ASX Announcement

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AMP appoints David Clarke as Director

AMP Limited today announced that David Clarke had been appointed as a Director of the Board, effective immediately.

Chairman Peter Willcox said Mr Clarke brought outstanding financial services experience to the Board and would be a valuable addition to the team.

Mr Clarke has held senior positions at a number of financial institutions including subsidiaries of Lloyds Bank PLC, Lend Lease Corporation and Westpac Banking Corporation.

“David has significant experience at both an executive and Board level at a number of major Australian corporations,” Mr Willcox said.

“He has a proven record in growing businesses organically, an important focus for AMP given the attractive growth rates in our key market of retirement savings. David’s background has also provided him with a strong understanding of the importance of balancing the needs of employees, customers and shareholders.”

Mr Clarke will also join the Board of AMP Capital Investors. His experience in funds management, particularly in the Asian market where he was responsible for identifying joint venture opportunities across the region, will be particularly valuable on this Board.

Mr Clarke’s appointment comes ahead of the retirement of current Chairman, Peter Willcox, from the Board of Directors, on 6 September 2005. Mr Willcox will be succeeded by Peter Mason as Chairman.

The AMP Board now consists of non-executive Directors John Astbury, David Clarke, Richard Grellman, Meredith Hellicar, Peter Mason, Nora Scheinkestel and Peter Willcox. Chief Executive Officer Andrew Mohl is also a member of the Board.

A resume for Mr Clarke is attached.

David Clarke

David Clarke is an independent Director with 25 years experience in investment banking, funds management and retail banking.

In February 2005, David left Westpac Banking Corporation where he was Chief Executive of BT Financial Group. He was appointed to that role in September 2002 to acquire and integrate the businesses of Rothschild Australia Asset Management and BT Funds Management with Westpac's existing funds management business.

David joined Westpac in July 2000 to lead the Banking & Financial Solutions business. In November 2001, he became Group Executive of the Australian Business & Consumer Bank.

Prior to joining Westpac, David was Director and Chief Executive of MLC Limited, a subsidiary of Lend Lease Corporation of which he was a Director. Over a seven-year period with the Lend Lease Group, David's experience across the Group's portfolio of global interests included property development and financial services. This included the role of leading Lend Lease's Asian Pacific business operations.

David's early career was spent in Lloyds Bank, beginning in New Zealand, before broadening his experience in Australia, and subsequently in London where he was the Chief Executive of Lloyds Merchant Bank.

David has a Bachelor of Law from Victoria University in New Zealand.

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