



18 September 2015

Austraclear Services
Corporate Actions and Depository

AMP Wholesale Capital Notes (ISIN: AU3FN0026837) – Semi-annual Distribution notice

This notice shows your AMP Wholesale Capital Notes Distribution payment made by AMP Limited for the period from (and including) 27 March 2015 to (but excluding) 28 September 2015. The Distribution Rate for this period is 4.5958%. A Distribution of A\$232.94 is payable on each Capital Note with a franking credit of A\$84.86 per Capital Note.

Distribution payment to be made to you on 28 September 2015 (which remains subject to AMP's discretion and no Payment Condition existing on that date):

Face Value		A\$275,000,000
Capital Notes held at Record Date		27,500
Distribution payment per Capital Note	x	<u>232.94</u>
Gross Distribution payment	=	A\$6,405,850
Tax deducted	-	<u>A\$nil</u>
Net Distribution payment	=	A\$6,405,850
Franking rate		85%
Franked amount		A\$5,444,972.50
Unfranked amount		A\$960,877.50
Franking credit	=	A\$2,333,559.64

The Distribution payment has been franked in Australia at a rate of 85% and the Tax Rate used to determine the franking rate is 30%. The whole of the unfranked amount of this dividend has been declared to be conduit foreign income. No Australian dividend withholding tax is payable on Distributions paid to non-residents to the extent that the Distribution is franked or is declared to be conduit foreign income. We recommend you contact your taxation adviser if you have any questions on how your Distribution payment is taxed.

AMP will provide Distribution statements to individual Austraclear Participants on or prior to 28 September 2015.

Distribution Rate and Distribution calculations

The Distribution Rate and Distribution per Capital Note have been determined under the AMP Wholesale Capital Notes Terms, as set out in the Information Memorandum dated 13 March 2015.

$$\text{Distribution Rate} = (\text{Bank Bill Rate} + \text{Margin}) \times \text{Franking Adjustment Factor}^1$$

Bank Bill Rate (180 day bank bill rate on 27 March 2015)		2.2700%
Margin	+	<u>4.0000%</u>
Total	=	6.2700%
Franking Adjustment Factor	x	<u>73.2984%</u>
Distribution Rate		4.5958%

$$\text{Distribution} = \text{Distribution Rate} \times \text{A\$10,000} \times \text{Number of days in Distribution Period}^2 / 365$$

$$\text{Distribution per A\$10,000 Capital Note} = \text{A\$232.94}$$

Capitalised terms used in this announcement but not defined have the meaning they are given in the AMP Wholesale Capital Notes Information Memorandum dated 13 March 2015.

Investor enquiries

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¹ Franking Adjustment Factor is based on AMP's current Franking Rate of 85% and Tax Rate of 30%

² There are 185 days in the Distribution Period