

22 March 2016

Manager
ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Client and Market Services Team
NZX Limited
Level 1, NZX Centre, 11 Cable Street
PO Box 2959
Wellington, New Zealand


Announcement No: 08/2016
AMP Limited (ASX/NZX: AMP)

Part One: 2015 annual report

Part Two: 2015 corporate governance statement and Appendix 4G

Part Three: 2015 shareholder review

Part Four: 2016 notice of annual general meeting and proxy form

In accordance with Listing Rule 4.7, attached are AMP's 2015 corporate governance statement and Appendix 4G. 

2015 corporate governance statement

We are committed to excellence in corporate governance, which we believe is essential for the long-term performance and sustainability of our company and the delivery of our strategy

Our promise is to help people own tomorrow. This is a responsibility we take seriously and our governance framework is designed to provide the right structure and review processes to deliver on that promise for many years to come.

You can find information on the structure of our business, our board and management teams and our policies and practices at amp.com.au/aboutamp.

Key information

During 2015, we continued to strengthen and enhance our corporate governance practices, including in the following key areas:

- **Shareholder engagement** – we value communication with our shareholders and have introduced more ways for our shareholders to engage with us. We introduced a new shareholder information session and opened new channels of communication to enable shareholders who are unable to attend the annual general meeting (AGM) to still participate in the meeting online.
- **Succession planning** – ensuring our board maintains the right compilation of skills and experience to drive our business forward is key to our success. We have formalised our board skills matrix outlining the skills and experience that will ensure we continue to have the right mix of directors to support our strategy. In support of our customer-centred transformation we have appointed Holly Kramer, an expert in retail and marketing, to the board and Vanessa Wallace, an experienced financial services consultant, will join our board from 1 March 2016.
- **Inclusion and diversity** – we believe having an inclusive and diverse workplace delivers better business results so we have expanded our inclusion and diversity program and set ourselves even more challenging gender diversity targets for our boards. We are pleased that, as at 1 March 2016, 40% of the AMP Limited Board will be female.

Engaging with our shareholders

We encourage our individual and institutional shareholders to actively engage with our business.

Our shareholders are the owners of our company and we value their input. We have the second largest shareholder base in Australia with over 800,000 shareholders, many of whom are also our customers.

Keeping our shareholders informed

We value direct, two-way communication with our shareholders and we ensure they receive clear, transparent and timely information about our business. We communicate with our shareholders on changes to our business and issues impacting our industry.

We take our continuous disclosure obligations seriously. All material price sensitive information that requires disclosure is made available through the Australian Securities Exchange (ASX) and New Zealand Stock Exchange (NZX). Shareholders can also elect to receive emails directly from AMP on key announcements and we continue to encourage shareholders to provide their email address so we can deliver timely updates direct to their inbox.

Shareholders can elect to receive their annual reports, notices of meeting and dividend statements in print or online. Should they choose to receive their reporting information online they can still opt to receive a copy of their dividend statement by post. In addition, shareholders are able to communicate electronically with our share registry, Computershare. Shareholders are also able to lodge their proxy forms online using their computer or mobile device.

Our Investor Relations team coordinates an investor relations program and conducts group and one-on-one briefings with our institutional investors and analysts. Where possible, our group briefings are webcast. Our dedicated shareholder website includes a calendar of upcoming announcements and presentations and allows users to set up automatic diary reminders of these dates. You can find this website at amp.com.au/shares.

Annual shareholder meeting

Our board welcomes the opportunity to meet with our shareholders and encourages them to join us for our AGM each year either in person or via our webcast. In 2015, we enabled shareholders to ask questions online during the AGM if they were unable to attend the meeting in person.

We also introduced an information session for shareholders held just before the AGM. The session provided an opportunity for shareholders to hear from our financial experts and benefit from their insights and expertise. A similar session will be held before the 2016 AGM at 9.30am on Thursday 12 May 2016 at the Grand Hyatt Melbourne. All shareholders are invited to join the session in person or online.

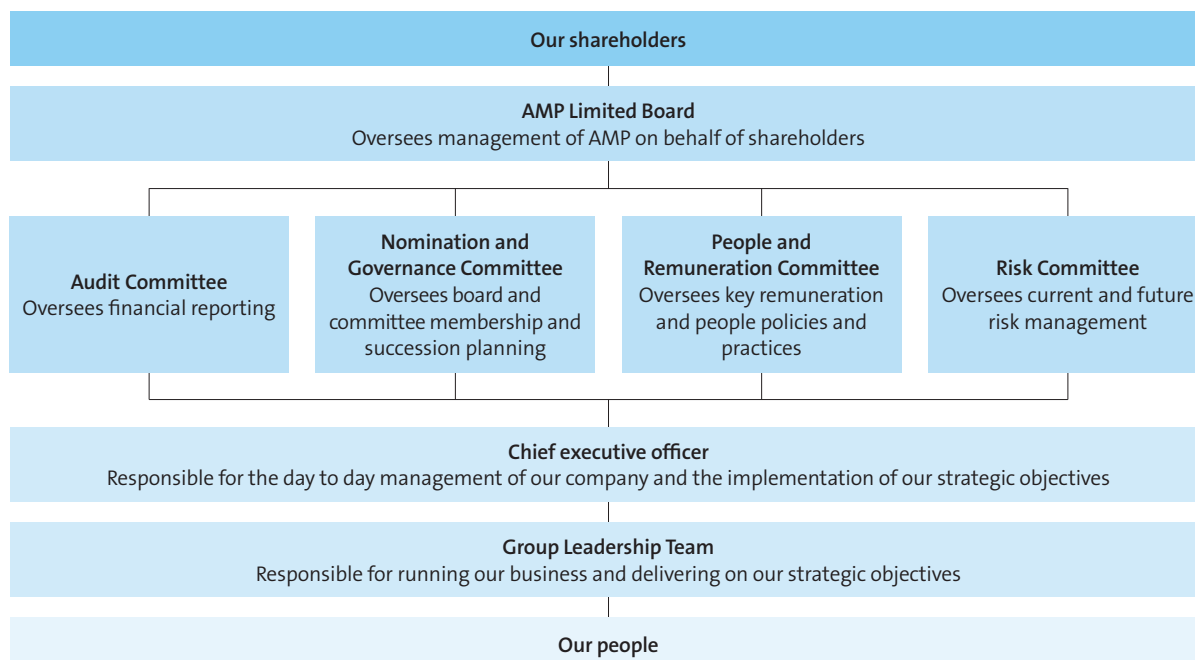
2016 annual general meeting

The shareholder information session will be followed by the 2016 AGM at 11am at the same location. Shareholders who are unable to attend can appoint a proxy to vote on their behalf before the meeting online or by post or fax and can participate in the meeting through our webcast. You can find full details in the 2016 notice of meeting.

Our board of directors

The AMP Limited Board oversees the management of our company on behalf of shareholders.

The governance and performance of AMP is overseen by a board of directors elected by shareholders.



Responsibilities of the board

The board is responsible for overseeing the management of AMP on behalf of shareholders. In addition to the matters the board is required by law to approve, its key responsibilities include:

- approving the strategic direction of the company
- approving the appointment of the chief executive officer (CEO) and chief financial officer (CFO), and the remuneration arrangements for certain key executives
- monitoring the performance of the management team and the business

- approving the company’s risk appetite, monitoring risk management policies and practices and overseeing our risk culture
- overseeing the governance of AMP.

The responsibilities of the board are outlined in our corporate governance charter which you can find at amp.com.au/corporategovernance.

The board has delegated responsibility to the CEO for the day to day management and performance of AMP. The CEO is supported by the members of the Group Leadership Team who work together to execute the strategy and manage the operations of the company. This work is complemented by our comprehensive delegations of authority framework from the CEO to the Group Leadership Team and then through our layers of executives and employees.

The CEO, the Group Leadership Team and other key executives have clearly defined goals and accountabilities and an employment contract setting out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment.

Board composition

Our non-executive directors have diverse backgrounds. Each brings valuable skills and experience to help oversee the delivery of our strategy and manage the opportunities and risks we face.

Under our corporate governance charter, the board must be made up of a majority of independent non-executive directors and will have no more than two executive directors. The chairman of the board will be non-executive and independent.

Our board is made up of eight independent non-executive directors and the CEO. Our Chairman, Simon McKeon, joined the board in 2013 and was elected Chairman in 2014. He is responsible for providing leadership to the board and the AMP group as a whole. The chairman’s other responsibilities are documented in the corporate governance charter.

You can find biographies of the board of directors, including details of their qualifications, tenure and experience in the AMP 2015 annual report and on our website.

Board selection and appointment

The Nomination and Governance Committee is responsible for ensuring the board has the diversity (including gender diversity), skills and experience to discharge its responsibilities effectively and support AMP in the execution of its strategy. To assist in ensuring AMP maintains the best mix of directors, the board uses a skills matrix which has identified the skills and experience needed to support AMP in achieving its strategic objectives and fulfilling its legal and regulatory requirements. The board skills matrix will continue to evolve as AMP’s strategy evolves. All areas in the skills matrix are currently well represented on the board.

AMP Limited Board skills matrix

2016 strategic objectives

- | | |
|---|--|
| › Leverage our key market positions | › Become much more efficient |
| › Help by putting customers at the centre | › Expand internationally through AMP Capital |

Specific non-executive director skills/experience

- ✓ Life insurance and superannuation
- ✓ Retail and corporate business
- ✓ Digital technologies
- ✓ Marketing and brand
- ✓ Funds management
- ✓ Government relations
- ✓ International operations (with a focus on Asia)

General non-executive director skills/experience

- ✓ Investment, treasury and capital markets
- ✓ Executive remuneration
- ✓ Financial acumen
- ✓ Human relations/organisational development
- ✓ Law, governance and compliance
- ✓ CEO level experience
- ✓ Non-executive director experience
- ✓ Judgement

In addition to the skills and experience outlined in the skills matrix above, when reviewing potential board candidates, the board also takes into account independence requirements, AMP's diversity targets, the geographic spread of AMP's businesses and succession planning. The Nomination and Governance Committee continually reviews the make up of the board, and the boards of our key subsidiaries, to ensure we have the right mix of directors to support our business and ensure we have appropriate succession plans in place.

To strengthen AMP's overall corporate governance framework, the board of each of our key subsidiaries includes one or more non-executive directors from the AMP Limited Board, non-executive directors drawn from external sources and executive directors. Amongst other things, this facilitates a better flow of information to and from the board and enables relevant specialist skills or experience to be added to the board of a particular subsidiary.

Appointment of directors

Prior to the appointment of any new non-executive director, appropriate checks are conducted to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role. External consultants are engaged to assist with the selection process as necessary. Throughout their tenure, directors must continue to demonstrate they have the education, character, diligence, honesty, integrity and judgement required for the role. Their ability to perform their duties is assessed annually and in 2015 all directors were confirmed as fit and proper.

If the board determines a candidate will be a valuable addition to AMP, they receive a formal letter of appointment outlining the key terms, conditions and expectations of their appointment. Before accepting the position, they must confirm they have sufficient time to fulfil their obligations to AMP and provide details of their other commitments.

All new non-executive directors must stand for election by shareholders at the first AGM after their appointment and all non-executive directors must then stand for re-election at the third AGM after their first election or any subsequent re-election. If a director is to continue to hold office after their ninth AGM, they must be re-elected by shareholders at each subsequent AGM. As the CEO's position as a director is linked to an executive office, the CEO is not required to stand for re-election.

Before each AGM, the board reviews the performance of each non-executive director standing for election or re-election and advises shareholders if it recommends their election or re-election. Our notice of meeting provides any material information relevant to the election or re-election of each director.

At our 2016 AGM, our Chairman, Simon McKeon, will be standing for re-election and Holly Kramer and Vanessa Wallace will be standing for election. As stated in the 2016 notice of meeting, the board unanimously recommends shareholders vote in favour of the re-election and election of these directors.

Induction, education and access to information

Once appointed, all non-executive directors participate in a comprehensive induction program. This program was reviewed and enhanced during 2015 and includes meetings with the chairman, CEO and senior leaders on AMP's financial, strategic, operational and risk management position, and visits to AMP's key office locations.

Board members receive regular briefings from senior management across the business and participate in site visits to AMP's operations. Each director also periodically attends board meetings of those key subsidiaries of which they are not a director. In addition, the board receives regular updates on developments in governance, regulatory, industry, accounting and capital management matters and meets with key regulators to enhance their working relationships and promote mutual understanding of the issues that AMP and its regulators face.

The board is committed to the continual enhancement of the capabilities of each director and the performance of the board generally. During 2015, the board reviewed, and agreed a program of, development opportunities and initiatives available to individual directors and the board as a whole. The board maintains an annual budget for these types of development activities.

With the consent of the chairman, directors may seek independent professional advice on AMP related matters connected with the delivery of their responsibilities at AMP's expense. Directors must ensure the costs are reasonable and any advice received must be made available to the rest of the board unless otherwise agreed by the chairman.

We also have procedures and courses for the induction of our executives, to assist them in participating in management decision-making at the earliest opportunity.

Director independence

The independence of our non-executive directors enables them to best serve our shareholders by providing objective opinions on the opportunities and risks facing our company.

We value the important role independent directors play in the governance of our company and ensuring decisions are made in the best interests of shareholders.

The chairman and other non-executive directors hold meetings from time to time without management present. They may also meet independently with management at any time to discuss areas of interest or concern.

Prior to accepting any new non-AMP board or executive appointments, directors must discuss the appointment with the chairman to ensure they can continue to act at all times in the best interests of AMP, exercise independent judgment and devote sufficient time to fulfil their obligations to AMP.

All directors must immediately disclose any actual or potential conflicts of interest that could impact their independence. In certain circumstances, directors will be required to abstain from participating in any discussion or voting on matters if they have a conflict or interest.

All of our non-executive directors, including the chairman, satisfy the independence criteria recommended by the ASX Corporate Governance Council and prescribed by the Australian Prudential Regulation Authority. Directors regularly review their interests and each non-executive director formally confirms their independence annually.

Directors are considered independent if they are independent of management and free from any business or other relationship or interest that could materially interfere with, or could be perceived to materially interfere with, the exercise of their independent judgment and ability to act in the best interests of AMP and its shareholders. Materiality is assessed on a case by case basis having regard to each director's personal circumstances.

Several directors hold appointments with companies that are customers of, or suppliers to, AMP. None of these customer or supplier relationships are material to AMP as a whole. Further, these relationships are not considered to affect the director's independence as they are not directly involved in, nor do they materially benefit from, the provision of products or services between the two companies.

Review of board, committee and director performance

The performance of the board, committees and directors is reviewed annually either through an internal review process or an independent third party. As stated earlier, reviews are also conducted for directors prior to their re-election at an AGM.

During 2015, the chairman held one-on-one interviews with each director on their performance and the performance of the board, its committees and the other directors. The chairman of the Nomination and Governance Committee conducted a one-on-one interview with the chairman to review his performance, having sought feedback from the other directors.

The board as a whole reviewed and discussed the results and insights from the interviews and used the findings to determine ways to enhance the efficiency and effectiveness of the board.

For 2016, the review of board, committee and director performance will be conducted by an independent third party.

Performance objectives and performance appraisals for senior executives are reviewed annually by the People and Remuneration Committee and recommended to the board. Further information on the evaluation of senior executive performance in 2015 is set out in the remuneration report in the AMP 2015 annual report.

Board committees

The board is supported by four committees, which focus in detail on different areas of the board's responsibilities and provide a strong governance framework.

The board has four committees to assist in the execution of its responsibilities. The committees each consist of at least three non-executive directors and focus on different areas, considering issues, making recommendations and taking action as necessary. The committees meet throughout the year and attendance records are included in the AMP 2015 annual report. You can find the terms of reference for each committee at amp.com.au/corporategovernance.

Throughout 2015, all committee members were independent directors.

The board regularly reviews the membership of its committees, particularly as new directors join the board, to ensure they continue to have the right mix of skills and experience to support the board. Periodic changes to committee appointments allow directors to make different contributions to the board throughout their tenure.

	Audit Committee	Nomination and Governance Committee	People and Remuneration Committee	Risk Committee
Membership as at 31 December 2015	Trevor Matthews (Chairman) Holly Kramer Peter Shergold	Catherine Brenner (Chairman) Patricia Akopiantz Simon McKeon	Patricia Akopiantz (Chairman) Brian Clark Simon McKeon	Peter Shergold (Chairman) Patricia Akopiantz Trevor Matthews
Composition	<ul style="list-style-type: none"> At least three non-executive directors of the board, the majority being independent. Members should be financially literate and at least one member should have relevant accounting or financial experience. The chairman must be independent and not be the chairman of the board. 	<ul style="list-style-type: none"> At least three non-executive directors of the board, the majority being independent. The chairman must be independent. 	<ul style="list-style-type: none"> At least three non-executive directors of the board, the majority being independent. Members, between them, shall have experience in setting remuneration and sufficient industry knowledge. The chairman must be independent and not be the chairman of the board. 	<ul style="list-style-type: none"> At least three non-executive directors of the board, the majority being independent. Members, between them, shall have the necessary technical knowledge and sufficient understanding of our industry. The chairman must be independent and not be the chairman of the board.
Responsible for	<ul style="list-style-type: none"> The integrity of the financial statements. AMP's relationship with the external auditor. Monitoring the performance and independence of the external auditor and Internal Audit team. 	<ul style="list-style-type: none"> The composition of the board and the boards of the key subsidiaries. Succession planning for the board and the boards of the key subsidiaries. Board, committee and director performance review planning. Non-executive director remuneration. 	<ul style="list-style-type: none"> The effectiveness, integrity and legal compliance of remuneration programs. The total remuneration packages, performance objectives and performance of the CEO and certain key executives. The effectiveness of AMP's succession planning, talent management and diversity strategies. 	<ul style="list-style-type: none"> Appointment of chief risk officer. Maintaining a sound risk culture. Managing our current and future risk position relative to our risk appetite and capital strength. Reviewing the effectiveness and integrity of the enterprise risk management framework.

Company secretaries

AMP Limited has three board appointed company secretaries, whose biographical details and qualifications are set out in the AMP 2015 annual report.

The group company secretary has overall responsibility for the Secretariat function and is directly accountable to the board, through the chairman, on all matters to do with the proper functioning of the board. This includes advising the board and its committees on governance matters, coordinating board business and providing a point of reference for dealings between the board and management.

All directors have access to the advice and services of the company secretaries.

Managing risks

Every day we monitor and manage risks to deliver sustainable growth, protect our business and our stakeholders' interests, and meet our legal and regulatory obligations.

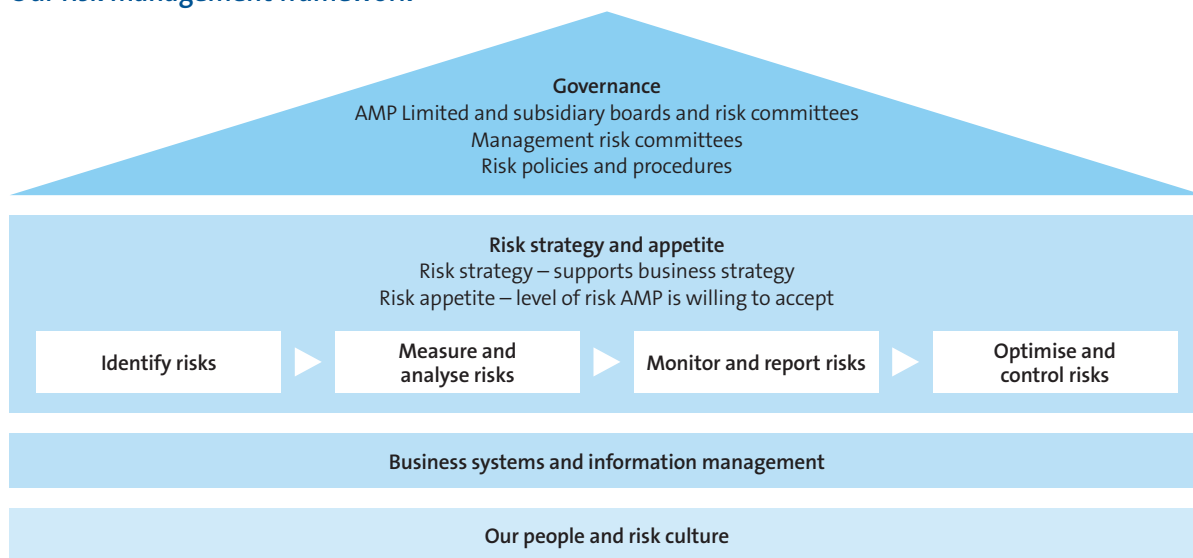
To meet our strategic objectives and deliver sustainable growth, we need to take considered risks. Our risk management framework enables us to identify, understand and manage these risks effectively. This enables us to grow our business whilst also meeting the expectations of key stakeholders and safeguarding our customers, our reputation and our capital.

Governance

The board has overall responsibility for the risk management framework including approval of AMP’s strategic plan, risk management strategy and risk appetite. It also monitors the policies and practices necessary for the business to operate within the agreed appetite and comply with applicable laws and regulations. The board provides clear boundaries for acceptable risk taking and monitors the business to ensure all risks are contained. The Risk Committee monitors AMP’s risk management processes so that they remain appropriate and effective.

Our Risk Committee and board review the risk management framework at least annually, including for 2015, to satisfy themselves that it continues to be sound.

Our risk management framework



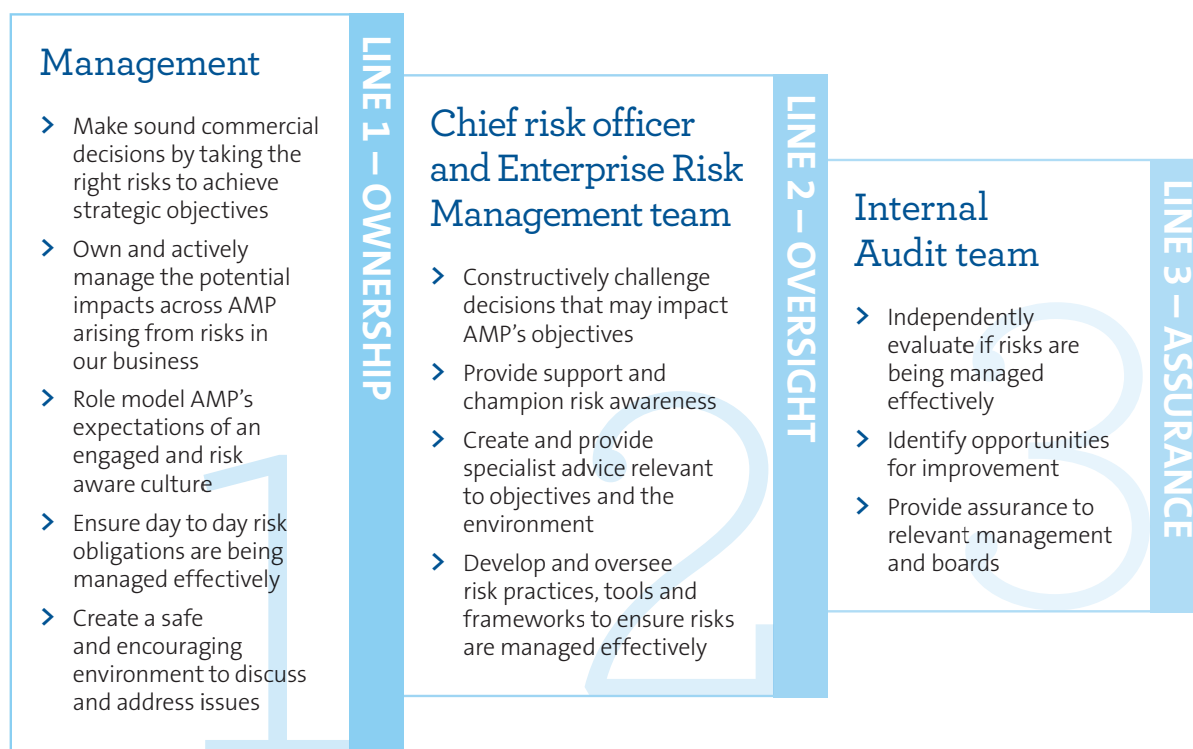
How we manage risks

We have a three lines of defence approach to risk management accountability:

Line 1 – management is responsible for identifying, assessing, monitoring and managing material risks.

Line 2 – the chief risk officer and the Enterprise Risk Management team are responsible for designing, implementing and monitoring the practices and processes to identify, assess, monitor and manage material risks and provide advice and oversight on all material business decisions.

Line 3 – the Internal Audit team provides independent and objective assurance to the board on the management of risks across the business and the effectiveness of our control processes.



All our people have a responsibility to act with professionalism, honesty and integrity and to operate within the boundaries established by our risk appetite and policies and procedures.

Identifying, understanding and responding to key issues, risks and opportunities is an embedded part of our decision making process. We face material risks that pose challenges to achieving our objectives and management regularly reviews these and reports quarterly to the Risk Committee on how they are being managed. The board and executive management team keep a strong focus on the adequacy and use of processes and systems supporting the risk management framework and closely monitor our culture to ensure risk aware decisions and accountabilities are implemented in the business.

CEO and CFO assurance

The board receives regular reports about the financial condition and operational results of AMP and its subsidiaries. The board has received and considered the annual certification from the CEO and the CFO in accordance with ASX Recommendation 4.2. The certification states that the declaration provided in accordance with section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal control, which is operating effectively. The CEO and the CFO provide a certification in similar terms in relation to the half year financial statements.

Internal audit

Our Internal Audit team provides the board and management team with an independent and objective evaluation of the adequacy and effectiveness of the control over the risks for AMP and its subsidiaries. The team calls on support and advice from external experts as required.

To maintain independence, the Internal Audit team does not have responsibility for any of our business or risk management processes or practices. The director of Internal Audit reports to the chairman of the Audit Committee and regularly meets with the committee without management present. Every four years an independent review of the Internal Audit team is undertaken to assess the effectiveness of the team and their compliance with international internal audit standards. This review was last performed in 2013 and showed the team was functioning well and effectively fulfilling its duties.

External auditor

AMP has appointed Ernst & Young (EY) as the company's external auditors with Tony Johnson currently leading the EY team responsible for AMP's audit. Tony took on the role of lead auditor in 2013. The lead auditor is required to rotate every five years unless special circumstances require this to be extended for additional years. Our Audit Committee has adopted a charter of audit independence, which sets out a framework to assist in maintaining the independence of EY as a result of its business dealings with AMP.

At each AGM, shareholders are given the opportunity to ask the lead auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by AMP in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Material risks

Achievement of our strategic and financial performance objectives and safeguarding our reputation can be adversely affected by the following material risks. These risks are closely monitored by our various executive management forums and include:

- **strategic risks** – risk of not anticipating and responding to operating environment changes or not successfully executing our strategy
- **financial risks** – risk of loss from movements in financial markets and changes in financial variables
- **product and insurance risks** – risk from inadequate or inappropriate product management
- **operational risks** – risk from inadequate or failed internal processes, people and systems.

Other risks are continually monitored to ensure changes in risk exposures are identified, understood and managed. In addition, stress and scenario testing is performed periodically to validate and test the risk management process, risk appetite, strategic planning and our resilience to severe stresses.

Management processes are complemented by the Internal Audit team which regularly reports to leadership teams and the board on the management of risks within the organisation.

The Risk Committee and board have been provided with assurance that all AMP's material business risks have been effectively managed for the year ended 31 December 2015.

A more detailed outline of AMP's key risks can be found in the AMP 2015 annual report.

Diversity and inclusion

We believe an inclusive and diverse workplace delivers better results for our shareholders, customers, employees, business partners and communities.

Harnessing AMP's diversity is helping us create a company that is greater than the sum of its parts. Our customers are as unique as we are, and to truly understand and support them we are leveraging the strengths and skills of each and every one of our people.

We value different ways of thinking, and everyone is encouraged to share their thoughts and experiences to deliver better business decisions and solutions.

Our diversity and inclusion strategy has four key areas:

- **Committed and inclusive leadership** – our leaders are trained and supported to create an inclusive culture to deliver the best results for our customers and our business. In our 2015 employee engagement survey, 92% of employees said their manager genuinely supports equality between women and men and 89% said their manager actively supports flexible working arrangements. 85% of employees agree AMP values diversity for the new ideas it brings.
- **Merit-based policies and practices** – we focus on equality when we recruit, develop, promote and pay our people, as well as when we recognise and reward their performance. This includes having gender balanced recruitment shortlists, developing female leaders, reviewing our pay and performance outcomes and providing policies and practices—like flexible work—that support all our people.
- **Decision-making and voice** – we leverage the diverse thinking across our business to better understand our customers and meet their needs. We use a human-centred design approach to listen to the needs of our customers and guide the design of our processes and products.
- **Measurement, accountability and rewards** – we have set strong diversity targets and believe meeting these targets will deliver better results for our business. AMP also conducts an annual pay equity review to identify, analyse and address potential areas of inequity. This commitment is expressly outlined in AMP's remuneration policy.

The CEO and Group Leadership Team make up the AMP Inclusion and Diversity Council and set the organisation's goals and direction for inclusion and diversity. They are also responsible for inspiring our leaders and holding them to account. The People and Remuneration Committee is responsible for overseeing the implementation of our inclusion and diversity initiatives, and reporting key actions and progress to the board. Our diversity and inclusion policy can be found in the corporate governance section of the AMP website.

In 2015, we launched AMProud, a community group for lesbian, gay, bisexual, transgender, intersex and questioning employees and supporters.

Gender equality

In 2015, we were honoured to be named an Employer of Choice for Gender Equality by the Federal Government's Workplace Gender Equality Agency.

Since introducing gender diversity targets in 2011, we have increased the representation of women in senior executive roles by 10 percentage points. Women now hold 37% of these roles, which are typically one to four reporting layers below the CEO, and represent the top 8% of the organisation.

Women also hold around 39% of our middle manager roles, which tend to be four to six reporting layers below the CEO. These roles represent the next 23% of the organisation. Overall, women make up 52% of our workforce.

Women currently fill 33% of board positions on the board. This will increase to 40% when Vanessa Wallace joins the board from 1 March 2016.

While in 2015 our targets for middle management were not met, the Group Leadership Team has committed to a number of actions to increase the representation of women at this level. These include ensuring more gender balanced recruitment shortlists, increasing leadership teams understanding of and commitment to our gender targets and ensuring we promote proactive development and talent management of female employees.

In 2015, the board set new, more challenging gender diversity targets. By the end of 2020, we would like women to hold half of our middle management roles and 47% of our senior executive roles. We're also striving to increase the gender balance on our boards, with a 40:40:20 target now in place. This means by the end of 2020, we are aiming for positions on our board and the boards of our key subsidiaries to be filled by 40% women, 40% men and 20% either women or men.

Representation of women at AMP

Roles	2020 target (%)	2015 target (%)	31 December 2015 (%)	31 December 2014 (%)
AMP Limited Board	40	30	33	20
Senior executives	47	35	37	34
Middle management	50	43	39	39
All employees	n/a	n/a	52	51

Acting ethically and responsibly

We want to create a better tomorrow for our customers, employees, business partners, communities and shareholders.

Everything we do, every decision we make has an impact, not only on the long-term success of our business but also on the lives of our customers. We are committed to acting with professionalism, honesty and integrity so all our stakeholders know they can trust us to do the right thing. You can find copies of our corporate policies at amp.com.au/corporategovernance.

Code of conduct

Our code of conduct sets out the behaviour we expect of everyone who represents AMP. The code is supported by our employee policies which govern the way we operate to best serve our customers and business and meet our legal and regulatory obligations.

Diversity and inclusion policy

We believe a diverse and inclusive workplace will build a culture where diversity of thought is a competitive advantage, people and their ideas are respected, innovation is fostered and superior results are delivered for employees, customers, shareholders and communities. We are creating a diverse and inclusive working environment where high performing people choose to work.

Environment policy

We are committed to creating shared value with the communities in which we operate and to working to build a more sustainable future. We are committed to finding ways to improve environmental performance, maximise resource efficiency and minimise our environmental impact.

Market disclosure policy

We are committed to ensuring our shareholders receive clear, transparent and timely information about our business. Our market disclosure policy outlines the processes we have in place to ensure we provide all shareholders with equal and timely access to material information about AMP.

Trading policy

Our trading policy outlines rules for directors, senior executives, other specified employees and their close associates for trading in AMP securities. The policy is designed to protect the interests of all AMP shareholders and ensure all trades comply with the law.

We also have a separate hedging policy which provides that directors, senior executives and other specified employees who participate in our equity incentives plans may not use any form of hedging arrangement in relation to AMP shares or rights to shares.

Whistleblowing policy

Our whistleblowing policy provides an avenue for our people to report suspected unethical, illegal or improper behaviour. AMP has an objective, independent and confidential process for reporting and investigating actual, suspected or anticipated improprieties. All disclosures are treated confidentially and can be made anonymously.

Comparison of NZX and ASX corporate governance rules

As an overseas listed issuer, AMP Limited is deemed to satisfy and comply with all the NZX Listing Rules so long as it remains listed on the ASX. The only NZX requirements applicable to AMP are to give the NZX the same information and notices it is required to give to the ASX and to include a statement to this effect in its annual report.

The ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations may differ materially from NZX's corporate governance rules and the principles of the NZX Corporate Governance Best Practice Code. You can find further information about the ASX Corporate Governance Principles and Recommendations on the ASX website at asx.com.au/regulation/corporate-governance-council.htm.

Compliance

We take seriously our responsibilities to all our stakeholders, including our shareholders, customers, employees and the community and place great importance on maintaining the highest standards of governance. This corporate governance statement is up to date as at 17 February 2016 and has been approved by the board. Throughout 2015, we complied with the third edition of the ASX Corporate Governance Principles and Recommendations and continually review our governance practices to ensure we not only meet but exceed the expectations of the regulators and all our stakeholders.

You can find further information on our corporate governance policies and practices at amp.com.au/corporategovernance.



Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

AMP Limited

ABN / ARBN:

ABN 49 079 354 519

Financial year ended:

31 December 2015

Our corporate governance statement for the above period above can be found at:

This URL on our website: amp.com.au/corporategovernance

The Corporate Governance Statement is accurate and up to date as at 17 February 2016 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 22 March 2016

Company Secretary authorising lodgement:

A handwritten signature in black ink, appearing to be 'David Cullen', written in a cursive style.

David Cullen



ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 2-3). ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Charter at amp.com.au/corporategovernance .
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 4) <input checked="" type="checkbox"/> all material information relevant to a decision on whether to elect or re-elect a director is located in AMP's 2016 notice of meeting.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 3-4).
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 6) <input checked="" type="checkbox"/> in our Corporate Governance Charter at amp.com.au/corporategovernance .
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 9-10). ... and a copy of our diversity policy: <input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Corporate policies section). ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 9-10). ... and the information referred to in paragraphs (c)(1) or (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 9-10).
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 5). ... and the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 5).

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.7	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	... the evaluation process referred to in paragraph (a): <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 5). ...and the information referred to in paragraph (b): <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 5). Further information is set out in the Remuneration Report in the AMP 2015 annual report.
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE		
2.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. 	... the fact that we have a nomination committee that complies with paragraphs (1) and (2): <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 5-6). ... and a copy of the charter of the committee: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Board committees section). ... and the information referred to in paragraphs (4) and (5): <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 6) <input checked="" type="checkbox"/> in the Directors' Report in the AMP 2015 annual report.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 3).
2.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	... the names of the directors considered by the board to be independent directors: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> at amp.com.au/aboutamp (board and management section) <input checked="" type="checkbox"/> in the AMP 2015 annual report. ... and the length of service of each director: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> at amp.com.au/aboutamp (board and management section) <input checked="" type="checkbox"/> in the AMP 2015 annual report.
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 3) <input checked="" type="checkbox"/> in our Corporate Governance Charter at amp.com.au/corporategovernance.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 3) <input checked="" type="checkbox"/> in our Corporate Governance Charter at amp.com.au/corporategovernance.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 4).
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	... our code of conduct or a summary of it: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Corporate policies section).

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 6). ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Board committees section). ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in the AMP 2015 annual report, including the Directors' Report.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 8).
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 8).
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Corporate policies section).
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at amp.com.au/corporategovernance .
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 1-2).
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 1-2) <input checked="" type="checkbox"/> at amp.com.au/shares .
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 2).
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are	... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement (page 6).

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
	<p>independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Board committees section).</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the AMP 2015 annual report, including the Directors' Report.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (page 7).</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (page 7).</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (pages 7-8).</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (page 8).</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (page 6).</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Board committees section).</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the AMP 2015 annual report, including the Directors' Report.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in the Remuneration Report in the AMP 2015 annual report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> at amp.com.au/corporategovernance (Corporate policies section).</p>