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AMP Limited (ASX/NZX: AMP)
(also for release to AMP Group Finance Services Limited (ASX: AQNHA & NZX: AQN010))

AMP welcomes findings of Australian Competition and Consumer Commission

AMP Chief Executive Officer, Craig Dunn, today welcomed findings by the Australian Competition and Consumer Commission (ACCC) on AMP's proposal to merge with AXA AP as a great outcome for Australian consumers.

"After a thorough and detailed review of the complex competition issues involved in the two proposals put before it, the ACCC has determined that competition would be best served by AMP's proposal," Mr Dunn said.

A merger of AMP and AXA AP's Australian and NZ operations would see the creation of a fifth pillar in the critically important financial services sector.

"We have always believed that a combined AMP-AXA AP group would provide an even stronger, non-bank competitor in financial services that Australian consumers deserve," said Mr Dunn.

AMP continues to believe it can put forward a proposal that is financially disciplined and will create value for its shareholders, and which the independent directors of AXA AP will be able to recommend to their minority shareholders.

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