

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

AMP Limited ("AMP")

ABN

49 079 354 519

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | AUD-denominated fully paid, floating rate subordinated, unsecured notes (" Subordinated Notes ") of AMP that, in certain circumstances, may be Redeemed, Written-Off or Converted into fully paid ordinary shares of AMP. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 25,000 Subordinated Notes. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Refer to the Information Memorandum dated 12 November 2018, a copy of which is attached to the cleansing notice released to ASX on 15 November 2018 (" Information Memorandum ").

In this document, capitalised terms not otherwise defined have the meanings given to them in the Information Memorandum. |

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>Yes, the Subordinated Notes will rank equally with the claims of all Pari Passu Subordinated Creditors, which include the quoted subordinated AMP Notes 2 issued on 6 November 2013 (ASX: AMPHA), and the unquoted Subordinated Notes issued by AMP on 1 September 2017.</p> <p>On a winding up of AMP, the Subordinated Notes will rank behind the claims of Senior Creditors of AMP, equally among themselves and with the claims of all Pari Passu Subordinated Creditors and ahead of claims of Junior Subordinated Creditors. If the Australian Prudential Regulation Authority (“APRA”) determines that a Non-Viability Trigger Event has occurred in relation to AMP, all (or, in certain circumstances, some) of the Subordinated Notes must be immediately Converted into fully paid ordinary shares in AMP (or, if Conversion cannot be effected for any reason within 5 Business Days, the Subordinated Notes will be Written-Off). Any ordinary shares issued to holders on Conversion of Subordinated Notes will be fully paid and rank equally with ordinary shares already on issue in all respects from the date of issue.</p> <p>For further details, refer to the Information Memorandum.</p>
<p>5 Issue price or consideration</p>	<p>AUD10,000 per Subordinated Note, provided that Subordinated Notes may only be issued or transferred for a minimum consideration of AUD500,000 or in other circumstances such that no disclosure to investors is required under Part 6D.2 or Part 7 of the Corporations Act 2001 (Cth). The Subordinated Notes are not transferrable to “retail clients” as defined in section 761G of the Corporations Act.</p>

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6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	AMP expects to use all or a substantial portion of the net proceeds of the issue of Subordinated Notes to fund or support the funding of Tier 2 Capital (as described in the prudential standards issued by APRA) of a Regulated Entity within the AMP Group.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable

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6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable
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7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	15 November 2018.
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8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		2,937,428,336	Fully paid ordinary shares
		3,250,000	AMP Notes 2
		2,675,000	AMP Capital Notes

9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		25,000	AMP Subordinated Notes (as described in the cleansing notice and attached Information Memorandum released to ASX on 15 November 2018).
		25,000	AMP Subordinated Notes (as described in the cleansing notice and attached Information Memorandum released to ASX on 1 September 2017).
		27,500	AMP Wholesale Capital Notes (as described in the cleansing notice and attached Information Memorandum released to ASX on 27 March 2015).
	Not applicable – refer to the Appendix 3B released to ASX on 9 December	Option over unissued ordinary shares in AMP. Under the terms of the Capital Alliance Agreement between AMP Holdings Limited (“AMP Holdings”), AMP Capital Holdings	

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	<p>2011. Limited (“AMPCH”) and Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) (“Agreement”), MUTB has an option to require AMP to purchase its interest in AMPCH (and AMP Holdings has a corresponding option to require MUTB to sell its interest in AMPCH to AMP in certain circumstances) (“Options”). As consideration for the acquisition of AMPCH shares which will result from the exercise of either Option, and pursuant to a separate undertaking given by AMP in favour of MUTB, AMP is required to issue ordinary shares in AMP to MUTB (or its nominee), as described in the Appendix 3B released on 9 December 2011.</p>
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>The Subordinated Notes are scheduled to pay interest on 15 February, 15 May, 15 August and 15 November each year and on the Maturity Date or a Redemption Date, with the first Interest Payment Date being 15 February 2019.</p> <p>The Interest Rate for the Subordinated Notes is equal to the Market Rate plus a Margin of 2.75% per annum. Refer to the Information Memorandum for further details.</p> <p>AMP’s dividend policy in respect of ordinary shares is unchanged.</p>

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Part 2 - Pro rata issue

- | | | |
|----|--|----------------|
| 11 | Is security holder approval required? | Not applicable |
| 12 | Is the issue renounceable or non-renounceable? | Not applicable |
| 13 | Ratio in which the +securities will be offered | Not applicable |
| 14 | +Class of +securities to which the offer relates | Not applicable |
| 15 | +Record date to determine entitlements | Not applicable |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | Not applicable |
| 17 | Policy for deciding entitlements in relation to fractions | Not applicable |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | Not applicable |
| 19 | Closing date for receipt of acceptances or renunciations | Not applicable |

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20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) +Securities described in Part 1
- (b) All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable	
39	+Class of +securities for which quotation is sought	Not applicable	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	Not applicable	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number Not applicable	+Class Not applicable

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

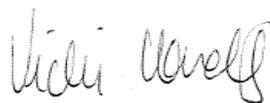
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 15 November 2018

Print name: Vicki Vordis
Company secretary

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