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Manager  
ASX Market Announcements  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Manager  
Market Information Services Section  
New Zealand Stock Exchange  
Level 24, NZX Centre, 11 Cable Street  
PO Box 2959  
Wellington, New Zealand

Announcement No: 05/2015  
AMP Limited (ASX/NZX: AMP)

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## AMP announces wholesale additional tier 1 issue

AMP Limited has today announced the launch of a new additional tier 1 notes issue to wholesale investors.

The AMP Wholesale Capital Notes will be fully paid, perpetual, unsecured, subordinated debt obligations of AMP. AMP is seeking to raise \$150 million, with the ability to raise a higher or lower amount.

The principal terms of the AMP Wholesale Capital Notes are as follows:

- The notes will have a notional face value of \$10,000 per instrument, with a minimum subscription amount of \$500,000 or otherwise in a manner which does not require disclosure in accordance with Part 6D.2 or Part 7 of the Corporations Act
- Distributions are discretionary, semi-annual and based on a floating rate (six month BBSW + margin adjusted to reflect franking credits attached to each distribution (subject to availability))
- Mandatory conversion after seven years, subject to certain conditions being met
- AMP may elect to Convert, Redeem or Resell in five years or earlier if particular events occur, subject to certain conditions being met and receiving APRA's prior written approval<sup>1</sup>
- Contains customary non-viability features for these types of instruments.

There are risks associated in an investment in AMP Wholesale Capital Notes. It is important that wholesale investors read the Information Memorandum for a full description of the terms and risks associated with an investment in AMP Wholesale Capital Notes and AMP's business before making a decision to invest in AMP Wholesale Capital Notes.

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<sup>1</sup> Holders should not expect that APRA's approval will be given.

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The AMP Wholesale Capital Notes are not being offered to retail investors and are not issued under a prospectus. The margin will be determined by a bookbuild process.

AMP expects to use all or a substantial portion of the net proceeds of the issue to fund additional tier 1 capital of one or more regulated entities within the AMP Group.

JP Morgan, NAB and UBS are each Joint Lead Managers for the AMP Wholesale Capital Notes.

King & Wood Mallesons is acting as legal adviser to AMP in connection with this issue.

**Investor enquiries**

David Rowe  
Group Treasurer  
Phone: +612 9257 5762  
Email: david\_rowe@amp.com.au

**Media enquiries**

Julia Quinn  
Director Media and Community  
Relations  
Phone: +612 9257 9870  
Email: julia\_quinn@amp.com.au