



22 March 2011

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Company Announcements Office  
Australian Securities Exchange  
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Announcement No: 15/11

**AMP Limited (ASX/NZX: AMP)**

**(Also for cross-release to AMP Group Finance Services Limited (ASX: AQNHA; NZX: AQN010))**

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## **AMP Group Finance Services Limited to issue subordinated exchangeable notes**

AMP Group Finance Services Limited has launched a A\$600m floating rate subordinated exchangeable note issuance. The notes will have a maturity date of 26 March 2021 unless redeemed or exchanged earlier and are guaranteed on a subordinated basis by AMP Group Holdings Limited.

The net proceeds of the issue of the notes will be used by the AMP Group to partially fund the merger of AMP Limited and AXA Asia Pacific Holdings Limited's Australian and New Zealand businesses. The notes will qualify as Lower Tier 2 capital for APRA purposes.

The notes will be issued at 250 basis points over the 3 month Bank Bill Swap Rate and will be offered for sale to institutional investors. AXA SA has agreed that it (or its subsidiaries) will purchase the notes to the extent that notes are not allocated to other investors.

UBS is arranger and lead manager on the transaction.

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### **Important Notices**

In connection with the issue of the notes, UBS Limited as stabilising manager (the Stabilising Manager) (or persons acting on behalf of the Stabilising Manager) may, outside Australia and on a market operated outside Australia, over-allot notes or effect transactions with a view to supporting the market

price of the notes at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment must be conducted in accordance with all applicable laws and rules.

None of the notes have been or will be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any other jurisdiction. The notes are being offered and sold in offshore transactions outside the United States of America in reliance on Regulation S under the Securities Act and, except in a transaction exempt from the registration requirements of the Securities Act, may not be offered, sold or delivered within the United States of America or to or for the benefit of U.S. persons.