



Distributor Newsletter

For distributor use only

11 March 2022

Product type	Changes
Home loan variable rates	Yes
Home loan fixed rates	Yes
Everyday & savings account rates	No
Term Deposit rates	No



In this issue

- \$0 Annual fee - for the life of the loan!
- Increasing variable and fixed rates
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\$0 Annual Fee - for the life of the loan!

Effective 4 March 2022

Our special offer for home loans just got easier.

For a limited time, new Professional Package home loans are eligible for \$0 annual fee for the life of the loan if they meet the following eligibility criteria:

- The application is received from Friday, 4 March 2022,
- A portion of the loan is on a variable interest rate.



This means customers can save up to \$10,470¹ on their home loan!

Eligible products are Professional Package Owner Occupied and Investment home loans (P&I, IO).

This offer is for a limited time only and is subject to change. AMP Bank reserves the right to withdraw the offer at any time without prior notice. Applications are subject to credit approval.

For more information, speak to your [Business Development Manager](#).

¹ Based on annual fee savings of \$349 per year over a 30-year loan term.

Approval is subject to AMP Bank guidelines. Credit provider is AMP Bank Limited ABN 15 081 596 009, Australian credit licence 234517. Information including interest rates is correct as at 11 March 2022 and is subject to change without notice. Terms and conditions apply and are available at amp.com.au/bankterms or by calling 13 30 30.

Increasing variable and fixed rates

Effective 18 March 2022

We're increasing the following Professional Package principal and interest variable rates for all loans submitted from Friday, 18 March 2022.

Professional Package variable rate home loans				
Purpose	Loan size	LVR	Principal and Interest	
			Annual rate	Comparison rate ¹
Owner Occupied	\$100k+	≤ 60%	2.29% pa	2.32% pa
		≤ 80%	2.34% pa	2.37% pa
		≤ 90% + LMI	2.54% pa	2.57% pa
Investment	\$100k+	≤ 60%	2.44% pa	2.47% pa
		≤ 80%	2.49% pa	2.52% pa
		≤ 90%	2.77% pa	2.80% pa

We're also increasing the following fixed rates for all loans settled from Friday, 18 March 2022.

Fixed rates - owner occupied					
Package	Product	Loan size	LVR	Interest Only	
				Annual rate	Comparison rate ¹
Professional Package	3-year fixed rate	\$100k+	≤ 80%	3.89% pa	3.05% pa
	5-year fixed rate			4.19% pa	3.32% pa
Basic Package	3-year fixed rate	\$40k+	≤ 80%	3.99% pa	2.98% pa
	5-year fixed rate			4.29% pa	3.28% pa

Fixed rates - investment					
Package	Product	Loan size	LVR	Interest Only	
				Annual rate	Comparison rate ¹
Professional Package	2-year fixed rate	\$100k+	≤80%	3.44% pa	3.00% pa
	3-year fixed rate			3.84% pa	3.15% pa
	5-year fixed rate			4.14% pa	3.39% pa
Basic Package	2-year fixed rate	\$40k+	≤80%	3.54% pa	2.96% pa
	3-year fixed rate			3.94% pa	3.12% pa
	5-year fixed rate			4.24% pa	3.39% pa

Please refer to the current [Interest Rate Bulletin](#) for a full list of our interest rates.

For more information, speak to your [Business Development Manager](#).

¹ The comparison rate is calculated for a secured loan on a loan amount of \$150,000 over a 25-year term. **WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Comparison rates for fixed interest only loans are based on an initial interest only period equal to the nominated fixed period and the remaining period (to 25 years) principal and interest at the equivalent product variable rate.

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Changes to our Basic product

Effective 14 March 2022

We'll be reintroducing the settlement fee of \$349 on our Basic home loan product. The fee is currently waived under the Basic home loan product fee waiver campaign.

Pipeline management

- Settlement fee will be applied on all new AMP Basic product home loan applications submitted on or after 14 March 2022.
- Settlement fee will not be applied on AMP Basic product home loan applications submitted before 14 March 2022, including applications requiring rework.

For more information, speak to your [Business Development Manager](#).

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Upcoming changes to AMP Bett3r Accounts

After carefully reviewing our everyday banking and savings accounts, we've decided to make changes to AMP Bett3r Accounts and AMP Bett3r Offset Accounts.

Effective 1 April 2022, we won't accept any new applications for the AMP Bett3r Account (including switches from other products), however, we will process any applications received prior to this date. We also won't open any new AMP Bett3r Offset Accounts (including switches from other products), even if the application was made prior to 1 April 2022. If your customer's Bett3r Offset Account has not been opened by 1 April 2022, your customer will need to open an AMP Offset Deposit Account if they still wish to have an offset account.

Effective 1 July 2022, the AMP Bett3r Rewards will be terminated for all customers. We will continue to offer the AMP Offset Deposit Account, our savings account AMP Saver Account and our transactional account AMP Access Account.

Applications for AMP Bett3r Offset Accounts will not be an option in Apply Online from 21 March 2022. We'll also write to customers with an AMP Bett3r Account or AMP Bett3r Offset Account in mid-March to let them know about the removal of Bett3r Rewards, and what this means for them.

Customers with an AMP Bett3r Offset Account

From 1 April 2022, we'll reduce the Bill Cashback on BPAY® and direct debit payments to 0%. However, we'll credit the customer's account with a cash rebate for the period 1 April to 30 June 2022, equivalent to the maximum amount they are entitled to, if they fulfil the eligibility criteria during this period. This cash rebate will be paid as a one-off lump sum payment between 1 July to 1 October 2022.

Customers with an AMP Bett3r Account

From 1 April 2022, we'll reduce the Bonus Interest Rate to 0% pa; however, we've adjusted the Bett3r Save standard interest rate to include the maximum Bonus Interest Rate available for 1 April to 30 June 2022. This includes the Bonus Interest Rate available for eligible AMP Superannuation and AMP Pension accounts. The table below shows the rates that apply during this period.

AMP Bett3r Deposit Account	Standard interest rate*	Bonus Interest Rate
Bett3r Pay	0.10% pa	
Bett3r Save	1.40% pa	0% pa
Bett3r Spend	0.00% pa	

Customers do not need to do anything to make this happen. The Bett3r standard rate will revert to 0.10% pa* on Bett3r Save from 1 July 2022.

*Only applicable where the AMP Bett3r Account is not being used as an offset account. Interest rates are variable and subject to change without notice.

More information

You'll see these changes reflected on ApplyOnline from 21 March 2022, and on amp.com.au from 1 April 2022. Refer to our Target Market Determinations, available from the AMP Bank Distributor Centre or visit amp.com.au/banking to find out more about AMP Bank products.

We encourage you to contact your [AMP Bank business development representative](#) with any queries.

The product issuer is AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517. Information including interest rates is correct as at 11 March 2022 and is subject to change without notice. Terms and conditions apply. Before making a decision about any AMP Bank products you should consider the terms and conditions available from AMP at amp.com.au/bankterms or on 13 30 30. Fees and charges are payable. A target market determination for AMP Bank products is available at www.amp.com.au/bank/TMD.

Upcoming reporting for compliance with the DDO

Effective 5 October 2021, new Design and Distribution Obligations (DDO) are intended to help retail customers select the right product. The DDO applies only to retail customers and places obligations on product issuers (like AMP Bank) and distributors (such as mortgage brokers, fixed income brokers and advisers). The DDO legislation does not apply to Practice Finance.

What do I report?

The DDO requires us to collect information from our distributors to monitor the distribution of our products – the information we require is set out on the last page of our Target Market Determinations (TMDs), available from our [Distributor Centre](#).

Any complaints reporting we require is aligned with paragraph RG 271.182 of [Regulatory Guide 271 Internal dispute resolution](#). Data must be aggregated by product and nature of complaint, and any personal information (such as Customer Name) **must not** be included. See a list of required information on our [Distributor Centre](#).

When do I report?

From October 2021, our distributors must provide 6-monthly reports of complaints received about the product and its distribution, with any reports to be provided in the first 10 business days of April and October each year.

How do I report?

During the submission period, **1 April to 14 April 2022**, simply report any complaints via the online form on the [Distributor Centre](#). This form is only active during the submission period.

In the unlikely event of a **significant dealing**, notify us via DDO_Bank@ampbanking.com.au as early as possible, and within 10 business days of becoming aware. You may include any information you deem relevant. You can also use this email address to provide any other relevant feedback on DDO matters.

More information

Read about AMP's approach to the DDO on our [Distributor Centre](#). You can also see more about the DDO legislation in the [ASIC Regulatory Guide 274](#).

If you have any questions in the interim, contact your [AMP Bank business development representative](#).

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Have your customers been affected by the February 2022 floods?

Our disaster relief package has been rolled out and is available to AMP Bank's home loan, practice finance and deposit customers.

Our disaster relief assistance program includes:

- A pause in loan repayments for three months
- Access to term deposits before maturity without any interest penalty
- Fee waivers where a customer requires a same day transfer of funds via SWIFT payment.



Impacted home loan customers can call our Hardship team directly on 1300 721 862 or email AB_Credit_Services_Hardship@ampbanking.com.au to discuss the options that may be available to them. For more information about financial hardship, including accessing term deposits and fee waivers, customers can call us on 13 30 30, and view our website amp.com.au/floods.

In addition to our financial hardship measures, we're able to refer customers to Good Shepherd to access a specialist team of financial wellbeing experts and a social worker to help customers who would benefit from specialised counselling and support during this challenging period.

AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517.

Please do not reply to this email

For more information, please reach out to your [Business Development Manager](#).

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