Dear Fellow Investor,

I am pleased to invite you to the **2003 Annual General Meeting** of AMP Limited (AMP).

When?
The Meeting will start at 10.00am (Sydney time) on Thursday, 15 May 2003. You will be able to register for the Meeting from 8.30am until just before the Meeting starts.

Where?
The Meeting will be held at the City Recital Hall, Angel Place, Sydney NSW.

To help you find the Hall, we have set out a map and directions to the Meeting on page 24 of this Notice of Meeting booklet.

This booklet also includes:
- information about who may vote at the Meeting, and how they may vote, see pages 4 and 5;
- the formal Notice of Meeting containing the resolutions proposed to be put at the Meeting (and some technical supporting information), see pages 6 and 7; and
- Explanatory Notes which set out a question and answer explanation of the business to be conducted at the Meeting, see pages 8 to 23.

Please read the whole booklet carefully.

In the rest of this letter, you can read a quick summary of the items of business and the resolutions on which you and the other AMP shareholders are being asked to vote.

Discussion of 2002 Financial Statements and Reports
I will be reporting to you on AMP's financial performance during 2002. You will have a reasonable opportunity to ask questions and make comments on that report and the business, operations and management of AMP and the AMP Group generally.

Election of Directors
Shareholders will be asked to vote on the election and re-election of Directors.
The following six candidates intend to stand for election or re-election at the Meeting:
- three Directors who were appointed to the Board after the 2002 Annual General Meeting and who are required to stand for formal election at the 2003 Annual General Meeting. They are myself (Peter Willcox) and Executive Directors Andrew Mohl and Roger Yates;
- two Non-Executive Directors who are standing for re-election. They are Richard Grellman and Lord Killearn; and
- one external candidate who has been nominated for election in accordance with AMP's Constitution. This candidate is Stephen Mayne.

Continued ▶

Although six candidates are standing for election as Directors, there are currently only five vacancies available to be filled at the Meeting and so only five candidates may be elected. However, it is possible that the Board will appoint one or more new Directors before the Meeting (or before you receive this booklet). If this happens, those newly appointed Directors will also be standing for election at the Meeting and the number of positions available to be filled at the Meeting will increase by the number of new appointments. In these circumstances, there will still be one more candidate than available positions. Details of any new Directors who will be standing for election will be publicised.

You can read about the recent changes to the Board, the candidates for election and the voting procedure for the election on pages 8 and 9.

Equity components of the remuneration of Andrew Mohl and Roger Yates

To ensure that the interests of Mr Mohl and Mr Yates are aligned with the interests of AMP and its shareholders, their remuneration packages involve both short and long-term incentive arrangements.

The Board has set stringent performance hurdles that will generally need to be met before Mr Mohl and Mr Yates will receive the full benefit of key aspects of their short-term and long-term incentive arrangements. For the long-term incentive arrangements, those performance hurdles involve the performance of AMP, of its share price, and of AMP's earnings per share. For the short-term incentive arrangements, the hurdles involve the individual performances of Mr Mohl and of Mr Yates, in addition to measures of AMP performance.

AMP announced on 4 December 2002 that the short-term incentive equity component and the long-term incentive equity component of Mr Mohl's remuneration package would be subject to shareholder approval at the 2003 Annual General Meeting.

Elements of the short-term incentive and long-term incentive arrangements may also provide benefits to Mr Mohl and Mr Yates when their employment ends. Shareholder approval is also being sought to enable AMP to provide these benefits.

You can read more about these benefits and the equity components of Mr Mohl's and Mr Yates' remuneration packages on pages 9 to 13.

Some changes to AMP's Constitution

Shareholders will be asked to approve resolutions to amend AMP's Constitution in relation to:

- the Board's power to issue preference shares, including preference shares proposed to be issued in connection with the issue of AMP Reset Preferred Securities in September 2002;
- a Board proposal to require the annual re-election of Non-Executive Directors after nine years in office; and
- recent changes to Australian corporations law.

You can read more about the proposed changes to AMP's Constitution on pages 13 and 14.

How may you vote at the Meeting?

You do not have to vote at the Meeting. However, the Board encourages you to vote.

If you would like to vote, you may do so either:

- *by attending and voting at the Meeting* at the City Recital Hall, Angel Place, Sydney NSW at 10.00am (Sydney time) on Thursday, 15 May 2003; or
- *by appointing someone as your proxy* to attend and vote for you at the Meeting. To appoint someone, use either the enclosed proxy form or go to the AMP Securities Registry website via the AMP website at www.ampgroup.com/agm to appoint someone online. Instructions about how to fill out the form are set out on the back of the proxy form. Instructions about how to use the website are on the site. If you use the website, you will need your Holder Identification Number (HIN) or Security Holder Reference Number (SRN) which is printed on your proxy form.

How do you register at the Meeting?

If you attend the Meeting, please bring the enclosed proxy form with you to assist with your registration.

If you cannot attend?

If you cannot attend the Meeting, I encourage you to complete and lodge a proxy form (either online or by paper) so that it reaches us by 10.00am (Sydney time) on Tuesday, 13 May 2003.

Yours sincerely

P J Willcox
Chairman

Voting information

Who may vote at the Meeting?

You will be entitled to attend and vote at the 2003 Annual General Meeting if you are a registered shareholder of AMP at 7.00pm (Sydney time) on Tuesday, 13 May 2003.

How may you vote at the Meeting?

If you are entitled to attend and vote at the Meeting, you may attend the Meeting in person or appoint either one or two people as proxies to attend and vote on your behalf. If you wish to appoint two proxies, please copy the enclosed proxy form.

Who can be a proxy?

You may appoint anyone as your proxy, including the Chairman of the Meeting. A proxy need not be a shareholder of AMP.

What happens if you appoint two proxies?

If you appoint two proxies, then on each proxy form you may specify the proportion or the number of your votes that each proxy may exercise. If the appointment does not specify the proportion or the number of your votes that each proxy may exercise, then each proxy may exercise half of your votes on a poll.

If you appoint two proxies, then neither of them is entitled to vote on a show of hands at the Meeting – they may vote only on a poll taken on a proposed resolution.

Where do you send your proxy form?

You may send your completed proxy form:

- **by mail** to the AMP Securities Registry, using the enclosed reply-paid envelope or by posting it to:

Australia:	GPO Box 5389, Sydney 2001 NSW
New Zealand:	P O Box 91037, Auckland Mail Centre
United Kingdom:	PO Box 1075, Bristol BS99 3FA
Rest of World:	GPO Box 5389, Sydney 2001 NSW, Australia

- **by facsimile:**

Australia:	1300 301 721	New Zealand:	09 488 8787
United Kingdom:	0870 703 6119	Rest of World:	61 2 8234 5002

- **by delivery** to AMP's registered office:
  Level 24, 33 Alfred Street, Sydney NSW 2000, Australia
  or AMP Securities Registry, c/– Computershare Investor Services Pty Limited
  Level 3, 60 Carrington Street, Sydney NSW 2000, Australia

- **electronically** by accessing the AMP Securities Registry via the AMP website at www.ampgroup.com/agm:
  To use this facility, you will need your Holder Identification Number (HIN) or Security Holder Reference Number (SRN). That number is shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must lodge your proxy form before 10.00am (Sydney time) on Tuesday, 13 May 2003.

What is the due date for appointing your proxy?

To appoint a proxy, you will need to make sure that AMP receives your completed proxy form (and any necessary supporting documents) by 10.00am (Sydney time) on Tuesday, 13 May 2003. If your proxy form (and any supporting document) is not received by then, your proxy appointment will not be effective.

What if a proxy is appointed under a power of attorney?

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney, or a certified copy, is sent to AMP with the proxy form.

A proxy cannot be appointed through the AMP Securities Registry website if they are appointed under a power of attorney or similar authority.

How does a shareholder that is a company execute the proxy form?

If the shareholder executing the proxy form is a company, then it must execute the proxy form in one of the following ways:

- by having two directors or a director and a secretary of the company sign the proxy form;
- if the company is a proprietary company with one director who is also the secretary of the company (or the company does not have a secretary), by having that director sign it;
- by having a duly authorised officer or attorney sign the proxy form (in which case the shareholder must send with the proxy form the original, or a certified copy, of the document authorising the attorney or representative); or
- if the company has a common seal, by affixing the common seal in accordance with the company's constitution.

Does a proxy have to vote?

A proxy may decide whether or not to vote on any motion – unless the proxy is required by law or AMP's Constitution to vote.

How is a proxy to vote?

If the shareholder appointing the proxy:

- directs the proxy how to vote on an item of business, then the proxy may only vote on that item in the way the shareholder directed; or
- does not direct the proxy how to vote on an item of business, then the proxy may vote as he or she thinks fit on that item.

How will the Chairman vote as proxy if the shareholder has not directed the Chairman how to vote?

If a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, then when the Chairman votes as proxy for that shareholder on a poll, he will vote in favour of each of the proposed resolutions in Items 3 and 4. In the case of Item 2, he will vote in favour of the five current Directors, and any additional Directors appointed by the Board, who are standing for election or re-election at the Meeting and against the other candidate.

Notice of Annual General Meeting

The Annual General Meeting of shareholders of AMP Limited (AMP) will be held at the City Recital Hall, Angel Place, Sydney NSW at 10.00am (Sydney time) on Thursday, 15 May 2003.

Items of Business

Item 1: Financial Statements and Reports

To receive and consider the Financial Report and the Reports of the Directors and the Auditor in respect of the year ended 31 December 2002.

Item 2: Election of Directors

(a) To consider and, if thought fit, to pass the following ordinary resolution:

"That Lord Killearn, a Director retiring in accordance with clause 64.3 of the Constitution of AMP Limited, being eligible, is re-elected as a Director of AMP Limited."

(b) To consider and, if thought fit, to pass the following ordinary resolution:

"That Peter John Willcox, a Director appointed since the last Annual General Meeting and ceasing to hold office in accordance with clause 62.3 of the Constitution of AMP Limited, being eligible, is elected as a Director of AMP Limited."

(c) To consider and, if thought fit, to pass the following ordinary resolution:

"That Roger Philip Yates, a Director appointed since the last Annual General Meeting and ceasing to hold office in accordance with clause 62.3 of the Constitution of AMP Limited, being eligible, is elected as a Director of AMP Limited."

(d) To consider and, if thought fit, to pass the following ordinary resolution:

"That Richard John Grellman, a Director retiring in accordance with clause 64.3 of the Constitution of AMP Limited, being eligible, is re-elected as a Director of AMP Limited."

(e) To consider and, if thought fit, to pass the following ordinary resolution:

"That Andrew Max Mohl, a Director appointed since the last Annual General Meeting and ceasing to hold office in accordance with clause 62.3 of the Constitution of AMP Limited, being eligible, is elected as a Director of AMP Limited."

(f) To consider and, if thought fit, to pass the following ordinary resolution:

"That Stephen David Mayne, being eligible to hold office as a Director and having been nominated in accordance with clause 65 of the Constitution of AMP Limited, is elected as a Director of AMP Limited."

Item 3(a): Equity components of remuneration – Andrew Mohl, Managing Director and Chief Executive Officer

To consider and, if thought fit, to pass the following ordinary resolution:

"That each of the following is approved for all purposes:

(a) the acquisition by Andrew Mohl, as part of a short-term incentive plan of AMP Limited (AMP) and on the basis, at the times and subject to the conditions described in the Explanatory Notes to the Notice convening this Meeting including the Annexures (Explanatory Notes), of:

(i) fully paid ordinary shares in AMP (AMP Shares) having an aggregate value of $160,200 in respect of his role as Managing Director and Chief Executive Officer of AMP during the period from 7 October 2002 to 31 December 2002;

(ii) AMP Shares having an aggregate value of up to 30% of Mr Mohl's short-term incentive award in respect of the year ending on 31 December 2003; and

(iii) up to one additional AMP Share for each AMP Share previously acquired by Mr Mohl with approval under sub-paragraphs (i) or (ii) of this resolution;

(b) the grant to Mr Mohl, as part of a long-term incentive plan of AMP and on the basis, at the times and subject to the conditions described in the Explanatory Notes, of up to 400,000 Performance Rights and the acquisition by Mr Mohl of AMP Shares upon the exercise of those Performance Rights; and

(c) the giving by AMP of benefits in connection with Mr Mohl's retirement or resignation from, or loss of, office (including through death) as Managing Director and Chief Executive Officer of AMP as part of a long-term incentive plan or short-term incentive plan of AMP and on the basis described in the Explanatory Notes."

Item 3(b): Equity components of remuneration – Roger Yates, Managing Director, Henderson Global Investors

To consider and, if thought fit, to pass the following ordinary resolution:

"That there is approved for all purposes the giving by AMP Limited (AMP) of benefits in connection with Mr Yates' retirement or resignation from, or loss of, office (including through death) as an employee of AMP or a subsidiary of AMP as part of a long-term incentive plan or short-term incentive plan of AMP and on the basis described in the Explanatory Notes to the Notice convening this Meeting (including the Annexures)."

Item 4(a): Amendments to Constitution to allow issue of preference shares

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Constitution of AMP Limited is amended in the manner set out in Part 1 of Annexure A to the Explanatory Notes to the Notice convening this Meeting."

Item 4(b): Amendments to Constitution to require the annual re-election of Non-Executive Directors after nine years in office
To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Constitution of AMP Limited is amended in the manner set out in Part 2 of Annexure A to the Explanatory Notes to the Notice convening this Meeting."

Item 4(c): Amendments to Constitution to accommodate legislative changes
To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Constitution of AMP Limited is amended in the manner set out in Part 3 of Annexure A to the Explanatory Notes to the Notice convening this Meeting."

By Order of the Board

P A Milne
Company Secretary
21 March 2003

Venue for Meeting
The Annual General Meeting is to be held in the main auditorium at the City Recital Hall, Angel Place, Sydney NSW. Based on attendance numbers at AMP's past annual general meetings, AMP currently expects that the auditorium will have sufficient capacity to accommodate shareholders who wish to attend and vote at the Meeting (whether in person or by proxy). However, if the number of shareholders who attend the Meeting exceeds AMP's current expectations and the capacity of the auditorium, AMP will direct some shareholders to one or more additional venues that will be available at the City Recital Hall, adjacent to the Hall at 123 Pitt Street, Sydney NSW and at Level 25, 33 Alfred Street, Sydney NSW (Overflow Rooms). Shareholders who are situated in the Overflow Rooms will be given a reasonable opportunity to participate in the Meeting by being able to speak and vote at the Meeting. This will be achieved by means of two way audio-visual technology linking the auditorium and the Overflow Rooms.

Determination of entitlement to attend and vote at the Meeting
AMP has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shares of AMP that are quoted on the Australian Stock Exchange (ASX) as at 7.00pm (Sydney time) on Tuesday, 13 May 2003 will be taken, for the purposes of the 2003 Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the Meeting.

Voting requirements for special resolutions
The proposed resolutions set out in Items 4(a), 4(b) and 4(c) are required by section 136(2) of the Corporations Act 2001 (Cth) to be passed by a special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders who are present (whether in person or by proxy, attorney or representative) and entitled to vote at the Meeting.

Voting exclusion statement
AMP will disregard:

- any votes cast on the proposed resolution set out in Item 3(a) (Equity components of remuneration – Andrew Mohl, Managing Director and Chief Executive Officer) by Andrew Mohl or any associate of his; and
- any votes cast on the proposed resolution set out in Item 3(b) (Equity components of remuneration – Roger Yates, Managing Director, Henderson Global Investors) by Roger Yates or any associate of his.

However, AMP will not disregard a vote if:

- it is cast by any of those persons as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting by proxy
A shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on behalf of that shareholder. A proxy need not be a shareholder of AMP. If a shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or the number of the shareholder's votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes on a poll.

Proxies may be lodged with AMP:

- by mail, to the AMP Securities Registry, using the enclosed reply-paid envelope or by posting it to:
  Australia: GPO Box 5389, Sydney 2001 NSW
  New Zealand: P O Box 91037, Auckland Mail Centre
  United Kingdom: PO Box 1075, Bristol BS99 3FA
  Rest of World: GPO Box 5389, Sydney 2001 NSW, Australia
- by facsimile:
  Australia: 1300 301 721
  New Zealand: 09 488 8787
  United Kingdom: 0870 703 6119
  Rest of World: 61 2 8234 5002
- by delivery to AMP's registered office: Level 24, 33 Alfred Street, Sydney NSW 2000, Australia or to the AMP Securities Registry, c/– Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000, Australia; or
- electronically by accessing the AMP Securities Registry website via www.ampgroup.com/agm: instructions for the use of this facility are set out on page 4 of this booklet.

To be effective, AMP must receive the completed proxy form and, if the form is signed by the shareholder's attorney or authorised representative, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 10.00am (Sydney time) on Tuesday, 13 May 2003.

Explanatory Notes

The information below is a question and answer explanation of the business to be considered at the 2003 Annual General Meeting.

Item 1: Financial Statements and Reports

Why will this information be laid before the Meeting?

The Corporations Act and AMP's Constitution require the following reports in respect of the financial year of AMP ended on 31 December 2002 to be laid before the Meeting:

- the Financial Report (which includes the financial statements and Directors' declaration); and
- the Directors' Report and the Auditor's Report.

What may shareholders do in relation to the Reports?

In accordance with the Corporations Act, shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these Reports and on the business, operations and management of AMP and the AMP Group.

There is no requirement either in the Corporations Act or AMP's Constitution for shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

Item 2: Election of Directors

Who are the current candidates for Directorships?

Profiles of the candidates offering themselves for election or re-election to the office of Director are set out at right. The order of candidates was determined by ballot.

What are the changes to the Board?

On 25 February 2003, AMP announced a restructure of its Board of Directors. As part of that restructure:

- Mr Stan Wallis and Ms Patricia Cross retired as Directors on 26 February 2003;
- Sir Malcolm Bates, Mr Paul Mazoudier and Mr Ian Renard indicated that they would retire from the Board in the course of the following six months (ie before September 2003); and
- AMP retained an external consultant to assist it to identify suitable candidates for the appointment of up to three new Non-Executive Directors.

Since then, Mr Paul Mazoudier has decided that he will retire as a Director before the Meeting.

All of the current Directors who are seeking to remain on the Board in the longer term will be standing for election or re-election at the Meeting.

What will happen if the Board appoints new Directors before the Meeting?

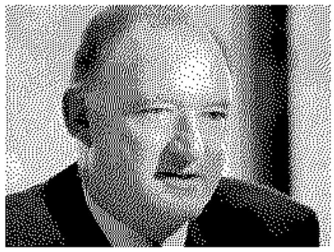
The Board is seeking to appoint up to three new Non-Executive Directors. The precise timing of any such appointment will depend on the identification, selection and availability of potential candidates. It is possible (but not certain) that the Board will appoint one or more new Non-Executive Directors before the Meeting (or before shareholders receive this booklet). If this occurs, any such newly appointed Directors will also stand for election at the Meeting. This would increase the number of positions available to be filled at the Meeting (currently five) by the number of such newly appointed Directors. In these circumstances, details of the identity, qualifications and experience of the new candidates for election will be publicised.

Lord Killearn
Age 61. Resident of the UK.

Appointed to the Board in 1999. Chairman of the Board's Finance Committee and member of its Remuneration Committee. Chairman of Henderson Global Investors (Holdings) plc.

Experience 29 years' international financial services experience. Retired in 2002 as Managing Director, Corporate Finance from Cazenove, a leading investment bank providing corporate finance advice, distributing securities and research and managing funds worldwide. Joined Cazenove in 1968 and was primarily responsible for the Asia Pacific business.

Other directorships
Director of Albion Investment Company (Alderney) Limited, Maxis Communications Berhad and Shanghai Real Estate Limited.



Peter Willcox
Chairman
Age 57. BA (Hons), MA (Physics) Cambridge

Joined the Board in September 2002. Appointed Deputy Chairman in December 2002 and Chairman on 26 February 2003. Member of the Board's Governance, Nomination and Remuneration Committees.

Experience 20-plus years' senior executive experience in the petroleum industry in Australia and internationally. Former Chief Executive Officer BHP Petroleum. Previously Director of a number of international, public companies including financial services experience with Lend Lease Corporation, MLC Limited and Schroders Australia Holdings Limited.

Other directorships
Chairman of Mayne Group Limited.

How will the vote for the election of Directors be determined?

Although six candidates are currently proposing to stand for election to the office of Director at the Meeting, there are currently only five vacancies available to be filled at the Meeting and so only five of those candidates may be elected. Therefore, the Chairman is proposing that Item 2 will be determined by a poll at the Meeting (rather than by a show of hands). Shareholders and proxy holders attending the Meeting will be provided with poll papers when they register for the Meeting.

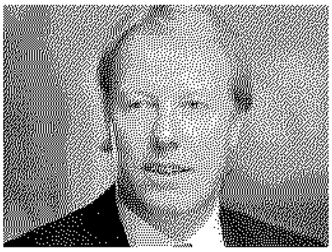
How many candidates should you vote for?

As only five of the candidates named in the Notice of Meeting may be elected as Directors:

- you should vote in favour of up to only five candidates in Item 2; and
- you should vote against the remaining candidate(s).

How many votes does a candidate need to be elected?

To be elected, a candidate must receive more votes in favour of their election than against their election. If more than six candidates satisfy this criterion, then the five candidates with the most votes in favour of their election will be declared elected.



Roger Yates
Managing Director
Henderson Global Investors
Age 45. BA (Hons)

Appointed to the Board in December 2002 as Executive Director. Director of Henderson Global Investors (Holdings) plc and a number of its subsidiaries.

Experience 21 years' experience in the funds management industry as an investment professional and business manager. Henderson Global Investors Managing Director since 1999. Led the integration of Henderson and AMP Asset Management and has managed the rise of Henderson Global Investors to an international asset manager.

Prior to Henderson, was Chief Investment Officer of Invesco Global and has held senior roles for fund management companies, LGT and Morgan Grenfell.

Richard Grellman
Age 52. FCA

Appointed to the Board in 2000. Chairman of the Board's Audit and Compliance Committee and member of its Nomination Committee. Director of AMP Life Limited.

Experience 32 years in the accounting profession. KPMG Financial Services partner from 1982 to 2000. Member of KPMG's National Board from 1995 to 1997 and National Executive from 1997 to 2000. Independent Financial Expert for AMP's demutualisation and Investigating Accountant for AMP's prospectus and listing.

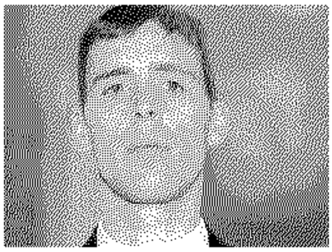
Other directorships
Chairman of the Board and Council of the NSW Motor Accidents Authority. Chairman of Cryosite Limited.

Andrew Mohl
Managing Director and Chief Executive Officer
Age 47. BEc (Hons)

Appointed Managing Director and CEO in October 2002. Member of the Board's Finance and Governance Committees. Director of AMP's key operating subsidiaries.

Experience 20-plus years' financial services experience, including more than six years at AMP. Most recently was Managing Director of AMP Australian Financial Services from 1999 to 2002. Prior to this role, Managing Director of AMP Asset Management, responsible for the unit's investment of all Australasian retail and wholesale funds. Joined AMP in 1996 as General Manager Retail Distribution, AMP Financial Services, leading the transformation of advice-based distribution and the development of AMP's multi-channel distribution platform.

Former ANZ Senior and Chief Economist (1986-1990) and Managing Director ANZ Funds Management (1993-1996). Past Deputy Head of Research at the Reserve Bank of Australia.



Stephen Mayne
Age 33. BCom (Melb)

Experience Mr Mayne has been a business journalist for 14 years with a range of publications including The Age, The Daily Telegraph, The Australian Financial Review and the Herald Sun. Since 2000 he has been the publisher of www.crikey.com.au, an internet site which campaigns for improved corporate governance.

Other directorships
Crikey Media Pty Limited.

Items 3(a) and 3(b) – Equity components of remuneration – Andrew Mohl, Managing Director and Chief Executive Officer, and Roger Yates, Managing Director, Henderson Global Investors

(There is separate information below that is specific to each of Items 3(a) and 3(b).)

Why is shareholder approval being sought?

AMP announced on 4 December 2002 that the proposed short-term incentive equity component and the proposed long-term incentive component of Mr Mohl's remuneration as Chief Executive Officer would be subject to shareholder approval at the next annual general meeting. Mr Mohl's contract has been designed to ensure that a significant portion of his short-term incentive component and long-term incentive component is to be taken in AMP shares.

Accordingly, shareholder approval is now being sought for these components of Mr Mohl's remuneration as Chief Executive Officer for 2002 and 2003.

Also, AMP's Short-Term Incentive plan and Long-Term Incentive plan may provide benefits to Mr Mohl and Mr Yates in connection with their retirement, resignation, death or loss of office. The Corporations Act requires shareholder approval for AMP to give such benefits to Mr Mohl and Mr Yates. Shareholder approval is being sought in order to permit AMP to provide these benefits.

You can read more information about these benefits and the effect of the ending of Mr Mohl's or Mr Yates' employment on their entitlements under the Short-Term Incentive plan on the following pages and in Annexure B, and under the Long-Term Incentive plan on the following pages and in Annexure C.

Item 3(a): Equity components of remuneration – Andrew Mohl, Managing Director and Chief Executive Officer

What is Mr Mohl's role and background?
Andrew Mohl was appointed to the position of Managing Director and Chief Executive Officer of AMP (CEO) with effect from 7 October 2002. Before then, Mr Mohl was managing director of the business unit known as "AMP Financial Services".

How did the Board decide to structure Mr Mohl's remuneration package?
In structuring the remuneration package offered to Mr Mohl as part of his terms of employment as CEO, the Board decided that:
- most of the rewards potentially available to Mr Mohl for his services to AMP as CEO should be performance-based; and
- significant components should consist of equity in AMP in order to more closely align Mr Mohl's financial interests with those of AMP's shareholders.

In making that decision, the Board took into account the scope of Mr Mohl's role, the immediate and longer term business challenges facing AMP, and market practice for chief executives in positions of similar responsibility.

How is Mr Mohl's remuneration structured?
Mr Mohl's remuneration package as CEO contains a mix of base salary, short-term incentives and long-term incentives.

The Board is proposing that some of Mr Mohl's potential short-term incentive awards and all of his potential long-term incentive awards should be provided to him in the form of AMP shares. Shareholder approval is being sought to provide AMP shares to Mr Mohl as part of two separate plans:
- a Short-Term Incentive (STI) plan; and
- a Long-Term Incentive (LTI) plan.

More information about the awards the Board proposes to make to Mr Mohl under each of those plans is set out below.

In broad terms, the extent to which Mr Mohl can benefit under the plans will be linked to AMP's performance and will depend on Mr Mohl's continuing employment as CEO.

Participation in the STI plan and the LTI plan may provide benefits to Mr Mohl when his employment ends. Shareholder approval is also being sought to provide those benefits.

What will Mr Mohl receive under the Short-Term Incentive plan?
Under the STI plan, Mr Mohl will be eligible to receive an annual award (STI Award) of up to 200% of his base salary based on performance for the relevant year against various measurable criteria.

In any year, the STI Award Mr Mohl would receive would be provided in two parts:
- 70% as a cash payment; and
- 30% to be used by AMP to acquire fully paid ordinary shares in AMP (AMP Shares) for Mr Mohl.

Shareholder approval is being sought to provide Mr Mohl with the proposed share-based component of his annual STI Award as CEO for the years 2002 and 2003. The following table sets out details of Mr Mohl's proposed maximum STI Award for each of those years, and the maximum share-based component of that Award.

Proposed maximum share-based component of Mr Mohl's STI Award

STI PERIOD	OUTLINE OF STI AWARD
7 October 2002 – 31 December 2002	During this period, Mr Mohl had the opportunity as CEO to earn an STI Award of up to 200% of his base salary. His actual STI Award is based on the Board's (other than Mr Mohl) assessment of his performance against agreed criteria and the financial performance of AMP over the period. Based on this assessment, the Board (other than Mr Mohl) has determined that Mr Mohl's STI Award for this period is $534,000, representing 150% of the base salary paid to Mr Mohl for this period. If shareholder approval is given, then it is intended that $160,200 (being 30% of Mr Mohl's STI Award) will be provided in the form of AMP Shares for Mr Mohl as part of the STI plan before 30 June 2003.
1 January 2003 – 31 December 2003	For 2003, Mr Mohl will have the opportunity as CEO to earn an STI Award of up to 200% of his base salary. (Mr Mohl's current base salary is $1,500,000). A target STI Award is 100% of base salary which Mr Mohl would receive if an overall satisfactory performance is achieved. Actual awards under the STI plan will be based on a consideration of quantitative and qualitative measures determined by the Board (other than Mr Mohl). The awards will be 70% based on measures of AMP's performance and 30% based on Mr Mohl's individual performance measures in the role of CEO. You can read more information about these performance measures in Annexure B. If shareholder approval is given, then it is intended that 30% of any STI Award for 2003 will be provided in the form of AMP Shares for Mr Mohl as part of the STI plan before 30 June 2004. This means that AMP Shares with a maximum total value of up to 60% of Mr Mohl's base salary for 2003 may be acquired for Mr Mohl.

Will Mr Mohl be provided with any additional AMP shares?
If Mr Mohl remains employed by AMP on the third anniversary of any date on which AMP Shares are acquired for Mr Mohl through the STI plan (STI Shares), then AMP intends to provide Mr Mohl with one additional AMP Share (a Matching Share) for each STI Share that was acquired on that date.

If, before the third anniversary of the date on which STI Shares are acquired for Mr Mohl as CEO under the STI plan, either:
- AMP terminates Mr Mohl's employment (other than for serious misconduct or a similar event); or
- Mr Mohl resigns from his employment as a result of a change to his duties or responsibilities (without his agreement) which has the effect of materially changing his status or authority,

AMP intends to provide to Mr Mohl a pro-rated number of the Matching Shares that he would have received had he remained in AMP's employment for the full three year period. The number of these Matching Shares will be calculated by reference to the proportion of the three year period which had elapsed before Mr Mohl's employment ended. The value of this benefit will depend upon the market value of the Matching Shares provided to Mr Mohl after the ending of his employment.

Similar arrangements may apply in respect of STI Shares acquired for Mr Mohl as managing director of AMP Financial Services. In respect of the period from 1 January 2002 to 6 October 2002 when Mr Mohl was managing director of AMP Financial Services, Mr Mohl will receive an STI Award of $490,000, representing 75% of the base salary paid to Mr Mohl in the period. It is intended that $147,000 of that amount (that is, 30% of Mr Mohl's STI Award) will be provided in the form of AMP Shares for Mr Mohl before 30 June 2003.

What are the benefits under the STI plan connected to the ending of Mr Mohl's employment?
Under the STI plan, when Mr Mohl's employment ends, Mr Mohl may receive Matching Shares and a three year restriction on the disposal of his STI Shares will in some circumstances cease to apply.

More information?
You can read more information about the basis on which AMP Shares are proposed to be provided to Mr Mohl under the STI plan (and the benefits connected to the ending of Mr Mohl's employment) in Annexure B.

What will Mr Mohl receive under the Long-Term Incentive plan?
To provide Mr Mohl with long-term incentives that more closely align his interests with the interests of AMP shareholders, the Board proposes to give Mr Mohl Performance Rights under the LTI plan that would require AMP to provide him with one AMP Share for each Performance Right that he exercises. (Certain terms and conditions would apply to the Performance Rights, see Annexure C).

The Board initially proposes that two separate tranches of Performance Rights (totalling a maximum of 400,000 Performance Rights) be granted to Mr Mohl under the LTI plan for his performance as CEO.

Mr Mohl would be able to exercise the Performance Rights in a particular tranche only if specified performance hurdles are met at the end of the applicable performance period for that tranche (except in the circumstances described in Annexure C).

How many Performance Rights may Mr Mohl be granted and when?
The following table sets outs details of each tranche of Performance Rights for which approval is sought, and the performance period applicable to that tranche.

TRANCHE	PERFORMANCE PERIOD
On 15 May 2003, 200,000 Performance Rights in recognition of Mr Mohl's appointment as CEO (2002 Tranche)	23 September 2002 (when Mr Mohl was appointed as acting CEO) to 22 September 2005
On 7 October 2003, up to 200,000 Performance Rights (2003 Tranche)	23 September 2002 to 22 September 2006

(Performance Rights have been granted to Mr Mohl in respect of his role in 2002 as managing director of AMP Financial Services (AFS Tranche). The performance period for the AFS Tranche is 31 August 2002 to 30 August 2005.) Shareholder approval was not required to permit AMP to grant the AFS Tranche to Mr Mohl.

Is there a limit on the number of Performance Rights Mr Mohl may be granted?
In general, Mr Mohl's maximum annual long-term incentive award will be 200% of his base salary.

The number of Performance Rights proposed to be granted to Mr Mohl for 2003 will, if necessary, be reduced so that their total value does not exceed 200% of Mr Mohl's base salary at the time of the grant. For this purpose, the value of a Performance Right will be the volume weighted average price of AMP Shares sold on the ASX for the five trading days immediately before the date of grant of the Performance Right.

What performance hurdles would apply to Mr Mohl's Performance Rights?
For each tranche of Performance Rights, the Board proposes that there be three different performance hurdles. In general terms:
- the vesting of 25% of the Performance Rights in each tranche will depend on achievement of a hurdle linked to AMP's performance against other Australian listed companies;
- the vesting of 50% of the Performance Rights in each tranche will depend on achievement of a hurdle linked to AMP's performance against international life insurance or wealth management industry peers; and
- the vesting of the other 25% of the Performance Rights in each tranche will depend on achievement of a hurdle linked to growth in AMP's earnings per share.

What are the benefits under the LTI plan connected to the ending of Mr Mohl's employment?
Under the LTI plan, when Mr Mohl's employment ends, the performance period for Mr Mohl's Performance Rights may

be shortened, Performance Rights may be exercisable irrespective of whether performance hurdles have been met and whether performance hurdles have been met may be assessed by reference to a period during which Mr Mohl was no longer employed by AMP. The value of any such benefits will be affected by the market value of the AMP Shares able to be acquired upon exercise of the Performance Rights.

More information?
You can read more information about the effect of the ending of Mr Mohl's employment on the Performance Rights proposed to be granted to Mr Mohl in Annexure C. Annexure C also contains important additional information about the terms and conditions of those Performance Rights (including details of the applicable performance hurdles).

Item 3(b): Equity components of remuneration – Roger Yates, Managing Director, Henderson Global Investors

What is Mr Yates' role?
Roger Yates is managing director of the business unit known as "Henderson Global Investors". On 4 December 2002, he was also appointed as a Director of AMP.

How is Mr Yates' remuneration structured?
Mr Yates' remuneration package contains a mix of:
- base salary;
- short-term incentives under a Short-Term Incentive (STI) plan; and
- long-term incentives under a Long-Term Incentive (LTI) plan.

Information about the awards the Board proposes to make to Mr Yates under each of those plans is set out below.

What are the benefits under the STI plan connected to the ending of Mr Yates' employment?
Under the STI plan, Mr Yates will be eligible to receive an annual award (STI Award) based on performance for the relevant year against various measurable criteria.

In any year, the award Mr Yates would receive may be provided in two parts:
- 70% as a cash payment; and
- 30% which Mr Yates may choose to have AMP use to acquire fully paid ordinary shares in AMP (AMP Shares) for Mr Yates.

If Mr Yates remains employed by AMP or an AMP subsidiary (AMP Group) on the third anniversary of any date on which AMP Shares are acquired for Mr Yates through the STI plan (STI Shares), then AMP intends to provide Mr Yates with one additional AMP Share (a Matching Share) for each STI Share that was acquired on that date.

If, before the third anniversary of any date on which STI Shares are acquired for Mr Yates under the STI plan, Mr Yates ceases to be employed by the AMP Group due to special circumstances (namely, retrenchment, retirement, total and permanent disablement or death), the Board Remuneration Committee may exercise its discretion to provide Matching Shares to Mr Yates. Under the current Board Remuneration Committee's policy, AMP may provide to Mr Yates a pro-rated number of the Matching Shares that he would have received had he remained in the AMP Group's employment for the full three year period.

The number of these Matching Shares would be calculated by reference to the proportion of the three year period which had elapsed before Mr Yates' employment ended. The value of this benefit will depend upon the market value of the Matching Shares provided to Mr Yates on the ending of his employment.

Under the STI plan, a three year restriction on disposal of Mr Yates' STI Shares may also cease to apply when his employment ends.

More information?
You can read more information about the basis on which AMP Shares are proposed to be provided to Mr Yates under the STI plan (and the benefits connected to the ending of Mr Yates' employment) in Annexure B.

What are the benefits under the LTI plan connected to the ending of Mr Yates' employment?
As with Mr Mohl, to provide Mr Yates with long-term incentives that more closely align his interests with the interests of AMP shareholders, the Board proposes to give Mr Yates Performance Rights under the LTI plan that would require AMP to provide him with one AMP Share for each Performance Right that he exercises.

Mr Yates would be able to exercise the Performance Rights only if specified performance hurdles are met at the end of the applicable three year performance period (except in the circumstances described in Annexure C).

The following table sets out details of the two separate tranches of Performance Rights initially proposed to be granted to Mr Yates, and the performance period applicable to each tranche.

TRANCHE	PERFORMANCE PERIOD
105,060 Performance Rights in respect of Mr Yates' role in 2002 as managing director of Henderson Global Investors (2002 Tranche)	31 August 2002 to 30 August 2005
In 2003, Performance Rights having a value equal to approximately 100% of Mr Yates' base salary at the time of grant (2003 Tranche). (Mr Yates' current base salary is £550,000). The value of a Performance Right will be treated as the volume weighted average price of AMP Shares sold on the ASX for the five trading days preceding the grant of the Performance Right.	31 August 2003 to 30 August 2006

Under the LTI plan, when Mr Yates' employment ends, some or all of his Performance Rights may, at the discretion of the Board Remuneration Committee, be exercisable irrespective of whether performance hurdles have been met and those hurdles may be assessed by reference to a performance period during some of which Mr Yates was no longer employed within the AMP Group. The value of any such benefits will be affected by the market value of the AMP Shares able to be acquired upon exercise of the Performance Rights.

More information?
You can read more information about the effect of the ending of Mr Yates' employment on the Performance Rights proposed to be granted to Mr Yates in Annexure C. Annexure C also contains important additional information about the terms and conditions of those Performance Rights (including details of the applicable performance hurdles).

Is the Board recommending the proposed resolutions in Item 3?
The Board, with Andrew Mohl and Roger Yates abstaining, recommends that shareholders vote in favour of the proposed resolutions in Items 3(a) and 3(b).

Item 4(a): Amendments to Constitution to allow issue of preference shares

Why are the changes being proposed?
The existing Constitution does not give AMP or the Directors power to issue certain types of preference shares. It is therefore proposed that the Constitution be amended to give broader powers to AMP and the Directors in connection with the issue of preference shares and to permit AMP to issue reset convertible preference shares (Preference Shares) to the AMP Reset Preferred Securities Trust (ARSN 102 211 325) (the Trust) in connection with its recent issue of AMP Reset Preferred Securities (RPS) on the basis described below.

What effect will the proposed changes have?
The resolution in Item 4(a) proposes amending the Constitution by including a proposed clause 4.3 and a Schedule (set out in Annexure D) which sets out the rights that would be attached to preference shares.

The resolution will allow more than merely issuing Preference Shares to the Trust. This is because the Board believes that changing the Constitution to give AMP a wider power to issue preference shares will benefit AMP by increasing the options available to it if the Board believes it appropriate to raise this type of capital in the future.

The changes to the Constitution would set up an extensive framework providing the Directors with the flexibility to issue preferences shares without specific amendments to the Constitution. The new provisions in the Constitution would give the Directors the capacity to set the terms of issue of preference shares within certain guidelines. The new provisions in the Constitution are similar to provisions which have been adopted in the constitutions of many financial services institutions.

Any new issue of preference shares by AMP will need to comply with the ASX Listing Rules.

Why is the Board intending to issue Preference Shares to the Trust?
If these proposed amendments are approved, the Board intends to use the power given under the new provisions in the Constitution to issue Preference Shares to the Trust.

In September 2002, AMP Henderson Global Investors Limited (AMP Henderson) and AMP offered RPS to persons in Australia and certain other jurisdictions under a Prospectus dated 26 September 2002 lodged by AMP and AMP Henderson with the Australian Securities & Investments Commission on that date (Prospectus). You may obtain a copy of the Prospectus from AMP's website at www.ampgroup.com

If the resolution in Item 4(a) is approved, AMP will issue to the Trust one unpaid Preference Share with a face value of $100 for every RPS on issue at that time. It is estimated that this will result in the issue of 11.5 million Preference Shares.

The Trust is a registered managed investment scheme for the purpose of Chapter 5C of the Corporations Act. The responsible entity of the Trust is AMP Henderson, a public company incorporated in Australia and a wholly owned subsidiary of AMP.

A summary of the key terms of the Preference Shares which are proposed to be issued to the Trust is set out in section 9.6 of the Prospectus and in Annexure E to these Explanatory Notes. The RPS Terms are set out in full in Appendix A of the Prospectus.

The purpose of the issue of Preference Shares is to allow RPS to be "Exchanged" for Preference Shares on the occurrence of an "Exchange" event in accordance with the RPS Terms. "Exchange" is the process by which RPS are replaced with fully paid Preference Shares. On Exchange, each RPS is replaced with one Preference Share. A replaced RPS will then be automatically redeemed and cancelled.

AMP Henderson must Exchange all outstanding RPS by giving a notice to RPS holders if the Australian Prudential Regulation Authority (APRA) so directs or if:

- a conventional insolvency-type event in relation to AMP occurs;
- retained profits (as defined in the RPS Terms) are negative;
- APRA determines that AMP Group's capital adequacy ratio does not comply with APRA guidelines;
- APRA issues a written directive requiring AMP to increase its capital; or
- following a Regulatory Event or Tax Event (as defined in the RPS Terms), the Directors of AMP resolve that Exchange should occur.

APRA has advised AMP that it will permit AMP to treat the RPS as "Tier 1" capital for the purpose of meeting the minimum capital requirements imposed by APRA on AMP as an insurer.

In order to retain this classification as "Tier 1" capital, APRA has placed conditions on the ability of AMP Henderson and AMP to take certain actions, including in relation to resetting terms or paying distributions on RPS. These conditions also require AMP to seek approval at the 2003 Annual General Meeting for amendments to the Constitution to enable AMP to issue Preference Shares, and if obtained, subsequently to issue unpaid Preference Shares to the Trust.

If AMP's ordinary shareholders do not authorise AMP to issue Preference Shares and if APRA were to subsequently reclassify RPS as other than "Tier 1" capital, then a "Regulatory Event" will have occurred under the RPS Terms. If a Regulatory Event occurs, the Directors may resolve that RPS be converted into AMP ordinary shares. Upon notification by AMP of such a resolution, AMP Henderson must convert all RPS into AMP ordinary shares.

If RPS are converted in this manner, ordinary shares would be issued to each RPS holder at a 4% discount to the daily volume weighted average sale prices of ordinary shares in AMP sold on ASX during a 20 day period before the date of conversion specified by AMP. The face value of RPS that would be converted to ordinary shares in this manner is $1.15 billion.

Item 4(b): Amendments to Constitution to require the annual re-election of Non-Executive Directors after nine years in office

Why are the changes being proposed?

The Directors are proposing that the Constitution be amended to ensure that Non-Executive Directors can continue to hold office after a nine year term only if they are re-elected by shareholders at every subsequent annual general meeting.

The Directors believe it is in AMP's interests to regularly re-evaluate the mix of skills and experience the AMP Board needs and to change its membership in an orderly manner over time. This objective is reinforced by the proposed changes to the Constitution.

What effect will the proposed changes have?

The main effect of the proposed changes would be that:

- each Non-Executive Director will be required to retire at every annual general meeting held during or after the year in which occurs the ninth anniversary of the date of his or her first election as a Director; and
- a Non-Executive Director required to retire in these circumstances will be eligible to stand for re-election by shareholders and will only be able to continue to hold office if re-elected on an annual basis.

Will the proposals affect the current retirement by rotation requirements?

The proposed amendments will not affect the current Constitutional requirement for each Non-Executive Director to retire by rotation at specified intervals of no more than three years.

Item 4(c): Amendments to Constitution to accommodate legislative changes

Why are the changes being proposed?

The Directors are proposing various amendments to the Constitution to reflect and accommodate recent legislative developments, including:

- the enactment of the Corporations Act 2001 (Cth) on 15 July 2001; and
- later changes to that Act introduced by the Financial Services Reform Act 2001 (Cth) (FSRA) with effect from 11 March 2002.

What effect will the proposed changes have?

These proposed amendments do not substantially alter the effect of the current Constitution.

The FSRA and the associated regulations contained provisions that substantially replaced the provisions of the Corporations Act that previously dealt with the transfer of shares (former Part 7.13). Consequently, the Directors consider it desirable and appropriate to make corresponding amendments to the transfer provisions (and associated definitions and clauses) in AMP's Constitution. These amendments include changes to replace and update certain terminology and to delete definitions which are no longer current.

The FSRA also introduced provisions designed to facilitate competition in the supply of clearing and settlement facilities for transactions in shares. At present, the only approved facility is ASX Settlement and Transfer Corporation Pty Limited (also known as "ASTC", the "Securities Clearing House" and "SCH") which operates the electronic clearing and settlement system known as "CHESS". However, the legislation contemplates that additional licensed clearing and settlement facilities may be approved by regulation in the future. In line with these changes, the proposed amendments to the Constitution will also give AMP the flexibility to participate in any additional share clearing and settlement facility that the law allows in the future.

Is the Board recommending the proposed resolutions in Item 4?

The Board recommends that shareholders vote in favour of the proposed resolutions in Items 4(a), 4(b) and 4(c).

How can you obtain a copy of the new Constitution?

You can review a copy of the proposed amended Constitution at the registered office of AMP during normal office hours and at the Annual General Meeting.

You can obtain a copy from AMP's website www.ampgroup.com/agm

If you would like to be sent a copy of the proposed amended Constitution free of charge, please call the AMP Shareholder Information Line.

More information?

If you have any questions, you can ring the Shareholder Information Line on:

Australia	1300 654 442
New Zealand	0800 448 062
United Kingdom	0800 783 3315
Rest of World	61 2 8234 5000

Also, you can find out more information at www.ampgroup.com/agm

Annexure A

PART 1 – Amendments to Constitution to allow issue of preference shares

1. By inserting the following new clause 4.3 after clause 4.2:

   "4.3 The Directors may issue preference Shares under **clause 4.1** if those preference Shares are issued on terms that include the terms and are subject to the conditions set out in **Schedule 1** to this Constitution."

2. By inserting a new Schedule 1 to the Constitution in the form of Annexure D to the Explanatory Notes to the Notice convening this Meeting.

PART 2 – Amendments to Constitution to require the annual re-election of Non-Executive Directors after nine years in office

3. By deleting the words "BY ROTATION" from the heading of clause 64.

4. By inserting the following new clause 64.4 after clause 64.3:

   "64.4 A Director (other than an Executive Director) must retire from office at the conclusion of each annual general meeting held during or after the calendar year in which will occur the ninth anniversary of the date on which the Director was first elected or first re-elected as a Director (whichever is the earlier), even if the Director's retirement results in more than one-third of all Directors retiring from office."

5. By renumbering clause 64.4 as clause 64.5.

PART 3 – Amendments to Constitution to accommodate legislative changes

6. By inserting in clause 1.1 the new definitions set out below.
   "'**ASTC**' has the same meaning as in the *Corporations Regulations*;".
   "'**ASTC-regulated transfer**' has the same meaning as in the *Corporations Regulations*;".
   "'***Corporations Act***' means the *Corporations Act 2001* (Commonwealth);".
   "'***Corporations Regulations***' means the *Corporations Regulations 2001* (Commonwealth);".
   "'**Operating Rules**', in relation to a Prescribed CS Facility, means the operating rules of that Prescribed CS Facility, within the meaning of Chapter 7 of the *Corporations Act*;".
   "'**Prescribed CS Facility**' has the same meaning as in Chapter 7 of the *Corporations Act*;".
   "'**Proper ASTC transfer**' has the same meaning as in the *Corporations Regulations*;".

7. By deleting the definitions of "Proper SCH transfer", "SCH participant" and "SCH-regulated transfer" in clause 1.1.

8. By replacing the definition of "SCH Business Rules" in clause 1.1 with the following new definition:
   "'**SCH Business Rules**' means the Operating Rules of ASTC in force from time to time;".

9. By replacing the definition of "Marketable Parcel" in clause 1.1 with the following new definition:
   "'**Marketable Parcel**' has the same meaning as in the business rules of the Exchange in force from time to time;".

10. By replacing each reference to the *Corporations Law* (other than in clauses 25.1(a) and 25.1(d)) with a reference to the *Corporations Act*.

11. In the definition of "Uncertificated Holding" in clause 1.1 and in clauses 1.8(b), 9.5, 24.3(a), 29, 32.2 and 92.4, by deleting the words "SCH Business Rules" and replacing them with the words "Operating Rules of a Prescribed CS Facility (including the SCH Business Rules), if they are applicable".

12. In clauses 7.1, 9.4 and 18.3, by deleting the words "SCH Business Rules" and replacing them with the words "Operating Rules of a Prescribed CS Facility (including the SCH Business Rules), if they are applicable,".

13. In clause 24.3(b)(i), by inserting after the words "SCH Business Rules" the words "or the Operating Rules of any other Prescribed CS Facility".

14. In clause 24.5, by deleting the words "Except in the case of a Proper SCH Transfer" and replacing them with the words "Except as required by the Operating Rules of a Prescribed CS Facility (including the SCH Business Rules), if they are applicable".

15. At the beginning of clause 27.1, by deleting the words "For a transfer of Shares that is not an SCH-regulated transfer" and replacing them with the words "Subject to **clause 27.2(b)**, for a transfer of Shares that is not an ASTC-regulated transfer".

16. By deleting clause 27.2 and replacing it with the following new clause 27.2:

    "27.2 Subject to **clause 28.4**:
    (a) for a transfer of Shares that is an ASTC-regulated transfer, the transfer must be effected in accordance with the Listing Rules and the SCH Business Rules; and
    (b) for a transfer of Shares that is regulated by the Operating Rules of any other Prescribed CS Facility (or by the laws or securities exchange rules in any foreign country that apply to a computerised or electronic system of the kind described in **clause 24.3**), the transfer must be effected in accordance with the Listing Rules and the Operating Rules of that Prescribed CS Facility (or the laws or securities exchange rules in any foreign country), as applicable."

17. By replacing the reference to "Proper SCH transfers" in clause 27.3(a) with a reference to "Proper ASTC transfers".

18. By replacing the words "Despite **clauses 28.1** and **28.2**" in clause 28.4 with the words "Despite **clauses 27.2**, **28.1** and **28.2**".

19. By replacing the reference to a "Proper SCH transfer" in clause 28.4 with a reference to a "Proper ASTC transfer".

20. By deleting the reference to "section 1109N of the *Corporations Law*" in clause 38.2(c) and replacing it with a reference to "regulation 7.11.37 of the *Corporations Regulations*".

Annexure B

Additional information about the Short-Term Incentive plan

What performance hurdles will apply to Mr Mohl's benefits under the STI plan?

Any actual awards granted to Mr Mohl under the STI plan will be based on a consideration of quantitative and qualitative measures to be determined by the Board (other than Mr Mohl) each year. For 2003:

- *quantitative measures* include earnings per share, underlying return on equity, cost management, total operating margins, and value of new business; and
- *qualitative measures* include performance relative to competitors and market conditions, stakeholder perspectives, personal leadership, effective teamwork at senior management levels and strategic positioning of AMP.

What rights will Mr Mohl and Mr Yates have where AMP shares are bought for them under the STI plan?

If AMP Shares are acquired for Mr Mohl or Mr Yates as part of a particular STI Award (STI Shares), then AMP will arrange for the STI Shares to be purchased on the stock market of ASX and registered in the relevant person's name. Accordingly, that person:

- will be able to exercise voting rights attaching to his STI Shares;
- will be entitled to receive any dividend paid on his STI Shares, even though the STI Shares will be subject to a restriction on disposal (see below); and
- will be entitled to participate in any bonus issue or pro rata rights issue (or to sell renounceable rights acquired) in respect of his STI Shares.

Will Mr Mohl or Mr Yates have to pay anything for their STI Shares or Matching Shares?

It is intended that part of Mr Mohl's STI Award and Mr Yates' STI Award will be provided in the form of STI Shares. No cash payment will be made by Mr Mohl or Mr Yates to acquire STI Shares or Matching Shares.

May Mr Mohl or Mr Yates be required to forfeit his STI Shares in any circumstances?

STI Shares may be forfeited in various circumstances, including if the Board Remuneration Committee is of the opinion that Mr Mohl or Mr Yates has acted in a way that has brought AMP into disrepute.

Will the number of Matching Shares be adjusted to reflect share splits etc?

The number of Matching Shares AMP may provide to Mr Mohl or Mr Yates will be adjusted to reflect any capital reconstructions (eg share splits or consolidations) that AMP undertakes between the time of the acquisition of STI Shares and the acquisition of Matching Shares.

When may Mr Mohl or Mr Yates dispose of his STI Shares?

Neither Mr Mohl nor Mr Yates will be able to dispose of his STI Shares until three years after the acquisition of those Shares. However, this restriction on the disposal of their STI Shares will cease to apply:

- to some or all of their STI Shares if a takeover bid for AMP Shares or a scheme of arrangement (or an acquisition of AMP Shares approved at a general meeting) results in either:
  - a change in legal or beneficial interests in more than 50% of AMP Shares; or
  - any person having voting power (as defined in the Corporations Act) in AMP of greater than 50%;
- if and to the extent that the Board Remuneration Committee waives or reduces the restrictions;
- if, in the case of Mr Mohl, he ceases to be employed by AMP and is not required to forfeit the STI Shares; or
- if, in the case of Mr Yates, he ceases to be an employee of AMP (or a subsidiary of AMP which participates in the STI plan) due to total and permanent disablement, death or other circumstances determined by the Board Remuneration Committee.

These restrictions on disposal will apply only to STI Shares. They will not apply to any Matching Shares that AMP provides to Mr Mohl or Mr Yates under the STI plan.

If the restriction on disposal of STI Shares ceases to apply in connection with the ending of Mr Mohl's or Mr Yates' employment, this is likely to be a benefit to that person the value of which will be affected by the market value of the STI Shares and the value to Mr Mohl or Mr Yates of being able to deal with those STI Shares.

Annexure C

Additional information about the Long-Term Incentive plan

What performance hurdles will apply to Mr Mohl's and Mr Yates' benefits under the LTI plan?
For each tranche of Performance Rights granted to Mr Mohl and Mr Yates, there will be three different performance hurdles. The following table summarises the operation of each different performance hurdle and shows the percentage of the Performance Rights in each tranche to which that performance hurdle will apply.

% OF TRANCHE	PERFORMANCE HURDLE
	In this table, "Total Shareholder Return" or "TSR" broadly means the change in share price plus dividends paid over the applicable performance period, expressed as a percentage.
25%	If AMP's TSR when compared to the TSR of a comparison group made up of S&P/ASX 100 top 50 companies (industrials) as at the start of the applicable performance period: • *is below the 50th percentile* of the comparison group, then *none* of these Performance Rights will vest. • *is at the 50th percentile* of the comparison group, then *only half* of these Performance Rights will vest. • *is between the 50th and 75th percentile* of the comparison group, then these Performance Rights will vest *on a straight line basis* with AMP's TSR ranking against the comparison group. • *is in at least the 75th percentile* of the comparison group, then *all* of these Performance Rights will vest.
50%	If AMP's TSR when compared to the TSR of a selected group of international companies in life insurance and wealth management: • *is below the 50th percentile* of the comparison group, then *none* of these Performance Rights will vest. • *is at the 50th percentile* of the comparison group, then *only half* of these Performance Rights will vest. • *is between the 50th and 75th percentile* of the comparison group, then these Performance Rights will vest *on a straight line basis* with AMP's TSR ranking against the comparison group. • *is in at least the 75th percentile* of the comparison group, then *all* of these Performance Rights will vest.
25%	For the performance hurdle for this 25% of the Performance Rights, the "growth in earnings per share" will be assessed by reference to a comparison between: • earnings per share figures for the last financial year completed before the start of the relevant performance period; and • earnings per share figures for the last financial year completed before the end of the performance period. If the growth in AMP's earnings per share over the relevant period averages: • *less than 7% a year* compounded annually, then *none* of these Performance Rights will vest. • *7% a year* compounded annually, then *only half* of these Performance Rights will vest. • *between 7% and 12% a year* compounded annually, then these Performance Rights will vest *on a straight line basis*. • *12% or more a year* compounded annually, then *all* of these Performance Rights will vest.

Who determines whether a performance hurdle has been achieved?
After the end of the performance period that applies to a tranche of Performance Rights, the Board Remuneration Committee will determine whether (and the extent to which) the performance hurdles have been achieved in respect of that tranche.

What happens to the Performance Rights if the performance hurdles are not met?
If the performance hurdles that apply to a tranche of Performance Rights are not met (or in certain limited circumstances waived) at the end of the relevant performance period, then those Performance Rights will generally lapse – see below for information about what will happen to Performance Rights if Mr Mohl's or Mr Yates' employment ends and information about what will happen if there is a takeover or change in control of AMP when the performance hurdles have not been met.

When may Mr Mohl and Mr Yates exercise their Performance Rights?
If the Board Remuneration Committee determines that the performance hurdles have been achieved in respect of some or all of the Performance Rights in a tranche, Mr Mohl and Mr Yates will generally have two years from the end of the relevant performance period to exercise those Performance Rights. Mr Mohl and Mr Yates will not be required to pay anything when they exercise those Performance Rights to receive AMP Shares.

Will the number of AMP Shares Mr Mohl and Mr Yates are entitled to upon exercise of their Performance Rights be adjusted to reflect share splits etc?
The number of AMP Shares that Mr Mohl or Mr Yates are entitled to when they exercise their Performance Rights will be adjusted to reflect any bonus issues or capital reconstructions (eg share splits or consolidations) that AMP undertakes between the grant of a Performance Right and the exercise of the Performance Right. The adjustment will be in accordance with ASX requirements.

Will the AMP Shares acquired under the LTI plan be fully paid ordinary shares?
Shares provided to Mr Mohl or Mr Yates following the exercise of a Performance Right will rank equally with other existing AMP Shares and will be entitled in full to dividends that have a record date after the AMP Shares are registered in his name.

Do unexercised Performance Rights give any legal or beneficial interest in AMP Shares?
Mr Mohl and Mr Yates will not have any legal or beneficial interest in any AMP Shares through their Performance Rights unless and until they exercise those Performance Rights. For example, they will not be entitled to participate in any dividends or other shareholder benefits (including any voting rights) as a result of holding unexercised Performance Rights.

What happens to the Performance Rights if there is a takeover, or other change in control, of AMP?
Regardless of whether the performance hurdles are met, Mr Mohl and Mr Yates may exercise some or all of their Performance Rights (that have not lapsed) if a takeover bid for AMP Shares or a scheme of arrangement (or an acquisition of AMP Shares approved at a general meeting) results in:
- a change in legal or beneficial interests in greater than 50% of AMP Shares; or
- any person having 'voting power' (as defined in the Corporations Act) in AMP of greater than 50%.

How will the end of Mr Mohl's or Mr Yates' employment with AMP affect their Performance Rights?
If Mr Mohl is no longer employed as CEO or Mr Yates is no longer employed by the AMP Group while holding Performance Rights, the treatment of those Performance Rights will depend on:
- whether the Performance Rights had vested at the time their employment ended (that is, whether the applicable performance hurdles had been met in respect of those Performance Rights); and
- the reason their employment ended.

If the Performance Rights have vested when Mr Mohl's or Mr Yates' employment ends...
If Performance Rights have vested, then:
- *if Mr Mohl or Mr Yates resigns, his employment is terminated by mutual agreement or his employment is terminated by the AMP Group (other than for misconduct or inadequate performance)*, he will generally have 30 days in which to exercise his Performance Rights. After that period any unexercised Performance Rights will lapse;
- *if Mr Mohl or Mr Yates ceases to be employed due to special circumstances (namely, retrenchment, retirement, total and permanent disablement, death, or the sale of the shares or business of the employing company)*, he will generally be able to exercise his Performance Rights until the end of the original two year exercise period; and
- *if Mr Mohl's or Mr Yates' employment is terminated for misconduct or inadequate performance*, his Performance Rights will generally lapse immediately.

If Mr Mohl's AFS Tranche or Mr Yates' Performance Rights have NOT vested when their employment ends…
If Performance Rights in the AFS Tranche (in the case of Mr Mohl) or any Performance Rights (in the case of Mr Yates) have NOT vested when Mr Mohl's or Mr Yates' employment ends, then the unvested Performance Rights will generally lapse unless:

- *Mr Mohl's or Mr Yates' employment ends because of death or total and permanent disablement.* In that case, he will be able to exercise his unvested Performance Rights at any time until 12 months after the end of his employment irrespective of whether performance hurdles have been met;
- *Mr Mohl or Mr Yates resigns (or his employment is terminated by mutual agreement) later than 30 days before the end of the applicable performance period* and the Board Remuneration Committee determines that the performance hurdles have been achieved in respect of some or all of the Performance Rights. In that case, those Performance Rights will vest and be exercisable within the next 30 days following the determination; or
- *the Board Remuneration Committee decides otherwise.* For example, in circumstances of retrenchment, retirement, the sale of the shares or business of the employing company or in other circumstances the Board Remuneration Committee considers appropriate.

If Mr Mohl's Performance Rights (other than the AFS Tranche) have NOT vested when his employment ends…
Mr Mohl will be entitled to retain a pro rata portion of the unvested Performance Rights he holds at the date that his employment with AMP ends (Retained Performance Rights) if:

- AMP terminates Mr Mohl's employment (other than for serious misconduct or a similar event); or
- Mr Mohl resigns from his employment as a result of a change to his duties or responsibilities (without his agreement) which has the effect of materially changing his status or authority.

However, this right will not apply to the Performance Rights granted to Mr Mohl in respect of his services as managing director of AMP Financial Services (ie the AFS Tranche).

How will the proportion of Performance Rights Mr Mohl is allowed to retain be calculated?
The proportion of Performance Rights Mr Mohl will be entitled to retain in those circumstances will be calculated by reference to the percentage of the applicable grant period during which Mr Mohl was employed within the AMP Group.

For each tranche of Performance Rights, the grant period is the three year period from the deemed date of grant of those Performance Rights, that is:

- for the 2002 Tranche, 7 October 2002; and
- for the 2003 Tranche, 7 October 2003.

For example, if Mr Mohl's employment ends in the above circumstances at the end of the first year of the three year grant period in respect of a particular tranche, then he would be entitled to retain one-third of the Performance Rights in that tranche.

The following table sets out the proposed treatment of Retained Performance Rights, which will vary depending on the date on which Mr Mohl's employment within the AMP Group ends (Employment End Date).

EMPLOYMENT END DATE	TREATMENT OF RETAINED PERFORMANCE RIGHTS
During months 7 to 24 of a performance period (ie from 23 March 2003 to 22 September 2004)	The Retained Performance Rights will be assessed against the performance hurdles over the first 24 months of the performance period. Any Performance Rights that Mr Mohl is entitled to exercise as a result of this assessment will be capable of exercise on 22 September 2004 and will remain exercisable for up to the later of 12 months after the date Mr Mohl's employment ends and one month after they become exercisable.
After the first 24 months of a performance period (ie on or after 23 September 2004)	The Retained Performance Rights will be assessed against the performance hurdles over that part of the Performance Period up to the date Mr Mohl's employment ends. Any Performance Rights that Mr Mohl is entitled to exercise as a result of this assessment will be capable of exercise on the date his employment ends and will remain exercisable for up to 12 months from that date.

Annexure D

Schedule 1 – Rights attaching to Preference Shares

1. Terms of Preference Shares
For the purposes of **clause 4.3**, the Directors may issue preference Shares under **clause 4.1** on the following terms:

(a) each preference Share confers on the holder a right to receive a preferential dividend at the rate and on the basis decided by the Directors under the terms of issue;

(b) in addition to the preferential dividend, each preference Share may participate with the ordinary Shares in profits if, and to the extent that, the Directors decide under the terms of issue;

(c) the preferential dividend is cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue;

(d) each preference Share confers on its holder:

(i) the right to the preferential dividend in priority to the payment of any dividend on any other class of Shares; and

(ii) the right in a winding up or on redemption to payment in cash in priority to any other class of Shares of:

(A) the amount of any dividend accrued but unpaid on the Share at the date of winding up or the date of redemption; and

(B) any amount paid on the Share;

(e) unless otherwise decided by the Directors under the terms of issue, a preference Share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule;

(f) to the extent that the Directors decide under the terms of issue, a preference Share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those Shares only;

(g) a preference Share does not entitle its holder to vote at any general meeting of the Company except:

(i) on a proposal:

(A) to reduce the share capital of the Company;

(B) that affects rights attached to the Share;

(C) to wind up the Company; or

(D) for the disposal of the whole of the property, business and undertaking of the Company;

(ii) on a resolution to approve the terms of a buy-back agreement;

(iii) during a period in which a dividend or part of a dividend on the Share is in arrears;

(iv) during the winding up of the Company; and

(v) in any other circumstance that the Directors determine at the time of issue and which is permitted by the Listing Rules; and

(h) each preference Share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary Shares in relation to receiving notices of general meetings, reports, balance sheets and accounts and of attending and being heard at all general meetings of the Company.

2. Foreign Currency
Where any amount is payable by the Company to the holder of a preference Share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference Shares and specified in the terms of issue for those preference Shares.

3. Conversion to ordinary Shares
A preference Share which, in accordance with its terms of issue, may be converted into an ordinary Share will, at the time of conversion and without any further act, have the same rights as a fully paid ordinary Share and rank equally with other fully paid ordinary Shares on issue. This is subject to the terms of issue of the preference Share in relation to entitlement to ordinary dividends paid after conversion. In addition, the terms of issue of the preference Share may provide for the issue of additional ordinary Shares on conversion as determined by the Directors.

Annexure E

Extract from the Prospectus

Words and expressions in this Annexure E have the meaning given to them in the Prospectus.

Summary of rights attaching to Preference Shares

Subject to the Ordinary Shareholders resolving to amend the AMP Constitution, at AMP's next annual general meeting in May 2003, to permit such issue, AMP proposes to issue Preference Shares each with a liquidated preference of A$100. The Preference Shares will be issued unpaid and held in the Trust.

Upon Exchange, the Issuer will transfer to each RPS Holder the same number of Preference Shares as the number of RPS held by that RPS Holder. The RPS will be redeemed upon Exchange.

Entitlement to Dividends

There is no entitlement to a Dividend or any other payment in relation to Preference Shares until they are fully paid up. Upon payment in full, Dividends will be paid on:

(a) 24 April and 24 October of each year until Preference Shares are converted into Ordinary Shares, redeemed, bought back or cancelled;
(b) in relation to the Preference Shares being converted into Ordinary Shares on that date, each date of conversion;
(c) the date on which Preference Shares are redeemed.

A Dividend is only payable to those persons registered as Preference Share Holders 11 ASX Business Days prior to the Dividend payment date for that Dividend. An Optional Dividend is only payable to those persons registered as Preference Share Holders on the date prior to its payment that is determined by AMP in respect of that Optional Dividend.

Determination of Dividends

Dividends are calculated in the same way as Distributions are calculated in respect of RPS.

New Zealand Preference Share Holders may be paid any Dividends and other amounts due and payable under the Preference Shares in the New Zealand dollar equivalent.

Restrictions on AMP if no Dividends are paid

Dividends are non-cumulative. This means that if AMP does not pay a Dividend for a particular period in full, or does not pay a Dividend at all, then Preference Share Holders are not entitled to any unpaid amount in respect of that Dividend.

There is no assurance that Dividends will always be paid. However, if AMP does not pay a Dividend, AMP must not:

- declare or pay a dividend or make any distribution on any of its share capital other than any share capital that ranks in priority to Preference Shares; or
- redeem, reduce, cancel or acquire for any consideration any of its outstanding share capital.

These restrictions will be lifted (unless APRA objects) once:

- two consecutive Dividends have been paid in full;
- an Optional Dividend has been paid to Preference Share Holders in accordance with the Preference Share Terms;
- all Preference Shares have been converted into Ordinary Shares, redeemed, bought back or cancelled; or
- a special resolution of the Preference Share Holders has been passed approving such action.

Dividend payment limitations

Payment of Dividends is subject to the same Payment Limitations as those relating to RPS. AMP has no liability to pay a Dividend if any of these events occur. Additionally, the Preference Share Holder has no claim or entitlement in respect of such non-payment.

Optional Dividends

The Directors of AMP may, at their discretion, determine Optional Dividends to be payable (subject to the above Payment Limitations).

Conversion

Conversion is the process by which, in certain circumstances, Preference Shares are replaced with Ordinary Shares. In these circumstances, AMP will deliver the Ordinary Shares to Preference Share Holders. In the case where a Preference Share Holder requires conversion into Ordinary Shares, AMP may (subject to law) choose to arrange the sale of those Preference Shares to a third party and deliver the cash proceeds to the Preference Share Holder within five ASX Business Days.

When can conversion occur?

Conversion of all or some of the Preference Shares into Ordinary Shares may occur in several instances triggered by Preference Share Holders, AMP or APRA. This includes a conversion right for Preference Share Holders where there is more than a material risk that the payment of Dividends to Preference Share Holders would be subject to Australian dividend withholding tax. The other circumstances in which conversion can occur are similar to those listed in Section 3 of the RPS Terms.

Each Preference Share that is converted will convert to one Ordinary Share and additional Ordinary Shares calculated on substantially the same basis as the Conversion Ratio for RPS less one. However, unlike the Conversion Ratio for RPS, upon conversion, Preference Share Holders are only entitled to a flat 2.5% conversion discount. This ratio determines the number of Ordinary Shares which will be issued to the relevant Preference Share Holder. The ratio will be adjusted in certain circumstances (including where there is a bonus or rights issue, an off-market buy-back, a return of capital or a takeover bid).

If a Preference Share Holder requires conversion (other than in the case of an Acquisition Event), AMP may arrange for a third party to purchase each Preference Share from the Preference Share Holder at the greater of:
(a) A$100; and
(b) the value of the Minimum Conversion Number multiplied by the relevant VWAP.

If that happens, AMP must pay the proceeds to the Preference Share Holder within five ASX Business Days after the sale.

If a Preference Share Holder wishes to convert some (but not all) of their Preference Shares, the number of Preference Shares to be Converted must:
- be at least 10; and
- be such that the aggregate number of RPS held after Conversion is at least 10.

If AMP requires conversion of the Preference Shares into Ordinary Shares, Preference Share Holders will only receive Ordinary Shares. AMP may not choose to pay cash, and must convert all Preference Shares (and not some only).

As soon as practicable after becoming aware of an event which triggers conversion into Ordinary Shares, AMP must publish notice in certain newspapers notifying the Preference Share Holders of the same.

Ranking of Preference Shares upon conversion
Preference Shares rank equally amongst themselves and rank behind all AMP creditors.

A Preference Share confers all of the rights attaching to one Ordinary Share, but these rights do not take effect until the date of conversion into Ordinary Shares. Prior to conversion into Ordinary Shares:
(a) Preference Shares rank in priority to Ordinary Shares for the payment of Dividends; and
(b) where AMP is wound-up, Preference Share Holders are entitled to receive out of AMP's distributable assets, in respect of each Preference Share held, a cash payment equal to the sum of:
 (i) A$100; and
 (ii) the amount of any Dividend due but unpaid,
 before any return of capital is made to Ordinary Shareholders or any other class of shares ranking behind the Preference Shares. Beyond this amount, Preference Share Holders have no further entitlements upon the winding-up of AMP.

Where AMP has insufficient funds to pay all amounts referred to above upon a winding-up of AMP, Preference Share Holders and the holders of any other AMP shares which rank equally with Preference Shares on a winding-up will share in any distribution of AMP assets in proportion to the amounts to which they are respectively entitled.

Upon conversion of the Preference Shares into Ordinary Shares:
(a) all other rights or restrictions conferred on that Preference Share under the Preference Shares Terms will no longer have effect (except for rights relating to a Dividend which is due but has not been paid on or before the date of conversion into Ordinary Shares, which will subsist); and
(b) that Preference Share will rank equally with all other Ordinary Shares then on issue.

Conversion into Ordinary Shares does not constitute cancellation, redemption or termination of a Preference Share or an issue, allotment or creation of a new share (other than the Ordinary Shares allotted on conversion).

Redemption by AMP
If AMP has APRA's consent, it may redeem all (but not some) Preference Shares:
(a) after certain events which are broadly identical to a Regulatory Event or a Tax Event in relation to RPS (however, the right to redeem under the RPS Terms where APRA determines that the AMP Group is not entitled to treat RPS as Tier 1 regulatory capital is not applicable); or
(b) if the aggregate face value of the outstanding Preference Shares is less than A$100 million.

On redemption, AMP will redeem each Preference Share for the greater of:
(a) A$100; and
(b) the value of the Minimum Conversion Number multiplied by the relevant VWAP.

Resetting the Terms
Reset dates are dates on which AMP may reset some of the Preference Shares terms. The setting of the reset dates for the Preference Shares occurs in the same manner as the setting of Reset Dates relating to RPS.

On a reset date, AMP may:
(a) reset certain terms (see below); or
(b) convert all Preference Shares into Ordinary Shares.

To do this, AMP must give notice to all Preference Share Holders at least 30 Business Days (but not more than six months) before a reset date.

The relevant term of the Preference Shares which may be reset by AMP at a reset date are the same as those terms that may be changed by the Issuer in relation to RPS.

If reset, the new terms will apply from and including the relevant reset date to, but excluding, the next reset date. AMP must notify each Preference Share Holder of any changes at least 50 ASX Business Days before the relevant reset date. If AMP does not give this notice, the existing terms will continue to apply until the next reset date.

Voting rights
A Preference Share will not entitle its Holder to vote at any general meeting of AMP except in the following limited circumstances:

- on a proposal to reduce share capital, that affects rights attached to the Preference Shares, to wind up AMP or for the disposal of the whole of AMP's business;
- on a resolution to approve a buy-back agreement;
- during a period in which a Dividend has been declared payable but has not been paid;
- during the winding-up of AMP.

Notices and reports
Preference Share Holders are entitled to receive notices of general meetings of AMP. Preference Share Holders can also request copies of other documents (including reports and accounts) provided by AMP to Ordinary Shareholders.

Issue of further Preference Shares by AMP
Until the date of conversion into Ordinary Shares, AMP is prohibited from issuing or converting any shares which would rank in priority to Preference Shares unless Preference Share Holders pass a special resolution approving this.

AMP is, however, entitled to issue further Preference Shares ranking equally with the existing Preference Shares. If AMP chooses to do so, this will not constitute a variation or cancellation of the rights attached to the then existing Preference Shares.

Rights to participate in new securities issue
Until the date of conversion into Ordinary Shares, Preference Shares confer no rights to subscribe for new AMP securities or to participate in any AMP bonus issues.

Quotation
AMP will use all reasonable endeavours to ensure quotation of Preference Shares on ASX on or about the Exchange Date.

How to find the Meeting location?

You can use the map below to find the location of, and the nearest transport routes to, the Meeting – that is, the City Recital Hall, Angel Place, Sydney NSW.

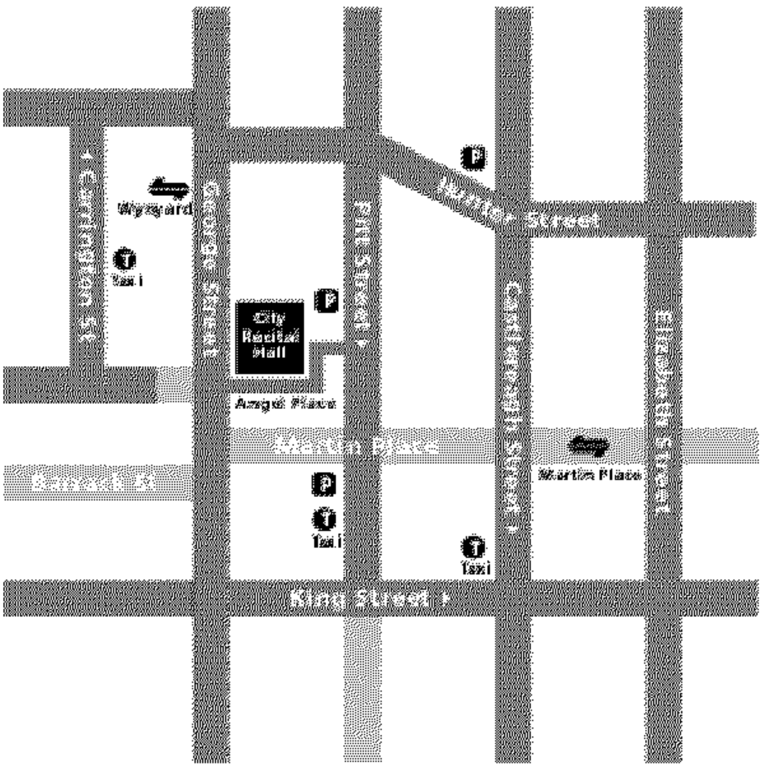
Will you attend the Meeting?
If you will attend the Meeting, please let us know either:

- by ringing the Shareholder Information Line on the relevant number below; or
- by using the AMP website at www.ampgroup.com/agm

If you have any questions, you can ring the Shareholder Information Line on:

Australia	1300 654 442
New Zealand	0800 448 062
United Kingdom	0800 783 3315
Rest of World	61 2 8234 5000

Also, you can find out more information at www.ampgroup.com/agm



By train
Wynyard Station is a five minute walk from Angel Place.

By bus
All buses to and from Circular Quay stop nearby on George Street or Pitt Street – near the corner of Martin Place.

By car
You can park in the Secure Parking 180-space car park next door to City Recital Hall, Angel Place. The car park is at 123 Pitt Street, Sydney. There are many other car parks located within walking distance.

By taxi
A taxi drop-off is located at the front entrance. Your taxi can enter Angel Place from George Street when travelling south.

By foot
You can walk in from George and Pitt Streets and from Martin Place.