

ASX release



23 December 2019

AMP announces close of AMP Capital Notes 2 Offer raising A\$275 million

AMP Limited (AMP) has completed its Offer of AMP Capital Notes 2 (Capital Notes 2), raising a total of A\$275 million. AMP has also confirmed the allocation policy for the Offer with 2,750,000 Capital Notes 2 issued at A\$100 each.

The proceeds from Capital Notes 2 will further strengthen the AMP Group's capital base and meet general funding requirements, including funding Additional Tier 1 capital of one or more APRA-regulated entities within the AMP Group.

Trading on ASX

Capital Notes 2 were issued today, 23 December 2019, and are expected to begin trading on a deferred settlement basis on the ASX at approximately 10.00am (Sydney time) on 24 December 2019 under the ASX code 'AMPPB'. Trading on a normal settlement basis is expected to commence on 31 December 2019.

Allocation policy

For valid applications received under the Securityholder Offer allocations are:

Application	Allocation
Up to A\$85,000	100%
More than A\$85,000	A\$85,000 + 22.163% of application amount above A\$85,000 (rounded down to the next whole Capital Note 2)
Maximum total allocation	A\$398,600

Allocations to Syndicate Brokers and Institutional Investors were determined under the Bookbuild completed on 28 November 2019.

Securityholder Offer applicants can confirm their allocations for Capital Notes 2 by calling the information line (details below). Broker Firm Offer applicants can confirm their allocations with their Syndicate Broker.

The basis for allocations is described in the attached advertisements, which was advertised in The Australian Financial Review on 21 December 2019 and will be advertised tomorrow, 24 December 2019, in The Australian.

Holding statements and refund cheques

CHESS confirmations and issuer sponsored holding statements stating the number of Capital Notes 2 issued to each successful applicant will be sent to holders by 30 December 2019. Any refunds are also expected to be sent by this date.

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

Distribution Rate and first Distribution Payment Date

The first Distribution payment is expected to be A\$0.8735 per Capital Note 2 and is expected to be paid on 16 March 2020.

The indicative Distribution Rate for the first Distribution Period ending on 16 March 2020 is 3.7955% per annum. This will be determined under the Terms as follows:

- BBSW Rate on 23 December 2019: 0.9221% per annum
- plus Margin: 4.5000% per annum
- indicative Franking Adjustment Factor of 70.0000%¹
- indicative Distribution Rate: 3.7955% per annum

The first Distribution Period covers a period of 84 days from 23 December 2019 to (but excluding) 16 March 2020.

Maximum Conversion Number

For the purposes of Conversion calculations, the issue date volume weighted average price (Issue Date VWAP) has been calculated as A\$1.91. The Maximum Conversion Number of AMP Shares per Capital Notes 2 based on the Issue Date VWAP of A\$1.91 is

- 104,7120 in the case of Mandatory Conversion; and
- 261.7801 in the case of any other Conversion.

The Maximum Conversion Number may be adjusted at a future date to reflect divisions or consolidations of AMP Shares (among other matters) in the manner described in the Prospectus.

Conversion other than on account of a Non-Viability Event

The Terms of Capital Notes 2 are different from the terms of Capital Notes 1 and other similar hybrid securities listed on ASX in that the features of the Terms which facilitate the Conversion of Capital Notes 2 will not apply, other than on account of a Non-Viability Event, unless and until Shareholder Approval has been obtained (see Section 2.7 of the Prospectus for further details).

AMP undertakes to use reasonable endeavours to seek Shareholder Approval at its next scheduled annual general meeting, expected to take place on 8 May 2020, and if not obtained, at each next succeeding annual general meeting until Shareholder Approval is obtained.

Participation by AMP directors and their associates

AMP advises that no Capital Notes 2 were issued to AMP directors and their associates.

Holders of Capital Notes 2

Included below is a statement setting out the names of the 20 largest holders of Capital Notes 2, the number and percentage of Capital Notes 2 held by those holders and a distribution schedule of the numbers of holders of Capital Notes 2.

Tax ruling

As noted in the Prospectus, AMP applied for a class ruling to confirm the Australian tax consequences for certain holders of Capital Notes 2. The ATO class ruling is available at law.ato.gov.au by following the links to class rulings.

For more information contact:

Capital Notes 2 information line
1300 338 164 (within Australia)

¹ The actual Distribution Rate may vary, depending on the Franking Adjustment Factor at 16 March 2020, as outlined in the Prospectus.

+61 3 9415 4018 (outside Australia)

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

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Appendix – Holders of Capital Notes 2

Included below is a listing of the twenty largest Capital Notes 2 Holders and a schedule showing the distribution of Capital Notes 2 Holders.

Rank	Name	Total	% Issued Capital
1	HSBC Custody Nominees (Australia) Limited	463,359	16.85
2	Sargon CT Pty Ltd – DDH Preferred Income Fund	137,500	5.00
3	JP Morgan Nominees Australia Pty Ltd	87,286	3.17
4	UBS Nominees Pty Ltd	62,380	2.27
5	Netwealth Investments Ltd – Wrap Services A/c	58,939	2.14
6	National Nominees Limited	53,850	1.96
7	Nora Goodridge Investments Pty Ltd	50,000	1.82
8	John E Gill Trading Pty Ltd	43,490	1.58
9	BT Portfolio Services Limited – The Al’N’All A/c	42,000	1.53
10	Netwealth Investments Limited – Super Service A/c	40,353	1.47%
11	Elmore Super Pty Ltd – The Peabody Super Fund A/c	30,000	1.09
12	Harmanis Holdings Pty Ltd – The Harman Family A/c	25,000	0.91
13	Frenglow Pty Ltd	24,750	0.90
14	Mutual Trust Pty Ltd	19,860	0.72
15	BNP Paribas Nominees Pty Ltd – HUB24 Custodial Serv Ltd DRP	17,150	0.62
16	Invia Custodian Pty Ltd – A/M Unit A/c	13,990	0.51
17	Nulis Nominees (Australia) Limited – Navigator Mast Plan SE	13,810	0.50
18	Invia Custodian Pty Ltd – Baptistcare Long Term A/c	11,410	0.41
19	Boodup Nominees Pty Ltd – Otter Super Fund A/c	11,000	0.40
20	GCF Investments Pty Ltd	10,000	0.36

Distribution schedule

Ranges	Investors	Securities	% Issued Capital
1 to 100	982	52,090	1.89
101 to 500	1,556	471,713	17.15
501 to 1,000	435	354,279	12.88
1,001 to 10,000	275	665,791	24.21
10,001 to 100,000	17	605,268	22.01
100,001 to maximum	2	600,859	21.85
Total	3,267	2,750,000	100.00

DEFINITIONS

Unless otherwise defined, capitalised words used in this announcement have the meanings given to them in the Prospectus.

DISCLAIMER

This announcement does not constitute an offer of any securities (including Capital Notes 2) for sale or issue. No action has been taken to register or qualify Capital Notes 2 or the offer or to otherwise permit a public offering of Capital 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.

The following advertisement will appear in *The Australian Financial Review* from 21 December 2019 to 26 December 2019 and in *The Australian* on 24 December 2019.

Important notice to all AMP Capital Notes 2 Applicants



24 December 2019

AMP Limited (ABN 49 079 354 519) (AMP) is pleased to announce that the Offer of AMP Capital Notes 2 (the Offer) has successfully closed, raising a total of A\$275,000,000. Through the Offer, 2,750,000 Capital Notes 2 are expected to be issued at A\$100 each on 23 December 2019.

AMP Capital Notes 2 allocation policy

- For valid applications received under the Securityholder Offer allocations are:

Application	Allocation
A\$85,000	100%
More than A\$85,000	A\$85,000 + 22.163% of application amount above A\$85,000
Maximum total allocation	A\$398,600

- Allocations to Syndicate Brokers were determined by AMP and the Joint Lead Managers according to the Bookbuild completed on 28 November 2019.
- Allocations to Broker Firm Applicants by a Syndicate Broker were at the discretion of that Syndicate Broker.
- Applications for which BPAY® payments were not received have not received an allocation.
- AMP Securityholder Applicants can obtain information about their allocation of Capital Notes 2 by calling the Capital Notes 2 information line.
- Broker Firm Offer Applicants can confirm their allocation of Capital Notes 2 with their Syndicate Broker.

Deferred settlement trading

Capital Notes 2 are expected to commence trading on the ASX on a deferred settlement basis on 24 December 2019, at approximately 10.00am (Sydney time) under the ASX code "AMPPB". Trading of Capital Notes 2 is expected to commence on a normal settlement basis on 31 December 2019. All Applicants are responsible for confirming the number of Capital Notes 2 allocated to them prior to selling any Capital Notes 2. Applicants who sell Capital Notes 2 before receiving their Holding Statement or CHESS confirmation do so at their own risk (even if they obtained information on their holding from the Capital Notes 2 information line or from their Syndicate Broker).

Holding Statements and refund cheques

Holding Statements which set out the number of Capital Notes 2 issued to each successful Applicant (or CHESS confirmations, in the case of successful Applicants who are CHESS Holders) are expected to be dispatched by 30 December 2019.

AMP Capital Notes 2 information line

To confirm their Capital Notes 2 allocation, Applicants in the Securityholder Offer may call the Capital Notes 2 information line on 1300 338 164 (within Australia) or +61 3 9415 4018 (outside Australia) Monday to Friday – 8.30am to 5.30pm (Sydney time). Applicants in the Broker Firm Offer should call their Syndicate Broker.

Unless otherwise defined, capitalised terms in this advertisement have the same meaning given to them in the replacement Prospectus dated 4 December 2019, which is available at ampcapitalnotes2.com.au. The Offer has now closed, but Offers of Capital Notes 2 were made under and in accordance with the Prospectus and subscriptions for Capital Notes 2 were made through Application Forms accompanying the Prospectus. This advertisement contains general information only and does not take into account the investment objectives, financial situation or particular needs of any investor (including financial and tax issues). Investors should obtain their own independent advice from a licensed advisor having regard to their own investment objectives, financial situation and needs. Capital Notes 2 have not been, and Capital Notes 2 will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Capital notes may not be offered, sold or resold in the United States, or to, or for the account or benefit of, a US person (as defined in the US Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. *Registered to BPAY Pty Limited (ABN 69 079 137 518).