



ASX Announcement

8 August 2003

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Company Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Manager
Market Information Services Section
New Zealand Stock Exchange
Level 9, ASB Tower, 2 Hunter Street
Wellington New Zealand

Announcement No: **90/03**

AMP comments on ratings

AMP notes the ratings announcement made by Moody's in London overnight.

The Moody's announcement signals the conclusion of its review of AMP's ratings which began on 1 May 2003 when AMP announced its proposed demerger.

Moody's has lowered its ratings of AMP entities to be broadly in line with the comparable ratings of AMP made by other ratings agencies. These levels are consistent with the ratings being targeted by AMP for its new entities after its proposed demerger.

AMP Chief Executive Officer Andrew Mohl said the company is focussed on the successful completion of the demerger and expects ratings of the two new entities to move to a stable outlook when it is complete.

Moody's AMP ratings	Old	New
Insurer financial strength ratings		
AMP Life Limited	Aa3	A1
Pearl Assurance Plc	Baa1	Baa3
National Provident Life	Baa1	Baa3
Counterparty credit ratings		
AMP Group Holdings Limited – long term	A3	Baa1
AMP Bank Limited – long term	A3	Baa1
AMP Bank Limited – short term	P-2	P-2

Media inquiries

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