Turn your AMP shares into cash

Just in time for Christmas

AMP Share Sale Facility
Open 19 October – 20 November 2009

AMP Limited ABN 49 079 354 519

Want to receive some cash in time for Christmas? Simply return your Sale Instruction Form by 20 November 2009.*

AMP is giving you the opportunity to sell your AMP shares and receive your payment in time for Christmas.

Because AMP has moved most of its business from the UK we understand you may no longer wish to hold your AMP shares. It may also be difficult for you to sell them.

Except on this occasion.

We have created an opportunity for some of our UK based shareholders to sell their shares without any brokerage fees or transaction costs.†

To take part, your Sale Instruction Form must be received by 20 November 2009.*

If you want to take part you must sell all your AMP shares. All you have to do is read the enclosed Share Sale Facility Terms and Conditions, sign the Sale Instruction Form and return it to us in the envelope provided (no stamp needed).

* Subject to the enclosed Share Sale Facility Terms and Conditions which you need to read before deciding to take part.

† There may be tax implications. You should consult your tax advisor before participating: see sections 14 and 15 of the Share Sale Facility Terms and Conditions.

Once we receive your signed Sale Instruction Form, we will arrange the sale of your AMP shares and you should receive payment no later than 14 December 2009.

Just make sure your signed Sale Instruction Form is received at the return address by 5:00pm on Friday, 20 November 2009. If your Form arrives any later you will not be able to take part.

Selling your shares through the Share Sale Facility is entirely your decision. You do not need to sell your shares if you do not want to.

This doesn't happen very often.

The last time we made this opportunity available was in 2006. That's why, if you want to take advantage of this convenient way to sell your shares, you should complete your Form now.

- ☐ Sign the Sale Instruction Form
- ☐ Return it in the envelope provided (no stamp required)

Terms and Conditions

1. Why is AMP offering the Facility?

For some shareholders in AMP Limited ABN 49 079 354 519 (**AMP**), the transaction costs and inconvenience of dealing with a broker are an obstacle to selling their Shares. In addition, given AMP has moved most of its business from the United Kingdom, eligible UK shareholders may no longer be a customer of AMP and may be looking for an easy and convenient way to sell their Shares.

If you are an eligible shareholder, the AMP Share Sale Facility (the **Facility**) represents an opportunity for you to realise market value for your ordinary shares in AMP (**Shares**).

2. What is the AMP Share Sale Facility?

The Facility is being arranged by AMP and provides eligible shareholders with a convenient way to sell their Shares without incurring brokerage.

Sale proceeds – two examples
You hold 500 Shares If these Shares were sold through the Facility and the Sale Price was the same as the closing price on ASX on 11 September 2009, you would receive the pound sterling equivalent of A$3,200.00* – calculated as 500 Shares multiplied by A$6.40*
You hold 100 Shares If these Shares were sold through the Facility and the Sale Price was the same as the closing price on ASX on 11 September 2009, you would receive the pound sterling equivalent of A$640.00* – calculated as 100 Shares multiplied by A$6.40*
Your sale proceeds should be received no later than 14 December 2009 and will be paid in the same currency in which you receive dividends. The conversion from Australian dollars will occur at the relevant exchange rate applicable at the time of the conversion, which will be no earlier than the last day of the Sale Period. Details of the conversion will be set out in the transaction confirmation note to be issued to you.

* The price of Shares is subject to change from time to time, and the sale proceeds that you receive will depend on the market price during the Sale Period (and more specifically on the sale prices received for the sale of all Shares sold under the Facility during the Sale Period, which will reflect the trading conditions during the Sale Period).

The actual price that will be payable to you for each of your Shares sold through the Facility will be the volume weighted average price per Share of all Shares sold through the Facility on ASX during the Sale Period: see section 11 on page 8.

It is entirely your decision whether to participate in the Facility. You do not need to sell your Shares.

If you are in any doubt about whether to use the Facility, you should consult your professional adviser.

3. Who can use the Facility?

You are an eligible shareholder and able to use the Facility if:

- your address shown on the AMP Share Register is:
  - in Australia or New Zealand and you owned 500 or less Shares as at 7:00pm (Australian Eastern Standard Time) on 11 September 2009; or
  - in the United Kingdom and you owned 750 or less Shares as at 7:00pm (Australian Eastern Standard Time) on 11 September 2009;
- you wish to sell all of your Shares; and
- your Sale Instruction Form is received by AMP at the address of its share registry by 5:00pm on Friday, 20 November 2009. This date applies to you whether you are issuer sponsored (ie your holding is maintained by AMP via the share registry) or broker sponsored (ie your holding is sponsored and controlled by a broker): see section 4 below.

4. How do I use the Facility?

If you are an eligible shareholder and you wish to use the Facility:

- read these Terms and Conditions;
- ensure your name and address on the Sale Instruction Form are correct; and
- complete and sign the Sale Instruction Form in accordance with the instructions on the form (broker sponsored holders need to return their Sale Instruction Form via their sponsoring broker), and return the form in the envelope provided so it is received by AMP at the address of its share registry in Auckland, New Zealand for New Zealand shareholders or Melbourne, Australia for Australian and United Kingdom shareholders by 5:00pm on Friday, 20 November 2009.

Sale Instruction Forms returned by email or facsimile or which have been copied will not be accepted unless otherwise determined by AMP.

If your Shares are broker sponsored, your Sale Instruction Form will need to be stamped by your sponsoring broker before it is sent to AMP (at its share registry's address). If this does not occur (for example, if your broker has security over your Shares), you will not be able to participate in the Facility.

Returning Sale Instruction Forms – Issuer sponsored holdings
By mail Use the envelope provided or mail to: Computershare Investor Services Pty Ltd GPO Box 2115, MELBOURNE VIC 3001, Australia (for Australian and United Kingdom shareholders) Computershare Investor Services Limited Private Bag 92119, AUCKLAND 1142, New Zealand (for New Zealand shareholders)

Returning Sale Instruction Forms – CHESS/Broker sponsored holdings
By mail To your broker

5. How long is the Facility open?

The Facility will be open from Monday, 19 October 2009 until Friday, 20 November 2009.

However, AMP may extend or shorten this period or any other period in the Facility, or suspend, reinstate or terminate any part of or all of the Facility as and when it wishes. If it does so, it will make an announcement to the Australian Securities Exchange (**ASX**) and on its website at **www.amp.com.au/shareholdercentre** either before or as soon as practicable after doing so. If the Facility is suspended or reinstated, AMP may deal with unprocessed Sale Instruction Forms as it sees fit.

6. What are the costs of using the Facility?

You will pay no fees or transaction costs if you use the Facility. However, any tax consequences arising from the sale of your Shares are your responsibility. See sections 14 and 15 for more information on possible tax consequences.

7. Can I sell some but not all of my Shares?

If you are an eligible shareholder and you choose to participate in the Facility, you must sell all of your Shares as shown on the Sale Instruction Form.

8. What if I acquire more Shares?
The Facility will apply to all of your Shares at the time your Sale Instruction Form is processed by AMP, and not just your holding as at 11 September 2009.

This means that if you acquire more Shares after 11 September 2009 (including as a result of participation in the AMP Dividend Reinvestment Plan (**DRP**)) and use the Facility, those additional Shares, as well as your original holding, will be sold through the Facility (provided your holding does not exceed the applicable Maximum Limit at the time your Sale Instruction Form is processed).

Generally the maximum number of Shares an eligible shareholder can sell through the Facility (**Maximum Limit**) is:
– 500 Shares if the shareholder's address shown on the AMP Share Register is in Australia or New Zealand; or
– 750 Shares if the shareholder's address shown on the AMP Share Register is in the United Kingdom.

However, if, at the time your Sale Instruction Form is processed, your holding exceeds the applicable Maximum Limit solely as a result of you participating in the DRP, you will still be able to use the Facility, and all of your Shares will still be sold through the Facility.

Otherwise, if your holding exceeds the applicable Maximum Limit at the time your Sale Instruction Form is processed, you will not be able to use the Facility, and your Shares will not be sold.

9. Can I withdraw my Sale Instruction Form?
No. Once you have returned your Sale Instruction Form to AMP, you cannot withdraw your Sale Instruction Form and you are irrevocably bound to sell your Shares through the Facility.

Once you return your Sale Instruction Form, you will not be permitted to sell any of your Shares outside the Facility.

10. How and when will my Shares be sold?
If you use the Facility, you will be irrevocably appointing AMP to arrange the sale of your Shares in accordance with these Terms and Conditions and any associated documents provided or made available to you by AMP. If you use the Facility, you cannot specify the date on which your Shares will be sold.

If your correctly completed Sale Instruction Form is received and processed by AMP in accordance with these Terms and Conditions, AMP will arrange the sale of your Shares in the ordinary course of trading on the ASX during the period commencing on 9 November 2009 and ending on 27 November 2009 (**Sale Period**). AMP may commence this period early or otherwise extend or shorten this period.

The Shares are quoted on ASX and AMP cannot trade securities on ASX itself. To enable AMP to provide the Facility to you, AMP will engage others, including a third party broker, to assist it in implementing the Facility, including selling Shares during the Sale Period.

If you use the Facility, you irrevocably appoint and authorise AMP as your agent to do all things and execute all documents (including to effect any holding adjustment, securities transformation and other transmission or transaction in relation to your holding of Shares) to facilitate the sale of all of your Shares through the Facility. If you use the Facility, your Shares will be pooled with the Shares of other participating eligible shareholders before they are sold.

Shares may be sold at any time during the Sale Period and may be sold in one or more trades and on one or more trading days. AMP may, in its sole discretion, delay the sale of Shares available to be sold through the Facility on a particular trading day, for example, if it considers market conditions to be unsuitable or to avoid an excessive concentration of selling on a particular trading day.

11. What price will I receive?

If you use the Facility, you cannot specify the price at which your Shares will be sold. The price payable to you for each of your Shares sold through the Facility (**Sale Price**) will be the volume weighted average price per Share of all AMP Shares sold through the Facility on ASX during the Sale Period.

The Sale Price will be calculated by AMP in its absolute discretion and may not be challenged in the absence of manifest error. Your sale proceeds will be equal to the Sale Price multiplied by the number of your Shares sold through the Facility, rounded to the nearest cent.

You should note that the Sale Price may be different to the price for Shares on ASX at the time your Sale Instruction Form is returned or at any other time (including the time at which your Shares are sold), and may not be the best price obtainable on the day on which your Shares are sold and may be more or less than the actual price received for the sale of your Shares. None of AMP nor any other person (including any person engaged by AMP to do things in accordance with these Terms and Conditions, such as the third party broker) gives any assurance as to the price that will be received for

Shares sold under the Facility and will not on any account be liable, and a participating shareholder may not bring any claim or action against them, for not having sold Shares at any specific price, in any specific way or on any specific date.

The price of Shares can be found from a number of sources including daily newspapers and the AMP website at **www.amp.com.au/shareholdercentre**

The closing price of Shares on ASX on 11 September 2009 was A$6.40.

12. How and when will I receive the proceeds from the sale of my Shares?

If you use the Facility, your sale proceeds will be paid to you by:

- direct credit; or
- if you have not given AMP electronic payment instructions that remain current, cheque, sent to your address as shown on the AMP Share Register and made payable to the name(s) on the Share Register. Payment by cheque is at your risk.

Your sale proceeds should be received no later than 14 December 2009 and will be paid in the same currency in which you receive dividends. The conversion from Australian dollars will occur at the relevant exchange rate applicable at the time of the conversion, which will be no earlier than the last day of the Sale Period. Details of the conversion will be set out in a transaction confirmation note to be issued to you.

AMP will notify you, or arrange for you to be notified, by way of a transaction confirmation note sent to your address on the AMP Share Register, of the number of your Shares sold through the Facility and the Sale Price for those Shares.

By electing to sell Shares through the Facility, you authorise AMP to consent on your behalf to the third party broker giving AMP as your agent a single confirmation note in respect of all transactions which may be necessary to sell your Shares.

You will not receive interest on any proceeds of the sale of your Shares.

13. How does selling my Shares through the Facility compare with selling them through my broker on ASX?

If you are thinking of selling your Shares prior to the Facility closing, then you can do this using the Facility or through your broker on ASX. Some different features of each method are outlined on the next page.

Selling Shares through the Facility compared with a broker

Number of Shares that can be sold	
Under the Facility Under the Facility you must sell all the Shares you hold as at the time when your Sale Instruction Form is processed by AMP.	**With a broker** With a broker, you can sell any portion of your holding of Shares.

Procedure for the sale	
Under the Facility Under the Facility, you participate by completing, signing and returning the Sale Instruction Form. There is no need for you to appoint a broker.	**With a broker** To sell via a broker on ASX, if you have not already done so, you must first appoint a broker to represent you and open an account.

Costs of the sale	
Under the Facility Under the Facility, you pay no fees or transaction costs.	**With a broker** With a broker, you will pay brokerage and applicable GST.

Price for each Share sold	
Under the Facility Under the Facility, you will receive the Sale Price. You cannot set a sale price.	**With a broker** With a broker, unless you set a minimum price, you will receive the market price at the time your transaction request is acted upon – that price may be higher or lower than the Sale Price under the Facility.

Date on which the sale occurs	
Under the Facility Under the Facility, your Shares will be sold during the Sale Period.	**With a broker** With a broker, you can control the date on which your sale occurs through giving specific instructions to your broker.

14. What are the Australian tax consequences if I sell my Shares?

The following is a general description of the Australian tax implications of selling Shares through the Facility if you are an Australian resident individual and hold Shares on capital account (ie. as a long term investment). However, tax law is complex and its operation depends upon your particular circumstances. You should consult your tax adviser before using the Facility.

You may be required to pay tax on the sale of your Shares. Whether you will be required to do this, and how much you must pay, depends on when and how you acquired your Shares and how much you paid for them:

- Tax will generally be payable on the sale of your Shares if the Sale Price exceeds the cost base for your Shares (this is generally the cost of acquisition). If the only Shares you sell through the Facility are Shares you acquired when AMP demutualised in 1998, the cost base of each Share is A$6.18548.
- Australian resident individuals or trusts (other than superannuation funds) who sell Shares which they have held for at least 12 months would only be taxed (at their marginal tax rate) on 50% of the capital gain (after deducting any available capital losses) realised by their sale. (If the Shares have been held since before 11:45am 21 September 1999, you may choose to use indexation of the cost base in calculating the capital gain, instead of applying the 50% discount to the unindexed gain).
- This concessional capital gains tax treatment would not apply to an individual shareholder who buys and sells shares in the ordinary course of business (for example, a share trader) or to a shareholder that is a company. A shareholder which is a qualifying superannuation entity is generally entitled to a capital gains tax discount of one third, instead of 50% of the gain.
- Australian residents who choose to sell their Shares before they have held them for at least 12 months will not be eligible for concessional capital gains tax treatment.
- If the Sale Price is less than the cost base of a Share sold through the Facility, you will realise a capital loss. It can offset capital gains you make on the sale of other shares or assets (in the same or later years), but is not deductible against your income.

- A capital loss available to you from the sale of other assets may be deducted from a gain on sale of your Shares. In cases where tax is payable on 50% of a gain, the gain is first reduced by the loss before being reduced by 50%.

15. What are the New Zealand or United Kingdom tax consequences if I sell my Shares?

Shareholders resident in New Zealand or the United Kingdom should take account of the tax consequences under the laws of New Zealand or the United Kingdom (as the case may be). This is a complex area and will depend upon each shareholder's particular tax profile and individual circumstances. It is recommended that eligible shareholders consult their professional adviser concerning the tax considerations of participating in the Facility.

16. What happens if I am a participant in the AMP Dividend Reinvestment Plan?

The Facility will apply to all of your Shares at the time your Sale Instruction Form is processed by AMP, and not just your holding as at 11 September 2009.

If you are a participant in the AMP Dividend Reinvestment Plan (**DRP**) and you elect to participate in the Facility, the Shares acquired by you under the DRP in respect of the 2009 Interim AMP Dividend will be sold through the Facility. Any remaining monies left in your DRP account will be donated to charity, as outlined in the DRP terms booklet.

17. Financial Services Guides

If you use the Facility, you appoint AMP as your agent to receive Financial Services Guides (and any update of those documents) from all relevant entities which may need to provide a Financial Services Guide, including the third party broker.

Certain relevant entities will provide, or have provided, a Financial Services Guide to AMP and will provide any Supplementary Financial Services Guides to AMP. AMP will post the Financial Services Guides on its website at **www.amp.com.au/shareholdercentre** along with the other Facility documents and any new information in relation to the Facility that AMP or any relevant entity wishes to make available.

18. Additional terms of the Facility

- AMP may (but is not obliged to) accept a Sale Instruction Form as valid even if it is late, incomplete or otherwise defective. AMP reserves the right to reject or not process any Sale Instruction Form if it is late, incomplete or otherwise defective. AMP (or any agent of AMP acting on its instructions) may correct any error in, or omission from, a Sale Instruction Form and complete the Sale Instruction Form by the insertion of any missing details.

- None of AMP nor any other person involved in the Facility is giving, or is obliged to give, any investment or other advice, or is making any securities recommendation, to you in respect of the Facility. This document and the Sale Instruction Form do not constitute advice or a recommendation by AMP or any other person involved in the Facility to buy, sell or hold securities in AMP, nor that the Facility or any other facility is the best way to sell your Shares.
- Any decision to sell Shares through the Facility must be made after considering your own objectives, financial situation and needs, your own assessment of AMP and your own analysis of these Facility Terms and Conditions. If you are unsure of what action to take, you should consult your own professional adviser.
- AMP may appoint agents and delegates to perform any of its obligations, or exercise any of its powers or discretions, in relation to the Facility.
- By signing and returning a Sale Instruction Form, you acknowledge you have read and agree to the Terms and Conditions of the Facility.
- The Terms and Conditions of the Facility may be changed by AMP by giving notice to ASX and on the AMP website at **www.amp.com.au/shareholdercentre**, but no such change will apply to any completed sale of Shares through the Facility. Each eligible shareholder is bound by any such change whether or not they receive notice of the change.
- The terms of the Facility are governed by the laws in force in New South Wales.
- Personal information may be collected on the Sale Instruction Form by AMP and/or others involved in the Facility for the purpose of the administration of, and the sale of Shares through, the Facility. That information may be used by AMP and such others and may be disclosed between AMP and others involved and their respective related bodies corporate, to external service companies such as mail service providers or brokers or as otherwise required or permitted by law. Please contact AMP for details of your personal information held by it or to correct inaccurate or out of date information.

– By signing and returning a Sale Instruction Form, you acknowledge that any cheque and transaction confirmation statement posted to you under the Facility will be posted at your risk to your address as shown on AMP's Share Register.

– By signing and returning a Sale Instruction Form, you acknowledge that neither AMP nor any other party involved in the Facility has any liability to you other than for the payment of any sale proceeds determined and payable in accordance with these Terms and Conditions.

– By signing and returning a Sale Instruction Form, you warrant that at the time of signing and returning that form you are the registered holder of the Shares specified in that form and that any buyer of those Shares through the Facility will acquire good title to those Shares free from all mortgages, charges or other encumbrances (whether legal or equitable) or restrictions on transfer of any kind and from any third party rights.

– By signing and returning a Sale Instruction Form, you acknowledge and agree the Facility is being arranged by AMP and, to the maximum extent permitted by law, no entity or person engaged by AMP to provide services to AMP in connection with the Facility is, in providing those services to AMP (a) providing services on behalf of, for or to eligible shareholders or (b) assuming or accepting any duty or responsibility to an eligible shareholder.

– By signing and returning a Sale Instruction Form, you acknowledge AMP will not acquire any beneficial interest in your Shares in acting under the Facility.

– By signing and returning a Sale Instruction Form, you agree not to sell any of your Shares to any person once the Sale Instruction Form has been signed and returned, and you authorise AMP to lock your holding to prevent transfer of your Shares until they are required for settlement. You also authorise the transfer of your Shares to or for settlement of the sale under the Facility. Further, if any of your Shares are sold in breach of this term, you will be deemed to have appointed AMP as attorney to arrange for the purchase of Shares in your name, and at your expense, to satisfy your obligations in relation to the sale of your Shares, and will indemnify AMP for all costs incurred by it in connection with any such purchase.

– Persons receiving this document in the United Kingdom should note that this document has not been approved by a person authorised under the United Kingdom Financial Services and Markets Act 2000 (**FSMA**) and it is exempt from the restrictions in the FSMA as it is to be strictly communicated only to existing shareholders of AMP. Any person who receives this document and who is not a shareholder of AMP at the date of the document should not review this document or rely upon anything contained in it and they are requested to return it to the person who made it available to them.

19. Further information on the Facility

For further information on the Facility, call the AMP Share Registry on:

1300 654 442 for callers in Australia;
0800 448 062 for callers in New Zealand; and
+61 3 9415 4051 for callers in the United Kingdom.

Alternatively you can email the AMP Share Registry at ampservices@computershare.com.au

Need help?
Contact the AMP Share Registry

Email	ampservices@computershare.com.au	
Internet	www.amp.com.au/shareholdercentre	
Phone	Australia	1300 654 442
	New Zealand	0800 448 062
	United Kingdom	+613 9415 4051

NS4888 09/09