

31 January 2019

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

AMP Limited (ASX/NZX: AMP)

AMP CEO Francesco De Ferrari commences on AMP Limited board

AMP Limited today announces that its CEO, Francesco De Ferrari, has formally joined the AMP Limited board, effective immediately.

Mr De Ferrari's initial director's interest notice is attached. 

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AMP LIMITED
ABN	49 079 354 519

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Francesco Alexander DE FERRARI
Date of appointment	31 January 2019

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

- 8,000,000 options granted on 14 December 2018 as a component of Mr De Ferrari's Recovery Incentive Award in accordance with his employment contract. Each option has an exercise price of \$5.50 per share. The options will vest and become exercisable on 15 February 2023 unless Mr Ferrari resigns or his employment is terminated for cause before the exercise date (in which case the rights will generally lapse). On exercise of vested options and payment of the exercise price, Mr De Ferrari will be allocated one fully paid ordinary share per option (or, in the board's discretion, an equivalent cash payment). Any options which have not been exercised by 31 March 2024 will automatically lapse on that date.
- 1,656,976 share rights granted on 14 December 2018 as a component of Mr De Ferrari's Recovery Incentive Award in accordance with his employment contract. The share rights are subject to the following vesting schedule and vesting conditions:
 - 25% of the rights will vest if a share price target of \$4.50 is met on 15 February 2021 (the first testing date)
 - 50% or 75% (including any rights that have vested already) of the rights will vest if a share price target of \$4.75 or \$5.00 (respectively) is met on 15 February 2022 (the second testing date)
 - the balance of the rights will vest if a share price target of \$5.25 is met on 15 February 2023 (the third testing date). If the share price at the third testing date is between \$4.50 and \$5.25, between 25% and 100% (including any rights that

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

have vested already) of the rights will vest, as determined on a straight line basis.

If Mr De Ferrari resigns or his employment is terminated for cause prior to the relevant testing date, Mr De Ferrari's recovery incentive share rights will generally lapse. On vesting, Mr De Ferrari will be allocated one fully paid ordinary share for each right that vests (or, in the Board's discretion, an equivalent cash payment).

- 1,453,488 share rights granted on 14 December 2018 as a component of Mr De Ferrari's Buyout Incentive Award in accordance with his employment contract. These share rights were granted in recognition of the loss of incentives from Mr De Ferrari's previous employer resulting from his decision to join AMP. The share rights are subject to the following vesting schedule:
 - 50% of the rights will vest on 15 February 2020
 - 30% of the rights will vest on 15 February 2021
 - 20% of the rights will vest on 15 February 2022.

If Mr De Ferrari resigns or his employment is terminated for cause prior to the relevant vesting date, Mr De Ferrari's buyout incentive share rights will generally lapse. On vesting, Mr De Ferrari will be allocated one fully paid ordinary share for each right that vests (or, in the Board's discretion, an equivalent cash payment).

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. N/A	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Employment contract between Mr De Ferrari and AMP dated on or about 21 August 2018 and subsequent letter of offer from AMP to Mr De Ferrari regarding the Buyout Incentive Award terms dated 12 December 2018.
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+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Nature of interest	Contractual entitlement to be allocated restricted shares (as outlined below) within approximately three months of 1 December 2018. This entitlement is a component of the Buyout Incentive Award offered to Mr De Ferrari in recognition of the loss of incentives from Mr De Ferrari's previous employer resulting from his decision to join AMP.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	1,453,488 restricted shares, being fully paid ordinary shares to be held on trust for Mr De Ferrari, and subject to dealing restrictions, until their release from the AMP Employee Share Trust in accordance with the following schedule: – 60% of the shares will be released on 15 August 2019 – 20% of the shares will be released on 15 August 2020 – 20% of the rights will be released on 15 August 2021. If Mr De Ferrari resigns or his employment is terminated for cause prior to the relevant release date, Mr De Ferrari's buyout incentive restricted shares in the relevant tranche will generally be forfeited.

+ See chapter 19 for defined terms.