



# ASX Announcement

23 August 2007

## **AMP announces Chief Executive Officer's intention to leave at end of 2007**

AMP Limited Chief Executive Officer Andrew Mohl will leave the company towards the end of 2007 with a process now underway to replace him in the role.

AMP Chairman Peter Mason said Mr Mohl had served the company as CEO for five years with great distinction, turning around the company's performance and driving strong growth in shareholder value.

"Andrew has been with AMP for 11 years, including five years as CEO, and believes that it is the right time to step aside and allow a new CEO to lead AMP in its next stage of growth," Mr Mason said.

"He leaves the business in excellent shape and on behalf of the Board, the employees and the planners of AMP, I would like to acknowledge the work he has done. He provided determined, and at times courageous, leadership in the restructuring of AMP and its subsequent rebuilding. We wish him well for the future."

Mr Mason said the Board's succession planning process, which had been in place for some years, had been accelerated. The Board will be reviewing a short list of candidates, both internal and external.

"AMP's strategic focus since 2004 on operational excellence has been highly successful and we will be looking to the new CEO to further build on that strategy and leverage the strong assets and capabilities of AMP," Mr Mason said.

He said the Board had agreed the timing of Mr Mohl's departure at a Board meeting yesterday, after discussions commenced earlier this year.

Mr Mohl was appointed as CEO in September 2002, subsequently leading the company through the demerger of its UK operations in 2003.

"This has been an extraordinary period in my life and I've achieved everything I set out to do in the role," Mr Mohl said.

"I took on the role of CEO when the company was in crisis and facing a myriad of challenges. Navigating those challenges and turning AMP around took well over a year. Since the split from the UK operations at the end of 2003, AMP has gone from strength to strength and is now realising its great potential to be a powerhouse Australian wealth management group.

“It’s a good time to hand over to a new CEO and I will stay until the end of the year to ensure a seamless transition.

“I will always be passionate about AMP and am confident the company will continue to flourish in the years ahead.”

Mr Mohl said he had no intention of taking on another CEO role, either domestically or internationally, but would spend time on other business and community interests.

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