

18 December 2013

## Public Affairs

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18 December 2013

## AMP announces close of AMP Subordinated Notes 2 Offer raising A\$325 million

AMP Limited has completed its offer of AMP Subordinated Notes 2 (AMP Notes 2), raising a total of A\$325 million. AMP has also confirmed the allocation policy applicable to the Offer issuing 3.25 million AMP Notes 2 at \$100 each.

The majority of the proceeds of AMP Notes 2 are expected to fund Tier 2 capital of one or more regulated entities within the AMP group, while the remainder will be used for general corporate, funding and capital management purposes.

### Allocation policy

All valid applications received under the reinvestment offer and securityholder offer were accepted in full.

Allocations to syndicate brokers and institutional investors were determined under the bookbuild completed on 8 November 2013 and were scaled back as agreed between AMP and the joint lead managers.

Reinvestment offer and securityholder offer applicants can confirm their allocations for AMP Notes 2 by calling the information line (details below). Broker firm offer applicants can confirm their allocations with their broker or by calling the AMP Notes 2 offer information line.

The basis for allocations is described in the attached advertisement, which will be published Thursday, 19 December 2013, in The Australian, The Australian Financial Review, The Age and The Sydney Morning Herald.

### Trading on ASX

AMP Notes 2 were issued today 18 December 2013 and are expected to begin trading on a deferred settlement basis on the ASX at approximately 12:00 noon (Sydney time) on 19 December 2013 under the ASX code 'AMPHA'. Trading on a normal settlement basis is expected to commence on 27 December 2013.

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#### AMP Limited

33 Alfred Street Sydney NSW Australia

ABN 84 079 300 379

AFSL 233671

### **Holding statements and refund cheques**

CHESS confirmations and issuer sponsored holding statements stating the number of AMP Notes 2 issued to each successful applicant will be sent to AMP Notes 2 holders by 24 December 2013. Any refunds are also expected to be sent by this date.

All successful applicants are responsible for determining and confirming the number of AMP Notes 2 allocated to them prior to selling any AMP Notes 2. Applicants who sell AMP Notes 2 before receiving their CHESS confirmation or issuer sponsored holding statement do so at their own risk.

### **Interest Rate and first Interest Payment Date**

The first interest payment will be \$1.2937 per AMP Notes 2 and is expected to be paid on 18 March 2014 subject to the solvency condition.

The interest rate for the first interest period ending on 17 March 2014 will be 5.2467 per cent per annum. This has been determined under the AMP Notes 2 terms as follows:

- Bank bill rate (90 day bank bill swap rate on 18 December 2013): 2.5967 per cent per annum
- Plus Margin: 2.65 per cent per annum
- Interest Rate: 5.2467 per cent per annum

The interest payment covers a period of 90 days from 18 December 2013 to (but excluding) 18 March 2014.

### **Conversion following non-viability trigger event**

For the purposes of conversion following a non-viability trigger event, the issue date volume weighted average price ('VWAP') has been calculated as \$4.50. The maximum conversion number based on the issue date VWAP of \$4.50 is 111.11 ordinary shares per AMP Notes 2.

For more information contact:

AMP Notes 2 Offer Information line

1300 338 164 (within Australia)

0800 444 152 (within New Zealand)

+61 3 9415 4018 (outside Australia and New Zealand)

Monday to Friday—8.30am to 5.30pm (Sydney time)

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## **Disclaimer**

This announcement does not constitute an offer of any securities (including AMP Notes 2) for sale or issue. No action has been taken to register or qualify AMP Notes 2 or the Offer or to otherwise permit a public offering of AMP Notes 2 outside Australia. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S of the US Securities Act). Any securities described in this announcement have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.