

IMPORTANT NOTICE

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You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Dealer or any affiliate of the Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer or such affiliate on behalf of the Issuers and the Guarantor in such jurisdiction.

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You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR



AMP GROUP FINANCE SERVICES LIMITED

(ABN 95 084 247 914, incorporated with limited liability in the Commonwealth of Australia)

and

AMP BANK LIMITED

(ABN 15 081 596 009, incorporated with limited liability in the Commonwealth of Australia)

unconditionally and irrevocably guaranteed by

AMP GROUP HOLDINGS LIMITED

(ABN 88 079 804 676, incorporated with limited liability in the Commonwealth of Australia)

U.S.\$5,000,000,000 Medium Term Note Programme

Under the medium term note programme (the "**Programme**") described in this Offering Circular, AMP Group Finance Services Limited ("**AMPGFSL**" and an "**Issuer**") and AMP Bank Limited ("**AMP Bank**" and an "**Issuer**") may, subject to compliance with all relevant laws, regulations and directives, issue from time to time unsecured and unsubordinated medium term notes (together, "**Notes**"). Notes issued by the Issuers under the Programme will be unconditionally and irrevocably guaranteed by AMP Group Holdings Limited (the "**Guarantor**" and "**AMPGHL**").

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular.

Approval in-principle for the listing of Notes on the SGX-ST is not to be taken as an indication of the merits of any of the Issuers, the Guarantor, the Programme or Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement (each, a "**Pricing Supplement**") which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the date of listing of Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading on, or by, such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the relevant Issuer and the relevant Dealer. An Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

The Notes of each Series will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**") (collectively, the "**Global Note**"). Global Notes may be deposited on the relevant issue date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

The Notes and the guarantee of the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include definitive Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of definitive Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*".

Arranger

UBS Investment Bank

Dealers

Citigroup

Goldman Sachs
International

HSBC

J.P. Morgan

UBS Investment Bank

The date of this Offering Circular is 6 May 2016

IMPORTANT NOTICE

This Offering Circular is provided for the purpose of giving information with regard to the Issuers, the Guarantor and the Notes which, according to the particular nature of the Issuers, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor. This Offering Circular is not a 'prospectus' or other 'disclosure document' for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**"). Neither this Offering Circular nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Offering Circular or any other offering material or advertisement relating to the Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in another currency, in each case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 and 7.9 of the Corporations Act and such action complies with all applicable laws and regulations.

In relation to any Tranche (as defined under "*Summary of the Programme*" below), the terms and conditions of the Notes ("**Conditions**") including the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable on the Notes of the Tranche, the issue price and any other terms and conditions applicable to such Tranche which are not contained in the standard terms and conditions set out in this Offering Circular (see "*Terms and Conditions of the Notes*" below) will be set out in a pricing supplement ("**Pricing Supplement**").

Notes issued by an Issuer under the Programme are unconditionally and irrevocably guaranteed by the Guarantor, in the case of Notes issued by AMPGFSL, pursuant to the Trust Deed (as defined in "*Terms and Conditions of the Notes*" below) and, in the case of Notes issued by AMP Bank, pursuant to a Guarantee Deed Poll dated 10 April 2008 ("**AMP Bank Guarantee**") as confirmed and acknowledged in the Trust Deed. No Notes will be guaranteed by the Commonwealth of Australia ("**Commonwealth**" or "**Australia**").

The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$5,000,000,000 (or the equivalent in other currencies at the date of issue), subject to increase in accordance with the Dealer Agreement (as defined in "*Subscription and Sale*").

Notes issued under the Programme may be admitted to and traded on the SGX-ST, the Australian securities exchange operated by ASX Limited ("**ASX**") or any other stock exchange as specified in the relevant Pricing Supplement. However, unlisted Notes may also be issued under the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not those Notes will be listed on a stock exchange and on which stock exchange, if any, the Notes are to be listed.

Responsibility

This Offering Circular has been prepared by and issued with the authority of the Issuers and the Guarantor.

Each Issuer accepts responsibility for all information contained in this Offering Circular in relation to itself and the Notes to be issued by it. The Guarantor accepts responsibility for all information contained in this Offering Circular. To the best of the knowledge of each Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of that information.

The Arranger, the Dealers, the Trustee (as defined in "*Summary of the Programme*" below) and the Agents (as defined in "*Terms and Conditions of the Notes*" below) make no representation or warranty, express or implied as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information, statement, opinion or forecast contained in this Offering Circular. None of them has caused or authorised the issue of this Offering Circular.

Each of the Issuers and the Guarantor, having made all reasonable enquiries, confirms that the Offering Circular contains all information with respect to it and its subsidiaries and affiliates (taken as a whole) and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in this Offering Circular relating to it are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to it are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to it, its subsidiaries or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by it to ascertain such facts and verify the accuracy of all such information and statements.

References in the preceding paragraphs under the heading "*Responsibility*" to the "*Offering Circular*" are to this document and any supplements to this Offering Circular or replacement of this Offering Circular, any other documents incorporated in this Offering Circular by reference (see "*Documents incorporated by reference*" below) and, in relation to any Series (as defined under "*Summary of the Programme*" below) of Notes, the relevant Pricing Supplement for that Series and those paragraphs should be read and construed accordingly.

No Independent Verification

None of the Arranger, the Dealers, the Trustee or the Agents has independently verified the information contained in this Offering Circular. Neither this Offering Circular nor any other information is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuers, the Guarantor, the Arranger, the Dealers, the Trustee or the Agents that any recipient of this Offering Circular or any other financial statements should purchase any Notes.

Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it considers necessary. Each potential investor should also have regard to the factors described under the section headed "*Risk Factors*" below. None of the Arranger, the Dealers, the Trustee or the Agents undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Offering Circular or advise any investor or potential investor in the Notes of any information coming to their attention relating to the Issuers or the Guarantor. This Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Offering Circular and the applicable Pricing Supplement are provided as general information only. An Investor contemplating making an investment decision in relation to any Notes, or any rights in respect of any Notes, should make (and shall be deemed to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of the Issuers and the Guarantor. No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser.

Currency of Information

Neither the delivery of this Offering Circular, nor any sale of Notes made in connection with this Offering Circular, at any time implies or should be relied upon as a representation or warranty that the information contained in this Offering Circular concerning the Issuers, the Guarantor or any other matter is correct at any time subsequent to the date of the Offering Circular or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated. Investors should review, amongst other things, the documents deemed to be incorporated herein by reference when making any investment decision in relation to any Notes.

No Authorisation

No person has been authorised to give any information or make any representations not contained in this Offering Circular in connection with the Issuers, the Guarantor, their respective subsidiaries and affiliates, the Programme or the issue or sale of the Notes and, if given or made, that information or representation

must not be relied upon as having been authorised by either Issuer, the Guarantor, the Arranger or any Dealer.

Distribution

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and any Pricing Supplement, and the offer or sale of Notes, may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arranger and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction where action for that purpose is required, or pursuant to an exemption available in that jurisdiction, nor do they assume any responsibility for facilitating any such distribution or offering.

In particular:

- no action has been taken by either Issuer, the Guarantor, the Arranger and the Dealers which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required; and
- the Notes, the AMP Bank Guarantee and the guarantee contained in the Trust Deed have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or jurisdiction of the United States and the Notes are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Notes may not be offered, sold, delivered or transferred, directly or indirectly, and none of this Offering Circular, any Pricing Supplement or any advertisement or other offering material may be distributed or published, in any jurisdiction, except under circumstances that comply with any applicable laws and regulations.

Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, all applicable restrictions. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular in Australia, the United States, the United Kingdom, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand, see "*Subscription and Sale*" below.

No Offer

This Offering Circular does not, and is not intended to, constitute an offer or invitation by or on behalf of either Issuer, the Guarantor, the Arranger or the Dealers to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

Stabilisation

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) ("Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may, outside Australia and New Zealand and on a market operated outside Australia and New Zealand, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any such Stabilising Manager(s)) in accordance with all applicable laws and rules.

Australian Banking Legislation

AMP Bank is an "**authorised deposit-taking institution**" ("**ADI**") as that term is defined under the Banking Act 1959 of Australia (the "**Banking Act**").

Section 13A of the Banking Act provides that the assets of an ADI in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities that have priority, by virtue of section 13A of the Banking Act, to the claims of holders in respect of Notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to the Australian Prudential Regulation Authority ("**APRA**") in respect of any payments by APRA to holders of protected accounts under the Banking Act, costs of APRA in certain circumstances, liabilities owed to holders of protected accounts, debts due to the Reserve Bank of Australia ("**RBA**") and liabilities under certified industry support contracts. A "**protected account**" is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation and, subject to relevant conditions, includes certain deposit liabilities.

Under section 16(2) of the Banking Act, debts due by an ADI, which includes AMP Bank, to APRA in relation to costs for being in control of an ADI's business or of having an administrator in control of an ADI's business shall in a winding-up of that bank have, subject to sections 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by an ADI, which includes AMP Bank, to the RBA shall in a winding-up of that ADI have, subject to sections 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Any Notes issued by AMP Bank would not constitute deposit liabilities in Australia or protected accounts under such statutory provisions.

References to Currencies

In this Offering Circular, references to "**U.S.\$**" and "**U.S. dollars**" are to the lawful currency of the United States of America, references to "**A\$**" and "**Australian dollars**" are to the lawful currency of Australia, references to "**£**" or "**Sterling**" are to the lawful currency of the United Kingdom, references to "**S\$**" or "**Singapore dollars**" are to the lawful currency of Singapore, references to "**N.Z.\$**" or "**New Zealand dollars**" are to the lawful currency of New Zealand and references to "**€**", "**EUR**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Forward Looking Statements

Certain statements under "*Risk Factors*", "*Description of the AMP Group*" and elsewhere in this Offering Circular constitute "forward-looking statements". The words including "believe", "expect", "plan", "anticipate", "schedule", "estimate" and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the AMP Group (as defined in "*Description of the AMP Group*") and the plans and objectives of the AMP Group's management for its future operations (including development plans and objectives relating to the AMP Group's operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the AMP Group to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the AMP Group's present and future business strategies and the environment in which the AMP Group will operate in the future. Each of the Issuers and the Guarantor expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuers', the Guarantor's or the AMP Group's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based.

This Offering Circular discloses, under "*Risk Factors*" and elsewhere, important factors that could cause actual results to differ materially from the Issuers' or the Guarantor's expectations. All subsequent written

and forward-looking statements attributable to the Issuers or the Guarantor or persons acting on behalf of the Issuers or the Guarantor are expressly qualified in their entirety by such cautionary statements.

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DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with:

- (a) each relevant Pricing Supplement;
- (b) the most recent annual report and financial statements of AMPGFSL and the most recently published half-yearly interim financial report of AMPGFSL, where available;
- (c) the most recent annual report and financial statements of AMP Bank;
- (d) the most recent annual report and financial statements of the Guarantor and the most recently published half-yearly interim financial report of the Guarantor, where available;
- (e) the most recent annual report and financial statements of AMP Limited, the ultimate parent company of the Issuers and the Guarantor (AMP Limited and its controlled entities, together, the "**AMP Group**") and the most recently published half-yearly interim financial report of AMP Limited, where available;
- (f) each other announcement made by AMP Limited to the ASX following the date of this Offering Circular, electronic copies of which are available free of charge at www.asx.com.au (ASX:AMP); and
- (g) all amendments and supplements from time to time to this Offering Circular,

each of which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Investors should review, among other things, the documents that are incorporated by reference in this Offering Circular when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents (as defined under "*Summary of the Programme*") set out at the end of this Offering Circular.

The annual reports and financial statements referred to in (b) to (e) above, inclusive, will be filed with the SGX-ST and can also be obtained without charge from the website of the AMP Group at www.amp.com.au/shareholdercentre under Reports & news, Debt Investors. This internet site and any other internet site addresses in this Offering Circular are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, this Offering Circular.

Financial information differences statement

In accordance with the requirements of the Corporations Act, financial statements of the Issuers and the Guarantor for the financial year ended 31 December 2015 have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("**AASB**") and the Corporations Act. The financial statements also comply with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Offering Circular. Words or expressions defined or used in the Conditions, shall, unless the contrary intention appears, have the same meaning in this overview. Any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference (see "Documents incorporated by reference").

Issuers: AMP Group Finance Services Limited (ABN 95 084 247 914, incorporated with limited liability in Australia).

AMP Bank Limited (ABN 15 081 596 009, incorporated with limited liability in Australia).

Guarantor: AMP Group Holdings Limited (ABN 88 079 804 676, incorporated with limited liability in Australia).

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by each Issuer under the Notes. Its obligations in that respect are contained:

- (i) in the case of sums payable by AMPGFSL, in the Trust Deed, and
- (ii) in the case of sums payable by AMP Bank, in the AMP Bank Guarantee as confirmed and acknowledged in the Trust Deed.

No Notes will be guaranteed by the Commonwealth of Australia.

Risk Factors: There are certain factors that may affect an Issuer's ability to fulfil its obligations under the Notes issued under the Programme or which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" below.

Description: Medium Term Note Programme allowing for the issuance of guaranteed, unsecured and unsubordinated medium term debt obligations.

Programme Size: U.S.\$5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Programme size may be increased from time to time by agreement among the Issuers, the Guarantor, the Arranger and the Dealers in accordance with the terms of the Dealer Agreement.

Arranger: UBS Limited.

Dealers: Citigroup Global Markets Limited
Goldman Sachs International
HSBC Bank plc
J.P. Morgan Securities plc
UBS Limited.

An Issuer may from time to time appoint further Dealers in respect of a particular Tranche and the Issuers and the Guarantor may from time to time appoint further Dealers in respect of the Programme. The Issuers and the Guarantor may also terminate the appointment of any Dealer under the Programme by giving at least 10 days' notice.

References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Series or Tranches.

Trustee:	Citicorp Trustee Company Limited.
Issuing and Paying Agent:	Citibank, N.A., London Branch.
Method of Issue:	The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " Series "). Each Series may comprise one or more tranches (each a " Tranche ") having one or more issue dates and on terms otherwise identical (or identical other than, to the extent relevant, in respect of the issue price and first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. The specific terms of each Tranche will be set out in the Pricing Supplement.
Issue Price:	<p>Notes may be issued at their nominal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.</p> <p>The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions and specified in the relevant Pricing Supplement.</p>
Clearing Systems:	Euroclear and Clearstream, Luxembourg and, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Guarantor, the Trustee and the relevant Dealer.
Form of Notes:	<p>The Notes may be issued in bearer form only.</p> <p>Each Tranche will be represented on issue by a Temporary Global Note which may, in certain circumstances, be exchangeable into definitive notes or a Permanent Global Note which, in turn, may be exchangeable into definitive Notes in certain limited circumstances. Notes in global form ("Global Notes") may be deposited on the issue date with a common depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg").</p> <p>Each Global Note will be deposited on or around the relevant issue date with a common depository or sub-custodian for Clearstream, Luxembourg, Euroclear and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for definitive Notes. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p>
Status:	The Notes will be issued as senior debt obligations. Notes of the same Series rank equally among themselves.

The Notes, and the guarantee in respect of them, will respectively constitute unsubordinated and (subject to Condition 2(c)) unsecured obligations of the relevant Issuer and the Guarantor and rank at least equally with all other unsecured and unsubordinated obligations of the Issuer or the Guarantor (as the case may be), except for liabilities mandatorily preferred by law, as described in Conditions 2(a) and 2(b).

The status and ranking of the Notes is subject to the matters described under the heading "*Australian Banking Legislation*".

Ratings:

The Programme is rated A (senior) by Standard & Poor's and A2 (senior) by Moody's Investor Services.

Notes issued under the Programme may be rated by a recognised rating agency as specified in the Pricing Supplement for the relevant Tranche or be unrated.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

Currencies:

Notes may be issued in any currency indicated in the applicable Pricing Supplement.

Negative Pledge:

The Notes will contain a negative pledge provision as described in Condition 2(c).

Maturities:

Notes may be issued with such maturities as may be agreed between the relevant Issuer and Dealer(s) as indicated in the applicable Pricing Supplement, subject to such minimum and maximum maturities as may be allowed or required from time to time by relevant laws, regulations and directives.

Denomination:

Notes may be denominated in the amounts agreed by the relevant Issuer and Dealer(s) in compliance with all relevant laws, regulations and/or central bank requirement and specified in the relevant Pricing Supplement, **provided that** the minimum specified denomination for Notes offered to the public in a Relevant Member State in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or its equivalent in other currencies as at the date of issue of the Notes).

Fixed Rate Notes:

Fixed Rate Notes will bear fixed interest payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an ISDA Master Agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the issue date of the first Tranche of the relevant Series; or
- (ii) by reference to LIBOR, LIBID, LIMEAN, EURIBOR, BBSW or BKBM (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement. The margin (if any) relating to a floating rate will be agreed between the relevant Issuer and the Dealer(s) for each Series of Floating Rate Notes.

Zero Coupon Notes: Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*" below) may be issued at their principal amount or at a discount to it and will not bear interest.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in the currencies, and based on the rates of exchange, specified in the relevant Pricing Supplement.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes (as defined in "*Terms and Conditions of the Notes*" below) or of interest in respect of Index Linked Interest Notes (as defined in "*Terms and Conditions of the Notes*" below) will be calculated by reference to the index and/or formula specified in the relevant Pricing Supplement.

Interest Periods and Interest Rates: The length of the interest periods applicable to any Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

Redemption: The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuers in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other Specified Currencies).

Redemption by instalments: The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional redemption: The Pricing Supplement issued in respect of each Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Except as provided in the preceding paragraph, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 4(c).

Withholding tax: All payments in respect of the Notes will be made free and clear of withholding taxes imposed in Australia, unless required by law. In that event, the relevant Issuer and, if required, the Guarantor will (subject to certain exceptions) pay such additional amounts as will result in the holders of the Notes ("**Noteholders**") receiving such amount as they would have otherwise received had no withholding or deduction been required. See Condition 6.

Governing law: Unless otherwise specified in the relevant Pricing Supplement, the Notes and the guarantee contained in the Trust Deed will be governed by English law.

The AMP Bank Guarantee is governed by the laws in force in New South Wales.

Issuer substitution:

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, subject to such amendment of the Trust Deed and such other conditions set out in the Trust Deed or as the Trustee may require, to the substitution of the Guarantor or any Subsidiary of the Guarantor in place of either Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes.

Listing and admission to trading:

Approval in-principle has been received from the SGX-ST for the listing of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Notes may also be listed or admitted to trading on or by such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies). Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed or admitted to trading and, if so, on or by which stock exchange(s) and/or competent listing authorities.

An Issuer may also make an application to list Notes issued by it under the Programme on any other stock exchange, including the ASX. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.

Selling restrictions:

Each Dealer agrees to comply with all relevant laws, regulations and directives in each jurisdiction it purchases, offers, sells, distributes or delivers Notes. See "**Subscription and Sale**" below for specific selling restrictions for in Australia, the United States, the United Kingdom, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand.

US selling restrictions:

Regulation S, Category 2; the TEFRA D Rules will apply in respect of the Notes unless otherwise specified in the applicable Pricing Supplement.

Use of proceeds:

The net proceeds of each issue of Notes under the Programme will be used by the relevant Issuer for its general corporate purposes unless otherwise stated in the relevant Pricing Supplement.

RISK FACTORS

Investors should consider the risks set out in this section entitled "Risk factors" together with all other information contained in this Offering Circular (including any documents incorporated by reference in this Offering Circular - see "Documents incorporated by reference"). Each investor should also conduct its own research, and consult its own financial, tax and legal advisers, as to the risks and investment considerations arising from an investment in the Notes, the appropriate tools to analyse such an investment and its suitability in the particular circumstances of such investor.

This section contains a description of what the Issuers and the Guarantor consider to be principal risk factors that are material to an investment in the Notes. They are not the only risks which an Issuer or the Guarantor faces, but are risks the Issuers and the Guarantor considers may affect their respective ability to fulfil their respective obligations under, or in respect of, the Notes. It is possible that the Issuers and the Guarantor are not aware of something that may present a risk or that a risk that they do not consider material is or becomes material and, in either case, prevents them from fulfilling those obligations. The Issuers and the Guarantor accept no liability for any loss suffered in relation to a risk not contained in this section.

These risk factors may not occur and the Issuers and the Guarantor are not in a position to express any view on the likelihood of any one of these risks materialising. However, if any of these risks (or any other event not described below) were to occur, it is possible it could result in an investor losing the value of its entire investment in the Notes or part of it.

In this section, "we", "us", "our" and "AMP" all mean each Issuer, the Guarantor or the AMP Group unless the context otherwise requires.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Investors should have (either alone or with the help of a financial adviser) sufficient knowledge and experience in financial and business matters to meaningfully evaluate the merits and risks of investing in the Notes and the information contained, or incorporated by reference, in this Offering Circular (see "Documents incorporated by reference") and any applicable supplement to this Offering Circular or Pricing Supplement as well as have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their particular circumstances.

Each investor (either alone or with the help of a financial adviser) should also:

- (a) understand thoroughly the terms and conditions of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (b) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect an investment in the Notes and its ability to bear the applicable risks; and
- (c) have the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact on the investor's overall investment portfolio.

In addition, each investor should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes.

Further, particular issues of Notes may not be an appropriate investment for investors who are inexperienced with respect to:

- (i) the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options;
- (ii) investments where the amount of principal and/or interest payable (if any) is based on the price, value, performance or some other factor and/or the creditworthiness of one or more entities; or
- (iii) investments where a currency of payment and the investor's currency are different.

INTRODUCTION TO THE RISKS ASSOCIATED WITH AMP'S BUSINESSES

Risks associated with our respective businesses are relevant to investors because they may adversely affect the value of the Notes and the financial performance and position of the Issuers and the Guarantor and their ability to fulfil their respective obligations under, or in respect of, the Notes, including their ability to pay principal and interest.

Each of the Issuers and the Guarantor is currently a wholly-owned subsidiary of AMP Limited, an Australian corporation, which is the ultimate holding company for the AMP Group. The business activities of the Issuers, the Guarantor and the AMP Group are dependent on the demand for products and services by AMP Group customers.

RISKS RELATING TO THE AMP GROUP

Set out below are risks associated with the Issuers, the Guarantor, the AMP Group and the wealth management and banking industry generally.

Financial risk

Investment returns

A significant proportion of the AMP Group's profits are derived from investment returns (both income and net realised and unrealised capital gains or losses) in the non investment-linked statutory funds of the wholly-owned life companies of AMP, being AMP Life Limited ("**AMP Life**") and The National Mutual Life Association of Australasia Limited ("**NMLA**").

Investment returns are shared between shareholders and policyholders in accordance with the Life Insurance Act 1995 (Cth) and other legislation regarding the allocation and distribution of profits of statutory funds, as well as the terms and conditions of the life insurance policies. The underperformance of investments could have a material adverse impact on the financial performance and position of the AMP Group and may result in the need for additional capital to support the AMP Group's businesses.

Some products both within and outside of the life companies have investment guarantees and whilst these are monitored and managed, significant market movements, including those related to interest rates and on-going periods of high volatility, could have a material adverse impact on the financial performance and position of the AMP Group.

Investment performance affects the level of investment return on shareholders' funds assets and in turn the financial performance and position of the AMP Group. Funds, including shareholders' funds, are invested in a variety of asset classes, including, but not limited to, cash, Australian and international equities, fixed interest, property, infrastructure and private equity.

Changes in the value of, or income received from, these investments, including as a result of changes in valuations or the valuation methodology of unlisted assets, may have a material adverse impact on the financial performance and position of the AMP Group and may affect the level of capital, liquidity and funding required to support the AMP Group's businesses. In periods of extreme volatility the value of these assets are subject to greater change and uncertainty.

Investment management performance

If AMP Capital or other investment managers contracted by the AMP Group underperform peer investment managers and/or the market more generally for a prolonged period, the demand for the AMP Group's financial products and services, particularly financial products where the investments are managed by AMP Capital, may reduce materially. To the extent that this risk materialises, it may have a material adverse impact on the financial performance and position of the AMP Group.

Fee income on the investment-linked business and investment-management business of the AMP Group is primarily based on the level of assets under management and investment performance. A deterioration

in investment performance or a decline in assets under management may have a material adverse impact on the financial performance and position of the AMP Group.

Funding and liquidity risk

‘Funding risk’ relates to the risk of one or more of the AMP Group’s sources of funding being reduced or eliminated or a significant increase in the cost of funding through either a systemic or company-specific event. ‘Liquidity risk’ is the risk that the AMP Group fails to meet its payment obligations, which may arise as a result of a mismatch between those payment obligations and the AMP Group’s access to liquid assets, adequate funding on acceptable terms, or cash flows generated by its businesses.

If the AMP Group’s current sources of funding prove insufficient, it may be forced to seek alternative funding which may not be available on acceptable terms or at all. The availability of such funding, and the terms on which it may be made available, will depend on a number of factors, including market conditions, the availability of credit, the AMP Group’s credit ratings and credit market capacity.

These funding risks may arise due to an increased cost of funding, reduced availability of credit and capital, a decline in asset values, or reduced financial performance of these assets or funds, and a downgrade in the credit rating of any member of the AMP Group. An inability to manage the funding risks for the AMP Group may result in forced asset sales or default, which could adversely impact the AMP Group’s reputation, brand, and banking and capital market relationships.

Business entities owned as investments by AMP Life, NMLA and/or funds managed by AMP Capital, may breach or risk breaching their loan and other debt covenants. While these typically have no recourse to the AMP Group, in the event of a breach the financiers have the ability to demand immediate repayment of the debt and enforce other rights, which may give rise to the funding risks described above. To the extent the above circumstances arise, this may have a material adverse impact on the financial performance and position of the AMP Group.

Interest rate risk

‘Interest rate risk’ is the risk of financial loss arising from adverse fluctuations in interest rates, and may have a material adverse impact on the financial performance and position of the AMP Group.

Fluctuations in interest rates can impact:

- the rate at which certain liabilities are discounted, causing the liabilities in respect of certain products, including annuities, defined benefit obligations and other capital guaranteed and non-investment linked products to vary
- the investment returns on the AMP Group’s shareholders funds and the AMP Life and NMLA investment portfolios
- the fair value of investment guarantees the AMP Group has issued in respect of its products, as well as the asset and financial instrument values backing these products
- AMP Bank’s financial condition through the bank’s net interest income and the level of other interest sensitive income and operating expenses, as well as the underlying value of the bank’s assets, liabilities, and off-balance sheet instruments
- the carrying value of implicit deferred acquisition costs, and
- the AMP Group’s funding costs.

Low interest rates may result in lower investment returns for the AMP Group. To the extent the benefits payable to investors in non investment-linked products are greater than the return that the AMP Group receives from the relevant underlying investments, the AMP Group is exposed to loss and the need for increased capital requirements.

The AMP Group currently manages interest rate risk through hedging arrangements. Disruptions in financial markets may affect the availability of hedging, and even if available, hedging may become more expensive or be provided on unfavourable terms, which may have a material adverse impact on the financial performance and position of the AMP Group.

Credit risk

‘Credit risk’ is the risk that default by a counterparty will result in a financial loss to the AMP Group. Credit risk exists in most parts of the AMP Group, including for derivative contracts used to protect the AMP Group’s financial and capital position from investment market volatility. A default by a counterparty can impact the AMP Group’s financial position and performance and the level of capital supporting the AMP Group’s businesses and can also impact investments of AMP Life, NMLA and the funds managed by AMP Capital. This may adversely impact the AMP Group’s reputation, management fee income and other asset values.

Credit risk is a significant risk for AMP Bank and arises primarily from AMP Bank’s residential lending activities and to a lesser extent, practice finance loans. Practice finance loans are secured against the assets of the underlying financial planning practices. The risk arises from the likelihood that some customers and counterparties will be unable to honour their obligations to AMP Bank, including the repayment of loans and interest.

AMP Bank utilises Lenders Mortgage Insurance (LMI) to mitigate credit risk and minimise the capital requirements of its mortgage book. A default of an LMI provider will expose the AMP Group to loss and increased capital requirements.

Credit risk is a significant risk in relation to the AMP Group’s extensive banking and trading relationships. Credit risk also arises in relation to exposures from deposits and debt securities, futures and options broker clearers, over-the-counter derivative counterparties, and loans to non-wholly owned subsidiaries including AMP Capital and loans to joint ventures. While the AMP Group utilises mechanisms to mitigate a number of those exposures, including collateral and netting agreements, there can be no assurance that these arrangements fully limit those exposures.

The annuity portfolio is managed with fixed interest assets closely matched to expected annuity cash outflows. The AMP Group is exposed to credit risk, including the risk of widening credit spreads on the portfolio of fixed income assets.

To the extent that any of the above risks arise, this may have a material adverse impact on the financial performance and position of the AMP Group.

Foreign exchange risk

‘Foreign exchange risk’ is the risk of the AMP Group sustaining loss through adverse movements in exchange rates. Such losses can affect the AMP Group’s financial position and performance, and the level of capital supporting the AMP Group’s businesses. From an operational perspective, the AMP Group faces exposure to foreign exchange risks through direct foreign income and expenses, the settlement of foreign currency denominated assets and liabilities, seed pool investments within AMP Capital, and earnings and balance sheet movements from non-Australian subsidiaries.

Foreign exchange losses can impact the liquidity of funds when rolling hedge contracts, as well as the investments of the AMP Group, including AMP Life, NMLA and funds managed by AMP Capital, which in turn may adversely impact the AMP Group’s reputation, management fee income and other asset values. This may have a material adverse impact on the financial performance and position of the AMP Group.

Defined benefit fund

While all of AMP’s defined benefit superannuation funds are fully funded, some are presently reported in a deficit position in AMP’s financial reports, as required by the relevant accounting standards. This deficit and the potential future funding requirements may be adversely impacted by investment returns, adverse movements in interest rates, or adverse member experience, including that related to longevity.

Accounting mismatches

Investment performance may have a material adverse effect on the level of accounting mismatches and the financial performance and position of the AMP Group. Accounting mismatches arise because the recognition and measurement rules for certain policyholder assets differ from the recognition and measurement rules for the liability to policyholders in respect of the same assets. These mismatches result in policyholder asset movements, affecting the net profit after accounting mismatches and increased volatility of the reported profit that may reverse over time.

Accounting policies

The accounting policies and methods that the AMP Group applies are fundamental to how it records and reports its financial position and the results of its operations. Management must exercise judgement in selecting and applying many of these accounting policies and methods so that they not only comply with generally accepted accounting policies and methods, but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. However, these accounting policies may be applied inaccurately, resulting in a misstatement of financial position and results of operations.

In some cases, management must select an accounting policy or method from two or more alternatives, any of which might comply with generally accepted accounting principles and be reasonable under the circumstances, yet might result in reporting materially different outcomes than would have been reported under another alternative.

The AMP Group's accounting policies and methods may change from time to time with changes in accounting standards and regulation. Accounting policy changes that result in a reclassification of assets between tangible and intangible assets could have a material adverse impact on the AMP Group's capital position.

Purchase and sale of financial advisory books of business

Under arrangements currently in place, certain AMP Group Australian financial services licensees can be required to buy a financial advisory business or register of clients from financial planners within the licensees' network based on a pre-agreed formula, typically when the owner of the financial planning business leaves the industry and is unable to complete a trade sale on better terms to another buyer. The value of these businesses or registers could be affected by, amongst other things, changes to regulation, product commissions and business operating models. These changes, and any others that may occur in the future, could result in the AMP Group licensees being required to buy a larger volume of businesses or registers than anticipated. There is also a risk that the relevant AMP Group licensee will not be able to on-sell a business or register for the amount paid by it, resulting in a loss. There is also a risk of potential impairment to the carrying value of the businesses or registers whilst held by an AMP Group licensee.

The AMP Group is also exposed to the resale value of these businesses and registers through AMP Bank which provides practice loans to some AMP financial planners secured, typically, against their business or register of clients and any right that they may have to sell these to an AMP Group licensee. There is a risk that a loss may arise to the AMP Group if AMP Bank, on enforcing its security, is not able to sell the business or register for an amount sufficient to fully repay the debt owing to it. There is also a risk of loss if AMP Bank exercises the financial planner's right to sell the business or register to the relevant AMP Group licensee and the licensee, in turn, is unable to on-sell the business or register for the amount paid by it.

If any of the foregoing risks eventuate, this may have a material adverse impact on the financial performance and position of the AMP Group.

Regulatory risk

Changes in government policy, legislation or regulation

The financial services industry both globally and in Australia and New Zealand continues to undergo a significant level of regulatory change. The AMP Group continues to respond and adjust its business

model for these changes, however, failure to adequately anticipate and respond to future regulatory changes, could have a material adverse impact AMP's business model and the performance of its business and strategic objectives.

The AMP Group provides advice, products and services relating to financial planning, life insurance, superannuation, investments and retail banking, amongst other things. Providers and distributors of such advice, products and services in Australia are subject to various legislative and prudential requirements, including the Corporations Act 2001 (Cth), the Life Insurance Act 1995 (Cth), the Banking Act 1959 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the National Consumer Credit Protection Act 2009 (Cth), the Competition and Consumer Act 2010 (Cth), the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Financial Transaction Reports Act 1988 (Cth) and the Privacy Act 1988 (Cth) and related regulations. This regulatory regime is complex and is presently undergoing change. Any failure to comply with regulatory and legislative requirements may result in breaches, fines, regulatory action or reputational impacts, which could have a material adverse impact on the financial performance and position of the AMP Group.

The AMP Group has the largest financial advice network in Australia and the AMP Group offers its financial products and services to retail investors in Australia and New Zealand, and to institutional investors throughout the world. AMP Group has training, supervision and compliance processes in place to ensure its businesses, including its advice network, operate within the legal and regulatory framework. Despite the resources allocated to compliance, there is a risk that advisers or AMP Group entities may not comply with the law when providing products or services to clients or investors. In the event that clients or investors suffer losses as a consequence of any non-compliance with laws, compensation may be required. This could have a material adverse impact on the financial performance and position of the AMP Group if such payments were not covered by the professional indemnity insurance which the AMP Group has in place.

There is also a greater focus on the financial planning industry by the Australian Securities and Investments Commission (ASIC). In ASIC's Strategic Outlook announced in October 2014 it announced its intention to 'target the six largest financial advice institutions to test how they comply with high-risk areas of the law'. The AMP Group is one of those organisations. Additionally, in its Corporate Plan 2015–16 to 2018–19 ASIC announced that it would continue to undertake surveillance to detect possible wrongdoing, including proactive risk-based surveillance in high-risk areas that it believes will have the greater impact on markets. Various parliamentary inquiries and government reviews are also focussing on the financial planning industry as further described below.

As the AMP Group has the largest financial planning network in Australia, any further significant changes in or application of government policy or legislation in relation to advice on and dealing in life insurance, superannuation, managed investments and bank deposits and mortgages may materially impact the AMP Group's strategy and operating performance.

In addition, the potential impact of regulatory change may include a reduction in adviser productivity, a greater loss of advisers due to retirements from the industry, increased numbers of books of financial advisory businesses for sale by AMP, higher operating costs, declining new business volumes, higher cash outflows and greater capital requirements. For life insurers in Australia, law reform to cap the amounts of commissions paid to advisers in relation to life insurance policies, is currently proposed. Depending on the outcomes, this could be part of a phased approach to the eventual removal of commissions from insurance so that advisers are paid for advice by way of a fee agreed with clients (for further details see below under "Life Insurance Products and fees (Trowbridge report)").

Providers and distributors of wealth management and wealth protection products are also subject to varying legislative and regulatory requirements in New Zealand. The New Zealand financial services industry has undergone significant legislative and regulatory reform, with some of this ongoing. The Financial Advisers Act, the Financial Service Providers (Registration and Dispute Resolution) Act, the Reserve Bank Amendment Act, the Anti-Money Laundering and Countering Financing of Terrorism Act, the Insurance (Prudential Supervision) Act and the Financial Markets Conduct Act have been enacted in New Zealand. The Financial Markets Conduct Act became effective in April 2014 with transitional implementation continuing until December 2016. In the meantime the Securities Act 1978 will continue

to apply. In addition the Financial Advisers Act and the Financial Service Providers (Registration and Dispute Resolution) Act are both under review, with any changes not known at this time. Prudential supervision of insurance providers became effective in March 2012 in New Zealand when the Reserve Bank of New Zealand began to issue licenses to insurers which include capital and statutory fund requirements. In addition, the Financial Markets Authority, the financial markets conduct regulator established in 2011, is actively monitoring and overseeing the offer of securities to the public and the provision of financial advice. The significant changes in the financial services regulatory reform has increased the compliance burden for the AMP Group companies operating in New Zealand.

The AMP Group also operates in a number of other jurisdictions in addition to Australia and New Zealand. Its businesses are affected by changes to the regulatory framework in those jurisdictions, as well as the cost of complying with regulations that have extra-territorial application such as the United Kingdom Bribery Act, the Foreign Account Tax Compliance Act (FATCA) provisions, the OECD Common Reporting Standard (CRS) for Automatic Exchange of Information, Dodd-Frank and other reforms.

Legislation implementing the OECD Common Reporting Standard for Automatic Exchange of Information reforms in Australia was passed by the Parliament of Australia on 29 February 2016 (assented to 18 March 2016) and has effect from 1 July 2017. The standard is a single global standard for financial institutions' collection of financial information on account holders who are residents in another jurisdiction, the reporting of it to the financial institutions' tax authority and the exchange of it automatically with other jurisdictions' tax authorities on an annual basis.

The AMP Group is subject to oversight by regulators regarding its compliance with legislative and regulatory requirements. The regulators include, among others, the Australian Prudential Regulation Authority (APRA), the Reserve Bank of Australia, the Reserve Bank of New Zealand, ASIC, ASX, the Australian Tax Office (ATO), the Australian Competition and Consumer Commission (ACCC), the Australian Transaction Report and Analysis Centre (AUSTRAC), the Office of the Australian Information Commissioner, the New Zealand Privacy Commissioner's Office and the New Zealand Financial Markets Authority. If the AMP Group does not meet the requirements of regulators, it may be required to take remedial actions and also suffer penalties, such as fines or obligations to pay compensation, the cancellation or suspension of its authority to conduct business, or a requirement to hold a greater level of capital to support its business. Non-compliance with regulations may also give rise to adverse publicity for the AMP Group. The AMP Group cannot predict the impact of future legislation and regulatory change on its business. However, as the amount and complexity of regulation increases, so may the cost of compliance and the risk of non-compliance.

Certain entities within the AMP Group are required to meet the capital and liquidity standards prescribed by APRA and other regulators. A number of regulatory capital reviews have recently been implemented and some are underway or still to be implemented which impact the businesses of those entities.

The banking activities of AMP Bank are subject to prudential regulations and supervision by APRA.

APRA's implementation of the Basel III framework in Australia has resulted in the release of new prudential standards for Australian authorised deposit-taking institutions. The Basel III liquidity reforms have applied to AMP Bank since 1 January 2015, while the capital reforms were implemented on 1 January 2013.

The regulated entities within the AMP Group are from time to time subject to direction or guidance from regulators. In this context, AMP Bank has implemented a number of measures designed to comply with regulatory requirements to reinforce sound mortgage lending practices, including increased supervision of risk profiles, investment lending and serviceability of residential mortgages. These measures include changes to credit policies relating to, and the availability and pricing of, AMP Bank investment lending products.

In August 2014, APRA released its planned final capital adequacy standards for conglomerate groups. However, implementation has been deferred to allow for the finalisation of other domestic and international policy initiatives. These initiatives include:

- APRA's implementation of the FSI recommendation on unquestionably strong capital ratios for ADIs (FSI recommendation 1);
- consideration of proposals in relation to loss absorption and recapitalisation capacity (FSI recommendation 3); and
- proposed legislative changes to strengthen APRA's crisis management powers (FSI recommendation 5).

APRA announced that implementation of the capital components of the framework would be deferred and that the non-capital components of the conglomerate framework will become effective on 1 July 2017.

It is possible that the new supervision framework for conglomerate groups will impact the level and nature of the regulatory capital resources attributed to the AMP Group and the level of capital required. Increased regulation in this area, including the introduction of internal capital adequacy assessment process requirements, may also increase the cost of compliance and the risk of non-compliance for the AMP Group.

Any significant change, whether or not related to the prudential framework for conglomerate groups, in the standards prescribed by regulators may have a significant impact on the financial performance and position of AMP Group, and the level of capital required to support the AMP Group's business units. In certain circumstances, APRA or other regulators may require AMP and other entities of the AMP Group to hold a greater level of capital to support its business and/or require those entities not to pay dividends on their shares or restrict the amount of dividends that can be paid, by them, including dividends paid by AMP.

The results of any of the regulatory changes described herein may require the AMP Group to revise or withdraw its range of products and services, change its premiums, fees and/or charges, redesign its technology or other systems incurring significant expense, retrain its staff and planners, pay additional tax, hold more capital or incur other costs. They may also have a material adverse impact on the financial performance and position of the AMP Group.

Federal government reform initiatives

The Federal government established a Financial System Inquiry to examine how the financial system in Australia could be positioned to best meet Australia's evolving needs and support Australia's economic growth. The inquiry released its final report in December 2014. It has made recommendations which are relevant to AMP including in relation to those relating to vertically integrated structures such as that of AMP, the longevity risk with the retirement phase of superannuation, and the introduction of legislation to allow for more retirement product innovation.

The Federal government's response to the Financial System Inquiry was released on 20 October 2015. The government has accepted the majority of the inquiry's recommendations with the proposed changes to be implemented in stages over the coming years.

The government has released Terms of Reference for, and established a taskforce to develop, a white paper on the 'Reform of the Federation', with key objectives including the reduction of duplication across different levels of government and simplifying interactions with government. A series of issues papers were released in late 2014 and a further paper 'COAG and Federal Financial Relations' was released on 4 February 2015. The white paper is expected to be completed in 2016.

The government is also expected to publish a comprehensive white paper on potential tax reform during 2016. The government released a discussion paper in March 2015 setting out possible topics for broad tax reform, including in relation to company tax, indirect taxes, personal income taxes and superannuation tax. The paper is very broad and is designed to stimulate debate before the government releases a green paper later this year with the white paper expected to follow with proposals for reform.

The results of the government's response to the Financial System Inquiry and tax white paper may require the AMP Group to revise and/or change its range of products and/or services, change its premiums, fees and/or charges and/or redesign its technology or other systems, which may result in the AMP Group incurring significant expense and having to retrain its staff and planners, pay additional tax, hold more capital and perhaps incur other costs. The AMP Group has worked through, and will continue to work through, these reforms and will assess the potential impact of any further developments as they occur. However these reforms, and any further developments, may still have a material adverse impact on the financial performance and position of the AMP Group.

Tax laws

Australian tax law is frequently being changed, both prospectively and retrospectively. Of particular relevance to the AMP Group are expected future changes to tax law affecting the superannuation and financial services industries, following a number of recent Australian government reviews (including the Financial System Inquiry) and potential changes to be announced by the Government in the Federal Budget for 2016/2017. Significant recent tax law changes and current proposals for further reforms give rise to risks, as the status and precise scope of many new and proposed tax laws is not yet known.

There are risks that any changes to the tax law, including the current rate of company income tax and further changes to tax concessions such as research and development expenditure, may both impact on demand for financial products and services and also impact on shareholder returns and the level of dividend franking.

The ATO, as part of its ordinary processes in reviewing large business taxpayers, takes into account their size and complexity. The AMP Group, as a large and complex group, can be expected to be subject to a high level of review by the ATO in respect of ongoing taxation compliance. The Inland Revenue takes a similar approach in New Zealand.

Changes to the taxation of life insurance businesses in New Zealand have impacted the AMP Group's financial services business in New Zealand from 1 July 2015. An impact on operating earnings of approximately A\$9m was experienced in the second half of 2015, with a further impact of approximately A\$9m expected for the first half of 2016. To offset the future impact on operating earnings, New Zealand Financial Services continues to grow its revenue base across the business, closely manage its costs and is evolving its distribution channels to reduce the capital impacts of distributing life insurance.

Senate inquiry into ASIC

In June 2014 the Federal Senate Economics References Committee released its final report into the performance of the Australian corporate regulator, ASIC. The report includes 61 recommendations aimed at increasing the scope and power of ASIC's enforcement activities and demanding stronger scrutiny by the regulator.

Parliamentary Joint Committee Inquiry into financial adviser standards

On 19 December 2014, the Parliamentary Joint Committee on Corporation's and Financial Services released a report into lifting the professional, ethical and educational standards in the financial services industry covering issues such as the registration of financial advisers and minimum educational standards for financial advisers.

The committee recommended a significant lift in the professional, ethical and educational standards in the financial services sector. The report's recommendations include a registration exam for all financial advisers, mandatory reference checking, requiring all financial advisers and planners to be members of a regulator-prescribed professional association and strengthening the banning provisions under the licensing regime. It also recommended that ASIC undertake intensive surveillance of other financial advice businesses.

The government has already implemented measures to establish a register of financial advisers and ASIC has increased its surveillance of the financial services sector. The AMP Group has worked through the

impacts of these changes and will work through the impact of any other relevant changes as they occur. Any significant regulatory changes resulting from the report may increase the compliance burden for the AMP Group and may increase the cost of compliance and the risk of non-compliance.

A number of key providers in the Australian financial planning industry have already moved to lift the educational standards in the industry. The AMP Group has implemented, or intends to implement, a series of measures across its advice licensee groups that aim to lift the educational and other requirements for its advisers. Those measures are:

- all existing and new advisers must hold a Certified Financial Planner®, a Fellow Chartered Financial Practitioner, or Masters in Financial Planning qualification. New advisers must complete this qualification within five years of joining an AMP Group licensee while existing advisers have up to 31 December 2019 to do so
- a broad-ranging ethics and responsible decision-making program for advisers developed in conjunction with The Ethics Centre with industry input. The program was released in July 2015 and is available to any financial adviser in the industry, and
- an Advice Review panel has been established to review any customer complaint about the quality of personal advice provided by an AMP licensed adviser when the customer is not satisfied with the response through normal channels. If the panel finds the personal advice was not appropriate when it was given, the customer will be restored to the position they would have been in if the appropriate advice had been given. The panel, which has an independent chair, has the power to refund advice fees and compensate for losses.

In October 2015, the Government responded to the final Financial Systems Inquiry (FSI) report that was released in late 2014. The Government has accepted the overwhelming majority of Inquiry's recommendations, including agreeing to develop legislative amendments to raise the professional, ethical and education standards of financial advisers.

In early December 2015, the Government unveiled long awaited draft legislation aimed at improving education levels in the financial advice industry. Under the proposals, from July 2017 all new financial advisers would be required to hold a degree in a "relevant field", pass a national exam and undertake a supervised "professional year". All existing financial advisers and those registered before mid-2017 would be able to satisfy the degree requirement by fulfilling a "recognised pathway" to be determined by a committee comprised of industry members.

Senate Economics References Committee Inquiry into Financial Advice

On 4 September 2014, the Senate referred an Inquiry into the Scrutiny of Financial Advice to the Senate Economics References Committee. Submissions have been lodged and the committee is holding public hearings.

The Terms of reference include an investigation into the current consumer protections and whether existing compensation arrangements are appropriate in the event of misleading financial advice or misconduct. AMP, the four major banks and other institutions appeared before the Committee.

The Committee is required to report back to the Senate by 31 August 2016 and its report is expected to include recommendations in relation to a compensation scheme of last resort and additional regulatory requirements for financial advisers. In the event that these recommendations were adopted by the government, it would have an impact on AMP's financial planning business.

Life Insurance Products and fees

In October 2014, ASIC released a report (REP 413 Review of retail life insurance advice) which was critical of the life insurance industry's remuneration practices in relation to the sale of life insurance and the impact on the quality of personal advice by financial advisers. The report made it clear that ASIC expected the industry to reform and included recommendations including in relation to the quality of advice, distribution incentives and remuneration structures.

In response, two industry associations commissioned a working group review chaired by an independent chairman, John Trowbridge, to develop a set of independent recommendations in response to ASIC's concerns. The result of that review was the Trowbridge report published in March 2015 which included a number of recommendations for industry reform.

In June 2015, the industry (represented by the Financial Services Council, Association of Financial Advisers and Financial Planning Association of Australia) presented a reform proposal to government. In its recent response to the Financial System Inquiry, the government stated that it supports the industry's proposed reforms and that it will consider the extent to which legislation and/or action by ASIC may be necessary to implement the industry agreement. The government also stated that it will conduct a review in 2018 to consider whether the new industry arrangements have better aligned the interests of financial firms and consumers. If the review suggests further reform, the government will give further consideration to the Inquiry's recommendation for a level commission structure or further extending the existing FOFA provisions on conflicted remuneration to life insurance advice.

The reform proposal, if implemented, will affect AMP's insurance business and financial advice businesses and is likely to also impact on their business models, including in relation to adviser and licensee remuneration. Legislation is before the Australian parliament to enable the capping of initial and ongoing commissions to levels to be determined by the regulator and to enable commissions to be clawed back over the first three years from policy inception. The legislation is expected to take effect from 1 July 2016 but there is some uncertainty as to its start date. Volume based payments are proposed to be banned by 1 July 2016, subject to grandfathering, and the industry also proposes to develop a Code of Practice.

AMP previously announced its own reform proposal in advance of the industry's proposal, to apply from 1 July 2015. However, implementation was put on hold whilst the government responded to the industry reform proposals.

The commercial impacts on insurance sales, policy lapses and income generated from advice fees are not yet known and are currently being assessed.

In addition to the foregoing, the life insurance industry in Australia is receiving increased regulator and media scrutiny in relation to the management of claims. There is a possibility of more formal inquiries into the life insurance industry in the form of an ASIC, a Federal Parliament Senate inquiry and/or a Royal Commission.

Fair Work Commission review of superannuation funds for Modern awards

Modern awards by the Fair Work Commission contain minimum terms and conditions of employment in addition to any legislated minimum terms. Modern awards cover a whole industry or occupation and contain minimum pay rates and employment conditions. They also include a clause requiring an employer to make superannuation contributions to a default superannuation fund specified in the Modern award unless the employee has chosen another fund for the contributions. The AMP Group has superannuation funds included in a number of Modern awards.

The Fair Work Commission commenced its four year review of Modern awards in 2013. As part of that review an expert panel was constituted to review the terms of the default superannuation funds that may be included in the Modern awards. The expert panel began its review process in January 2014. In June 2014, the Federal Court determined that the expert panel was not properly constituted and, as a result, the Fair Work Commission has formally halted the process of its review and selection of default superannuation funds in Modern awards. This situation has not changed since June 2014.

Members of the AMP Group are currently listed as a default superannuation provider on 15 of the 122 Modern awards. The review of default superannuation providers to Modern awards by the Fair Work Commission has the potential to impact AMP's business in two ways. First, AMP's new business flows may increase or decrease depending on the number of Modern awards on which AMP Group members are listed as a default superannuation provider. Secondly, the grandfathering provisions that protect the AMP Group's in-force arrangements, which existed prior to September 2008, may cease from the date the

changes arising from the completion of the default superannuation review take effect and may result in a loss of existing business where AMP Group members are no longer listed as a default provider.

Competitive pressures including those related to Modern awards may require AMP Group to respond through repricing, which has the potential to impact product margins.

Although the government released for public consultation a discussion paper canvassing the issues of governance, transparency and default superannuation in Modern awards to which submissions were to be made by 14 February 2014, no formal response specific to the discussion paper has to date been released. Nevertheless, the government has recently stated in its response to the Financial System Inquiry that it will immediately task the Productivity Commission to develop and release criteria to assess the efficiency and competitiveness of the superannuation system and develop alternative models for a formal competitive process for allocating default fund members to products. It is not yet clear whether or how those measures will affect default superannuation in Modern awards. The AMP Group will continue to monitor developments and work with any review process as it occurs in respect of this issue.

Stronger Super

Stronger Super came into effect from 1 January 2014 and includes a requirement for simpler, lower fee, MySuper default products. Any eligible existing funds must be transferred to these products no later than 30 June 2017. As a consequence of these legislative changes and funds now being transitioned, it is likely that margins will compress between January 2015 and June 2017 as customers migrate to lower fee products. The amount of margin compression may fluctuate between periods. It is expected that margin compression will normalise post the MySuper transition period.

Further information on the risk to AMP Group's product margins is below in section headed "*Product Risk*".

As noted above, the government has asked the Productivity Commission to develop and release criteria to assess the efficiency and competitiveness of the superannuation system and develop alternative models for a formal competitive process for allocating default fund members to products. The government also stated that subsequent to the development of those criteria and following the full implementation of the MySuper reforms, it will task the Productivity Commission to review the efficiency and competitiveness of the superannuation system and will also explore additional measures to improve the efficiency and competitiveness of the current system.

Product risk

Demand for the AMP Group's financial products and services is affected by changes in economic conditions, investment markets, investor sentiment, customer preferences, adviser recommendations, regulation, tax law and legislation.

Adverse impact on product margins

Product margins across the AMP Group may be adversely impacted by a number of factors, including:

- the introduction of lower-priced products in response to competitive dynamics leading to margin compression as customers transfer to lower margin products
- the requirement for advisers to comply with the statutory 'best interests duty' when providing advice to customers, may lead to advisers recommending alternative products
- an increase in funding costs, particularly within the AMP Bank business
- changes to product offering and the mix of assets under management, particularly within the AMP Capital business where greater demand for passive relative to active management, greater allocation to cash and fixed income assets and greater use of external fund managers may lead to margin compression
- changes to the distribution of products, including greater use of external distribution channels such as brokers and the failure to achieve product pull through
- increased lapse experience

- regulatory change
- changing consumer behaviour, and
- higher rates of inflation.

These factors may have a material adverse impact on the financial performance and position of the AMP Group.

Claims and persistency experience risk

AMP Life and NMLA issue insurance policies covering mortality, morbidity and longevity risk under which they are exposed to the risk of insurance claims by policyholders (claims risk) and the risk of policyholders cancelling or allowing their policies to lapse (persistency risk). Actual experience on claims and persistency may differ from the experience assumed when issuing policies. This may be due to (but not limited to) deterioration in persistency or claims, impacts of pandemics, natural disasters or worsening in general economic conditions. AMP may reinsure against these risks, however, reinsurance is subject to availability and appropriate commercial terms.

The AMP Group maintains liabilities for future policy benefits and unpaid claims in its life insurance business. The calculation of policy liabilities depends on estimates of expected future revenue, expenses and claims. These estimates use assumptions of future mortality, morbidity, persistency, investment returns, expenses and inflation rates. The assumptions are based on actuarial and statistical information and consideration of the facts and circumstances known at a given point in time. Although the AMP Group maintains assets in excess of policy liabilities based on best-estimate assumptions, actual results and conditions may be different from those assumed and may vary from period to period.

As a result of the inherent uncertainties in assessing claims experience and policy liabilities, there can be no certainty that the ultimate costs will not materially exceed those supported by the AMP Group's calculated liabilities.

Deferred acquisition costs represent the upfront cost associated with acquiring new risk insurance business (including planner payments, controllable costs and stamp duty). If lapse rates on policies associated with deferred acquisition costs were to increase, the deferred acquisition costs may be written down. This could have a material adverse impact on the financial performance and position of the AMP Group.

Income protection and total and permanent disability claims typically increase in periods of higher unemployment and/or when small to medium enterprises are under stress.

External factors driving persistency and claims risks include cost of living pressures and unemployment levels as well as customers changing policies more frequently.

To the extent that any of the above risks arise, this may result in a material adverse impact on the financial performance and position of the AMP Group and may require the AMP Group to hold more capital.

Estimation of claims provisions

Claims costs in excess of provisions for insurance liabilities could have a material adverse impact on the AMP Group's business, financial performance, liquidity, capital resources and financial condition. Provisions for insurance liabilities include, but are not limited to, provisions for claims on total and permanent disability products and income protection products.

The AMP Group's provisions for insurance liabilities may prove to be inadequate to cover its ultimate liability for policies written by its life insurance businesses. Within its life insurance subsidiaries, the AMP Group maintains provisions for future claims, maintenance expenses and adviser remuneration. The estimation of provisions does not represent an exact calculation of liability, but rather a best estimate. These estimates are based on actuarial and statistical methodologies on the basis of facts and circumstances known at a given time and estimates of trends into the future. Actual future events and

conditions may result in the current estimates of claims costs being inadequate. Moreover, additional costs of claims, including claims inflation and costs arising from changes in the legal environment, the type or magnitude of which management cannot foresee, may emerge in the future.

In addition, insurance liabilities include an explicit allowance for the value of future profits which will be released gradually over the lifetime of the insurance business. Any deterioration in the future outlook for future profits will be reflected in updated best estimate assumptions and will lead to a reduction in the future profit margins (and hence reduced future reported profits). If the future profit margins are insufficient then the change in best estimate assumptions will lead to future losses being recognised immediately which will negatively impact the financial performance and position of the AMP Group and may require additional capital.

Wealth protection experience

In recent years AMP, in common with the rest of the industry, has been experiencing elevated insurance claims and lapse rates, which has been reflected in policy liabilities. There are many factors that have impacted claims and lapse experience including slower economic activity, the impact of FOFA reforms, changes in society's attitudes to claiming benefits, changes in state-based injury compensation schemes as well as changes in AMP's business mix over time. To date, AMP is seeing some improvements in claims and lapse outcomes, however, the environment continues to be volatile.

Redemption and rebalancing risks

'Redemption risks' are the risks associated with the AMP Group's ability to meet customer requests for redemption from investments, retail deposits, superannuation or pension funds or from the surrender of life insurance policies. The impact of these risks varies depending upon the nature and governing terms of the relevant investment, the arrangements with the customer and the assets in which the fund is invested or which back the policy liability.

Non investment-linked products

Holders of certain policies within the AMP Group may surrender their policy in return for a lump sum payment. The AMP Group holds assets to meet the policy liabilities as they are expected to fall due. To surrender a policy, generally the policyholder is required to have held that policy for a specified minimum period of time and may have to accept a lower value than the maturity value. In some instances, the AMP Group has the right to amend surrender values, subject to meeting minimum statutory requirements.

For certain investments, capital guarantees will apply, and surrender values may at times exceed the value of the assets backing these investments, which could result in a material adverse impact on the financial performance and position and level of capital of the AMP Group. The extent of this adverse impact may be greater if, in order to meet redemption requests, the AMP Group is forced to dispose of assets, particularly illiquid assets, in a short timeframe, resulting in assets being sold below their fair value under normal market conditions.

Investment-linked products

Policyholders or investors in investment linked products may seek to redeem some or all of their investments.

In order to satisfy these redemptions, the AMP Group, as the manager of the investments, may be required to sell assets underlying the policyholder's or investor's investment.

During certain periods, as was the case in the global financial crisis, some asset classes may be subject to a higher level of redemptions than historically had been the case (for example, high yield debt, property and mortgage funds).

For funds and assets in highly liquid markets, the redemption requests can usually be met through asset sales. For funds and assets in illiquid markets (for example, high yield debt, property and mortgage

funds), asset sales can be more difficult to achieve, particularly at short notice, and may result in the asset being sold below its fair value under normal market conditions. In extreme circumstances, it may not be possible to sell certain assets at short notice. Such outcomes could have a material adverse impact on the investment returns of the relevant policyholders or investors. This, in turn, may have a material adverse impact on the financial position and performance of the AMP Group.

To the extent that the AMP Group believes it cannot meet redemption requests through asset sales, it will usually suspend or defer redemptions (where it has the right to do so) to allow sufficient time to complete the asset sales necessary to meet the requests. From 2008, the AMP Group has taken action to defer redemptions for certain high yield debt, property and mortgage funds.

The suspension or deferral of redemptions and subsequent sale of assets, especially below their fair value, may have a material adverse impact on the financial performance and position of the AMP Group.

Economic risk

Global markets and economic environment

The financial performance of the AMP Group is significantly affected by changes in investment markets, market volatility and economic conditions both globally and in its primary markets, Australia and New Zealand. These changes may materially influence:

- the operating margins of the AMP Group's businesses and the demand for its financial products and services
- the performance of the various investment funds operated or managed within those businesses
- the value of derivative instruments used by the AMP Group to hedge its debt and capital position, and protect investments. The AMP Group is required to recognise certain movements in the market value of derivative instruments, which can give rise to accounting gains or losses. In the case of derivative instruments used to hedge debt and capital positions or to protect investments, those accounting gains or losses should in the ordinary course of events reverse over time
- the value of investments supporting shareholders' funds and investments held on behalf of clients
- the level of new business and withdrawals
- the availability and cost of credit and the debt funding requirements of the AMP Group, its businesses and the various funds operated by its businesses
- the level of capital required within the AMP Group, and
- the joint ventures with Mitsubishi UFJ Trust and Banking Corporation and China Life increases AMP Capital's reliance on funds sourced from offshore investors, exposing the AMP Group to a risk of an outflow of these funds in times of economic uncertainty.

These risks may have a material adverse impact on the overall financial performance and position of the AMP Group.

Systemic shocks in relation to Australian, New Zealand or other financial systems

A major systemic shock could occur which causes an adverse impact on the Australian, New Zealand or other financial systems. The financial services industry and capital markets have been, and may continue to be, adversely affected by continuing market volatility and global economic conditions. Given recent conditions around the potential for sovereign debt defaults and the slowdown of the Chinese economy (including extreme volatility in the Chinese equity market), there can be no certainty that market disruptions, will not spread, nor can there be any assurance that future assistance packages or government intervention will be available, or sufficiently robust to address any further market contagion.

Any such market disruptions could adversely impact financial institutions such as the AMP Group because consumer and business spending may decrease, unemployment may rise and demand for the services the AMP Group provides may decline, thereby reducing its earnings. These events could also affect the ability of the AMP Group's counterparties to meet their obligations, causing AMP to incur credit losses. These events could also result in the undermining of confidence in the financial system,

reducing liquidity and impairing AMP Group's access to funding and impairing AMP Group's customers and counterparties and their businesses. To the extent that these risks eventuate, this could have a material adverse impact on the overall financial performance and position of the AMP Group.

Contagion risk

Contagion risk is the risk that concerns about, or default by, one or more financial institution could lead to market-wide liquidity problems, losses or defaults by other institutions. This risk arises in part because of the inter-relationships between many financial institutions (including the AMP Group) and is heightened in times of significant volatility in the finance sector and capital markets. Contagion risk may have a material adverse impact on the financial performance and position of the AMP Group.

Strategic risk

Strategic risk

'Strategic risk' is the risk associated with the competitive positioning of the business, and the AMP Group's ability to respond in a timely manner to changes in its competitive landscape and protect the value of the AMP brand. Examples of strategic risks include competitor disruption, changing customer preferences, and changing political and regulatory environments. The board of AMP sets the overall strategic direction of AMP as part of the strategic planning process, and execution risks are explicitly considered.

Failure to adequately anticipate and respond to regulatory change

Failure to adequately anticipate and respond to regulatory change due to complexity, volume and lack of clarity may result in higher costs, sub-optimal processes and an inefficient business response. This in turn could have a material adverse impact on the financial position, performance and reputation of the AMP Group.

Brand and reputation

The AMP brand is highly recognised in Australia and New Zealand and has achieved leading brand awareness in its primary markets. Although difficult to measure, a diminution in corporate reputation can contribute to lower new business sales, reduced inflows of investment funds, greater outflows and, ultimately, reduced financial performance and position.

Loss of financial advisers

The AMP Group has the largest financial advice network in Australia and New Zealand. In addition to providing support services to its planners and planning practices, the AMP Group also provides practice finance loans to certain planners and planning practices and invests in some planning practices. Failure to attract or retain planners could potentially have a material adverse impact on the financial performance and position of the AMP Group.

As discussed in Regulatory risk – "Parliamentary Joint Committee Inquiry into financial adviser standards", it is likely that the new requirements could potentially put additional pressure on AMP's financial advisers. AMP is at risk of losing advisers due to the required higher levels of education in the financial industry.

Inability of the business to adapt to competitor-driven change

The financial services industry in which the AMP Group operates is becoming increasingly competitive. Factors contributing to this include the entry of new participants, the development of alternative distribution methods and broader, better integrated product offerings by major competitors. Responses to increased competition may include product development, lower prices, increased marketing and retention activity, more aggressive risk taking (such as higher benefit levels in risk products) or a combination of

these, which may have a material adverse impact on the financial performance and position of the AMP Group.

Inability of the business model to adjust to changing customer needs

Customer preferences continue to change rapidly in the current financial services environment, driven in particular by advances in technology and competitive dynamics. The failure of the AMP Group to adapt its capabilities and operating model in order to remain relevant to customers, within a rapidly changing environment, may impact new business and retention of existing business, resulting in lower than anticipated revenues and profits. This could have a material adverse impact on the financial performance and position of the AMP Group.

Corporate transactions

The AMP Group at times evaluates and may undertake a range of corporate transactions, including acquisitions, divestments, mergers, joint ventures and strategic alliances. These transactions can be complex and costly and may require AMP to comply with additional local or foreign regulatory requirements which may carry additional risks. These decisions may, for a variety of reasons, not deliver the anticipated positive business results impacting AMP's business, prospects and engagement with regulators. This could have a material adverse impact on the financial performance or position of the AMP Group.

Contingent liability for disposed businesses

The AMP Group has disposed of a number of businesses and portfolios to third parties. The sale agreements for these disposals typically provide for warranties and indemnification for specified periods in relation to certain matters concerning the businesses and portfolios disposed. While the AMP Group has no knowledge that it has any liability under these warranty and indemnity arrangements which is not appropriately provided for, the possibility of liability may arise and any such liability may be material and require the AMP Group to hold more capital. This may have a material adverse impact on the financial performance and position of the AMP Group.

Operational, legal and compliance risks

Operational risk

'Operational risk' is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes legal and compliance risk, including adherence to internal policies and industry standards.

Operational exposures relevant to the industry in which the AMP Group operates relate to information technology, human resources, internal and external fraud, project management, outsourcing, business continuity, product administration, unit pricing, business processes, and the introduction of new products. The AMP Group operational risk profile reflects these exposures, as well as including exposures related to the quality of financial planning advice and the management of change. Further detail on outsourcing risk, technology risk, cyber-security and loss of personnel are provided separately below.

The financial statements of the AMP Group contain provisions for some of these risks and generally disclose certain contingent liabilities in accordance with applicable accounting standards. Given the inherent uncertainty in predicting the outcome of events that may occur in the future, there can be no assurance that such provisions or disclosure adequately address all outcomes that may arise in the future.

Failure of risk management strategies

AMP has implemented risk management strategies and internal controls involving processes and procedures intended to identify, monitor and mitigate the risks to which it is subject, including but not limited to risks related to liquidity, interest rates, counterparties, compliance, market conduct, insurance and operational risk, all of which are important to the AMP Group's reputation. However, there are

inherent limitations with any risk management framework as there may exist, or emerge in the future, risks that the AMP Group has not anticipated or identified. If any of the AMP Group's risk management processes and procedures prove ineffective or inadequate, or are otherwise not appropriately implemented, this could have a material adverse impact on the financial performance and position of the AMP Group.

Disruption to business operations

AMP has embarked on a program to increase the scale and pace of change in its Australian business to better respond to changing customer demands and ongoing pricing pressures. The introduction of this program may cause some disruption within the business over the short term. Failure to manage this business disruption could have a material adverse impact on the financial performance and position of the AMP Group.

Legal proceedings and other contingent liabilities

In the course of its operations, the AMP Group is involved in disputes and litigation. Any material or costly dispute or litigation involving the AMP Group could have a material adverse impact on the financial performance and position of the AMP Group.

Outsourcing risk

'Outsourcing' involves an organisation entering into an agreement with another party (including a related company) to perform, on a continuing basis, a business activity that currently is, or could be, undertaken within that organisation. 'Offshoring' is the practice of outsourcing business activities to a service provider located in another country or where material elements of the service are provided from another country.

While AMP requires that all material outsourcing arrangements are structured, managed and controlled in such a manner that its market reputation, service to customers, financial performance and obligations to regulators are enhanced or preserved, there remains a risk that these arrangements might fail.

Technology risk

Technology plays an increasingly important role in the delivery of financial services to customers in a cost effective manner. The AMP Group's ability to compete effectively in the future will, in part, be driven by the AMP Group's ability to maintain an appropriate technology platform (including execution of new developments), for the efficient delivery of its products and services. Consequently, there is a risk that these, or the services the AMP Group uses or is dependent upon, might fail.

Most of the AMP Group's daily operations are computer-based and information technology systems are essential to maintaining effective communications with customers. The exposure to systems risks includes the complete or partial failure of information technology systems or data centre infrastructure, the inadequacy of internal and third-party information technology systems due to, among other things, failure to keep pace with industry developments and the capacity of the existing systems to effectively accommodate growth and integrate existing and future acquisitions and alliances.

To manage these risks, AMP has a dedicated technology team. There is an overarching IT operating model that describes the organisational structure, key services, and governance model. Focus areas are IT security, IT risk management, disaster recovery, service management, change management, IT architecture & strategy and IT delivery teams. However, any failure of these systems could result in business interruption, loss of customers, financial compensation, damage to reputation and/or a weakening of the AMP Group's competitive position, which could adversely impact its business and have a material adverse effect on the AMP Group's financial condition and operations. In addition, the AMP Group must update and implement new information technology systems, in part to assist it to satisfy regulatory demands, ensure information security, enhance computer-based services for its customers and integrate the various segments of its business. There is also a risk that competitors introduce new technologies which challenge, or render redundant, the technology used by the AMP Group. A failure to

implement IT projects effectively or execute them efficiently could lead to increased project costs, delays in the ability to comply with regulatory requirements or failure of information security controls. Together with these factors, a failure to respond to new technologies may result in an actual, or comparative decrease in the AMP Group's ability to service its customers.

Cyber-risk

The ongoing evolution of technologies has led to a rapidly changing threat landscape that cyber-criminal networks seek to exploit. There is an increase in cyber-criminal activity on a global level. Successful cyber-attacks on AMP systems by exploiting system vulnerabilities can result in unavailability of critical systems or loss of, and third parties obtaining, customer and corporate data. These events may result in reputational damage.

AMP's network and assets are protected through the use of detective, preventative and responsive controls. A Cyber-risk Response Taskforce has been established by AMP to review cyber-crime activity, measure the effectiveness of AMP's mitigation activities and take appropriate action.

Failure of any of these controls and governance processes could have a material adverse impact on the financial performance and position of the AMP Group.

Loss of personnel

The AMP Group has a large base of qualified and experienced personnel. The AMP Group's future success will depend on its continued ability to attract and retain highly skilled and qualified personnel. There can be no assurance that key personnel will continue to be employed by, or contracted to, the AMP Group or that the AMP Group will be able to attract and retain qualified personnel in the future. Failure to retain or attract key personnel could have a material adverse impact on the financial performance and position of the AMP Group.

ADDITIONAL RISKS RELATING TO THE GUARANTOR

The assets of the Guarantor are limited. The Guarantor is a holding company whose major assets are shares in non-banking companies within the AMP Group. The ability of those members of the AMP Group to pay dividends to the Guarantor may be limited by various regulatory, contractual, legal and tax constraints or the AMP Group's existing debt agreements. If as a result of these restrictions, the Guarantor is unable to receive dividends from the relevant members of the AMP Group, this may materially and adversely impair the Guarantor's ability to perform its obligations, including in respect of the Notes.

Separate to the guarantee of the Notes, the AMP Bank Guarantee includes a guarantee of the other liabilities of AMP Bank subject to certain exclusions which include tax liabilities and liabilities owed to other members of AMP Group (excluding deposits of AMP Life).

In the event that AMP Bank is unable to meet its liabilities when due, the Guarantor may be required under the terms of the AMP Bank Guarantee to meet the liabilities of AMP Bank, including those of depositors, which may materially and adversely impair the Guarantor's ability to perform its obligations, including in respect of the Notes.

ADDITIONAL RISKS RELATING TO AMPGFSL

The assets of AMPGFSL are limited. AMPGFSL is a financing company whose major assets are the right to repayment of loans made by AMPGFSL to other members of AMP Group and a liquidity portfolio. The ability of those members of AMP Group to repay to AMPGFSL the amounts outstanding under the inter-company loans may be limited by various regulatory, contractual, legal and tax constraints or AMP Group's existing debt agreements. If as a result of these restrictions, AMPGFSL is unable to receive the continued transfer of income or funding to it from the relevant members of AMP Group or the repayment of loans, this may materially and adversely impair AMPGFSL's ability to pay dividends, and to service and repay its debt obligations, including in respect of the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risk factors associated with the terms of the Notes

General risks

The risks of a particular Note will depend on the terms of the relevant Note, but may include, without limitation, the possibility of significant changes in:

- (a) the values of the applicable currencies, commodities, interest rates or other indices or formulae;
- (b) the price, value, performance or any other applicable factor relating to one or more securities, assets or other property; or
- (c) the creditworthiness of entities other than the relevant Issuer and the Guarantor.

Such risks generally depend on factors over which we have no control and which cannot readily be foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies, commodities, securities, assets or other property. Neither the current nor the historical price, value or performance of:

- (i) the relevant currencies, commodities, interest rates or other indices or formulae;
- (ii) the relevant classes of securities, assets or other property; or
- (iii) the relevant entities,

should be taken as an indication of future price, value or performance during the term of any Note.

Notes with returns that are calculated with reference to a variable

Notes may be issued with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). Potential investors should be aware that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Accordingly, each potential investor should consult the potential investor's own financial and legal advisers about the risk entailed by an investment in any Notes with returns that are calculated with reference to a variable and the suitability of such Notes in light of the potential investor's particular circumstances.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London Inter Bank Offer Rate ("**LIBOR**"). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes is tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Investors may lose part or all of their investment in any Index-Linked Notes issued

If, in the case of a particular Tranche of Notes, the relevant Pricing Supplement specifies that the Notes are Index-Linked Notes or variable redemption amount Notes, there is a risk that the investor may lose the value of its entire investment or part of it.

Redemption by an Issuer may be disadvantageous to holders

In certain circumstances, the relevant Issuer has the right to redeem all or some of the Notes in accordance with the Conditions. The timing or occurrence of a redemption may not accord with the preference of investors in the Notes and may also be disadvantageous in light of market conditions or individual circumstances. In some cases, not all of the Notes are required to be redeemed which could leave an investor holding a small amount of Notes in a relatively illiquid trading parcel.

Market and related risks

The value of an investment in the Notes may fluctuate due to various factors, including investor perceptions, worldwide economic conditions, interest rates, movements in the market price of other securities, debt market conditions and factors that may affect our financial performance and position. Notes may trade at a market price below their issue price.

In particular, the following risks may affect an investment in the Notes:

- (a) AMP Group's financial performance and credit rating: a change in the financial condition or credit rating of the relevant Issuer or the Guarantor may impact on the market value and the transferability of the Notes;
- (b) Default risk: if an event of default occurs under the Notes, or we (or any of our agents) fail to perform any obligation in relation to the Notes, such event or failure may impact on the value of an investment in the Notes, the transferability of the Notes and the ability of a holder to recover amounts due under the Notes;
- (c) Unsecured investment: Notes issued under the Programme are unsecured and, in making an investment in the Notes, the investor is therefore relying on the ability of the Issuer to repay and

pay (as relevant) the redemption price for the Notes and the coupon due under the Notes at the time it is due, without recourse to any particular asset or security. This may be prior to the designated maturity of the Notes and in any event there is no obligation on the Issuer to make provision or contingencies for these payments, whether they become due prematurely or at the time specified under the Notes. In addition, under Australian insolvency law certain claims are given mandatory preference to the claims of unsecured creditors by operation of law;

- (d) Insolvency risk: in the event that we become insolvent, insolvency proceedings will be governed by, or another jurisdiction determined in accordance with, Australian law. The insolvency laws of Australia or that other jurisdiction, and the treatment and ranking of Noteholders, other creditors and shareholders under those laws, may be different from the position if we were subject to the insolvency laws of an investor's home jurisdiction;
- (e) Market and liquidity risks: Notes may have no established trading market when issued, and one may never develop (and, if a market does develop, it may not be liquid). There is no obligation on the Dealers to effect secondary sales of the Notes and investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes;
- (f) Interest rate risks: an investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such fixed rate Notes. Increases in relevant interest rates may adversely affect the market value of the Notes.

In addition, the market values of Notes issued at a substantial discount or premium to their nominal amount may fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities;

- (g) Currency risk: the relevant Issuer will pay principal and interest on the Notes in the currency in which the Notes are denominated which may present risks if an investor's financial activities are denominated principally in another currency as exchange rates may significantly change over the tenor of the Notes. In addition, government and monetary authorities may impose exchange controls or devalue or change currencies (as some have done in the past) in a manner that could adversely affect the market value of the Notes;
- (h) Non-payment of instalments: Notes may be issued where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment; and
- (i) Optional redemption risks: an optional redemption feature is likely to limit the market value of Notes. During any period when we may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The relevant Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Legal considerations relating to an investment in Notes

Legal considerations may restrict certain investments. The investment activities of certain investors are or may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- (a) Notes are legal investments for it;
- (b) Notes can be used as collateral for various types of borrowing; and
- (c) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") will require certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. A version of the CRS is expected to apply to Australian financial institutions with effect from 1 July 2017.

Changes in law and modifications to the Conditions

Changes in law, including a change to the legal status of an Issuer or the Guarantor, control or tax residence and changes to the law governing the Notes, may alter the rights of investors from those at the time of the issue and may impact on the ability of an investor to enforce its rights as they existed at the date of issue.

Further, changes in governmental policy and regulation may also have an impact on us. In addition to changes in laws and regulations, the policies and practices of government regulators may change and political and diplomatic developments may have an unexpected or adverse impact on the Conditions.

The Notes also contain provisions for calling meetings of investors to consider matters affecting their interests generally. These provisions permit defined majorities to bind all investors including such investors who did not attend and vote at the relevant meeting and investors who voted in a manner contrary to the majority.

Regulatory approvals

Where the Notes issued qualify as regulatory capital, certain consents may be required from regulators prior to repayment of the Notes. There can be no guarantee that such consents will be obtained.

Credit Ratings

One or more independent credit rating agencies may assign credit ratings to the Notes to be issued by us under the Programme. The rating(s) (if any) of the Notes will be specified in the applicable Pricing Supplement. The rating(s) may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the market value of the Notes. (See also the information on credit ratings in "*Summary of the Programme*" above).

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

The Notes may be de-listed, which may materially affect an investor's ability to resell

Any Notes that are listed on the SGX-ST or any other listing authority, stock exchange or quotation system may be de-listed. If any Notes are de-listed, the Issuers shall use all reasonable endeavours to obtain and maintain a listing of such Notes on such other major stock exchange as they may decide. Although no assurance is made as to the liquidity of the Notes as a result of listing on any listing authority, stock exchange or quotation system, delisting the Notes may have a material adverse effect on a Noteholder's ability to resell the Notes in the secondary market.

An issue may not proceed

An Issuer may decide not to proceed with an issue of Notes under the Programme. Where this is the case, the investor will have no rights against the Issuer in relation to any expense incurred or loss suffered.

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular and any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Majority interests in Noteholder meetings

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

A change in English law which governs the Notes may adversely affect Noteholders

The Conditions are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s)

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive

Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, the relevant Issuer, or failing which, the Guarantor will discharge its payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. Neither the Issuers nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade

In the case of Notes which have denominations consisting of a minimum Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or integral multiples of the minimum Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Denomination may be illiquid and difficult to trade.

The Trustee may request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.

In certain circumstances, including without limitation the giving of a notice pursuant to Condition 8(b) of the terms and conditions of the Notes and the taking of enforcement steps pursuant to Condition 9(a) of the terms and conditions of the Notes, the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms and conditions of the Notes and/or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for Noteholders to take such actions directly.

DESCRIPTION OF THE AMP GROUP

Introduction to the AMP Group

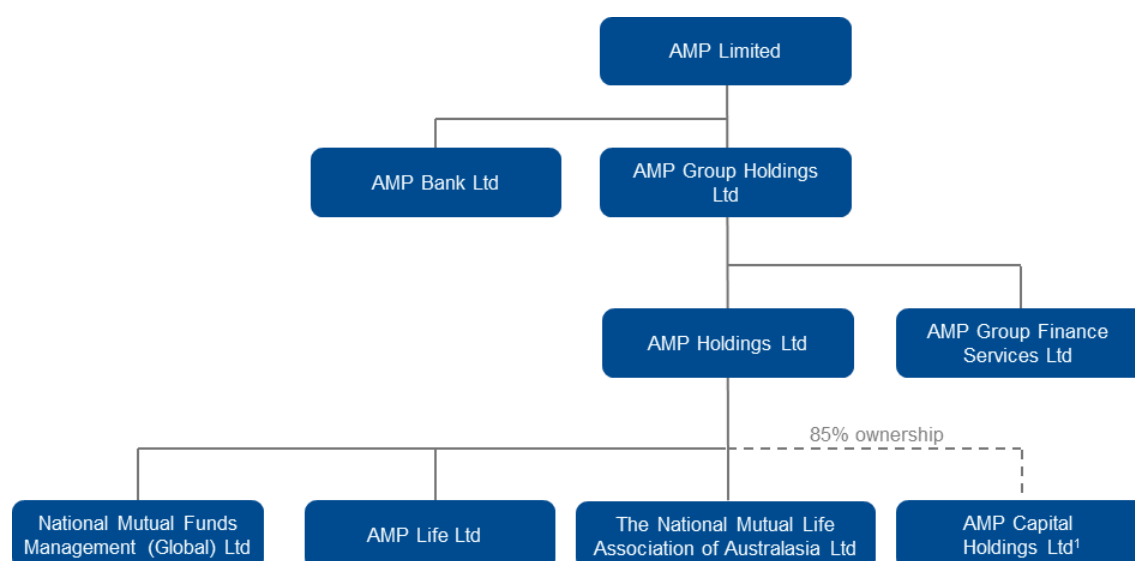
Each of the Issuers and the Guarantor is incorporated with limited liability under the laws of Australia and is currently a wholly-owned subsidiary of AMP Limited, an Australian corporation, which is the ultimate holding company for the AMP Group of companies (the "**AMP Group**").

All the issued shares of each of the Issuers and the Guarantor are owned by AMP Limited (or another wholly owned subsidiary of AMP Limited) and, accordingly, each of the Issuers and the Guarantor is controlled by AMP Limited.

The AMP Group is a leading wealth management group in Australia and New Zealand.

The Guarantor is the holding company for the non-banking activities of the AMP Group.

A simplified structure of the AMP Group is as follows:



¹ AMP Capital Holdings Limited is owned 85% by AMP Holdings Ltd and 15% by Mitsubishi UFJ Trust and Banking Corporation as part of the strategic business and capital alliance between AMP Capital and Mitsubishi UFJ Trust and Banking Corporation.

A number of intermediary holding companies and other companies not relevant to the Programme have been excluded from the simplified structure chart.

The registered office of each Issuer, the Guarantor and the principal office of AMPGFSL and the Guarantor are:

33 Alfred Street
Sydney, NSW 2000
Australia
Phone: +61 2 9257 5000

AMP Bank's principal office is at:

Level 4, Jessie Street Centre
2-12 Macquarie Street
Parramatta, NSW 2123
Australia
Phone: +61 2 9257 5000

Business of AMP Group Finance Services Limited (AMPGFSL)

AMPGFSL is a wholly owned subsidiary of AMP Group Services Limited (ABN 49 080 339 457), which is a wholly owned subsidiary of the Guarantor. AMPGFSL has no subsidiaries.

The principal activity of AMPGFSL is to raise finance, invest surplus funds and enter into derivative transactions for the AMP Group.

The arrangements under which AMPGFSL raises finance and enters into derivative transactions will typically have the benefit of a specific guarantee from AMPGHL, which guarantees specific obligations incurred by AMPGFSL.

Notes issued by AMPGFSL will be guaranteed by AMPGHL pursuant to the terms of the Trust Deed.

Business of AMP Bank Limited (AMP Bank)

AMP Bank is a wholly owned subsidiary of AMP Limited (ABN 49 079 354 519) and is the beneficiary of a guarantee from AMPGHL.

AMP Bank provides retail banking services with a core focus on high quality residential lending.

AMP Bank distributes its retail banking services to the Australian market, via direct and third party channels and seeks to leverage AMP Group's substantial network of financial planners. AMP Bank's current product range includes fixed and variable rate mortgage loans, lines of credit, practice loans to financial planners, term and at-call savings and investment accounts, cash management and transaction accounts.

The banking activities of AMP Bank are subject to prudential regulations and supervision by APRA, which is responsible (with the RBA) for the maintenance of overall financial system stability in Australia. AMP Bank holds an Australian Financial Services Licence and an Australian Credit Licence, both issued by ASIC.

AMPGHL has provided an unconditional and irrevocable guarantee in favour of the creditors of AMP Bank pursuant to a Guarantee Deed Poll dated 10 April 2008, as confirmed and acknowledged in the Trust Deed.

Business of AMP Group Holdings Limited (AMPGHL and the Guarantor)

The principal activity of the Guarantor is to act as the holding company for the non-banking activities of the AMP Group. The Guarantor also guarantees certain other liabilities of the Issuer, AMP Bank and other companies in the AMP Group.

AMP Limited

AMP Limited's ordinary shares are listed on the ASX and the New Zealand Stock Exchange.

Further information about AMP Limited is included in the documents described under the heading "*Documents incorporated by reference*" in this Offering Circular. Announcements made by AMP Limited in accordance with its continuous disclosure obligations under the ASX Listing Rules are available on ASX's internet site www.asx.com.au (AMP Limited's ASX code is: AMP).

Description of the AMP Group

AMP Group is Australia and New Zealand's leading independent wealth management company, with an expanding international investment management business and a growing retail banking business in Australia. AMP has helped people and organisations build financial security since 1849 by providing financial advice, products and services which are primarily distributed through self-employed financial advisers and investment opportunities through AMP Capital.

The principal regulators that supervise and regulate the activities of the AMP Group and the activities of the businesses and funds that members of AMP Group manage are the Australian Prudential Regulation Authority, the Reserve Bank of Australia, the Reserve Bank of New Zealand, Australian Securities and

Investments Commission, ASX Limited, Australian Tax Office, the Australian Competition and Consumer Commission, Australian Transactions Report and Analysis Centre, the Office of the Australian Information Commissioner, the New Zealand Privacy Commissioner's Office and the New Zealand Financial Markets Authority.

AMP comprises the following business units:

Australian wealth management

The Australian wealth management business provides customers with unit linked superannuation, retirement income, managed investment products, platform administration (including SMSF) and financial advice services (through aligned and owned advice businesses). Superannuation products include personal and employer sponsored plans.

AMP Capital

AMP Capital is a diversified investment manager with a growing international presence providing investment services for domestic and international customers. AMP Capital manages investments across major asset classes including equities, fixed interest, infrastructure, property, diversified funds, multi-manager and multi-asset funds. AMP Capital also provides commercial, industrial and retail property management services.

On 1 March 2012, AMP Capital and Mitsubishi UFJ Trust and Banking Corporation ("MUTB") formed a strategic business and capital alliance, As part of that alliance, MUTB acquired a 15% ownership interest in AMP Capital.

In November 2013, AMP Capital established a funds management company in China with China Life called China Life AMP Asset Management Company Limited ("CLAMP"). AMP Capital is a founding shareholder, holding a 15% stake, with the balance held by China Life Asset Management Company, a subsidiary of China Life.

Australian wealth protection

Australian wealth protection includes individual and group term, disability and income protection insurance products. Products can be bundled with a superannuation product or held independently of superannuation.

AMP Bank

AMP Bank is an Australian retail bank offering residential mortgages, deposits, transaction banking and SMSF products. It also has a portfolio of practice finance loans. AMP Bank distributes through AMP's aligned distribution network as well as third-party brokers, and direct to retail customers via phone and internet banking.

New Zealand financial services

New Zealand financial services provides tailored financial products and solutions to New Zealanders through a network of financial advisers. New Zealand financial services has a leading market position in both wealth protection and wealth management, in addition to being the market leader in advice and in providing support to advisers.

Australian mature

The Australian mature business is the largest closed life insurance business in Australia. Australian mature assets under management comprises capital guaranteed products (76%) and market-linked products (24%). Products within Australian mature include whole of life, endowment, investment linked, investment account, retirement savings account, eligible rollover fund, annuities, insurance bonds, personal superannuation and guaranteed savings accounts.

AMP SMSF

AMP SMSF was formed in June 2012 and comprises AMP SMSF Solutions, Ascend, Cavendish, Multiport, Justsuper, SuperConcepts, SuperIQ, superMate yourSMSF and a part ownership of Class Super.

In January 2016, AMP announced a new business name and operating structure for its SMSF unit. The new name, SuperConcepts, incorporates the range of services and products the business now offers, following the 2015 acquisitions of Justsuper, SuperIQ and SuperCorp, the owners of superMate. AMP SMSF forms part of Australian wealth management's reported results.

Group Office

Group Office comprises:

- Group Office operations
- Corporate debt.

On 30 October 2014, AMP announced an agreement to acquire 19.99% of China Life Pension Company (CLPC). The acquisition was completed in January 2015 and, from 1H 15, AMP's 19.99% share of CLPC's net profit is reported through underlying investment income in Group Office capital.

Directors of the Issuers and the Guarantor

As at the date of this Offering Circular:

- the directors of AMPGFSL (the "**AMPGFSL Board**") (and their principal roles within and outside the AMP Group) are:

Gordon John Lefevre	Chief Financial Officer, AMP
David Leslie Rowe	Group Treasurer
James Gladstone Georgeson	Group Finance Director
- the directors of AMP Bank ("**AMP Bank Board**") (and their principal roles within and outside the AMP Group) are:

Patricia Elizabeth Akopiantz	Non-executive chairman; external directorships include Ramsay Health Care Limited
Sally Bruce	Managing Director, AMP Bank
Robert Caprioli	Group Executive, Advice and Banking; external directorships include Banking and Finance Oath Limited
Gordon John Lefevre	Chief Financial Officer, AMP
Joanne Elizabeth Pollard	Non-executive director; external executive role as Chief Marketing Officer and Group Executive Media at Telstra Corporation Limited
Peter Roger Shergold	Non-executive director; external directorships include Corrs Chambers Westgarth, Opal Aged Care, QuintessenceLabs Pty Limited. Also Chancellor and Chair of the Board of Trustees of the University of Western Sydney

Trudy Vonhoff	Non-executive director; external directorships include Ruralco Holdings Limited, Cabcharge Australia Limited and Tennis NSW
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- the directors of the Guarantor (the "**AMPGHL Board**") (and their principal roles within and outside the AMP Group) are:

Gordon John Lefevre	Chief Financial Officer, AMP
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David Leslie Rowe	Group Treasurer
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James Gladstone Georgeson	Group Finance Director
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All members of the AMPGFSL Board, the AMP Bank Board and the AMPGHL Board have the business address of 33 Alfred Street, Sydney, NSW, 2000, Australia.

Board Committees

The AMP Bank Board has established an Audit Committee. A non-executive director chairs the Audit Committee. The Audit Committee membership is comprised of non-executive directors, and the majority of members must be independent. The Audit Committee operates under terms of reference, a delegated authority from the AMP Bank Board, and assists the AMP Bank Board in fulfilling its responsibilities by reviewing:

- AMP Bank's financial statements and external related financial communication; and
- the performance and independence of internal and external audit.

The AMP Bank Board has established a Risk Committee. A non-executive director chairs the Risk Committee. The Risk Committee membership is comprised of non-executive directors and the majority of members must be independent. The Risk Committee operates under terms of reference, a delegated authority from the AMP Bank Board, and assists the AMP Bank Board in fulfilling its responsibilities by:

- Setting the tone and providing an environment where a sound risk culture is established and maintained through AMP Bank, identifying desirable changes and ensuring the Bank takes steps to address those changes;
- Making recommendations to the AMP Bank Board on AMP Bank's overall current and future risk appetite and risk management strategy;
- Establishing an enterprise-wide view of AMP Bank's current and future risk position relative to its risk appetite and capital strength;
- Overseeing senior management's implementation of the AMP Bank risk management strategy;
- Overseeing the effectiveness of the enterprise risk management framework, including compliance and internal controls;
- Constructively challenging senior management's proposals and decisions on material aspects of risk management arising from AMP Bank's activities;
- Reviewing the performance and setting the objectives of the Chief Risk Officer (AMP Bank CRO), and ensuring the AMP Bank CRO has unfettered access to the AMP Bank Board and the AMP Bank BRC; and

- Providing endorsement of the appointment and removal of the AMP Bank CRO to the AMP Bank Board.

Neither the AMPGFSL Board nor the AMPGHL Board have established permanent committees. However, as subsidiaries of AMP Limited, the activities of AMPGFSL and AMPGHL are within the scope of the AMP Limited Audit Committee. The AMP Limited Audit Committee operates under terms of reference, a delegated authority from the AMP Limited Board, and assists the AMP Limited Board in fulfilling its responsibilities by reviewing:

- AMP's financial statements and financial reporting;
- the performance and independence of internal and external audit;
- the appointment and removal of the auditor and Director of Internal Audit; and
- AMP Group's insurance program.

Corporate Governance

AMP Limited's governance practices are consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition), except to the extent publicly disclosed in any annual report of AMP Limited consolidated with its controlled entities (see "*Documents incorporated by reference*" in this Offering Circular).

CAPITALISATION OF THE ISSUERS AND THE GUARANTOR

The following tables sets out the capitalisation and indebtedness of the Issuers and the Guarantor as derived from each Issuer's audited financial statements as at 31 December 2015 and the Guarantor's audited consolidated financial statements as at 31 December 2015. The tables should be read in conjunction with the financial statements of each Issuer and of the Guarantor as at 31 December 2015 and the notes thereto.

U.S.\$ figures as at 31 December 2015 are calculated at the rate of U.S.\$1.00 = A\$1.3723.

Capitalisation and Indebtedness of AMPGFSL

	Non-consolidated As at 31 December 2015	
	<i>A\$ millions</i>	<i>U.S.\$ millions</i>
Borrowings		
Bonds and notes		
Syndicated loan facility	250	182
Total borrowings ⁽¹⁾	<u>250</u>	<u>182</u>
Subordinated debt		
6.875% GBP Subordinated Guaranteed Bonds (maturity 2022)	74	54
Floating Rate Subordinated Unsecured Notes (first call date 2016, maturity 2021) ⁽²⁾	600	437
Total subordinated debt ⁽¹⁾⁽³⁾	<u>674</u>	<u>491</u>
Equity		
Issued capital		
Reserves		
Retained earnings	2	2
Total equity	<u>2</u>	<u>2</u>
Total capitalisation ⁽⁴⁾	<u>926</u>	<u>675</u>

Notes:

- (1) Borrowings and subordinated debt are measured at amortised cost, net of capitalised borrowing costs and are converted at reporting date exchange rate.
- (2) The subordinated debt was redeemed on 29 March 2016.
- (3) Subordinated debt amounts are to fund corporate activities of AMPGHL group.
- (4) Total capitalisation represents total borrowings, total subordinated debt and total equity.

Capitalisation and Indebtedness of AMP Bank

	Consolidated As at 31 December 2015	
	<i>A\$ millions</i>	<i>U.S.\$ millions</i>
Borrowings		
Due to banks	784	572
Deposits and other borrowings		
Retail deposits	6,678	4,867
Certificates of deposit	725	528
Euro Commercial papers	298	217
Related party deposits	2,893	2,108
Total deposits and other borrowings ⁽¹⁾	<u>10,594</u>	<u>7,720</u>
Debt securities on issue		
Term borrowings – amortised cost	3,159	2,302
Medium term notes – amortised cost	1,805	1,315
Total debt securities on issue ⁽²⁾	<u>4,964</u>	<u>3,617</u>
Total borrowings	<u>16,342</u>	<u>11,909</u>
Subordinated debt		
Floating Rate Unsecured Subordinated Notes (first call date 2017, maturity 2022)	150	109
Total subordinated debt ⁽³⁾	<u>150</u>	<u>109</u>
Equity		
Contributed equity	484	353
Reserves	(7)	(5)

	Consolidated	
	As at 31 December 2015	
	<i>A\$ millions</i>	<i>U.S.\$ millions</i>
Retained earnings	272	198
Total equity.....	749	546
Total capitalisation ⁽⁴⁾	17,241	12,564

Notes:

- (1) A\$179m of this balance is expected to be settled more than 12 months from the reporting date for the consolidated entity and the parent.
- (2) A\$3,651m is expected to be settled more than 12 months from the reporting date.
- (3) All subordinated debt for the consolidated entity and the parent is expected to be settled more than 12 months from the reporting date.
- (4) Total capitalisation represents total borrowings, total subordinated debt and total equity.

Capitalisation and Indebtedness of the Guarantor

	Consolidated	
	As at 31 December 2015	
	<i>A\$ millions</i>	<i>U.S.\$ millions</i>
Borrowings		
Deposits.....	95	69
Corporate borrowings.....	271	197
Investment entities controlled by AMP life insurance entities statutory funds	1,943	1,417
Total borrowings ⁽¹⁾⁽²⁾	2,309	1,683
Subordinated debt		
6.875% GBP Subordinated Guaranteed Bonds (maturity 2022).....	82	60
Floating Rate Subordinated Unsecured Notes (first call date 2016, maturity 2021) ⁽³⁾	601	438
Subordinated debt from parent entity	300	219
Total subordinated debt ⁽¹⁾⁽⁴⁾	983	717
Equity		
Contributed equity.....	6,926	5,047
Reserves	(1,888)	(1,376)
Retained earnings	1,061	773
Non-controlling interests	681	496
Total equity.....	6,780	4,940
Total capitalisation ⁽⁵⁾	10,072	7,340

Notes:

- (1) Borrowings and subordinated debt are measured at amortised cost, net of capitalised borrowing costs and are converted at reporting date exchange rate.
- (2) Total borrowings comprise amounts to fund:
- (i) Corporate borrowings of AMP Group \$271m. Of this balance \$271m is expected to be settled more than 12 months from the reporting date.
- (ii) AMP life insurance entities' statutory funds borrowings and controlled entities of the AMP life insurance entities' statutory funds borrowings \$2,037m. Of this balance \$95m is expected to be settled more than 12 months from the reporting date.
- (3) The subordinated debt was redeemed on 29 March 2016.
- (4) Subordinated debt amounts are to fund corporate activities of AMP Group.
- (5) Total capitalisation represents total borrowing, total subordinated debt and total equity.

Except as indicated above, there has been no material change in the capitalisation and indebtedness of the Issuers and the Guarantor since 31 December 2015.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions ("**Conditions**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by an Amended and Restated Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 6 May 2016 between AMP Group Finance Services Limited ("**AMPGFSL**") and AMP Bank Limited ("**AMP Bank**") (each an "**Issuer**" and together the "**Issuers**"), AMP Group Holdings Limited (the "**Guarantor**") and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes, Receipts, Coupons and Talons referred to below. A reference to these "**Conditions**" means these terms and conditions as amended, supplemented, modified or replaced from time to time by the information contained in the relevant Pricing Supplement. To the extent that the information in a Pricing Supplement amends, supplements, modifies or replaces the terms and conditions, it shall do so only for the purpose of the issue of Notes to which the relevant Pricing Supplement relates. To the extent that there is any inconsistency between the terms and conditions and the terms and conditions which appear in the relevant Pricing Supplement, the terms and conditions which appear in the relevant Pricing Supplement shall prevail. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 23 May 2013 has been entered into in relation to the Notes between the Issuers, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents. The Noteholders, the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement. As used in the Conditions, "**Tranche**" means Notes which are identical in all respects.

1. **Form, Denomination and Title**

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon.

References in the Conditions to "**Notes**" are references to Notes of the Tranche or Series specified hereon and references to the "**Issuer**" are to the Issuer of such Notes. Any reference to Notes includes a reference to Notes in global form and in definitive form.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder. In these Conditions, "**Noteholder**" means the bearer of any Note and the Receipts relating to it, "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Guarantee, Status and Negative Pledge**

(a) **Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, Receipts and Coupons. Its obligations in that respect are contained (x) in the case of sums payable by AMPGFSL, in the Trust Deed, or (y) in the case of sums payable by AMP Bank, in a deed of guarantee dated 10 April 2008 (the "**AMP Bank Guarantee**") as confirmed and acknowledged in the Trust Deed. The obligations of the Guarantor under the Trust Deed and the AMP Bank Guarantee shall, save for liabilities mandatorily preferred by law and subject to Condition 2(c), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

(b) **Status of Notes**

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 2(c)) unsecured, unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for liabilities mandatorily preferred by law and subject to Condition 2(c), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

*AMP Bank is an "authorised deposit-taking institution" ("ADI") as that term is defined under the Banking Act 1959 of Australia ("**Banking Act**").*

*Section 13A of the Banking Act provides that the assets of an ADI in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities that have priority, by virtue of section 13A of the Banking Act, to the claims of holders in respect of Notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to the Australian Prudential Regulation Authority ("**APRA**") in respect of any payments by APRA to holders of protected accounts under the Banking Act, costs of APRA in certain circumstances, liabilities owed to holders of protected accounts, debts due to the Reserve Bank of Australia ("**RBA**") and liabilities under certified industry support contracts. A "**protected account**" is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation and, subject to relevant conditions, includes certain deposit liabilities.*

Under section 16(2) of the Banking Act, debts due by an ADI, which includes AMP Bank, to APRA in relation to costs for being in control of an ADI's business or of having an administrator in control of an ADI's business shall in a winding-up of that bank have, subject to sections 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by an ADI, which includes AMP Bank, to the RBA shall in a winding-up of that ADI have, subject to sections 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Any Notes issued by AMP Bank would not constitute deposit liabilities in Australia or protected accounts under such statutory provisions.

(c) ***Negative Pledge***

(i) The Issuer agrees not to create any Security Interest or allow one to exist on its present or future assets or property to secure any Relevant Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Relevant Indebtedness without the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders unless, before or at the same time, the Issuer's obligations under the Notes, Receipts, Coupons and the Trust Deed either:

- (A) are secured equally and ratably therewith to the satisfaction of the Trustee; or
- (B) have the benefit of any other Security Interest as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as approved by an Extraordinary Resolution of the Noteholders,

provided that the Issuer may create one or more Security Interests and allow them to exist on, in aggregate, up to 15% of the value of its present or future assets or property to secure any Domestic Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Domestic Indebtedness without any approval from the Trustee or the Noteholders.

(ii) In addition, the Guarantor agrees not to create any Security Interest or allow one to exist on its present or future assets or property to secure any Relevant Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Relevant Indebtedness without the approval of an Extraordinary Resolution of the Noteholders unless, before or at the same time, the Guarantor's obligations in respect of the Notes, Receipts, Coupons, the (if applicable) AMP Bank Guarantee and the Trust Deed either:

- (A) are secured equally and ratably therewith to the satisfaction of the Trustee; or
- (B) have the benefit of any other Security Interest as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as approved by an Extraordinary Resolution of the Noteholders,

provided that the Guarantor may create one or more Security Interests and allow them to exist on, in aggregate, up to 15% of the value of its present or future assets or property to secure any Domestic Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Domestic Indebtedness without any approval from the Trustee or the Noteholders.

(iii) For the avoidance of doubt, in Conditions 2(c)(i) and (ii) the "**value**" of assets or property subject to any outstanding Security Interests is to be determined on a non-consolidated basis by reference to the latest published audited financial statements of the Issuer or the Guarantor (as the case may be), adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its directors, its auditors or, as the case may be, its liquidator may determine to be appropriate.

(iv) This Condition 2(c) shall have no operation in relation to any assets or property of the Issuer which the Issuer assigns at law or in equity in connection with a securitisation arrangement for those assets or property **provided that** such assignment is on reasonable terms and the consideration for such assignment is not less than the then market value of the assigned assets or property. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest, up to the date of assignment.

(d) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Domestic Indebtedness" means any Relevant Indebtedness denominated in Australian dollars which:

- (A) was primarily offered in Australia; or
- (B) which is ordinarily dealt in or traded through:
 - (x) the system operated by Austraclear Limited (ABN 94 002 060 773) in Australia for holding securities and the electronic recording and settling of transactions in those securities between members of the system; or
 - (y) any stock exchange, automated trading system, over-the-counter or other securities market in Australia.

"Relevant Indebtedness" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, certificates of deposit, bills of exchange, transferable loan certificates or other debt securities which, in each case, are capable of being listed, quoted, ordinarily dealt in or traded on any stock exchange, automated trading system, over-the-counter or other securities market.

"Security Interest" means any security for the payment of a monetary obligation or the performance of obligations including a mortgage, charge, lien, pledge, bill of sale, trust or power. Security Interest does not include a guarantee or indemnity.

3. **Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(h).

(b) ***Interest on Floating Rate Notes and Index Linked Interest Notes***

(i) ***Interest Payment Dates***

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - (x) such date shall be brought forward to the immediately preceding Business Day; and
 - (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified hereon;
- (2) the Designated Maturity is a period specified hereon; and
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes*

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

- (y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have

been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 4(b)(i)).

(d) *Dual Currency Notes*

In the case of Dual Currency Notes, if the rate or amount of interest fails to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date.

(g) *Margin, Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amounts and Redemption Amounts and Rounding*

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 3(b) above by adding (if a positive number)

or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount the obtaining of each quotation and the making of each

determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) ***Rounding***

For the purposes of any calculations required under these Conditions (unless otherwise specified herein and hereon):

- (i) all percentages resulting from any calculation shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to the nearest 0.00001 per cent.);
- (ii) all figures shall be rounded to five decimal places (with halves being rounded up); and
- (iii) all amounts that are due and payable shall be rounded (with halves being rounded up) to:
 - (A) in the case of Australian dollars, one cent; and
 - (B) in the case of any other currency, the lowest amount of the currency available as legal tender in the country of that currency.

(k) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres; and/or
- (iv) in the case of Australian dollars, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Sydney.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(vii) if "**Actual/Actual – ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and an Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

"Reference Rate" means the rate specified as such hereon.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"Specified Currency" means the currency specified hereon or, if none is specified, the currency in which the Notes are denominated.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System (launched on 19 November 2007) or any successor thereto.

(1) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall, at its own expense, (with the prior written approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4. **Redemption, Purchase and Options**

(a) ***Redemption by Instalments and Final Redemption***

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) ***Early Redemption***

(i) ***Zero Coupon Notes***

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 3(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) ***Other Notes***

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) ***Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Note), on giving not fewer than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 4(b) above) (together with interest accrued to the date fixed for redemption), if (A) the Issuer (or, if the guarantee given by the Guarantor in the Trust Deed or the AMP Bank Guarantee (as the case may be) were called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 6 as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the Trust Deed)¹ or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (B) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the guarantee given by the Guarantor in the Trust Deed or the AMP Bank Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (X) a legal opinion of legal advisers (of recognised standing) to the Issuer in the Relevant Jurisdiction to the effect that the obligation referred to in (A) above has occurred, and (Y) a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (A) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such legal opinion and certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (A) and (B) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) ***Redemption at the Option of the Issuer***

If Call Option is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Early Redemption Amount together with interest accrued (if any) to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Early Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(e) ***Redemption at the Option of Noteholders***

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued (if any) to the date fixed for redemption.

¹ Relevant Jurisdiction is defined in the Trust Deed as the Commonwealth of Australia.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) ***Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) ***Purchases***

The Issuer, the Guarantor and any of their subsidiaries may at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued or resold.

(h) ***Cancellation***

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

5. **Payments and Talons**

(a) ***Payments***

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 5(f)(vi)) or Coupons (in the case of interest), save as specified in Condition 5(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) ***Payments in the United States***

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) ***Payments subject to Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) ***FATCA Withholding***

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto.

(e) ***Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents, **provided that** the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) ***Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Upon the due date for redemption of Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 7).
- (ii) Upon the due date for redemption of any Note comprising Floating Rate Note, Dual Currency Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any

unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer or Guarantor may require.

- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 7).

(h) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Additional Financial Centres**" hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day; and
- (iii) (in the case of a payment in Australian dollars) Sydney shall be the principal financial centre.

(i) **Definition of the euro**

References to the euro are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended from time to time (the "**Treaty**").

Notes denominated in a currency that may be converted into euro, may be subject to redenomination, renominatisation and/or consolidation with other Notes then denominated in euro, as specified in the Pricing Supplement.

6. **Taxation**

All payments of principal and interest by or on behalf of the Issuer or, as the case may be, the Guarantor in respect of the Notes, the Receipts and the Coupons (including, in the case of the Guarantor and for the avoidance of doubt, under the guarantee contained in the Trust Deed or AMP Bank Guarantee, as the case may be) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction (as defined in the Trust Deed)² or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (but without limiting Condition 4(c)) the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as

² Relevant Jurisdiction is defined in the Trust Deed as the Commonwealth of Australia.

would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or
- (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note, Receipt or Coupon is presented for payment or providing or procuring that any third party provides the name, address, registration number or similar details or any relevant tax-exemption of the holder; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (d) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by providing or procuring that any third party provides the tax file number and/or Australian Business Number of the holder (or appropriate evidence that the same are not required); or
- (e) issued to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 3 or any supplement to it, and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

7. **Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

8. **Events of Default**

(a) ***Events of Default***

An Event of Default occurs in relation to a Series of Notes if:

- (i) *Payment default*: the Issuer or the Guarantor does not pay within 7 days of the due date for payment any amount payable by it in respect of any Notes in the manner required;

- (ii) *Other default:* the Issuer or the Guarantor does not perform or comply with any other obligations under, or in connection with, the Notes, the Trust Deed or (if applicable) the AMP Bank Guarantee and, if, in the opinion of the Trustee, the non-compliance can be remedied, does not, in the opinion of the Trustee, remedy the non-compliance within 30 days after written notice requiring the default to be remedied has been delivered to the Issuer or the Guarantor by the Trustee;
- (iii) *Insolvency:* either the Issuer or (in the case of Notes issued by AMPGFSL) the Guarantor:
 - (A) is (or states that it is) insolvent (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**"));

Section 95A(1) of the Corporations Act provides that a person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable. Section 95A(2) provides that a person who is not solvent is insolvent.
 - (B) is in liquidation, in provisional liquidation, under administration or wound up (each within the meaning of the Corporations Act);
 - (C) has had a controller (as defined in the Corporations Act) appointed to all or any part greater than 15% of the value of its present or future assets or property under a Security Interest securing an amount of more than A\$100,000,000 in aggregate (or its aggregate equivalent in any other currency or currencies); or

A controller is defined in the Corporations Act in relation to property of a corporation to mean (a) a receiver, or receiver and manager, of that property, or (b) anyone else who (whether or not as agent for the corporation) is in possession, or has control, of that property for the purpose of enforcing a charge created in any way (including a mortgage and an agreement to give or execute a charge or mortgage, whether on demand or otherwise).
 - (D) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by an Extraordinary Resolution);
- (iv) *Enforcement proceedings:* a distress, attachment, execution or other legal process is levied, enforced or sued out on all or any part greater than 15% of the value of the assets or property of the Issuer or (in the case of Notes issued by AMPGFSL) the Guarantor and is not discharged or stayed within 60 days; or
- (v) *Obligations unenforceable:* any Note, the Trust Deed or (if applicable) the AMP Bank Guarantee is or becomes (or is claimed to be by the Issuer or the Guarantor, or anyone on its behalf) wholly or partly void, voidable or unenforceable.

For the avoidance of doubt, the "**value**" of assets or property is to be determined on a non-consolidated basis by reference to the latest published audited financial statements of the Issuer or the Guarantor (as the case may be), adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its directors, its auditors or, as the case may be, its liquidator may determine to be appropriate.

(b) ***Consequences of an Event of Default***

If an Event of Default occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, **provided that** it shall have been indemnified and/or secured (by way of advance payment or otherwise) to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest (if any).

9. **Enforcement**

(a) ***Enforcement proceedings***

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, and the Receipts and the Coupons relating thereto, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by holders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured (by way of advance payment or otherwise) to its satisfaction.

(b) ***Rights of Noteholders***

No Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become so bound to proceed, fails to do so within a reasonable period and such failure shall be continuing and then only in the name of the Trustee and on giving any indemnity satisfactory to the Trustee and only to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. No Noteholder shall be entitled to institute proceedings for the winding-up of the Issuer or the Guarantor or to prove in such a winding-up, except that if the Trustee, having become bound to proceed against the Issuer or the Guarantor as aforesaid, fails to do so, or being able to prove, fails to do so in such a winding-up (in each case, within a reasonable period) and such failure is continuing, then any holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise) himself institute proceedings for the winding-up of the Issuer or the Guarantor and/or prove in such a winding-up to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

10. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

11. **Meetings of Noteholders, Modification, Waiver and Substitution**

(a) ***Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the

majority required to pass the Extraordinary Resolution, or (ix) to modify or cancel the guarantee given by the Guarantor in the Trust Deed or the AMP Bank Guarantee as it applies to the Notes, as the case may be, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) ***Modification of the Trust Deed***

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

The Trust Deed contains, in addition, provisions permitting the Trustee to agree in respect of Notes denominated or payable in, or which contain provisions for any payment in, a Relevant Currency, without consent of the Noteholders or Couponholders, on or after the Specified Date (as defined below) in respect of such Relevant Currency to such modifications to Notes and the Trust Deed in order to facilitate payment in euro at the euro equivalent of the Relevant Currency payment amount and, where appropriate, associated reconventioning, renominatisation and related matters as may be proposed by the Issuer (and confirmed by an independent financial institution approved by the Trustee to be in conformity with then applicable market conventions). For these purposes, "**Relevant Currency**" means a currency of a member state of the European Community (the "**Relevant Member State**") which is not as at the relevant Issue Date then participating in the third stage of economic and monetary union pursuant to the Treaty and "**Specified Date**" in respect of a Relevant Currency means the date on which the Relevant Member State participates in the third stage of European economic and monetary union pursuant to the Treaty or otherwise participates in European economic and monetary union in a similar manner.

(c) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Guarantor, any Subsidiary of the Guarantor or certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

In the event of any substitution other than of the Guarantor, the obligations of any substituted company under the Notes will be guaranteed or supported as provided in the guarantee given by the Guarantor in the Trust Deed or the AMP Bank Guarantee, as the case may be.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or

payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. **Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent in London or such other Paying Agent as may from time to time be designated by the Issuer for such purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either (a) having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or (b) upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the prior written consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

14. **Notices**

Notices to the holders of Notes shall be valid if published in a leading daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

15. **Contracts (Rights of Third Parties) Act 1999**

The Notes confer no rights under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

16. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Trust Deed, these Conditions, the Notes, the Receipts, the Coupons, the Talons, the guarantee contained in the Trust Deed and any non-contractual obligations arising out of or in connection with the Trust Deed, these Conditions, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

The AMP Bank Guarantee is governed by the laws in force in New South Wales.

(b) ***Jurisdiction***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Trust Deed (and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Trust Deed) ("**English Proceedings**") may be brought in such courts. Each of the Issuers and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

In the AMP Bank Guarantee, the Guarantor has submitted to the non-exclusive jurisdiction of the courts of New South Wales.

(c) ***Service of Process***

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any English Proceedings.

Under the AMP Bank Guarantee and without preventing any other method of service, any document in a court action may be served on the Guarantor by being delivered to, or left at, the Guarantor's address for service of notices under the AMP Bank Guarantee.

DESCRIPTION OF THE GUARANTEES

Notes issued by AMPGFSL

Subject to the following paragraph, in the Trust Deed the Guarantor unconditionally and irrevocably guarantees that if AMPGFSL does not pay any sum payable by it under the Trust Deed, the Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to or to the order of the Trustee in the manner provided in the Trust Deed.

The obligations of the Guarantor under the Trust Deed shall, save for liabilities mandatorily preferred by law and subject to Condition 2(c), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

Except as provided in Condition 6, all payments of principal and interest by or on behalf of the Guarantor under the guarantee contained in the Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Commonwealth of Australia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Notes issued by AMP Bank

On 16 April 2008, the Guarantor executed the AMP Bank Guarantee as a deed poll for the benefit of certain creditors of AMP Bank. Under the AMP Bank Guarantee, the Guarantor unconditionally and irrevocably guarantees to each Creditor payment of the Guaranteed Money. If AMP Bank does not pay the Guaranteed Money on time and in accordance with AMP Bank's obligations to do so then the Guarantor agrees to pay the Guaranteed Money to each Creditor on demand from that Creditor. A demand may be made at any time and from time to time.

For the purposes of the AMP Bank Guarantee, the term "**Creditor**" means, subject to certain exceptions, each person to whom any Guaranteed Money is owed by AMP Bank and, in the Trust Deed, the Guarantor has acknowledged and confirmed that the Trustee is a Creditor for these purposes and that the term "**Guaranteed Money**" includes any sum payable by AMP Bank under the Trust Deed, the Notes, the Receipts or the Coupons (except to the extent owing by AMP Bank to AMP Limited or any subsidiary of AMP Limited). The Guarantor has also agreed not to exercise any right under the AMP Bank Guarantee to (x) exclude any sum payable by AMP Bank under the Trust Deed, the Notes, the Receipts or the Coupons from the term "**Guaranteed Money**", or (y) terminate the AMP Bank Guarantee in relation to any sum payable by AMP Bank under the Trust Deed, the Notes, the Receipts or the Coupons.

In the Trust Deed, the Guarantor has acknowledged and confirmed that the obligations of the Guarantor under the AMP Bank Guarantee in respect of Notes shall, save for liabilities mandatorily preferred by law and subject to Condition 2(c), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

The AMP Bank Guarantee and the Trust Deed together provide that, except as provided in Condition 6, all payments of principal and interest by or on behalf of the Guarantor under the AMP Bank Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Commonwealth of Australia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The AMP Bank Guarantee is governed by the laws in force in New South Wales. In the AMP Bank Guarantee the Guarantor has submitted to the non-exclusive jurisdiction of the courts of New South Wales. Under the AMP Bank Guarantee and without preventing any other method of service, any document in a court action may be served on the Guarantor by being delivered to, or left at, the Guarantor's address for service of notices under the AMP Bank Guarantee.

FORMS OF THE NOTES

Initial Issue of Notes

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear or Clearstream, Luxembourg and/or any other relevant clearing system.

The relevant Pricing Supplement will specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that the TEFRA D Rules are not applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Issuing and Paying Agent; and
- (ii) receipt by the Issuing and Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and specifies that the TEFRA D Rules are not applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

In the event that a Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of definitive Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Conditions to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary, as the case may be.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "Accountholder") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the relevant Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the relevant Issuer and the Guarantor will be discharged by payment to the holder of such Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Conditions as they apply to that Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of a Global Note which, according to the Conditions, require presentation and/or surrender of a Note or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or Permanent Global Note to, or to the order of, any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or Permanent Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Cancellation: Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Temporary Global Note or Permanent Global Note.

Purchase: Notes represented by a Permanent Global Note may only be purchased by the relevant Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Options: Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Noteholders' Options: Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised or state the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Issuing

and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 14, while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that so long as the Notes are listed on SGX-ST and the rules of the SGX-ST so require, notices will also be published on the website of SGX-ST at www.sgx.com.

Meetings: The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of Notes for which such Global Note may be exchanged.

Trustee's Powers: In considering the interests of Noteholders while any Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note.

TAXATION

The following general description of certain tax considerations relating to the Notes is based on laws, and relevant interpretations thereof, in effect as of the date of this Offering Circular, which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to the consequences of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts in relation to the Notes. None of the Issuers or the Guarantor accepts any responsibility for any tax effects or liabilities resulting from the subscription for purchase, holding or disposal of the Notes

Australia

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**"), at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuers under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any other persons).*

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("**IWT**") is available under section 128F of the Australian Tax Act in respect of interest paid on the Notes issued by an Issuer if the following conditions are met:

- (a) the Issuer remains a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues those Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated financiers or securities dealers;
 - offers to 100 or more investors;
 - offers of listed Notes;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "**associate**" of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "**associate**" of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An "**associate**" of an Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds a majority of the voting shares of, or otherwise controls, the Issuer, (ii) an entity in which a majority of the voting shares are held by, or which is otherwise controlled by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an "**associate**" of another person or company which is an "**associate**" of the Issuer under any of the foregoing.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), "**associate**" does not include:

- (A) an onshore associate (ie an Australian resident associate who does not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non Australian resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) an offshore associate (ie an Australian resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non Australian resident associates who does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who is acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Offering Circular), each Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act that are in effect at the date of the issue of the Notes.

Exemptions under recent double tax conventions

The Australian government has signed new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**").

In broad terms, the New Treaties effectively prevent IWT being imposed on interest derived by:

- the government of the relevant Specified Country, and certain governmental authorities and agencies in the Specified Country; or
- a "**financial institution**" which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the relevant Issuer. The term "**financial institution**" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public on the Federal Treasury's Department website at <http://www.treasury.gov.au/Policy-Topics/Taxation/Tax-Treaties/HTML/Income-Tax-Treaties>.

Payment of additional amounts

As set out in more detail in the relevant Conditions for the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to this Offering Circular), if an Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed, levied, collected, withheld or assessed by the Commonwealth of Australia in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required. If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Issuer will have the option to redeem those Notes in accordance with the relevant Conditions.

Payments under either Guarantee

As set out in more detail in each Guarantee, if the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed by a Relevant Tax Jurisdiction in respect of payments under the Guarantee, the Guarantor must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

IWT may be payable at the rate of 10% on payments by the Guarantor, under either Guarantee, of interest or interest paid on an overdue amount to non-Australian residents (other than non-Australian residents holding the Notes in the course of carrying on a business at or through a permanent establishment in Australia) or residents of Australia holding the Notes in the course of carrying on a business at or through a permanent establishment outside Australia.

It is unclear whether any payment by the Guarantor under either Guarantee in respect of the Notes would constitute a payment of interest (as defined in section 128A(1AB) of the Australian Tax Act) for IWT purposes. The better view is that such payments (other than interest paid on an overdue amount) do not constitute interest as so defined and, therefore, should not be subject to the IWT provisions of the Australian Tax Act. If the payments do not constitute interest then they may constitute ordinary Australian sourced income and be subject to tax in Australia for both Australian resident Noteholders and offshore Noteholders.

In contrast to this view, the Commissioner of Taxation has published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Notes) are interest for the purposes of the IWT provisions. However, if the reasoning adopted in the Taxation Determination does apply then the Commissioner of Taxation has also stated that such payments would be entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the Issuer would be exempt from IWT.

"Relevant Tax Jurisdiction" means any country, or political sub-division of one or more countries, or any federation or association of countries in which the Guarantor is either incorporated or is resident or domiciled for any tax purpose or from which, or through which, any payment under the Guarantee is made.

2. Other tax matters

Subject to paragraph 3, under Australian laws as presently in effect:

- (a) income tax - offshore Noteholders - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes who is a non-Australian resident and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes on such principal and interest;
- (b) income tax - Australian Noteholders - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("**Australian Holders**"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Noteholder and the Conditions of the Notes (see also paragraph (n) below regarding "*taxation of financial arrangements*"). Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, which vary depending on the country in which that permanent establishment is located;
- (c) gains on disposal or redemption of Notes - offshore Noteholders - a holder of the Notes, who is a non-Australian resident will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, **provided that**:
 - (i) if the non-Australian resident is not a resident of a country with which Australia has entered into a double tax convention - such gains do not have an Australian source; or
 - (ii) if the non-Australian resident is a resident of a country with which Australia has entered into a double tax convention - the non-Australian resident does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia.
 - (iii) A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source.
 - (iv) Additionally, subdivision 842-I of the Australian Tax Act contains the investment manager regime ("**IMR**") which, if applicable to a non-Australian resident holder characterised as an "IMR entity" under those rules, may operate to disregard a gain or loss arising on the sale or redemption of Notes by that non-Australian resident holder;
- (d) gains on disposal or redemption of Notes - Australian Noteholders - Australian Holders will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income (see also paragraph (n) below regarding "*taxation of financial arrangements*"). Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, which vary depending on the country in which that permanent establishment is located;
- (e) deemed interest - there are specific rules that can apply to treat a portion of the purchase price of notes as interest for withholding tax purposes when certain notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-Australian resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. If the Notes are not issued at a discount

and do not have a maturity premium, these rules should not apply to the Notes. These rules also do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-Australian resident;

- (f) death duties - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (g) stamp duty and other taxes - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (h) other withholding taxes on payments in respect of Notes and either Guarantee - section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax at the rate of (currently) 49% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments of interest, or payments by the Guarantor under either Guarantee, to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

- (i) supply withholding tax - payments in respect of the Notes can be made free and clear of the "**supply withholding tax**" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (j) goods and services tax (GST) - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by an Issuer, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia;
- (k) debt/equity rules - Division 974 of the Australian Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. Each Issuer intends to issue Notes which are to be characterised as "**debt interests**" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "**interest**" for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to adversely affect the Australian tax treatment of holders of Notes;
- (l) Additional withholdings from certain payments to non-Australian residents - section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-Australian residents.

However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of a discount, such amounts will generally not be reasonably

related to assessable income. The possible future application of any regulations to the proceeds of any sale of the Notes will need to be monitored; and

- (m) Taxation of foreign exchange gains and losses - Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions.

The rules are complex and will apply to the Issuer in respect of any Notes denominated in a currency other than Australian dollars, as well as any currency hedging arrangements entered into in respect of such Notes. Nevertheless, the Issuer ought to be able to manage its position under the rules so that the tax consequences are effectively the same as the commercial position (that is, that any net foreign exchange gains or losses recognised for tax purposes should be represented by similar cash gains or losses).

The rules may also apply to any Noteholders that hold Notes that are not denominated in Australian dollars and who are Australian residents, or non-Australian residents in the course of carrying on business in Australia. Any such Noteholders should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes.

- (n) Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements".

The rules do not apply to certain taxpayers or in respect of certain short term "financial arrangements". They should not, for example, generally apply to Noteholders which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Australian Tax Act.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 6 May 2016 as amended and/or restated from time to time ("**Dealer Agreement**") between the Issuers, the Guarantor, the Arranger and the Permanent Dealers, the Notes will be offered by the relevant Issuer to the Dealers.

The Notes may be resold at prevailing market prices, or at related prices, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that may be jointly and severally underwritten by two or more Dealers.

The Issuers and the Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes and to pay the Dealers certain fees and commissions. The Dealer Agreement entitles the Dealers to terminate the Dealer Agreement in certain circumstances.

In the Dealer Agreement, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, in connection with the primary distribution of Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the relevant Issuer for the purposes of section 128F(9) of the Australian Tax Act and associated regulations, except as permitted by section 128F(5) of the Australian Tax Act.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may, to the extent permitted by applicable laws and directives, outside Australia and New Zealand and on a market operated outside Australia and New Zealand, engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the relevant Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Stabilising activities may only be carried on by the Stabilising Manager(s) named in the applicable Pricing Supplement (or persons acting on behalf of any Stabilising Manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the relevant Issuer, the Guarantor or their respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes). Each of the Dealers and its affiliates may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with either Issuer, the Guarantor or their respective subsidiaries, jointly controlled entities or associated companies from time to time. Each Dealer has received customary fees and commissions for these transactions. In addition to the transactions noted above, each Dealer and its affiliates may, from time to time, engage in other transactions with, and perform services for, either Issuer or the Guarantor or their respective subsidiaries, jointly-controlled entities or associated companies in the

ordinary course of their business. In addition, each Dealer and certain of its subsidiaries and affiliates may hold shares or other securities in the Guarantor as beneficial owners, on behalf of clients or in the capacity of investment advisors.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be, lodged with, or registered by, ASIC or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless an applicable supplement to this Offering Circular otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies and, in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act;
- (iii) such action complies with applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the relevant issuer is an ADI. As at the date of this Offering Circular, AMP Bank is an ADI.

Goldman Sachs International is relying upon Australian Securities & Investments Commission (ASIC) Class Order 03/1099 and in that respect makes the following disclosures. Goldman Sachs International is exempt under ASIC Class Order 03/1099 from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services it provides in relation to this transaction. Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under the laws of England and Wales, which differ from Australian laws.

United States

The Notes and the guarantee of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Notes and the guarantee of the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement or in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act, including without limitation, in accordance with Regulation S under the Securities Act. Regulation S provides a non-exclusive safe harbour from the application of the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by

U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes or the Guarantee.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless an applicable supplement to this Offering Circular otherwise provides or except as permitted by the Dealer Agreement, it has not offered, sold, resold or delivered and will not offer, sell, resell or deliver Notes:

- (a) as part of its distribution at any time; or
- (b) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Issuing and Paying Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to Notes of such Tranche purchased by or through it, in which case the Issuing and Paying Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified),

within the United States or to or for the account or benefit of, U.S. persons and such Dealer will offer, sell, resell or deliver Notes only in accordance with Rule 903 of Regulation S, or if applicable, Rule 144A under the Securities Act, and such Dealer will have sent to each dealer to which it sells Notes during the relevant distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the completion of the distribution of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issue of Index Linked Interest Notes and Dual Currency Notes is subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer or Dealers agree as a term of the issue and purchase or, as the case may be, subscription of such Notes, which additional selling restrictions will be set out in the applicable Pricing Supplement. The Dealers have agreed and each subsequent Dealer appointed under the Programme will agree that they will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or (if applicable) the Guarantor; and
- (c) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal

or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer or the Guarantor.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the other relevant Dealer or Dealers nominated by the Issuer for any such offer (if any); or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

This European Economic Area selling restriction is in addition to any other selling restriction set out in this Offering Circular.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding

Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, prospectus or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the applicable securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong and/or to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A under the Securities and Futures Act, Cap. 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, ministerial guidelines and regulations of Japan.

New Zealand

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (i) at any time to persons who are "wholesale investors" within the meaning of clause 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("NZ FMC Act"), being persons who fall within one or more of the following categories of "wholesale investor":
 - (A) an "investment business" within the meaning of clause 37 of Schedule 1 to the NZ FMC Act;
 - (B) "large" within the meaning of clause 39 of Schedule 1 to the NZ FMC Act; or
 - (C) a "government agency" within the meaning of clause 40 of Schedule 1 to the NZ FMC Act; or
- (ii) in other circumstances where there is no contravention of the NZ FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered (or transferred) to any person that is a "wholesale investor" under the NZ FMC Act solely because that person is an "eligible investor" (within the meaning of clause 3(3)(a) of Schedule 1 to the NZ FMC Act) or meets the "investment activity" criteria specified in clause 38 of Schedule 1 to the NZ FMC Act.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree with the relevant Issuer that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and that it will not, directly or indirectly, offer, sell or deliver Notes or distribute or publish this document, any prospectus, circular, advertisement or other offering material (including, without limitation, any supplement to this Offering Circular) in relation to the Notes in or from any country of jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes by it will be made on the foregoing terms.

The restrictions on offerings may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Pricing Supplement applicable to each Series of Notes or in a supplement to this Offering Circular.

FORM OF PRICING SUPPLEMENT

Set out below is a pro-forma Pricing Supplement which, subject to completion and amendment, will be issued in respect of issues of Notes under the Programme. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.



Pricing Supplement dated []

[AMP Group Finance Services Limited/ AMP Bank Limited]

(ABN 95 084 247 914 / ABN 15 081 596 009, incorporated with limited liability in the Commonwealth of Australia)

AMP Group Holdings Limited

(ABN 88 079 804 676, incorporated with limited liability in the Commonwealth of Australia)

issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

U.S.\$5,000,000,000 Medium Term Note Programme

Part A – Contractual Terms

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 6 May 2016, as supplemented by the supplement[s] dated [] and []. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Offering Circular dated 6 May 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 6 May 2016, save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

Investors should review, among other things, the documents deemed to be incorporated in the Offering Circular by reference (including announcements made by AMP Limited to the ASX following the date of the Offering Circular, electronic copies of which are available free of charge at www.asx.com.au (ASX:AMP)) when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement]

1. Issuer: [AMP Group Finance Services Limited (ABN 95 084 247 914) / AMP Bank Limited (ABN 15 081 596 009)]
2. Guarantor: AMP Group Holdings Limited (ABN 88 079 804 676)

3. (i) Series Number: []
- (ii) Tranche Number: []
- [If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible]*
4. Specified Currency or Currencies: []
5. Aggregate Nominal Amount:
- (i) Series: []
- (ii) Tranche: []
6. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *[in the case of fungible issues only, if applicable]*]
7. (i) Specified Denomination(s): []
- [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other Specified Currencies).]*
- [If the Notes are admitted to trading on a regulated market in the EEA or are offered to the public in a Relevant Member State, then the equivalent denomination for Notes denominated in an EEA currency other than euro must be calculated in accordance with the requirements (if any) in the Relevant Member State.]*
- (ii) Calculation Amount: []
- [If there is only one Specified Denomination, insert the Specified Denomination.]*
- [If there is more than one Specified Denomination or the circumstances specified in the notes to paragraph 7(i) apply, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.]*
8. (i) Issue Date: []
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
9. Maturity Date: *[Fixed rate - specify date / Floating rate - specify Interest Payment Date falling in the relevant month and year]*
10. Interest Basis: *[Fixed Rate/[specify reference rate] +/- []% Floating Rate/Zero Coupon/Index Linked Interest/specify other]*

(further particulars specified below)

11. Redemption/Payment Basis: [Redemption at par/Index Linked Redemption/Dual Currency/Partly Paid/Instalment/specify other]
12. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another interest or redemption/payment basis]
13. Put/Call Options: [Not Applicable/Investor Put/Issuer Call] [(further particulars specified below)]
14. Listing: [SGX-ST/Other (specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable][If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Fixed Rate[(s)] of Interest: [] per cent. per annum [payable annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year, [adjusted in accordance with [specify Business Day Convention and any applicable Additional Financial Centre(s) for the definition of Business Day]/not adjusted]
- [Amend as applicable for any long or short coupons. N.B. that the Principal Financial Centre(s) for the Specified Currency are referred in Condition 3]
- (iii) Fixed Coupon Amount[(s)]: [] [per Calculation Amount]
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA)/RBA Bond Basis/NZ Govt Bond Basis/Actual/365/specify other]
- [If none of these options applies, specify details]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/specify details]
- [Consider if day count fraction, particular for euro denominated issues, should be on an Actual/Actual (ICMA) basis]
17. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate]
- (i) Interest Period(s): [Specify dates (or if the Applicable Business Day Convention is the FRN Convention, applicable number of months)]

- (ii) Specified Period: []
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (iii) Specified Interest Payment Dates: []
- (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other] [and specify whether [(adjusted)/(no adjustment)]]
- [Specify unless no adjustment is required in which case "no adjustment". If nothing is specified there will be no adjustment. Care should be taken to match the maturity date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No adjustment" in relation to the maturity date of the Notes to disapply the applicable Business Day Convention.]*
- (v) Additional Business Centre(s): [[CHF - Zurich, Sydney, Melbourne /
GBP - London, Sydney, Melbourne /
AUD - Sydney, Melbourne /
EUR - TARGET, London, Sydney, Melbourne /
JPY - Tokyo, Sydney, Melbourne /
Not Applicable/specify details]]
- [N.B. these are in addition to the Principal Financial Centre(s) for the Specific Currency referred to in Condition 3 ("Interest and other Calculations")]*
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): []

- (viii) **Screen Rate Determination:**
- Reference Rate: *[For example, LIBOR, EURIBOR or BBSW]*
 - Interest Determination Date(s): *[For example, second London business day prior to the start of each Interest Period of LIBOR other than sterling or euro LIBOR, first day of each Interest Period of sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period of EURIBOR or euro LIBOR]*
 - Relevant Screen Page: *[In the case of EURIBOR, if not Reuters Page EURIBOR1, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately]*
 - Relevant Time: *[For example, 11.00 a.m. London time/Brussels time]*
 - Relevant Financial Centre: *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]*
- (ix) **ISDA Determination:**
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (x) **Margin(s):** [+/-] [] per cent. per annum
- (xi) **Minimum Rate of Interest:** [] per cent. per annum
- (xii) **Maximum Rate of Interest:** [] per cent. per annum
- (xiii) **Day Count Fraction:** []
- (xiv) **Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:** *[Not Applicable/specify details]*

18. **Zero Coupon Note Provisions** *[Applicable/Not Applicable]*
- [If not applicable, delete the remaining sub-paragraph of this paragraph]*
- (i) **[Amortisation/Accrual] Yield:** [] per cent. per annum
 - (ii) **[Reference Price]:** []
 - (iii) **Any other formula/basis of determining amount payable:** *[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 3 ("Interest and other Calculations")]*
19. **Index Linked Interest Note Provisions /other Variable Linked Interest Note** *[Applicable/Not Applicable]*
- [If not applicable, delete the remaining sub-*

Provisions *paragraphs of this paragraph]*

- (i) Index/Formula/other variable: *[Specify or annex details]*
- (ii) Calculation Agent responsible for calculating the interest due (name and address): []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Determination Dates: []
- (v) Interest or Calculation Period(s) []
- (vi) Specified Period(s)/Specified Interest Payment Dates: []
- (vii) Business Day Convention: *[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]*
- (viii) Additional Business Centre(s): *[Not Applicable/specify details]*
- (ix) Minimum Rate/Amount of Interest: [] per cent. per annum
- (x) Maximum Rate/Amount of Interest: [] per cent. per annum
- (xi) Day Count Fraction: []

20. **Dual Currency Note Provisions** *[Applicable/Not Applicable]*

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (i) Rate of Exchange/method of calculating Rate of Exchange: *[Specify details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency/Currencies is/are payable: []

PROVISIONS RELATING TO REDEMPTION

21. **Issuer Call Option** *[Applicable/Not Applicable]*

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (i) Early Redemption Date(s) (Call): []
- (ii) Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): [] per Calculation Amount
[N.B. Consideration to be given to the calculation of the Early Redemption Amount (Call). It is likely to be based upon a make-whole amount which would be calculated in accordance with a formula that will need to be detailed on a case by case basis for each Series as specified in the Pricing Supplement, having regard to the present value on the Early Redemption Date (Call) of the principal amount of the Notes and scheduled or anticipated interest on the Notes up to and including the original Maturity Date. The present value would be calculated by reference to a discount and benchmark rate, details of which to be attached as an annex to the Pricing Supplement.]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period (if other than as set out in the Conditions): []
[N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agents]

22. **Investor Put Option**

[Applicable/Not Applicable]

[If not applicable, delete the remaining subparagraphs of this paragraph]

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): []
[N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agents]

23. **Final Redemption Amount**

[[] per Calculation Amount/specify other/see

Appendix]

- (i) Index/Formula/variable: [Specify or annex details]
 - (ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]): []
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
 - (iv) Determination Date(s): []
 - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
 - (vi) Payment Date: []
 - (vii) Minimum Final Redemption Amount: [] per Calculation Amount
 - (viii) Maximum Final Redemption Amount: [] per Calculation Amount
24. **Early Redemption Amount** []
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions) [If early redemption is variable linked (eg index linked) then additional information needs to be added to this section.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Bearer form
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [N.B. The exchange upon notice option should not be expressed to be applicable if the Specified Denomination includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and*

- including €99,000]*"
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/specify details]
[Note that this item relates to the place of payment, and not interest period end dates, to which item 17(iii) relates]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]
[If yes, specify details]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/specify details]
[Attach further provisions as necessary]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/specify details]
30. Notices: [specify any other means of effective communications]
31. Consolidation provisions [Not Applicable/The provisions [in Condition 13 ("Further issues")] [annexed to this Pricing Supplement] apply]
32. (i) Governing law of Notes: English law
(ii) Governing law of Guarantee: [English law/New South Wales law]
33. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
34. Change of control: [Not Applicable/The provisions set out below apply]
[If applicable, specify details of change of control provision]
35. Other terms or special conditions: [Not Applicable/specify details]
[For Zero Coupon Notes with a maturity of less than 365 days, Condition ("Negative Pledge") and Condition 8 ("Events of Default")) should be disappplied.]

DISTRIBUTION

36. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/specify names, addresses and commitments]
(ii) Stabilising Manager (if any): [Not Applicable/specify name]
37. If non-syndicated, name and address of Dealer: [Not Applicable/specify name and address]

38. U.S. Selling Restrictions [Regulation S Category 2; TEFRA D]
[NB: The TEFRA D Rules should apply to issues of Notes unless it is agreed by the Issuer at the time of completion of the Pricing Supplement that the TEFRA D Rules should not be applied to a particular issue of Notes]

39. Additional selling restrictions: [Not Applicable/specify details]

Operational Information

40. ISIN Code: []

41. Common Code: []

42. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

43. Delivery: Delivery [against/free of] payment

44. Additional Paying Agent(s) (if any): []

General

45. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [], producing a sum of (for Notes not denominated in [U.S. dollars]): [Not Applicable/U.S.\$]

46. [Ratings: The Notes to be issued have been rated:

[S&P:[•]]

[Moody's: [•]]

[[Other:[•]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[Use of Proceeds

Give details if different from the "Use of Proceeds" section in the Offering Circular.]

[Stabilising

In connection with this issue, [insert name of Stabilising Manager] (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on [Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of [Issuer].

RESPONSIBILITY

[Issuer] (as Issuer) and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [Issuer] (as Issuer):

By:

Duly authorised officer

Signed on behalf of AMP Group Holdings Limited (as Guarantor):

By:

Duly authorised officer

GENERAL INFORMATION

Listing and admission to trading

Approval in-principle has been received from the SGX-ST for the listing of Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular.

Approval in-principle for the listing of Notes on the SGX-ST is not to be taken as an indication of the merits of any of the Issuers, the Guarantor, the Programme or Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in a Pricing Supplement which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the date of listing of Notes of such Tranche.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuers shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Temporary Global Note or a Permanent Global Note is exchanged for definitive Notes. In addition, in the event that a Temporary Global Note or a Permanent Global Note is exchanged for definitive Notes, announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Authorisations

The update of the Programme, the issue and performance of the Notes by the Issuers, and the giving of the AMP Bank Guarantee and the guarantee under the Trust Deed by the Guarantor, were authorised by resolutions of the respective boards of AMPGFSL on 27 April 2016, AMP Bank on 3 May 2016 and the Guarantor on 27 April 2016. The Issuers and the Guarantor have obtained, and will obtain from time to time, all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the guarantee relating to the Programme and the issue and performance of the Notes by the Issuers and the giving of the AMP Bank Guarantee and the guarantee under the Trust Deed by the Guarantor.

Clearing of the Notes

The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

No material adverse change or significant change

Since 31 December 2015, there has been no material adverse change in the financial position or prospects nor any significant change in the financial or trading position or prospects of the Issuers, the Guarantor and the AMP Group.

United States income tax laws

Each Note having a maturity of more than one year and any Receipt, Coupon and Talon appertaining thereto will bear a legend substantially to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Independent Auditors

The auditors of the Issuers and the Guarantor in Australia are Ernst & Young. Ernst & Young are members of The Institute of Chartered Accountants in Australia.

Ernst & Young has agreed to the incorporation by reference of its unqualified audit opinions for the years ended 31 December 2014 and 31 December 2015 in respect of the financial statements of the Issuers, the Guarantor and AMP Limited which are incorporated by reference in this Offering Circular (see "*Documents Incorporated by Reference*"), in the form and context in which it appears in those financial statements and to be named as independent auditors of the Issuers and the Guarantor in the form and context in which it is named. Ernst & Young's audit and review opinions were provided to the Issuers and the Guarantor as at the date of its issue for the benefit of the Issuers and the Guarantor and Ernst & Young expressly disclaims and accepts no responsibility to any party other than the Issuers and the Guarantor for such opinion or for updating such opinion.

Ernst & Young's liability with respect to claims arising out of any audit report described above is subject to the limitations set out in the Chartered Accountants Australia and New Zealand Professional Standards Scheme approved by the New South Wales Professional Standards Council pursuant to the Professional Standards Act (NSW) 1994 ("**NSW Accountants Scheme**"). The NSW Accountants Scheme limits the liability of Ernst & Young for damages with respect to certain civil claims arising in, or governed by the laws of, New South Wales arising out of the performance of its professional services. The limit does not apply in certain instances, including, but not limited to, claims for breach of trust, fraud or dishonesty.

Programme documents

For as long as the Programme remains in effect or any Notes are outstanding, copies of the following documents may be inspected during normal business hours at the principal office of each Issuer, namely:

- (a) the constitutions of the Issuers and the Guarantor;
- (b) the current Offering Circular and any supplement to the current Offering Circular in relation to the Programme or further Offering Circular;
- (c) the Trust Deed;
- (d) the Agency Agreement;
- (e) the AMP Bank Guarantee;
- (f) each Pricing Supplement; and
- (g) each document incorporated into this Offering Circular by reference (see "*Documents Incorporated by Reference*").

Legal and arbitration information

Save as disclosed in this Offering Circular, there have been no governmental, legal or arbitration proceedings involving the Issuers or the Guarantor (nor are any such proceedings pending or threatened of which the Issuers or the Guarantor are aware) which may have, or have had in the recent past, a material effect on the financial position or profitability of either Issuer, the Guarantor or the Guarantor and its controlled entities (taken as a whole).

Recent Developments

Except as may be described in this Offering Circular (including as set out under "*Risk Factors*") or released to the ASX in compliance by AMP Limited with the continuous disclosure requirements of the ASX Listing Rules applicable to it, there are no known trends, uncertainties, demands, commitments or events, and no principal investments have been made nor material contracts entered into, that are reasonably likely to have a material effect on AMP Group's prospects for at least the current financial year or the Issuers' or the Guarantor's ability to meet their respective obligations to holders in respect of the Notes or the AMP Bank Guarantee or the guarantee under the Trust Deed.

Post issuance information

The Issuers and the Guarantor do not intend to provide any post-issuance information in relation to any assets underlying an issue of Notes constituting derivative securities, unless if required by any applicable laws and regulations.

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