No:

ASX
AUSTRALIAN STOCK EXCHANGE

Participant Circular

Date: 21 October, 2003

Key topics

1. AMP Limited - Non-renounceable Rights Offer
2. ASX code: AMP

Reading List

Banks
Client Advisers (Brokers)
Compliance Managers
Corporate Advisory
Issuers
Institutions
Non Broker Participants
Office Managers
Operations Managers (back office)
Research Analysts
Share Registries

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AMP LIMITED – RIGHTS OFFER

Participating Organisations are advised that AMP Limited ("AMP") (ASX Code: AMP) lodged with Australian Securities and Investments Commission on 17 October 2003 a Rights Offer Prospectus to raise approximately $1.19 billion. The fully underwritten Rights Offer is structured in three parts:

- Each shareholder will be issued one "Right" for every share they hold on the record date for the Rights Offer ("Retail Offer").
- An offer to institutions will be conducted in relation to the shortfall, being Rights not taken up by shareholders under the Retail Offer and Rights which would have otherwise been issued to shareholders but who are not eligible to participate in the Retail Offer because of jurisdictional requirements.
- An Institutional Bookbuild

The Rights Offer is expected to proceed on condition that the demerger of AMP's UK businesses is approved by shareholders ("Demerger"). Each Right will entitle the holder to subscribe for an amount of $0.77 for New AMP shares (post the Demerger). The Rights are non-renounceable and will not be quoted.

The Rights Offer is expected to open on 7 November 2003 and expected to close on 9 December 2003.

The record date for the Rights Offer is 5.00pm (EST) on Tuesday, 28 October 2003. The Retail Offer is not expected to extend to holders outside of Australia and New Zealand.

The timetable in relation to the Rights Offer is expected to be as follows.

Event	Date
Rights Offer Ex Date to determine entitlement to New AMP shares	22 October 2003
Rights Offer Record Date to determine entitlement to New AMP shares	28 October 2003, 5:00 pm (EST)
Opening date for Rights Offer	7 November 2003
Scheme Meeting and general meeting	9 December 2003, 9:00 pm (EST)
Closing date for Rights Offer	9 December 2003, 5:00 pm (EST)
Effective Date of Scheme	15 December 2003
Bookbuild opens	16 December 2003

Bookbuild closes	17 December 2003
Bookdbuild Price and Shareholder Application Price announced	17 December 2003
Issue of New AMP Shares	23 December 2003
Expected date of commencement of quotation of New AMP Shares on a deferred settlement basis	23 December 2003
Dispatch of holdings statements	31 December 2003
Normal T+3 trading of New AMP Shares issued under the Rights Offer commences	2 January 2004
Redemption of Reset Preferred Securities	On or about 13 January 2004

Settlement issues

Diary adjustments to outstanding settlement obligations will be accrued on a 1:1 basis and outstanding entitlements at applications close will be adjusted @ 77 cps creating **AMPN** with a first settlement date of 07/01/2004. Due to the nature of the offer price calculation, counter parties will be advised to claim off-market with respect to the retail shareholder discount and/or any subsequent change in ratio.

Derivative trading and clearing

For further details please refer to ASX circular to Derivatives Trading and Clearing Participants dated 20 October 2003.

Further information

For further details regarding the proposed issue please refer to AMP's recent announcements and Rights Offer prospectus dated 17 October 2003.