



Dear Shareholders

I am pleased to report that we've been able to accelerate some of the actions we are taking to restore your confidence, and the confidence of customers, advisers, our people and the wider market.

Today we have announced the appointment of David Murray AO as incoming Chairman of AMP. David will join the AMP Limited Board as Chairman some time after next week's Annual General Meeting, on or before 1 July 2018.

At that point, I will return to the position of acting Chief Executive Officer.

You will know David from his role as CEO of the Commonwealth Bank of Australia between 1992 and 2005; as the inaugural Chairman of the Australian Future Fund; and as the Chairman of the 2014 Financial System Inquiry.

He will lead a process of considered renewal of the Board, including the appointment of at least one additional Non-Executive Director.

David and I will work together on our search for a CEO for AMP, a process which is well underway. Once the CEO appointment has been made, I intend to return to my role as a Non-Executive Director.

We are delighted to welcome a person of David's calibre to the Chairman's role. His appointment brings strong and experienced leadership to the company, strengthening our governance and our commitment to change.

David brings a strong risk mindset and a clear appreciation of community expectations for AMP as well as the wider financial services industry. This is part of the reset that is necessary for the company and I look forward to working with David, the Board and management to rebuild public

confidence in the company and to restore shareholder value.

## **Our submission to the Royal Commission**

This morning we've made a submission to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry that responds to some of the issues raised about "fees for no service" during the recent hearings.

In charging some customers for advice that they didn't receive, and in the way that we handled the issue with ASIC, we failed our customers, you, our shareholders, and ourselves. We've apologised unreservedly, and we stand by that apology.

However, we do not accept all of the open findings made by the Commission's Counsel Assisting and in fact strenuously deny some of them. You can read more in our [full submission or brief fact sheet](#).

Today we also published an [open letter to customers](#) on our website in which we have summarised the actions we are taking to address the issues examined by the Royal Commission.

We recognise we have much to do to win back your trust. I look forward to sharing more about how we intend to do that at our annual meeting next week in Melbourne.

Details about the meeting, including how to view the live webcast, are available [here](#).

Mike Wilkins  
Executive Chairman

## **David Murray biography**

David Murray AO served as Chief Executive Officer of the Commonwealth Bank of Australia from 1992 to 2005, during which time he oversaw the transformation of the organisation from a partly privatised government owned bank to a modern, integrated financial services company. He also served as the inaugural Chairman of the Australian Future Fund from 2006 to 2012 when his statutory term ended, and as the inaugural chair of the International Forum of Sovereign Wealth Funds. Mr Murray also chaired the Financial System Inquiry, which reported to the Australian Federal Government in December 2014.

In 2001, he was awarded the Centenary Medal for service to Australian Society in banking and corporate governance and in 2007 he was made an Officer in the Order of Australia (AO) for his service to the finance sector, both domestically and globally, and for service to the community.