

ASX RELEASE | 20 September 2022

Court ruling on ASIC civil proceedings

AMP acknowledges today's decision in the Federal Court as part of civil penalty proceedings by ASIC in relation to breaches concerning the historic charging of Plan Service Fees.

In 2018, AMP became aware that some AMP Flexible Super members continued to be charged a Plan Service Fee after transferring from their corporate super plan into a retail account. AMP took action to rectify the issue, self-reported it to ASIC, apologised to customers and subsequently completed the remediation of affected members.

The remediation was completed in November 2019, with approximately 2,500 customers being remediated a total sum of approximately A\$900,000 covering fees charged and lost earnings.

The penalty of A\$14.5 million handed down today has already been provisioned by AMP in its 30 June 2022 half year financial statements.

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Authorised for release by the Market Disclosure Committee.

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