Your guide to the 2007 Annual General Meeting

Notice of Meeting 07

AMP Limited ABN 49 079 354 519
10.00am Australian Eastern Standard Time (AEST) Thursday 17 May 2007
The Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria

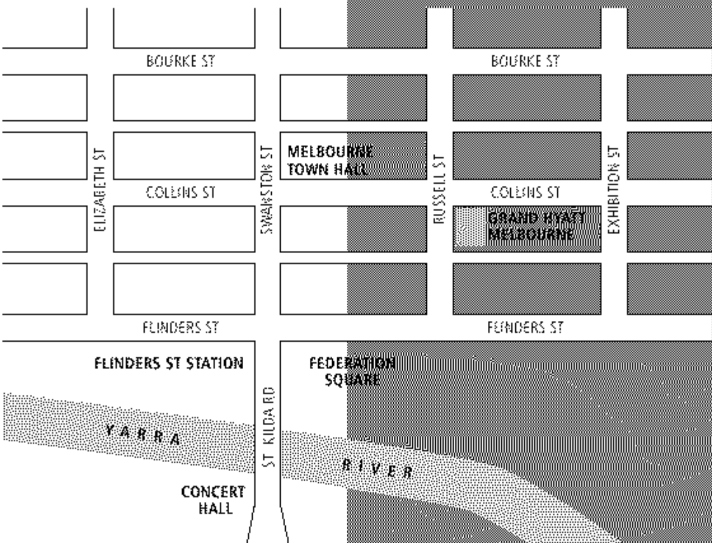
Your guide to AMP Limited's 2007 Annual General Meeting (AGM)

The Notice of Meeting starts on page 5 of this booklet and the Explanatory Notes start on page 8. Your proxy form is included in your Annual Report/AGM mail pack.

Please read this booklet carefully. It provides important information about the agenda and resolutions you are being asked to vote on at the AGM (Meeting).

When and where will the Meeting be held?

The Meeting will be held on Thursday 17 May 2007 at 10.00am at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria. See the map below.



How to get to the Meeting

Car – parking is available at the Hyatt, or several parking stations in Collins and Russell Streets.

Tram – tram stops are located on Collins and Russell Streets.

Train – the nearest train station is Flinders Street Station.

How can you watch the Meeting live online?

You can watch a live webcast of the Meeting at www.amp.com.au/agm

What will happen at the Meeting?

At the Meeting:

1. The Chairman and CEO will report on AMP's performance during 2006.
2. Shareholders will be asked to re-elect two directors: Mr Peter Mason and Dr Nora Scheinkestel.
3. Shareholders will be asked to adopt AMP's Remuneration Report. This report covers the remuneration of AMP's directors and senior executives for the year ended 31 December 2006.
4. Shareholders will be asked to approve a capital return of $750 million to shareholders. If approved, shareholders will receive 40 cents for each AMP share they own at the record date. The return of capital is subject to AMP receiving confirmation from the Australian Taxation Office that any such payment will be treated as a return of capital for Australian tax purposes.

Shareholders will have the opportunity to ask questions and make comments about each item at the Meeting.

Can you ask questions at the Meeting?

Shareholders can ask questions at the Meeting. Shareholders who cannot attend the Meeting can ask a question by sending their question in writing before the Meeting. You can do this by mail, fax or online. See page 19 of this booklet.

How can you vote?

If you are a shareholder who is entitled to attend and vote at the Meeting, you can vote by:

- attending the Meeting yourself; or
- appointing someone to attend the Meeting to vote on your behalf. The person you appoint is known as your 'proxy'.

You can appoint anyone as your proxy. For example, you can appoint a friend, an adviser or the Chairman of the Meeting. The person you appoint does not need to be a shareholder of AMP. Alternatively, you may be represented at the Meeting by your attorney, or in the case of a company, your corporate representative.

Your guide to AMP Limited's 2007 Annual General Meeting (continued)

How do you 'appoint a proxy' to vote on your behalf?

If you are not going to attend the Meeting, then you can appoint someone as your proxy to attend and vote on your behalf. You can do this online or by completing your proxy form. Full instructions about each method are on page 5 of this booklet.

Can you appoint more than one proxy?

If you are entitled to cast two or more votes at the Meeting, then you may appoint two proxies. There is more information about this on page 5 of this booklet.

What is the deadline for appointing a proxy?

The deadline for appointing a proxy is 10.00am (AEST) on Tuesday 15 May 2007.

Where do you send your proxy form?

You can send your completed and signed proxy form by mail in the enclosed reply paid envelope. Details are shown on the proxy form.

More information?

You should read the rest of this booklet:

- to understand the agenda for the Meeting and the issues you and other shareholders are being asked to consider at the Meeting; and
- to find out how to vote either in person at the Meeting or by appointing someone to vote for you.

Notice of Annual General Meeting

The Annual General Meeting of shareholders of AMP will be held at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria at 10.00am on Thursday 17 May 2007.

Items of Business

Item 1: Financial statements and reports
To receive and consider the Financial Report, the Directors' Report and the Auditors' Report for the year ended 31 December 2006.

Item 2: Re-election of directors
(a) To re-elect Mr Peter Mason as a director.
(b) To re-elect Dr Nora Scheinkestel as a director.

Item 3: Remuneration Report
To adopt the Remuneration Report for the year ended 31 December 2006.

Item 4: Capital return to shareholders
To pass the following ordinary resolution:
That the capital of AMP be reduced by paying the sum of 40 cents per fully paid ordinary share in AMP to holders of such shares on the record dates specified by AMP, subject to AMP receiving confirmation from the Australian Taxation Office that any such payment will be treated as a return of capital for Australian tax purposes.

Additional information

This Notice of Meeting and the proposed resolutions should be read in conjunction with the Explanatory Notes which accompany this Notice of Meeting (see pages 8 to 18).

Determination of entitlement to vote at the Meeting
AMP has determined that the shares of AMP that are on issue as at 7.00pm (AEST) on Tuesday 15 May 2007 will be taken, for the purposes of the 2007 Annual General Meeting, to be held by the persons who hold them at that time. Accordingly, you will be entitled to vote at the Meeting if you are a registered shareholder of AMP at 7.00pm (AEST) on Tuesday 15 May 2007.

Can I appoint a 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. Shareholders can appoint anyone as their proxy, including the Chairman of the Meeting.

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. Fractions will be disregarded.

If a shareholder appoints two proxies, neither is entitled to vote (as proxy) on a show of hands at the Meeting – they can vote only on a poll taken on a proposed resolution.

If the same person (such as the Chairman) is appointed as proxy for two or more shareholders, and those shareholders have specified different ways for the proxy to vote on a proposed resolution, the proxy is not entitled to vote (as proxy) on a show of hands on that resolution.

Where do I send my proxy form?
Send your completed proxy form:

by mail	to the AMP Share Registry, using the envelope enclosed or by posting it to:	
	Australia:	Reply Paid 2980, Melbourne Victoria 8060
	New Zealand:	P O Box 91543, Auckland Mail Centre
	Other countries:	GPO Box 2980, Melbourne Victoria 3001, Australia
online	by visiting the AMP website at www.amp.com.au/shareholdercentre and following the prompts and instructions. To use this facility, you will need to enter your Holder Identification Number (HIN) or Shareholder Reference Number (SRN) and postcode as 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. You must lodge your proxy online by 10.00am (AEST) on Tuesday 15 May 2007.	
by fax	Australia:	(03) 9473 2118
	New Zealand:	09 488 8787
	Other countries:	+613 9473 2118
by delivery	to AMP's registered office: Level 24, 33 Alfred Street, Sydney NSW 2000, Australia or to AMP Share Registry: Level 3, 60 Carrington Street, Sydney NSW 2000, Australia or to AMP Share Registry: Level 2, 159 Hurstmere Road, Takapuna, North Shore City, New Zealand	

What is the due date for appointing a proxy?
Your completed proxy form (and any necessary supporting documents) must be received by AMP no later than 10.00am (AEST) on Tuesday 15 May 2007. If your proxy form (and any necessary supporting documents) is not received by then, your proxy appointment will not be effective for the scheduled Meeting.

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 a certified copy is sent with the proxy form unless the power of attorney has already been sighted by the AMP Share Registry. A proxy cannot be appointed electronically (through the AMP Share 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 in the 'individual or first shareholder' box on the proxy form;
- by having a duly authorised officer or attorney sign the proxy form (in which case the shareholder must send with the proxy form 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 together with the required signatures.

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 should a proxy vote on a shareholder's behalf?

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 the proposed resolutions set out in this Notice, then when the Chairman votes as proxy for that shareholder on a poll, the Chairman intends to vote in favour of each of the proposed resolutions.

By order of the Board

Shaun Page
Company Secretary
16 March 2007

Explanatory Notes

The information below is an explanation of the business to be considered at the Meeting.

Item 1: Financial statements and reports

AMP's 2006 Annual Report (which includes the Financial Report, the Directors' Report and the Auditors' Report) will be presented to the Meeting. The 2006 Annual Report has been made available to shareholders and is also available online at www.amp.com.au/shareholdercentre. Any relevant announcements made by AMP after the date of the financial statements and reports are also available on AMP's website.

During this item, shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and AMP's management, business, operations, financial performance and business strategies.

Shareholders will also be given a reasonable opportunity at the Meeting to ask AMP's auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditors' Report, the accounting policies adopted by AMP in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

If you prefer to submit a written question to the auditor regarding the content of the Auditors' Report or the conduct of the audit, please do so in accordance with the instructions on page 19 under the heading *Questions from shareholders*. Please note that all written questions must be received by Thursday 10 May 2007.

Item 2: Re-election of directors

Who are the current candidates for directorships?
Mr Peter Mason and Dr Nora Scheinkestel are directors who are both retiring by rotation in accordance with clause 64 of the Constitution of AMP. Both are also eligible to be re-elected as directors of AMP and intend to offer themselves for re-election at the Meeting.

The board has conducted an assessment of the performance of the candidates. The directors, (with Peter Mason and Nora Scheinkestel abstaining in respect of their own re-election), recommend the re-election of both Peter Mason and Nora Scheinkestel.

Separate resolutions will be put to the Meeting in respect of each of the candidates.

Profiles of the two candidates follow:

Peter Willcox

BCom (Hons). Age 60

Peter was appointed to the AMP Board in October 2003 and assumed the role of Chairman in September 2005. He is a member of the Remuneration Committee and the Nomination Committee.

Experience: Peter has more than 36 years of experience in investment banking and is currently a Senior Adviser to UBS Investment Bank. He was chairman of JP Morgan Chase Bank in Australia from 2000 to 2005, and chairman of their associate, Ord Minnett Group. Prior to this, he was chairman and chief executive of Schroders Australia Limited and group managing director of Schroder's investment banking business in the Asia Pacific region. Peter was a director of Mayne Group Limited from 1992 until February 2005. For twelve years he was a director of the Children's Hospital in Sydney and chairman of the Children's Hospital Fund for eight years. He was awarded a member of the Order of Australia for his contribution to the Children's Hospital.

Other directorships: Peter is a Government appointee to the Council of the University of New South Wales and a director of The Australian Research Alliance for Children and Youth. He also serves on the Advisory Board of The National Youth Mental Health Foundation.

Dr Nora Scheinkestel

LLB (Hons), PhD, FAICD. Age 47

Nora was appointed to the AMP Board in September 2003. She is the chairman of the Nomination Committee and member of the Audit Committee. She has been a director of AMP Capital Investors Limited since February 2004 and chairs its Audit Committee.

Experience: Nora is an experienced company director having served, over the last 14 years, as chairman and non-executive director in a wide range of industry sectors. In 2003, she was awarded the Centenary Medal for business leadership. Nora was formerly a senior banking executive in international and project finance. She consults widely to government, corporate and institutional clients and is an Associate Professor at the Melbourne Business School at Melbourne University. Her previous directorships include North Limited, IOOF Funds Management, Medical Benefits Fund of Australia Limited and chairman and a director of various energy and water utilities.

Other directorships: Nora is a director of Newcrest Mining Limited and PaperlinX (2000–) and Orica Limited (2006–). Nora was also a director of Mayne Group Limited (2005) and of Mayne Pharma Limited (2005–2007).

Item 3: Remuneration Report

Directors of listed companies, such as AMP, are required to provide detailed disclosures of director and executive remuneration in their Directors' Reports. These disclosures are set out in the 'Remuneration Report' on pages 17 to 34 of AMP's 2006 Annual Report, which has been made available to shareholders and is also available online at www.amp.com.au/shareholdercentre

The contents of the Remuneration Report include (among other things):

- discussion of the board's policy in relation to the nature and level of remuneration of directors, company secretaries and senior managers of AMP and the AMP group;
- discussion of the relationship between the board's remuneration policy and AMP's performance over the five financial years up to and including 2006;
- information about performance hurdles applicable to the short-term and long-term incentive components of the remuneration of directors, company secretaries and senior managers; and
- details of the remuneration provided to the Chief Executive Officer, the executives reporting directly to the Chief Executive Officer and the non-executive directors of AMP for the year ended 31 December 2006.

Shareholders will be asked to vote on a resolution to adopt the report at the Meeting. The vote on the resolution will be advisory only and will not bind the directors or AMP. However, the Board will take the outcome of the vote into consideration when considering the remuneration policy for directors and executives in the future.

During the discussion of this item, shareholders will be provided with a reasonable opportunity to ask questions about, and comment upon, the Remuneration Report.

The directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Item 4: Capital return to shareholders

What are the terms of the proposal?
AMP proposes a return of capital to its shareholders of 40 cents per AMP share, equivalent to a total capital return of approximately $750 million. The proposal requires shareholder approval by ordinary resolution.

The return of capital is subject to AMP receiving confirmation from the Australian Taxation Office that any such payment will be treated as a return of capital for Australian tax purposes.

What are the timing and trading implications?
Subject to shareholder approval, and AMP receiving confirmation from the Australian Taxation Office that any such payment will be treated as a return of capital for Australian tax purposes, the proposed capital return is expected to take effect in accordance with the following timetable.

Event	Date
Annual General Meeting	Thursday 17 May 2007
AMP shares trade on the ASX without an entitlement to the capital return ('ex' entitlement)	Monday 21 May 2007
Record date for determining entitlements to participate in the capital return	5.00pm (AEST) Friday 25 May 2007
AMP shares trade on the NZX without an entitlement to the capital return ('ex' entitlement)	Monday 28 May 2007
Proposed date of payment	On (or around) Monday 18 June 2007

What are the payment methods?
Payment will be made to eligible shareholders as follows:
- those shareholders who have provided (or provide before 25 May 2007) a valid instruction for direct crediting of payments, payment will be credited to the account specified in that instruction; and
- those shareholders who have not, or do not, provide a valid instruction before 25 May 2007 will be sent a cheque.

What are the reasons for the proposal?
The capital return is part of the company's capital management strategy. AMP seeks to maintain an efficient level of capital and capital structure to minimise the overall cost of capital and to ensure there is adequate flexibility to fund growth in its core businesses and to maintain financial strength, consistent with an 'A' credit rating (AMP's long term credit rating is currently 'A' and has been placed on positive outlook).

In determining the capital amount to be returned to shareholders, the directors considered the following:
- the appropriate level of capital required for the AMP group both for existing requirements and the capital necessary to invest in the AMP group's core businesses and business development initiatives; and
- various financial ratios designed to measure the AMP group's financial strength and flexibility to withstand various scenarios.

How will the capital return be funded?
The capital return will be funded from investments (cash, liquid assets and other) and partial repayment of the loan from Group Office to AMP Banking. Accordingly, total investments will decrease and AMP group debt will increase as a result of the capital return.

Will there be tax implications for AMP?
No adverse income tax consequences should arise for AMP from the capital return.

What is the board's opinion of the proposal?
The directors have assessed a variety of capital management alternatives and have determined that the proposed capital return is in the best interests of the company and its shareholders.

Directors' recommendation
The directors believe that the proposed capital return is fair and reasonable to shareholders as a whole and will not materially prejudice AMP's ability to pay its creditors. The directors unanimously recommend that shareholders vote in favour of the proposed capital return.

The directors have interests in AMP shares. No director of the company, other than Mr Andrew Mohl, CEO, will receive any payment or benefit of any kind as a consequence of the capital return other than as a shareholder of the company. The directors will be treated on the same basis as other holders of AMP shares.

As at the record date of the proposed capital return, it is expected that Mr Mohl will hold 1,063,355 shares, 100,000 Options, and 1,740,737 Performance Rights for 2004, 2005, 2006 and 2007. Mr Mohl's entitlements will be treated in the same manner as those of other employees of AMP. The impact on AMP's Employee and Executive Equity Plans is outlined on pages 15 and 16.

What effect will the proposal have on AMP?

If the proposed return of capital is implemented, AMP shares may trade at a lower market price, reflecting the return of capital. This is likely to occur from the day that AMP shares trade without an entitlement to the capital return.

After the proposed capital return, the share capital of the company will be reduced by approximately $750 million.

AMP's objective is to continue to grow its core businesses, capture scale benefits and focus on costs. Given the profitability of AMP's existing businesses, the financial position of the AMP group and its capacity to raise debt and equity financing (if required), the capital return will not materially impact the company's capacity to fund new investment in its core businesses and other business development initiatives.

Proforma effect of the capital return

To enable an assessment of the effect of the capital return on AMP, set out below is:

- an abridged consolidated statement of AMP group's regulatory capital based on the audited 31 December 2006 financial statements of AMP; and
- an abridged proforma consolidated statement of AMP group's regulatory capital based on the audited 31 December 2006 financial statements of AMP which shows the effect of the capital return of $750 million as if it had taken place on 31 December 2006.

The abridged proforma financial statements are provided as a guide to assist shareholders to assess the effect of the proposed capital return on the regulatory capital position of the AMP group and do not constitute a representation of the future financial position of AMP. Further information about AMP, its business and factors affecting its operations is contained in the annual report and other reports which can be accessed on the website at www.amp.com.au/shareholdercentre

Unaudited proforma statement of [illegible]

	Actual position as at 31 December 2006 $m	Proforma 31 December 2006 position after adjustments (unaudited)[1] $m
AMP shareholder equity	2,728	1,978
Allowable hybrid Tier 1 instruments	–	–
Less: goodwill and other intangibles	(641)	(641)
Less: other deductions[2]	(26)	(26)
Tier 1	2,061	1,311
Allowable upper Tier 2 instruments	–	–
Allowable lower Tier 2 instruments	243	243
Tier 2	243	243
Total regulatory capital (Tier 1 + Tier 2)	2,304	1,554
Non allowable hybrid instruments	107	107
Senior debt	611	841
Other deductions[2]	26	26
Goodwill and other intangibles	641	641
Total capital resources	**3,689**	**3,169**
Group debt	961	1,191
Book gearing – debt/(debt +equity)	**26%**	**38%**
S&P gearing[3]	**12%**	**19%**

Footnotes:

1 Proforma adjustments comprise the proposed capital return of approximately $750 million and an assumed partial repayment of $230 million of the loan from Group Office to AMP Banking.

2 Other deductions relate to defined benefit superannuation fund surpluses.

3 S&P gearing is equal to senior debt plus non-allowable hybrids divided by AMP shareholders equity less intangibles plus 50% of future AMP Life shareholder profits including recurring contributions, plus hybrids plus senior debt. S&P gearing has the same meaning as given in AMP's Investor Report Full Year 2006.

Pages 40 to 43 of AMP's Investor Report Full Year 2006 set out AMP's regulatory capital position and debt position in further detail. After the capital return, AMP's surplus capital position is expected to be within its target range.

Key financial impacts

In addition to the impacts shown in the table above, the impact of the capital return on AMP's financial position is set out below.

The funding required for the capital return will result in a decrease in investment income and an increase in interest expense. This is likely to result in earnings per share being lower by about two cents per share (underlying, annualised basis) than it would otherwise have been if no capital return had been made. The full impact will not be felt until the year ending 31 December 2008 as the capital return is planned to be paid in June 2007.

Return on equity (based on underlying contribution divided by monthly average shareholder equity for the period) is expected to increase. For example, for the year ended 31 December 2006, return on equity would have been nine per cent higher if the capital return had taken place at the beginning of the year. The full year benefit of the expected higher return on equity will not be realised until the year ended 31 December 2008 as the capital return payment is planned for June 2007.

Share capital will be reduced by approximately $750 million, being the total amount of the capital return.

Interest cover (which measures the extent to which AMP's profit covers its interest expense) is expected to remain at or above levels that are required for AMP's target of an 'A' credit rating. AMP will continue to target maintaining an 'A' credit rating (AMP's long term credit rating is currently 'A' and has been placed on positive outlook).

The impact on AMP's Employee and Executive Equity Plans

Under the rules of AMP's option plans, the exercise price of outstanding employee options will be reduced by 40 cents per option as permitted by the ASX Listing Rules.

Some employees, including senior executives, are entitled to performance rights as the long term incentive component of their remuneration. Those rights can be converted into AMP shares subject to performance hurdles being met after a performance period of three years, or the rights otherwise vesting.

To compensate for the diminution in the value of the performance rights issued in 2004, 2005, 2006 and 2007 and held at the record date of the proposed capital return (that would otherwise occur by reason of the 40 cents per share capital return), participating employees will be paid 40 cents per share as performance rights vest and are converted into AMP shares. This payment is in addition to:

1. the 40 cents per share that participating employees will be paid, due to the 2005 capital return, as performance rights issued in 2004 vest and are converted into AMP shares; and
2. the 40 cents per share that participating employees will be paid, due to the 2006 capital return, as performance rights issued in 2004 and 2005 vest and are converted into AMP shares.

The potential payment will not apply to future issues of performance rights. Payments will also not be made in respect of performance rights which do not vest (for example, because performance hurdles are not met or the employee resigns before the relevant vesting date).

Some employees acquired AMP shares on the basis that they would receive an entitlement to additional AMP shares, known as matching shares, if they continue to hold these shares for a specified period. To compensate them for the diminution in the value of the entitlement to additional shares (that would otherwise occur by reason of the 40 cents per share capital return), participating employees will be paid 40 cents per share after those entitlements vest and are converted into AMP shares.

Subject to vesting, overall payments in relation to the proposed 2007 capital return may be made to approximately:

(a) 819 employees who are holders of unvested entitlements to matching shares (under the Employee Share Acquisition Plan) with a potential total cost of $22,786; and

(b) 107 senior executives (including Mr Mohl) and other employees holding unvested 2004, 2005, 2006 and 2007 performance rights as at the record date of the proposed capital return (comprising selected executives' long-term incentive), with a potential total cost of $3,050,638.

For an explanation of AMP's Employee and Executive Equity Plans refer to the Remuneration Report, which forms part of the Directors' Report on pages 17 to 34 of the 2006 Full or Concise Annual Report. These reports are also available online at www.amp.com.au/shareholdercentre.

Forward looking statements

Certain statements contained in the Explanatory Notes may constitute 'forward looking statements' for the purposes of applicable securities laws. These forward looking statements are not guarantees or representations of future performance. AMP's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences include the general trading and economic conditions affecting AMP.

Further information about AMP, its business and factors affecting its operations is contained in the annual report and other reports which can be accessed on the website at www.amp.com.au/shareholdercentre

AMP is not obliged to revise the forward looking statements included in these Explanatory Notes to reflect any future events or circumstances.

Tax implications for AMP shareholders

The tax implications of the capital return will vary depending upon your particular circumstances. The information set out below should not be viewed as tax advice in relation to the specific circumstances of AMP shareholders. The information is intended as a general guide only and does not represent a complete analysis of all potential tax implications associated with the capital return. You should consult your own tax adviser as to the tax consequences for you.

Australia

AMP has applied for a class ruling from the Australian Taxation Office in relation to the capital return. The following contains a general description of the Australian tax consequences that will arise for AMP shareholders as a consequence of the capital return if the class ruling is issued in accordance with AMP's ruling application. AMP will place the class ruling on its website (www.amp.com.au/shareholdercentre) when it is obtained.

This general description is only relevant in relation to the Australian taxation position of AMP shareholders who hold AMP shares on capital account. This general description does not apply to shareholders who hold AMP shares on revenue account or as trading stock.

(a) Dividend – The capital return should not be treated as a dividend for Australian income tax purposes.

(b) Capital gains tax (CGT)

1 Tax resident shareholders

(i) *Capital return less than cost base*

Where the capital return is less than the cost base of your AMP shares for CGT purposes, you will not realise a capital gain from the capital return. The cost base of your AMP shares will be reduced by the amount of the capital return.

(ii) *Capital return exceeds cost base*

As the amount of the capital return is 40 cents per AMP share, it is unlikely that the amount of the capital return will exceed the cost base of your AMP shares. Where the capital return is greater than the cost base of your AMP shares for CGT purposes, you will realise a capital gain. This gain will be to the extent that the capital return exceeds the cost base of your AMP shares for CGT purposes. In this case, you should obtain your own advice on the amount of any capital gain to be included in your taxable income.

2 Tax non-resident shareholders

Non-resident shareholders will not generally be liable for CGT in respect of the capital return provided that the AMP shares have not been used in carrying on a business through a permanent establishment in Australia. Non-resident shareholders should seek their own advice in relation to the taxation consequences arising from the capital return under the laws of their country of residence.

New Zealand

The capital return will constitute foreign dividend income for New Zealand tax purposes. In the case of a shareholder who is an individual or who derives such a dividend as a trustee of a trust, the amount of the dividend (converted into NZ$ at an appropriate exchange rate) should be included in calculating the shareholder's income for tax purposes. In the case of a shareholder who is a company, the dividend will constitute exempt income. A company is, however, liable to pay a foreign dividend withholding payment at a rate of 33 per cent on a foreign dividend it derives (again, converted into NZ$ at an appropriate exchange rate) subject to any applicable relief.

Other material information

There is no other information material to the making of a decision by shareholders whether or not to vote in favour of the proposal (being information that is known to the directors which has not previously been disclosed to holders of AMP shares) other than as set out or referred to in these Explanatory Notes.

More information?

If you need further information call the AMP Share Registry on:

Australia: 1300 654 442
New Zealand: 0800 448 062
Other countries: +613 9415 4051
Or visit our website at www.amp.com.au/shareholdercentre

Questions from shareholders

Questions should relate to matters that are relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report), general questions regarding the performance, business or management of AMP and relevant questions of the auditor. There are three ways to ask AMP or the auditor a question(s).

1. Online at www.amp.com.au/agm then click on *ask a question*. You will need your Shareholder Reference Number or Holder Identification Number.
2. Post or fax your question to the AMP Share Registry. You can use the envelope enclosed. Registry contact details are on the back cover of this booklet.
3. Attend the Meeting.

Please note: Your questions (other than questions you wish to ask personally at the Meeting) must be received by Thursday 10 May 2007.

The Chairman of the Meeting will answer as many of the frequently asked questions as possible at the Meeting. Due to the volume of questions we will not be sending individual replies. The Meeting will be webcast live at www.amp.com.au/agm

Definitions

AEST means Australian Eastern Standard Time
AMP means AMP Limited (ABN 49 079 354 519)
AMP Banking means AMP's banking operations
AMP group means AMP and its controlled entities
AMP Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277), Level 3, 60 Carrington Street, Sydney NSW 2000
AMP shares means fully paid ordinary shares in the capital of AMP
Corporations Act means the Corporations Act 2001 (Cth)
Group Office comprises group office operations and group debt
Meeting means Annual General Meeting
You or **holder** means a holder of AMP shares

Interpretation

In these Explanatory Notes, unless the context otherwise requires:

- headings are for convenience only and do not affect interpretation;
- the singular includes the plural, and vice versa; words importing one gender include other genders;
- where a word or phrase is defined, other grammatical forms have a corresponding meaning;
- a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation (as the case may be) jointly and severally;
- a reference to currency is to Australian dollars; and
- a reference to time is to Australian Eastern Standard Time (AEST).

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RECYCLE

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www.amp.com.au/shareholdercentre

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AMP SHARE REGISTRY

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REPLY PAID 2980
MELBOURNE VIC 8060
PHONE 1300 654 442
FAX 1300 301 721

NEW ZEALAND
AMP SHARE REGISTRY
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