

Settlement of Buyer of Last Resort class action proceedings

AMP today announces that an agreement has been reached to settle the class action brought on behalf of certain advice practices authorised by AMP Financial Planning Pty Limited (AMPFP) as of 8 August 2019. The proceedings challenged the validity of some of the changes made by AMPFP to its Buyer of Last Resort (BOLR) policy in August 2019.

The settlement is for a total of \$100 million and is subject to the finalisation and execution of a deed of settlement and approval by the Federal Court of Australia. AMP made a provision of \$50 million in its 1H 23 financial statements based on the judgment of 5 July 2023. Today's settlement covers the class action in its entirety, including where there has been no judgment.

In reaching a settlement, AMP makes no admission of liability.

Alexis George, AMP Chief Executive said:

"This is an important step forward for our Advice business and for AMP more broadly, as it allows us to put this legacy matter behind us, which has impacted relationships with our valued advisers.

"We've worked very hard in recent years on rebuilding the relationship with advisers and we're looking forward to working with them in the delivery of quality financial advice, at a time when Australians need it more than ever."

As previously committed AMP will communicate to the market regarding the third tranche of the capital return by the end of the year, following discussions with regulators.

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All figures are in Australian dollars (A\$) unless otherwise noted.
Authorised for release by the Market Disclosure Committee.