



20 September 2007

Dear Shareholder

Appointment of new Chief Executive Officer

I am pleased to announce that the AMP Limited Board has appointed Craig Dunn to succeed Andrew Mohl as AMP's Chief Executive Officer (CEO), effective from 1 January 2008.

On 23 August, Andrew announced that he would leave AMP after five years as CEO and 11 years with AMP. Your board has conducted an extensive review of internal and external candidates for the role of CEO. This review led your board to conclude that Craig Dunn was clearly the best candidate for the role.

Craig is currently Managing Director of AMP's largest business unit, AMP Financial Services. He has been with AMP for more than seven years and played a pivotal role in the turnaround of AMP. You can read more about Craig over the page.

Current CEO Andrew Mohl and Craig will work closely together until the end of the year to ensure a seamless transition. From mid October, Craig will assume the interim role of Chief Operating Officer.

Your board has also accepted Craig Dunn's recommendation that Craig Meller become Managing Director of AMP Financial Services, effective 15 October 2007. Craig Meller is currently Director of Product Manufacturing for AMP Financial Services. You can also read more about Craig over the page.

These appointments reflect the strength of the internal succession planning processes at AMP.

Under Andrew Mohl's strong leadership, AMP has made great progress and the company is now beginning to deliver to its true potential. On behalf of the board, I would like to acknowledge and thank Andrew for his work to rebuild AMP.

His successor Craig Dunn is very well placed to build on the current strategy and leverage the strong assets and capabilities of AMP. You will hear from Craig when he reports AMP's 2007 financial results next year.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Mason', with a small flourish at the end.

Peter Mason
AMP Chairman

Biographies



Craig Dunn – Chief Executive Officer (effective 1 January 2008)

Craig Dunn, aged 43, will succeed Andrew Mohl as Chief Executive Officer from 1 January 2008. He will also join the AMP Limited Board on 1 January 2008.

Craig has been Managing Director of AMP's largest business, AMP Financial Services, since September 2002. In this role, he has been responsible for the company's Australian and New Zealand financial planning and product manufacturing businesses and played a pivotal role in AMP's growth over this period.

Craig joined AMP in January 2000 and has held a number of senior roles at AMP, including Managing Director of AMP Banking and Director, Office of the CEO responsible for strategy, secretariat functions and operational analysis across the AMP Group.

He has had 15 years experience in the financial services sector. Before joining AMP, Craig was Chief Executive Officer of a Malaysian-based insurance company, a joint venture of Colonial Limited.

Prior to this, his successful international career with accountancy firm KPMG took him from Australia to its headquarters in Amsterdam, along with a stint in Indonesia.

Craig is Chairman of the Investment and Financial Services Association (IFSA) and is an Advisory Board Member with the Government's Financial Literacy Foundation. He has been a Director of AMP Life Limited since April 2002.

Craig holds a Bachelor of Commerce (Melbourne University) and is a member of the Australian Institute of Chartered Accountants. He is married with three children.



Craig Meller – Managing Director, AMP Financial Services (effective 15 October 2007)

Craig is currently Director of Product Manufacturing for AMP, with responsibility for five business lines – Corporate Superannuation, Savings & Retirement, Risk, AMP Banking and Mature Products.

He started with AMP's United Kingdom business in 2001 before coming to Australia in 2002 to take up the role of Managing Director, AMP Banking. He moved into his current role in Product Manufacturing in 2003.

Craig has more than 23 years experience in the finance industry. He started his career at Lloyds TSB in the UK where he spent more than 14 years working across the business in a number of management roles.

From 1998 he worked at Virgin Direct where he was Managing Director having started at the company as Director, Money Managers, in 1998.

Craig holds a Bachelor of Science Hons, majoring in Biochemistry, from Imperial College in the UK. Craig, aged 44, is married with three children.