

PROSPECTUS



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 DEBT SECURITIES PROGRAMME

AMP Group Finance Services Limited (“**AMPGFSL**” and an “**Issuer**”) and AMP Bank Limited (“**AMP Bank**” and an “**Issuer**”) may offer from time to time unsecured, unsubordinated or subordinated medium term debt obligations (together, “**Notes**”) under the Debt Securities Programme described in this Prospectus (“**Programme**”). Notes issued by the Issuers under the Programme are unconditionally and irrevocably guaranteed by AMP Group Holdings Limited (“**Guarantor**”).

Application has been made to the Commission de Surveillance du Secteur Financier (“**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (“**Luxembourg Prospectus Law**”), for the approval of this Prospectus as a base prospectus for the purposes of Directive 2003/71/EC (“**Prospectus Directive**”) to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme during the twelve month period from the date of this Prospectus to be admitted to the official list of the Luxembourg Stock Exchange (“**Official List**”) and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on Markets in Financial Instruments. References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market.

Prospective investors should consider the risks outlined in this Prospectus under “Risk factors” before making any investment decision in relation to the Notes.

Arranger for the Programme

UBS Investment Bank

Dealers

Barclays Capital

HSBC

The Royal Bank of Scotland

Deutsche Bank

J.P. Morgan

Goldman Sachs International

Société Générale Corporate & Investment Banking

UBS Investment Bank

11 September 2008

Important notice

This Prospectus (including the documents described under the heading “Documents incorporated by reference for Prospectus Directive purposes” below, but excluding the documents described under the heading “Documents incorporated by reference for all other purposes” below) is a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and 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 Prospectus has not been, nor will be, lodged with the Australian Securities and Investments Commission (“ASIC”) and is not a ‘prospectus’ or other ‘disclosure document’ for the purposes of the Corporations Act 2001 (as amended) of Australia (“Corporations Act”).

Subject to applicable laws, regulations and directives, an Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia (but not the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (“Securities Act”) or an exemption from the registration requirements is available). In relation to any Tranche (as defined under “Overview of the Programme”), 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 Prospectus (see “Terms and Conditions of the Notes”) will be set out in a final terms document (“Final Terms”).

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”) 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. The Notes may be issued as senior debt obligations (“Senior Notes”) or subordinated debt obligations (“Subordinated Notes”). Subordinated Notes will be guaranteed by the Guarantor on a subordinated basis. 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).

Notes issued under the Programme may be admitted to the Official List and traded on the regulated market of the Luxembourg Stock Exchange, the Australian stock exchange operated by ASX Limited (“ASX”) or any other stock exchange as specified in the relevant Final Terms. However, unlisted Notes may also be issued under the Programme. The relevant Final Terms 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.

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for either Issuer, the Guarantor, the Arranger or any Dealer (each as defined in the “Overview of the Programme”) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such an offer. None of the Issuers, the Guarantor, the Arranger nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which such an obligation arises for either Issuer, the Guarantor, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €50,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Responsibility

This Prospectus 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 Prospectus in relation to itself and the Notes to be issued by it. The Guarantor accepts responsibility for all information contained in this Prospectus. 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 Prospectus 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 and the Paying Agents 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 or omissions in, any information, statement, opinion or forecast contained in this Prospectus. None of them has caused or authorised the issue of this Prospectus.

Each of the Issuers and the Guarantor having made all reasonable enquiries, confirms that the Prospectus 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 Prospectus relating to it are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Prospectus 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 Prospectus 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 "Prospectus" are to this document and any supplements or replacement of it, any other documents incorporated in it by reference (see "Documents incorporated by reference" below) and, in relation to any Series (as defined under "Overview of the Programme") of Notes, the relevant Final Terms 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 Paying Agents has independently verified the information contained in this Prospectus. Neither this Prospectus 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 or the Dealers that any recipient of this Prospectus 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 Prospectus 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 Paying Agents undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Prospectus or advise any investor or potential investor in the Notes of any information coming to their attention relating to the Issuers or the Guarantor.

Currency of information

Neither the delivery of this Prospectus nor any sale of Notes made in connection with this Prospectus at any time implies or should be relied upon as a representation or warranty that the information contained in this Prospectus concerning the Issuers, the Guarantor or any other matter is correct at any time subsequent to the date of the Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated.

Without limiting this general statement, the Issuers and the Guarantor have given an undertaking to the Arranger and (when appointed) the Dealers to prepare a supplementary prospectus in certain circumstances as detailed in the section headed "Supplementary prospectus" below.

No authorisation

No person has been authorised to give any information or make any representations not contained in this Prospectus 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

The distribution of this Prospectus and any Final Terms 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 the Issuers, the Guarantor, the Arranger and the Dealers which would permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required; and
- the Notes have not been and will not be registered under the Securities Act of 1933 of the United States (as amended) ("**Securities Act**") and are subject to U.S. tax law requirements.

No Notes may be offered, sold, delivered or transferred, directly or indirectly, and neither this Prospectus nor 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. Subject to certain exceptions, Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act).

Persons into whose possession this Prospectus 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 Prospectus in Australia, the United States of America, the United Kingdom, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand see "Sale and subscription" below.

No offer

This Prospectus 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.

Drawdown prospectus

Each Issuer may agree with the Arranger and the relevant Dealers that the Notes may be issued in a form not contemplated by this Prospectus or in accordance with terms set out in a separate prospectus specific to such Tranche, in which event a separate prospectus, if appropriate, will be made available describing the effect of the agreement reached in relation to those Notes.

Prospectus supplement

If at any time any Issuer shall be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Prospectus Law, the relevant Issuer will prepare and make available an appropriate supplement to this Prospectus or a further Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 13 of the Luxembourg Prospectus Law.

Each of the Issuers and the Guarantor has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to

information contained in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor, and the rights attaching to the Notes, the relevant Issuer or the Guarantor (as the case may be) shall prepare a supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer and the Trustee such number of copies of such supplement hereto as such Dealer and the Trustee may reasonably request.

Stabilisation

In connection with the issue of any Tranche (as defined in “Overview of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (“**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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 persons acting on behalf of the 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 of 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 relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be concluded by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Australian banking legislation

Section 13A(3) of the Banking Act 1959 of Australia (“**Banking Act**”) provides that the assets of an authorised deposit-taking institution (“**ADI**”, which includes AMP Bank) in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet that ADI’s deposit liabilities in Australia in priority to all other liabilities of that ADI.

Under Section 16(2) of the Banking Act, debts due to the Australian Prudential Regulation Authority (“**APRA**”) shall in a winding-up of an ADI have, subject to section 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 a bank (which includes AMP Bank) to the Reserve Bank of Australia (“**RBA**”) shall in a winding-up of that bank have, subject to sections 13A(2) and 16(2) of the Banking Act, priority over all other debts of that bank other than debts due to the Commonwealth of Australia (“**Commonwealth**” or “**Australia**”).

Neither AMP Bank nor the Guarantor makes any representation as to whether the Notes would constitute deposit liabilities in Australia under such statutory provisions.

References to currencies

In this Prospectus, 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 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.

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Documents incorporated by reference

Documents incorporated by reference for Prospectus Directive purposes

A. 2007 Annual Reports and Financial Statements of the Issuers and the Guarantor

The following annual reports and audited financial statements (“**2007 Annual Reports and Financial Statements**”) and the auditor’s reports in respect of those financial statements are incorporated in, and form part of, this Prospectus:

- the annual report of AMPGFSL for the financial year ended 31 December 2007, including the audited non-consolidated annual accounts and financial statements of AMPGFSL for the financial years ended 31 December 2006 and 31 December 2007. AMPGFSL has no subsidiaries;
- the annual report of AMP Bank and AMP Bank consolidated with its controlled entities for the financial year ended 31 December 2007, including the audited annual accounts and financial statements of AMP Bank and the audited consolidated annual accounts and financial statements of AMP Bank consolidated with its controlled entities for the financial years ended 31 December 2006 and 31 December 2007; and
- the annual report of the Guarantor and the Guarantor consolidated with its controlled entities for the financial years ended 31 December 2007, including the audited annual accounts and financial statements of the Guarantor and the audited consolidated annual accounts and financial statements of the Guarantor consolidated with its controlled entities for the financial years ended 31 December 2006 and 31 December 2007.

The 2007 Annual Reports and Financial Statements include the information set out in the following table which can be located on the pages indicated in the table:

	AMP Bank (Pages)	AMPGFSL (Pages)	Guarantor (Pages)
Corporate information	1	N/A	N/A
Contents	2	N/A	v.
Directors’ Report	3 - 6	1- 2	i. - iii.
Auditor’s Independence Declaration	7	3	iv.
Income Statement	8	4	1
Balance Sheet	9	5	2
Statement of recognised income and expenses	N/A	N/A	3
Statement of Cash Flows	10	7	4
Statement of Changes in Equity	11 - 12	6	N/A
Notes to the Financial Statements <i>(including summary of significant accounting policies and, where applicable, note on contingent liabilities and contingent assets)</i>	13 - 47	8 - 21	5 - 83
Directors’ Declaration	48	22	84
Independent Auditor’s Report for the financial year ended 31 December 2007	49 -50	23-24	85 - 86

B. 2006 Annual Reports and Financial Statements of the Issuers and the Guarantor

The following annual reports and audited financial statements (“**2006 Annual Reports and Financial Statements**”) and the auditor’s reports in respect of those financial statements are incorporated in, and form part of, this Prospectus:

- the annual report of AMPGFSL for the financial year ended 31 December 2006, including the audited non-consolidated annual accounts and financial statements of AMPGFSL for the financial years ended 31 December 2005 and 31 December 2006. AMPGFSL has no subsidiaries;
- the annual report of AMP Bank and AMP Bank consolidated with its controlled entities for the financial year ended 31 December 2006, including the audited annual accounts and financial statements of AMP Bank and the audited consolidated annual accounts and financial statements of AMP Bank consolidated with its controlled entities for the financial years ended 31 December 2005 and 31 December 2006; and
- the annual report of the Guarantor and the Guarantor consolidated with its controlled entities for the financial years ended 31 December 2006, including the audited annual accounts and financial statements of the Guarantor and the audited consolidated annual accounts and financial statements of the Guarantor consolidated with its controlled entities for the financial years ended 31 December 2005 and 31 December 2006.

The 2006 Annual Reports and Financial Statements include the information set out in the following table which can be located on the pages indicated in the table:

	AMP Bank (Pages)	AMPGFSL (Pages)	Guarantor (Pages)
Corporate information	1	N/A	N/A
Contents	2	N/A	0
Directors’ Report	3 - 6	1- 2	Separate document
Auditor’s Independence Declaration	7	3	6 of Directors Report
Income Statement	8	4	1
Balance Sheet	9	5	2
Statement of recognised income and expenses	N/A	N/A	3
Statement of Cash Flows	10	7	4
Statement of Changes in Equity	11 - 12	6	N/A
Notes to the Financial Statements <i>(including summary of significant accounting policies and, where applicable, note on contingent liabilities and contingent assets)</i>	13 - 48	8 - 24	5 - 84
Directors’ Declaration	49	25	85
Independent Auditor’s Report for the financial year ended 31 December 2006	50 - 51	26 - 27	86 - 87

C. 2008 Half-Year Financial Reports

The following unaudited consolidated half-yearly interim financial reports (“**2008 Half-Year Financial Reports**”) are incorporated in, and form part of, this Prospectus:

- the half-yearly interim financial report of AMPGFSL for the six months ended 30 June 2008;
- the half-yearly interim financial report of AMP Bank consolidated with its controlled entities for the six months ended 30 June 2008; and
- the half-yearly interim financial report of the Guarantor consolidated with its controlled entities for the six months ended 30 June 2008.

The 2008 Half-Year Financial Reports include the information set out in the following table which can be located on the pages indicated in the table:

	AMP Bank (Pages)	AMPGFSL (Pages)	Guarantor (Pages)
Directors' Report	1	1	1
Auditor's Independence Declaration	3	2	3
Contents	(i)	(i)	4
Income Statement	4	3	5
Balance Sheet	5	4	6
Statement of recognised income and expenses	-	-	7
Statements of Cash Flows	6	6	8
Statement of Changes in Equity	7	5	N/A
Notes to the Financial Statements (including summary of significant accounting policies)	8	7	9
Directors' Declaration	11	9	25
Independent Auditor's Review Report	12	10	26

Documents incorporated by reference for all other purposes

The following documents are incorporated by reference into this Prospectus for all purposes not regulated by the Prospectus Directive:

- the annual report of AMP Limited (the ultimate parent company of the Issuers and the Guarantor) and AMP Limited consolidated with its controlled entities (AMP Limited and its controlled entities, together, the "**AMP Group**") for the financial year ended 31 December 2007;
- the half-yearly interim financial report of AMP Limited consolidated with its controlled entities for the six months ended 30 June 2008;
- the document entitled "AMP Investor Report Half year 2008" and the investor presentation entitled "Interim Results 2008" released by AMP Limited to the ASX on 28 August 2008 in conjunction with the release of AMP Limited's half-yearly interim financial report; and
- all announcements provided to ASX under AMP Limited's continuous disclosure obligations under the ASX Listing Rules. Announcements made by AMP Limited under such rules are available on ASX's internet site www.asx.com.au (AMP Limited's ASX code is AMP).

The Issuers and the Guarantor confirm that this information (unless expressly incorporated above under the heading "Documents incorporated by reference for Prospectus Directive purposes") does not need to be included to satisfy the requirements of the CSSF and does not form part of this Prospectus for the purposes of the Prospectus Directive.

Interpretation of documents incorporated by reference

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Provision of documents incorporated by reference

This Prospectus is published on the Luxembourg Stock Exchange's internet site www.bourse.lu and is also available from the following website:

www.amp.com.au/shareholdercentre, under "Reports & news"

The 2007 Annual Reports and Financial Statements and the 2008 Half-Year Financial Reports have been filed with the CSSF and the Luxembourg Stock Exchange and are also published on the Luxembourg Stock Exchange's internet site www.bourse.lu.

In addition, documents incorporated by reference may be downloaded from the following website:

www.amp.com.au/shareholdercentre, under "Reports & news"

The Issuers and the Guarantor will provide, without charge, upon the written request of any person, a copy of any or all of the documents which, or portions of which, are incorporated in this Prospectus by reference. Written requests for such documents should be directed to the Guarantor at its office set out at the end of this Prospectus.

In addition, such documents will be available for inspection and available free of charge at the office of the Principal Paying Agent at its office set out at the end of this Prospectus.

Financial information differences statement

As required by the Corporations Act, financial statements of the Issuers and the Guarantor for the financial years ended 31 December 2006 and 31 December 2007 have been prepared under the Australian equivalent of the International Accounting Standards Board's International Financial Reporting Standards ("**IASB's IFRS**") ("**A-IFRS**"). There would be no significant differences if the financial statements of the Issuers and the Guarantor were prepared under IASB's IFRS as it is applied in the European Union rather than A-IFRS.

Overview of the Programme

The following overview is qualified in its entirety by the remainder of this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference (see “Documents incorporated by reference” on pages 7 to 10 inclusive of this Prospectus).

Issuers: 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).

Guarantor: AMP Group Holdings Limited (ABN 88 079 804 676, incorporated with limited liability in the Commonwealth of 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.

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: Debt Securities Programme allowing for the issuance of guaranteed unsecured, unsubordinated or subordinated 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.

Arranger: UBS Limited.

Dealers: Barclays Bank PLC
Deutsche Bank AG, London Branch
Goldman Sachs International
HSBC Bank plc
J.P. Morgan Securities Ltd.
Société Générale
The Royal Bank of Scotland 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 Prospectus 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**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche will be set out in the Final Terms.

Issue price: 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.

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions and specified in the relevant Final Terms.

Form of Notes: The Notes may be issued in bearer form only.

Each Tranche of Notes 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 S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Status: The Notes may be issued as senior debt obligations (“**Senior Notes**”) or subordinated obligations (“**Subordinated Notes**”). Notes of the same Series rank equally among themselves.

The Senior Notes and the guarantee in respect of them will constitute unsubordinated and (subject to Condition 2(d) (“**Negative pledge**”) 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 all, as described in Conditions 2(a) and 2(b).

The Subordinated Notes and the guarantee in respect of them will constitute subordinated and unsecured obligations of the relevant Issuer and the Guarantor as described in Conditions 2(a) and 2(c).

The status and ranking of the notes is subject to the matters described under the heading “**Australian banking legislation**” on page 5 of this Prospectus.

Ratings: The Programme is rated A (senior) and A- (subordinated) by Standard & Poor’s and A2 (senior) and A3 (subordinated) by Moody’s Investor Services.

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

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

Currencies:	Any currency indicated in the applicable Final Terms.
Negative pledge:	The Senior Notes will contain a negative pledge provision as described in Condition 2(d).
Cross default:	The Senior Notes will contain a cross default provision as described in Condition 8(a)(iii).
Maturities:	Such maturities as may be agreed between the relevant Issuer and Dealer(s) as indicated in the applicable Final Terms, 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 and specified in the relevant Final Terms, provided that the minimum specified denomination for Notes admitted to trading on a regulated market within the European Economic Area (“ EEA ”) or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive will be €50,000 (or its equivalent in other currencies as at the date of issue of the Notes). Unless otherwise 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 Financial Services and Markets Act 2000 (“ FSMA ”) will have a minimum denomination of £100,000 (or its equivalent in other Specified Currencies).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none">(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 Notes 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 Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. 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”) 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 Final Terms.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes (as defined in “Terms and Conditions of the Notes”) or of interest in respect of Index Linked Interest Notes (as defined in “Terms and Conditions of the Notes”) will be calculated by reference to the index and/or formula specified in the relevant Final Terms.
Interest Periods and Interest Rates:	The length of the interest periods for the 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 Final Terms.
Change of control:	If the relevant Final Terms states that a change of control applies in respect of the Notes, the terms of that change of control provision will be as set out in such Final Terms.
Redemption:	The relevant Final Terms 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 Final Terms 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:	<p>The Final Terms issued in respect of each issue of Notes 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.</p> <p>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 5(c).</p> <p>Regulatory consents and approvals may be necessary for early redemption of Subordinated Notes.</p>
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 7.
Governing law:	<p>Unless otherwise specified in the relevant Final Terms, the Notes will be governed by English law.</p> <p>The AMP Bank Guarantee is governed by the laws in force in New South Wales.</p>

Issuer substitution:	<p>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.</p> <p>Regulatory consents and approvals may be necessary for substitution of an Issuer of Subordinated Notes.</p>
Listing and admission to trading:	<p>The Issuers have made an application for Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange.</p> <p>The relevant Issuer may also make an application to list Notes issued under the Programme on any other stock exchange, including the ASX. As specified in the relevant Final Terms, a Series of Notes may be unlisted.</p>
Selling restrictions:	<p>Each Dealer agrees to comply with all relevant laws, regulations and directives in each jurisdiction it purchases, offers, sells, distributes or delivers Notes. See the section headed “Sale and subscription” below for specific selling restrictions for in Australia, the United States of America, the United Kingdom, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand.</p>
US selling restrictions:	<p>Regulation S, Category 2; TEFRA D unless otherwise specified in the Final Terms.</p>
Use of proceeds:	<p>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 Final Terms.</p>

Risk factors

Investors should consider the risks set out in this section entitled “Risk factors” together with all other information contained in this Prospectus (including any documents incorporated by reference in this Prospectus - see “Documents incorporated by reference” on pages 7 to 10 inclusive of this Prospectus). 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 Prospectus (see “Documents incorporated by reference” on pages 7 to 10 inclusive of this Prospectus) and any applicable supplement or Final Terms 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 ability of the Issuers and the Guarantor to fulfill their respective obligations under, or in respect of, the Notes.

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 each Issuer, the Guarantor and the AMP Group are dependent on the level of products and services required by their respective customers.

The financial performance of each Issuer, the Guarantor and the AMP Group is significantly affected by changes in economic conditions both globally and in the particular countries in which they conduct business. These changes may influence the investment performance of those businesses, the various funds operated within those businesses and shareholders' funds, and operating margins, as well as the demand for financial products and services.

Market conditions are also subject to periods of volatility which can have the effect of reducing activity in a range of industry sectors which can adversely impact the financial performance of each Issuer, the Guarantor and the AMP Group. Volatility may also impact their respective ability to fund their respective business in a similar manner, and at a similar cost, to the funding raised in the past. Other risks associated with funding that each Issuer, the Guarantor and the AMP Group may face are over reliance on a particular funding source or a simultaneous increase in funding costs across a broad range of sources. Since the second half of 2007, global credit markets, particularly in the United States and Europe, have experienced difficult conditions. These challenging market conditions have resulted in reduced liquidity, greater volatility, widening of credit spreads and lack of price transparency in credit markets. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, will affect the financial performance of AMP Group.

The financial performance of each Issuer, the Guarantor and the AMP Group could be adversely affected by a worsening of general economic conditions in the markets in which each of them operates, as well as by Australian and international trading market conditions and/or related factors. Other risks faced by each Issuer, the Guarantor and the AMP Group include operational risk, credit risk, market risk and compliance and documentation risk.

RISKS RELATING TO THE AMP GROUP

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

Investment market conditions

AMP's profitability and financial position is substantially impacted by investment market conditions in a number of ways. In particular, it impacts AMP's ability to pay interest and dividends and the level of capital to support AMP's business units. This is because:

- (a) interest rate fluctuations could have a material adverse effect on AMP's profitability and financial position. The rate at which future actuarial liabilities can be discounted is based on the level of long term interest rates, while asset values are impacted additionally by other factors including liquidity and credit margins. The liabilities in respect of certain products, notably annuities, vary as risk-free interest rates fluctuate. The annuity portfolio is managed on a matched basis, with fixed interest assets matched to expected annuity cash outflows. If the market value of those assets moves differently to the value of the liabilities there will be fluctuations in the difference between assets and liabilities (although to the extent there are no asset defaults, this loss will reverse over time).;
- (b) some AMP products are non-investment linked, which means that AMP is required to pay the policyholder certain benefits even if the return that AMP receives from the relevant investments is less than the benefit AMP is required to pay;
- (c) a significant proportion of AMP's profits is derived from the investment performance (both income and net realised and unrealised capital gains or losses) of statutory funds of AMP Life Limited (a wholly-owned subsidiary of the Guarantor, "AMP Life"). This is divided between shareholders and

policyholders in accordance with the Life Insurance Act 1995 of Australia (“**Life Insurance Act**”) and other legislation regarding the allocation and distribution of profits of statutory funds;

- (d) fee income on AMP's investment linked business and investment management business is mainly based on the level of assets under management. A deterioration in investment market conditions may lead to a decline in AMP's assets under management; and
- (e) investment performance also impacts the level of investment income derived from shareholder funds and in turn AMP's financial position.

Demand for financial products and services

Demand for AMP's financial products and services is impacted by changes in investment markets and economic conditions. For example, weak equity markets can discourage customers from investing. In turn, this can lead to lower new business sales as well as increased outflows, which can increase pressure on margins and unit costs. In turn, this may result in reduced profitability.

Demand for AMP's financial products and services is also impacted by the past investment performance of a number of AMP entities, including AMP Capital Investors Limited (a wholly-owned subsidiary of the Guarantor and together with the other AMP entities, “**AMP Capital Investors**”) relative to the past investment performance of its peer investment managers. If AMP Capital Investors underperforms its peer investment managers for a prolonged period, the demand for AMP's financial products and services, particularly financial products where the investments are managed by AMP Capital Investors, may be materially adversely affected, which in turn may adversely affect AMP's profitability and financial position.

Brand

The AMP brand is highly recognisable in Australia and New Zealand and has achieved leading brand awareness in the life insurance and superannuation/wealth management markets in both countries over many years.

Although difficult to measure, a decline in corporate reputation can contribute to lower new business sales, greater outflows and, ultimately, reduced profitability.

Loss of financial planners

AMP has one of the largest financial planning groups in the Australian and New Zealand markets. Failure to attract or retain planners could have a material adverse impact on AMP's business.

This risk is mitigated through the strength of AMP's value proposition, its ability to recruit and develop new planners and the contractual arrangements it has with its planners.

Competition

The wealth management industry in which AMP operates in Australia and New Zealand is becoming increasingly competitive. Factors contributing to this include industry deregulation, mergers, changes in customers' needs and preferences, entry of new participants, development of distribution methods and increased diversification of product mix by major competitors. Responses to increased competition may include lower prices, or increased costs (such as marketing), or both, which may reduce overall profitability.

AMP, as one of the largest financial services companies in Australia and New Zealand, is well positioned to withstand increases in competition.

Changes in government policy or legislation

AMP provides life insurance, investment, risk insurance, banking and superannuation products. Providers of these products in Australia are subject to various legislative and prudential requirements, including the Corporations Act, the Life Insurance Act, the Banking Act, the Superannuation Industry (Supervision) Act 1993 of Australia and the Financial Services Reform Act 2002 of Australia. This regulatory regime is complex and is subject to change.

AMP is subject to ongoing review and enquiries by regulators regarding compliance with regulations. If AMP does not meet its regulatory requirements, it may suffer penalties, such as fines or obligations to pay compensation or the cancellation or suspension of authority to conduct business. Non-compliance with regulations may also give rise to adverse publicity for AMP. AMP cannot predict the impact of future legislation and regulatory change on its business. However, as the amount and complexity of the regulation increases, so may the cost of compliance and the risk of non-compliance.

AMP may be adversely affected by changes in government policy or legislation applying to companies in the wealth management industry. These include changes in relation to the taxation treatment of financial products and services, retirement incomes policy, fee caps, elimination of trail commissions, disclosure of commissions, compliance requirements and solvency standards. The changes may affect AMP's existing and future business by, for example, causing customers to cancel existing policies or reduce superannuation contributions or requiring AMP to change its range of products and services, redesign its technology or other systems incurring significant expense, retrain its staff and planners, pay additional tax, hold more capital or incur other costs. Some changes may also enhance AMP's business opportunities.

A possible change in government policy or legislation may arise as a result of a review of the Australian compulsory superannuation system announced in July 2008 by the Commonwealth Minister for Superannuation and Corporate Law. At the date of this Prospectus, the terms of reference for the inquiry have not yet been announced nor is it clear the likely timetable that would apply if the government were to choose to adopt any of the recommendations of the inquiry. Based on previous public statements by the Minister, it is likely that the inquiry will, amongst other things, review the fees and charges associated with the provision of superannuation products, conflicts of interest within organisations that have integrated product manufacturing and distribution business models (such as AMP) and trail commissions.

AMP is required to meet the solvency and capital adequacy standards prescribed by APRA and other regulators. Any significant change in the standards prescribed by regulators may have a significant impact on the profitability and financial position of AMP. At the present time, no such changes are anticipated.

As AMP has one of the largest financial planning groups in Australia, significant changes in government policy or legislation in relation to the sale and ongoing servicing of life insurance, superannuation, managed investments and bank deposits and mortgages may fundamentally impact AMP's strategy and operating performance.

Operational risk

Exposure to unexpected financial and reputational losses arising from the way in which AMP conducts its business operations, including its computer systems, people, planners, manual processes, service providers, outsourcing of the management and supply of its information technology infrastructure and any material litigation or regulatory action determined against AMP, may have an adverse effect on the earnings and the assets of AMP.

The financial statements of AMP contain provisions for some of these risks and generally disclose certain identified 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.

While many of these risks are mitigated through appropriate preventative controls (for example, group and business unit policies, standardised processes, and the operation of administratively pervasive computer systems) as well as detective controls (for example the reporting, investigation and monitoring of unusual events by management), some risk will always remain.

Foreign exchange risk

Foreign exchange risk is the risk of AMP sustaining loss through adverse movements in exchange rates. Such losses can impact both AMP's reported earnings and the maintenance of statutory ratios. From an operational perspective, AMP faces exposure to foreign exchange risks through direct foreign income and expenses, the settlement of foreign currency denominated assets and liabilities and the earnings of non-Australian subsidiaries.

The majority of AMP's debt is non-Australian dollar denominated. At present, this debt is swapped to Australian dollars. Any debt issued under the Programme will be non-Australian dollar denominated. AMP

intends to enter into hedges to minimise the foreign exchange risk which would arise on these debt instruments.

Interest rate risk

Interest rate risk is the risk of loss arising from the mismatch of interest repricing events relating to interest bearing AMP Group liabilities and interest bearing assets held as part of the AMP Group liquidity portfolio. A similar interest rate risk applies in relation to the mismatch of interest repricing events relating to the AMP Bank portfolio.

Interest rate risk is also a significant component of risk for AMP Life, particularly in the potential mismatch risk of interest rate movements having a more significant impact on assets than liabilities or vice versa. This is explained further under investment market conditions above.

Funding and liquidity risk

Funding risk is the risk of one or more of AMP's sources of borrowing being eliminated or of a steep increase in borrowing costs occasioned by either a systemic or a company specific event.

AMP's group treasury team manages AMP's portfolio of group debt, equity and quasi-equity facilities to provide funding for existing business and growth opportunities.

Liquidity risk is the potential inability to meet the Group's payment obligations which could potentially arise as a result of mismatched cashflows generated by its business. The Group manages the risk through an approved liquidity framework.

Counterparty credit risk

Counterparty credit risk is the risk that default by a counterparty will result in a financial loss to AMP. Although counterparty credit risk will exist in most parts of AMP, the risk is likely to be greatest in AMP Bank and the AMP Life investment portfolios managed by AMP Capital Investors. AMP Bank has its own credit risk committee and credit policies, delegations and limits.

AMP Life maintains limits on all credit exposures and measures these regularly as part of its mandate compliance system, reporting any breaches and corrective action. This comprises limits on exposure to a particular grade of credit, and limits on particular counterparties. Exposures to equities are limited by reference to mandates which establish appropriate benchmarks, return objectives and risk constraints. Total exposures (including credit and equity exposures) to any counterparty are regularly monitored and reported to senior management and the Board.

AMP's group treasury team oversees counterparty credit risk monitoring activities throughout the organisation.

Loss of personnel

AMP has a large base of qualified and experienced management personnel. AMP'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, AMP or that AMP 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 AMP's business.

Uncertainty in policy liabilities

AMP 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 and expenses. These estimates are based on actuarial and statistical projections made on the basis of the facts and circumstances known at a given time, estimates of likely future trends such as mortality, morbidity and persistency, and assumptions about future investment returns, expenses and inflation rates. Although AMP maintains policy liabilities in excess of those based on best-estimate assumptions, actual results and conditions may be different from those assumed, resulting in the amounts of those liabilities being less than adequate.

As a result of the inherent uncertainties in assessing policy liabilities, there can be no certainty that the ultimate costs will not materially exceed those supported by the amounts of AMP's calculated liabilities. This may result in a material adverse impact on AMP's profitability and financial position.

Contingent liability for disposed businesses

In recent years, the AMP Group has disposed of a number of businesses and portfolios to third parties. Typically, the sale agreements for these disposals provide for warranties and indemnification for specified periods in relation to certain matters concerning the businesses and portfolios disposed. While AMP has no knowledge that it has any liability under these warranty and indemnification arrangements (which is not appropriately provided for), the possibility of liability may arise and any such liability may be material.

ADDITIONAL RISKS RELATING TO AMPGFSL

Set out below are additional risks associated with AMPGFSL.

The assets of AMPGFSL are limited. AMPGFSL is a non-operating financing company whose major assets are the right to repayment of loans made by AMPGFSL to other members of the AMP Group and a liquidity portfolio. The ability of those members of the 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 the 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 the AMP Group, this may materially and adversely impair AMPGFSL's ability to pay dividends and interest, and to service its debt obligations, including the Notes.

ADDITIONAL RISKS RELATING TO AMP BANK

Set out below are additional risks associated with AMP Bank.

Effect on AMP Bank of a downturn in the Australian economy

As an ADI whose core businesses are mortgage banking and deposit raising, the performance of AMP Bank is dependent on the state of the Australian economy, customer and investor confidence and prevailing market rates. The results of the AMP Bank in recent years have benefited from historically high rates of growth of the Australian economy, low unemployment and historically low rates of inflation. We can give no assurances as to the likely future states of the Australian economy, which can be influenced by many factors within and outside Australia, outside our control. A material downturn in the Australian economy could adversely impact future results and could potentially result in an increase in the amount overdue on individual loans. Recessive economic cycles also have a negative influence on liquidity levels, credit defaults of corporations and other borrowers to which AMP Bank may have a secondary exposure. AMP Bank's business is affected by market conditions in that there may be less demand for loan products or certain customers may face difficulty in meeting their obligations. In particular, a significant decrease in the Australian housing market or property valuations could adversely affect our home mortgage portfolio. Furthermore, weaknesses in global securities markets due to credit, liquidity or other problems could result in secondary impacts on the Australian financial system at wholesale and retail levels.

Changes to regulation

AMP Bank's activities are subject to extensive regulation, mainly relating to liquidity levels, solvency, capital and provisioning. In particular, AMP Bank is subject to prudential supervision by APRA. AMP Bank's business and earnings are also affected by the fiscal or other policies that are adopted by various regulatory authorities of the Australian government. The requirement to maintain certain levels of Tier One and Tier Two eligible capital determines the level of lending activity, or, alternatively, requires the issue of additional equity capital or subordinated debt, which are additional sources of funds to AMP Bank. Any change in regulation, including changes that increase the requirements of regulatory capital could have an adverse impact on the AMP Bank's operating results.

Liquidity and funding risk

Funding risk is the risk of one or more of AMP Bank's sources of borrowing being eliminated or of a steep increase in borrowing costs occasioned by either a systemic or a company specific event. Since AMP Bank's on-balance sheet funding structure relies heavily on short-term funding, there can be no assurances that AMP Bank will be able to maintain its levels of funding without incurring higher funding costs or liquidating certain assets.

AMP's group treasury team manages AMP Bank's portfolio of debt and other sources of funding for existing business and growth opportunities.

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

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 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.

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's financial performance and rating:** a change in the financial condition or 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, an investor is relying on our general ability to repay principal and pay interest at the time it is due and fulfil our other obligations in connection with the Notes, without recourse to any particular asset or security;
- (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:** we 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;
- (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. We may be expected to redeem the Notes when our 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;
- (j) **Subordinated Notes:** the obligation of an Issuer prior to the commencement of a winding up to make payments when due in respect of Subordinated Notes is conditional upon the Issuer being solvent immediately before and after payment by the Issuer. Furthermore, in the case of Subordinated Notes, if the Issuer is declared insolvent and a winding up is commenced, it will be required to pay the holders of Senior Notes and to meet its obligations to all its other creditors (including unsecured creditors, but excluding any obligations in respect of subordinated debt which

rank *pari passu* with, or after, the Subordinated Notes) in full before it can make any payments on Subordinated Notes. The obligations of the Guarantor in respect of the Subordinated Notes are also conditional obligations and subordinated in substantially the same manner. Accordingly, neither the relevant Issuer nor the Guarantor may have enough assets remaining after the payments to the holders of Senior Notes and all its other senior creditors to pay amounts due under Subordinated Notes;

- (k) **Stub amounts:** in relation to Notes which have a denomination consisting of the minimum Specified Denomination (as defined in the Terms and Conditions of the Notes) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €50,000 (or its equivalent) that are not integral multiples of €50,000 (or its equivalent). In such a case an investor who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of the Notes such that its holding amounts to a Specified Denomination;
- (l) **Stabilisation:** Notes may be subject to price stabilisation activities by the Stabilisation Manager(s) as detailed under the heading “Important notice - Stabilisation” above. There is no guarantee that price stabilisation activities will occur, or that if they do, that they will be successful; and
- (m) **Clearing system risk:** as one or more Series of Notes will be held by, or on behalf of, Euroclear, Clearstream, Luxembourg or another clearing system, investors will have to rely on their procedures for transfer, payment and communication with us.

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.

Changes in law and modifications to the terms and conditions of Notes

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 terms and conditions of the Notes.

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.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to impose a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In addition, a number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland) in certain circumstances on a reciprocal basis.

If a payment were to be made or collected through a Member State which has opted for a withholding system and tax, or in respect of tax, were to be withheld from that payment, none of the relevant Issuer, the Guarantor nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. However, the Issuers are required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

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 Final Terms. The rating(s) may not reflect the potential impact of all risks related to 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 "Overview 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 Luxembourg Stock Exchange 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.

Description of the AMP Group

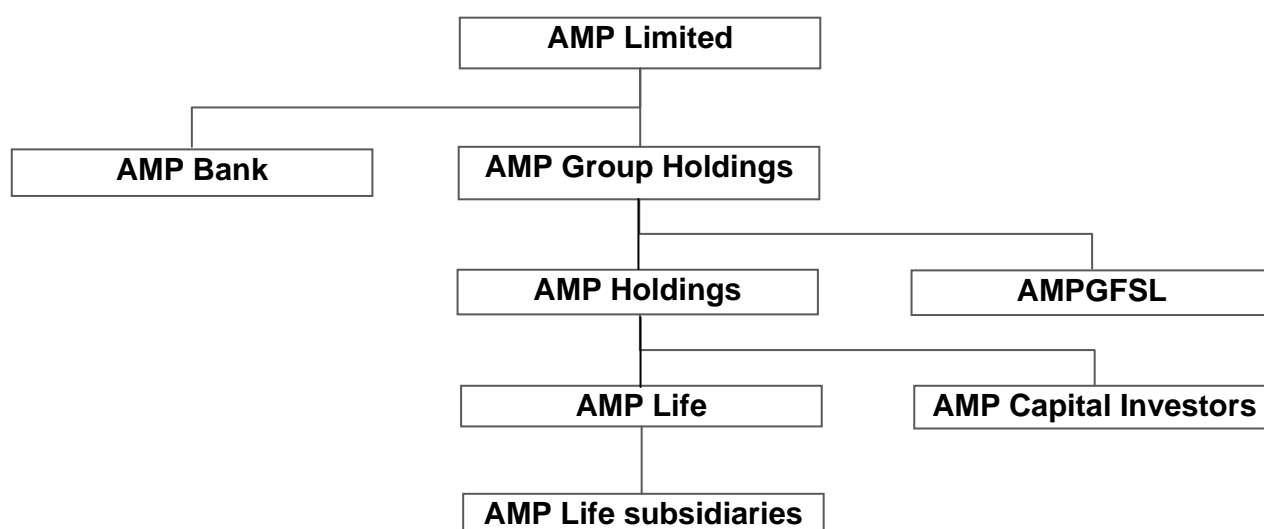
INTRODUCTION

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. All the issued shares of each of the Issuers and the Guarantor is 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 (being all the businesses and operations of the AMP Group, other than those activities undertaken by AMP Bank and its controlled entities).

A simplified structure of the AMP Group is as follows:



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 their respective directors and the principal office of AMPGFSL and the Guarantor is:

Level 24
33 Alfred Street
Sydney NSW 2000
Australia

Phone: +61 2 9257 5000

AMP Bank's principal office is at:

Level 20
2 – 12 Macquarie Street
Parramatta NSW 2150
Australia

Phone: +61 2 9257 5000

Business of AMP Group Finance Services Limited

AMPGFSL was incorporated on 9 September 1998.

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 for use by the Guarantor and its controlled entities.

Business of AMP Bank Limited

AMP Bank is a direct banking operation providing retail banking services to the Australian market.

AMP Bank was incorporated on 11 February 1998, was granted an authority to carry on banking business in Australia in March 1998 and commenced operations in Australia in June 1998.

AMP Bank's strategy is to leverage the strengths of the AMP Group in providing product and service solutions to meet the banking and wealth creation needs of customers. AMP Bank continues to position itself as a solutions provider for existing AMP customers and as a vehicle for attracting and retaining new customers for the AMP Group. AMP Bank is a direct banking operation providing retail banking services with a core focus on high quality residential lending.

AMP Bank aims to provide innovative and competitive banking solutions that are to be distributed using AMP's extensive distribution networks, independent mortgage originators, the internet, telephone banking, electronic funds transfer at point of sale ("**EFTPOS**") and automated teller machines ("**ATMs**") to provide customers with choice in how they access and transact with AMP Bank. AMP Bank continues to develop and broaden its product and service range in response to the rapidly changing needs of its target customer base. The current product range includes fixed and variable rate mortgage loans, "Lodoc" loans, term and "at call" savings and investment accounts, cash management and transaction accounts. AMP Bank uses its strength in alliance partner management to source and deliver customer solutions where "in-house" products are not available.

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.

In April 2008 the Guarantor provided a guarantee in respect of certain liabilities of AMP Bank (including the liabilities of AMP Bank under the Notes) - see "Description of the Guarantees".

Business of AMP Group Holdings Limited

The Guarantor was incorporated on 5 November 1997 as part of the demutualisation and reorganisation of AMP Society (see below).

The principal activity of the Guarantor is to act as the holding company for the non-banking activities of the AMP Group (being all the businesses and operations of the AMP Group, other than those activities undertaken by AMP Bank and its controlled entities).

AMP Limited

AMP Limited was incorporated as a public company on 8 September 1997 with limited liability under the laws of Australia as part of the demutualisation and reorganisation of the Australian Mutual Provident Society ("**AMP Society**"). AMP Society was formed as a mutual society in Sydney in 1849. AMP Limited's ordinary shares are listed on the ASX and the New Zealand Stock Exchange.

DESCRIPTION OF THE AMP GROUP

AMP Group is a leading wealth management company, operating in Australia and New Zealand, with a broadening investment management footprint in Asia (through AMP Capital Investors).

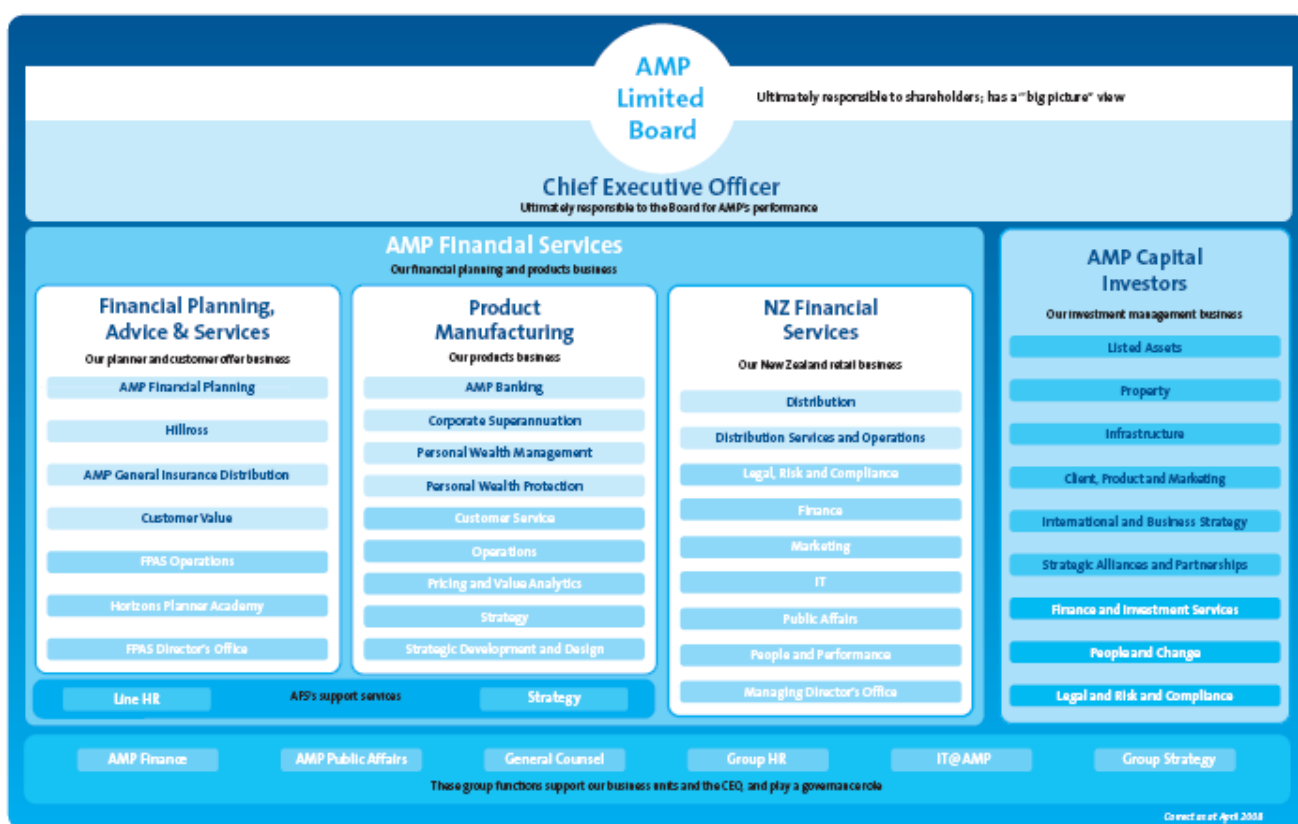
AMP Group's 2,000 plus financial planners, together with 3,900 AMP employees, serve the financial needs of 3.4 million customers in Australia and New Zealand.

As of the date of this Prospectus AMP Group:

- is the leading superannuation provider in Australia and the number two in retirement incomes market;
- is one of the region's largest investment managers, with A\$129 billion in assets under management as at 31 December 2007; and
- has one of the largest and most qualified networks of financial planners in Australia and New Zealand.

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 Australian Prudential Regulation Authority, the Reserve Bank of Australia, Australian Securities and Investments Commission, ASX Limited and the Australian Competition and Consumer Commission.

The AMP Group is structured around two businesses, AMP Financial Services and AMP Capital Investors.



AMP Financial Services

AMP Financial Services is made up of three business areas:

- Financial Planning, Advice & Services;
- Product Manufacturing; and
- New Zealand Financial Services.

Financial Planning, Advice & Services

Financial Planning, Advice & Services includes AMP Financial Services' financial planning and general insurance distribution channels, and AMP Financial Services' planner support business teams.

- **AMP Financial Planning:** provides comprehensive support services to over 1,300 self-employed, aligned planners, through field specialists and support staff, including para-planning, marketing, research and technical services, back-office processing, call centre and IT services.
- **Hillross:** provides research, infrastructure and strategic support to over 300 advisers in 110 wealth management practices across Australia.
- **AMP General Insurance Distribution:** operates through business managers who work with advisers and brokers to underwrite business, seek new sales opportunities and answer product and technical queries as required.
- **Customer Value:** drives growth by developing and delivering targeted, value for money customer offers for AMP Financial Services' chosen segments through a range of distribution channels focusing on four customer segments: retirement, constructors, high net worth and small business builders.

Product Manufacturing

Product Manufacturing includes the business lines that manage and deliver AMP Financial Services' corporate superannuation and retail product lines, as well as support services. It includes:

- **AMP Banking:** offers mortgage products and deposit accounts both directly to the retail customer and through planners, broker intermediaries and alliances.
- **Corporate Superannuation:** administers employer sponsored superannuation plans for large and small companies, and member accounts; provides member education and planner and employer support.
- **Personal Wealth Management:** delivers superannuation, retirement income and investment products to retail customers and the small business market and manages AMP's traditional product range.
- **Personal Wealth Protection:** develops and manages AMP Financial Services' life insurance products.
- **Customer Service:** is responsible for providing administrative and service support functions to planners and customers on behalf of the business lines.
- **Operations:** is responsible for manufacturing principles and operational excellence.
- **Pricing and Value Analytics:** provides analytical and technical services for pricing products and offers.
- **Strategic Development & Design:** undertakes strategic developments and designs new offers for the next generation of AMP's products.

New Zealand Financial Services

- **Distribution:** provides support services to around 400 advisers. In 2007, New Zealand Financial Services acquired the Roost mortgage broking franchise including 32 new franchises and 37 new advisers. Advice in New Zealand Financial Services is currently built around insurance, investments and mortgage sales. Through their relationship with AMP, advisers benefit from marketing support, training and professional development.
- **Distribution Services and Operations:** develops and administers life insurance and retail investment products and supports their delivery through AMP's comprehensive national network of advisers and brokers. It also manages the Connect programme - strategic alliances with other providers in order to provide a wide range of products to AMP customers.

AMP Capital Investors

AMP Capital Investors is made up of nine business teams which are responsible for investing the funds of members of the AMP Group and funds managed by members of the AMP Group (“AMP Capital”).

The nine business teams are:

- **Listed Assets** is responsible for the investment management of shares and bonds, property securities, private debt, private equity, hedge funds and diversified and multi-manager funds.
- **Property** is responsible for managing AMP Capital’s substantial property business. This includes:
 - the investment management of AMP Capital’s various property portfolios;
 - the day-to-day management of office, industrial and shopping centre properties owned by AMP Capital managed funds; and
 - researching new property opportunities.
- **Infrastructure** is responsible for sourcing and managing infrastructure investments with varying levels of capital growth and yield, through listed and unlisted trusts and customised client portfolios.
- **Client, Product and Marketing** is responsible for developing new business opportunities in the institutional, retail and high net worth markets in Australia, developing products, servicing clients and the AMP Capital Investors brand.
- **International and Business Strategy** is responsible for AMP Capital’s overall strategy and its international businesses in Asia, New Zealand, the United Kingdom and Europe.
- **Strategic Alliances and Partnerships** is responsible for building and maintaining relationships with AMP Capital’s key partners (including AMP Capital’s biggest partner AMP Financial Services), while also building AMP Capital’s business-wide capability in partnership management.
- **Finance and Investment Services** is responsible for:
 - maintaining the integrity of AMP Capital’s financial information;
 - helping the business make better decisions by providing accurate and quality financial advice; and
 - AMP Capital’s investment operations.
- **People and Change** is responsible for human resources, business change and internal communications.
- **Legal and Risk and Compliance** is responsible for providing AMP Capital business units with quality and commercially focused legal advice and services, and ensuring AMP Capital complies with government legislation, regulations and policies.

DIRECTORS

As at the date of this Prospectus:

(a) the directors of AMPGFSL (“AMPGFSL Board”) (and their principal roles within the AMP Group) are:

Paul Leaming	Chief Financial Officer
Bryan Dean	Director, Treasury and M&A
Simon Hoole	Group Finance Director

(b) the directors of AMP Bank (“**AMP Bank Board**”) (and their principal roles within the AMP Group or, in the case of non-executive directors, outside the AMP Group) are:

Neville Cox	Non-executive director, external directorships include Focus of the Family Australia, WorkVentures Limited, Advertiles Pty Ltd, Leadership Mentoring Pty Limited and Centenary Development Foundation
Michael Lawrence	Managing Director, AMP Bank
Meredith Hellicar	Non-executive director, external directorships include Amalgamated Holdings Limited, Sydney Institute and Garvan Institute Foundation
Craig Meller	Managing Director, AMP Financial Services
David Morris	Non-executive director, external directorships include 8 th Generation Pty Limited, Institute of Strata Title Management Limited, 9 th Generation Pty Limited and Strataworld (NSW) Pty Limited
Paul Sainsbury	Director, Product Manufacturing

(c) the directors of the Guarantor (“**AMPGHL Board**”) (and their principal roles within the AMP Group) are:

Craig Dunn	Chief Executive Officer
Paul Leaming	Chief Financial Officer
Bryan Dean	Director, Treasury and M&A

The AMP Bank Board has established two committees, each of which has responsibility for overseeing and reviewing specific issues and providing recommendations to the AMP Bank Board. The committees so formed are the Audit Committee and the Securitisation and Funding Committee.

The Audit Committee is chaired by a non-executive director and the membership comprises a majority of independent non-executive Directors. The Audit Committee operates under terms of reference and delegated authority from the AMP Bank Board and has primary responsibility to review:

- the Company’s financial statements;
- the performance and independence of external audit; and
- the effectiveness of the business risk management framework including compliance, internal controls and the assurance provided by internal audit.

The Securitisation and Funding Committee operates under terms of reference and delegated authority from the AMP Bank Board. The role of the Committee is to assist the AMP Bank Board to discharge its corporate governance responsibilities in relation to the securitisation and funding programs of AMP Bank. The Committee membership comprises four members, one of whom must be an independent non-executive director of AMP Bank.

Neither the AMPGFSL Board nor the AMPGHL Board have established permanent committees.

There are no potential conflicts of interest between any duties of any director to the relevant Issuer or the Guarantor and any private or other duty (including those listed above) of that director.

In broad terms, the directors of each Issuer and the Guarantor have duties to the relevant Issuer or the Guarantor, as the case may be, including to:

- act with care and diligence;
- exercise their powers and discharge their duties in good faith and in the best interests of the relevant Issuer or the Guarantor, as the case may be, and for a proper purpose;
- not improperly use their position to gain an advantage for themselves or someone else or to cause detriment to the relevant Issuer or the Guarantor, as the case may be; and

- not improperly use information they have obtained as a result of their position to gain an advantage for themselves or someone else or to cause detriment to the relevant Issuer or the Guarantor, as the case may be.

In the event that a material conflict of interest between the duties of a director to the relevant Issuer or the Guarantor, as the case may be, and their personal interests arises, the Corporations Act and the common law as applied in Australia require that a director with a conflict must:

- notify the other Directors of their interest in the matter when the conflict arises (unless a standing notice regarding the material personal interest has already been given to the other Directors); and
- subject to the application of Section 195(2) of the Corporations Act, not be present whilst the matter that they have an interest in is being considered at a Directors' meeting and subsequently not vote on the matter.

AMP Limited complies with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations, except to the extent publicly disclosed in any annual report of AMP Limited consolidated with its controlled entities (see "Documents incorporated by reference for all other purposes" on page 9 of this Prospectus). Each of the controlled entities of AMP Limited complies with ASX Principles of Good Corporate Governance and Best Practice Recommendations to the extent they operate as part of the process of compliance by AMP Limited. In principle, each of the controlled entities of AMP Limited (including the Issuers and the Guarantor) while not legally obliged to comply in the same manner as AMP Limited as the listed entity, have and follow procedures in line with AMP Limited.

Terms and Conditions of the Notes

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, 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 terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and 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 Part A of the relevant Final Terms. 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 a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 11 September 2008 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 Final Terms. To the extent that the information in a Final Terms 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 Final Terms relates. To the extent that there is any inconsistency between the terms and conditions and the terms and conditions which appear in the relevant Final Terms, the terms and conditions which appear in the relevant Final Terms shall prevail. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 11 September 2008 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 (“**Notes**”) in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €50,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

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. Notes may be either unsubordinated (“**Senior Notes**”) or may be subordinated (“**Subordinated Notes**”) as specified hereon. 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:

- (i) in respect of Senior Notes shall, save for liabilities mandatorily preferred by law and subject to Condition 2(d), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future; and
- (ii) in respect of Subordinated Notes shall at all times be subordinated in the same terms as the Issuer’s obligations are subordinated under Condition 2(c).

(b) **Status of Senior Notes**

The Senior Notes and the Receipts and Coupons relating to them constitute (subject to Condition 2(d)) 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 Senior Notes and the Receipts and Coupons relating to them shall, save for liabilities mandatorily preferred by law and subject to Condition 2(d), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

*Section 13A(3) of the Banking Act 1959 of Australia (“**Banking Act**”) provides that the assets of an authorised deposit-taking institution (“**ADI**”), which includes AMP Bank, in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet that ADI’s deposit liabilities in Australia in priority to all other liabilities of that ADI. Under Section 16(2) of the Banking Act, debts due to the Australian Prudential Regulation Authority shall in a winding-up of an ADI have, subject to section 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 a bank, which includes AMP Bank, to the Reserve Bank of Australia shall in a winding-up of that bank have, subject to sections 13A(2) and 16(2) of the Banking Act, priority over all other debts of that bank other than debts due to the Commonwealth of Australia.*

AMP Bank does not make any representation as to whether the Notes or any of them would constitute deposit liabilities in Australia under such statutory provisions. See also Condition 2(c)(ii).

(c) **Status of Subordinated Notes**

- (i) The Subordinated Notes and the Receipts and Coupons relating to them constitute direct, unsecured and subordinated 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 Subordinated Notes and the Receipts and Coupons relating to them shall be subordinated as follows:

- (A) no amount is payable by the Issuer in respect of the Subordinated Notes and the Receipts and Coupons if any amount is outstanding to a Senior Creditor unless at the time of, and immediately after, payment the Issuer is Solvent;
- (B) a certificate signed by two directors of the Issuer is sufficient evidence as to whether or not the Issuer is Solvent unless it is proved to be incorrect;
- (C) the claims of the Trustee and the Noteholders against the Issuer in respect of the Subordinated Notes and the Receipts and Coupons will, in the event of a winding-up of the Issuer, be subordinated in right of payment to the claims of all Senior Creditors. The Trustee and each Noteholder must not, and is taken to have waived, to the fullest extent permitted by law, any right to, prove in a winding-up of the Issuer as a creditor in respect of the Subordinated Notes and the Receipts and Coupons ranking for payment equally with any Senior Creditor;
- (D) the Trustee and each Noteholder must not exercise its voting rights (as a creditor in respect of the Subordinated Notes and the Receipts and Coupons) in a winding-up of the Issuer so as to defeat the subordination in this Condition 2(c); and
- (E) neither the Trustee nor any Noteholder shall be entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce the amount payable by the Issuer in respect of the Subordinated Notes and the Receipts and Coupons.

(ii) Interest shall accrue at the Rate of Interest in the manner provided in Condition 3 to the Relevant Date (as defined in Condition 6) on any amount which is not paid by virtue of Condition 2(c)(i)(A) and such interest is due and payable, together with the amount which was not paid by virtue of Condition 2(c)(i)(A), on the first date on which:

- (A) no amount is outstanding to a Senior Creditor; or
- (B) if any amount is outstanding to a Senior Creditor, the Issuer is Solvent and, immediately after payment, the Issuer will remain Solvent.

(iii) Subordinated Notes issued by either Issuer do not constitute deposit liabilities of AMP Bank for the purposes of the Banking Act.

(d) **Negative Pledge**

Condition 2(d) does not apply to Subordinated Notes.

(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 Senior 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 Senior 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(d)(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(d) 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.

(e) **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.

"Junior Subordinated Creditors" means in respect of a Series of Subordinated Notes, all creditors of the Issuer whose claims against the Issuer rank, or are expressed to rank, after the claims of the holders of that Series of Subordinated Notes (which creditors shall be deemed to include all creditors, present and future, to whom the Issuer is indebted where the terms of such indebtedness provide that such indebtedness is undated or perpetual or otherwise of no fixed and determinable maturity and that, in the event of a winding-up of the Issuer, the claims of those creditors against the Issuer will be, or are expressed to be, subordinated in right of payment to the claims of all unsubordinated creditors of the Issuer and all creditors of the Issuer referred to in the definition of Pari Passu Subordinated Creditors);

“Pari Passu Subordinated Creditors” means in respect of a Series of Subordinated Notes, all creditors of the Issuer whose claims as against the Issuer rank, or are expressed to rank, pari passu with the claims of the holders of that Series of Subordinated Notes (which creditors shall be deemed to include all creditors, present and future, to whom the Issuer is indebted where the terms of such indebtedness:

- (A) provide that such indebtedness will become due and payable on a specified or determinable date or at the end of a specified or determinable period and that, in the event of a winding-up of the Issuer, the claims of those creditors against the Issuer will be, or are expressed to be subordinated in right of payment to the claims of all unsubordinated creditors of the Issuer; and
- (B) do not provide that in the event of a winding-up of the Issuer the claims of those creditors against the Issuer will rank, or are expressed to rank, ahead of the claims of any other subordinated creditors of the Issuer to whom the Issuer is indebted on terms which conform to the description contained in this definition including this paragraph (B));

“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.

“Senior Creditor” means all creditors of the Issuer other than:

- (A) holders of Subordinated Notes;
- (B) Pari Passu Subordinated Creditors; and
- (C) Junior Subordinated Creditors; and

“Solvent” means that:

- (A) the Issuer is able to pay its debts when they fall due; and
- (B) the Issuer’s total consolidated gross assets (as shown by its latest published audited financial statements) exceed its total consolidated gross liabilities (as shown by its latest published audited financial statements), in each case 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.

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:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) 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 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 or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum 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 falls 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/Minimum Rates 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 or 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:

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

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 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

(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.

(l) **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

Any early redemption of Subordinated Notes which qualify as regulatory capital under the Prudential Standards made by the Australian Prudential Regulation Authority and applicable to the Issuer is subject to the prior consent of the Australian Prudential Regulation Authority.

(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 and certain other reasons**

(i) **Senior Notes**

Condition 4(c)(i) does not apply to Subordinated Notes.

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) 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.

(ii) **Subordinated Notes**

Condition 4(c)(ii) does not apply to Senior Notes.

Subject to the Issuer obtaining the prior written consent of the Australian Prudential Regulation Authority ("APRA"), 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) (1) 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) 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 (2) 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;

- (B) the Issuer satisfies the Trustee immediately before the giving of such notice that the interest payable in respect of the Notes is not or may not be allowed as a deduction for Australian income tax purposes;
- (C) the Issuer satisfies the Trustee immediately before the giving of such notice that the Notes cease to qualify as Lower Tier 2 capital under the standards and guidelines published by APRA.

Before the publication of any notice of redemption pursuant to this Condition:

- (I) in the case of (A) above, the Issuer shall deliver to the Trustee 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)(1) 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 certificate as sufficient evidence of the satisfaction of the condition precedent set out in (A)(2) above in which event it shall be conclusive and binding on Noteholders and Couponholders;
- (II) in the case of (B) above, the Issuer shall deliver to the Trustee an opinion of Australian legal advisers (of recognised standing) to the Issuer to the effect that the interest payable may not be allowed as a deduction for Australian income tax purposes as the case may be; or
- (III) in the case of (C) above, the Issuer shall provide to the Trustee evidence that the Notes have or will cease to qualify as Lower Tier 2 capital under the standards and guidelines published by APRA and the Trustee shall be entitled to accept such evidence as sufficient.

(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.

To exercise such option the holder must deposit such Note (together with all unexpired Receipts and Coupons and unexpired 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 unexpired Receipts and Coupons and unexpired 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 unexpired Receipts and Coupons and all unexpired 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 unexpired Receipts and Coupons and unexpired 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(e)(vi)) or Coupons (in the case of interest), save as specified in Condition 5(e)(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) **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, (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 and (iv) 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.

(e) **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 unexchanged 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

unmatured 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.

(f) **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).

(g) **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.

(h) **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, renominalisation and/or consolidation with other Notes then denominated in euro, as specified in the Final Terms.

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 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 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) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (g) 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 for Senior Notes

An Event of Default occurs in relation to a Series of Senior 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 Senior 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 Senior 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) **(cross default)** any present or future monetary obligation of the Issuer or the Guarantor in respect of moneys borrowed or raised in amounts totalling more than A\$30,000,000 in aggregate (or its aggregate equivalent in any other currency or currencies):
 - (A) is not satisfied on the due date or by the end of any originally applicable period of grace; or
 - (B) becomes prematurely payable as a result of default by the Issuer or the Guarantor;
- (iv) **(insolvency)** either the Issuer or the Guarantor:
 - (A) is (or states that it is) insolvent (as defined in the Corporations Act 2001 of Australia ("**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\$30,000,000 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);
- (v) **(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 the Guarantor and is not discharged or stayed within 60 days; or

- (vi) **(obligations unenforceable)** any Senior 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) **Events of Default for Subordinated Notes**

An Event of Default occurs in relation to a Series of Subordinated Notes if an order is made or an effective resolution is passed for the winding up of the Issuer or the Guarantor.

For the avoidance of doubt, it will not be an Event of Default if a failure to make payments of principal due prior to the Maturity Date or any payment of interest is due to the Issuer not being Solvent or if the Issuer cannot make the relevant payment of principal and/or interest and still be Solvent after making the payment.

(c) **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, 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) **Senior Notes**

At any time after the Senior 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 Senior 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 Senior Notes outstanding, and (b) it shall have been indemnified and/or secured (by way of advance payment or otherwise) to its satisfaction.

(b) **Subordinated Notes**

(i) ***Proceedings for Winding-up***

At any time after the Subordinated Notes become due and are unpaid or at any time after any payment of interest shall become due and is unpaid the Trustee may at its discretion and without further notice institute proceedings for the winding-up of the Issuer or the Guarantor (or prove in any such winding-up), but may take no further action to enforce the obligations of the Issuer or the Guarantor for payment of any principal or interest in respect of the Subordinated Notes. For the avoidance of doubt, the Trustee may institute proceedings for the winding-up of the Issuer or the Guarantor (or prove in any such winding-up) when principal or interest is not paid by virtue of Condition 2(c)(i)(A).

(ii) ***Enforcement***

Without prejudice to Condition 9(b)(i), if the Issuer or the Guarantor breaches any of its obligations under the Trust Deed or the Subordinated Notes (other than any obligation for the payment of any principal or interest in respect of the Subordinated Notes) the Trustee may, at its discretion and without further notice, bring such proceedings as it may think fit to enforce such obligations. Neither the Issuer or the Guarantor shall, as a result of the bringing of any such proceedings, be obliged to pay any sums representing or measured by

references to interest or principal on the Subordinated Notes sooner than the same would otherwise have been payable by it.

(iii) **Entitlement of the Trustee**

The Trustee shall not be bound to take any of the actions referred to in Condition 9(b)(i) or (ii) to enforce the obligations of the Issuer or the Guarantor in respect of the Subordinated Notes or any other proceedings or action pursuant to or in connection with the Trust Deed or the Subordinated Notes unless (i) it shall have been so directed by an Extraordinary Resolution of the relevant Noteholders or so requested in writing by the holders of at least one-fifth of the principal amount of the Subordinated Notes outstanding and (ii) it shall have been indemnified and/or secured (by way of advance payment or otherwise) to its satisfaction.

(c) **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 and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (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 Final Terms in relation to such Series.

Any modification of the Conditions of Subordinated Notes which impacts upon the eligibility of the Subordinated Notes for inclusion as regulatory capital under the Prudential Standards made by the Australian Prudential Regulation Authority and applicable to the Issuer is subject to the prior consent of the Australian Prudential Regulation Authority.

(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, renominalisation 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**

Any substitution with respect to Subordinated Notes which qualify as regulatory capital under the Prudential Standards made by the Australian Prudential Regulation Authority and applicable to the Issuer is subject to the prior consent of the Australian Prudential Regulation Authority.

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 Luxembourg 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*) and so long as the Notes are listed on the Luxembourg Stock Exchange, published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or, in a daily newspaper with general circulation in Luxembourg which is expected to be the *Luxemburger Wort*. 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 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

A. 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:

- (i) in respect of Senior Notes shall, save for liabilities mandatorily preferred by law and subject to Condition 2(d), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future; and
- (ii) in respect of Subordinated Notes shall at all times be subordinated in the same terms as the Issuer's obligations are subordinated under Condition 2(c).

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 Relevant Jurisdiction (as defined in the Trust Deed) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

B. 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 Senior Notes shall, save for liabilities mandatorily preferred by law and subject to Condition 2(d), 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 provides that the obligations of the Guarantor under the AMP Bank Guarantee in respect of Subordinated Notes shall at all times be subordinated in the same terms as the Issuer's obligations are subordinated under Condition 2(c).

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 Relevant Jurisdiction (as defined in the Trust Deed) 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.

Summary of Provisions relating to the Notes while in Global Form

Initial Issue of Notes

Upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (“**Common Depository**”) Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for his share of each payment made by the relevant Issuer or the Guarantor to the bearer of such Global Note, and in relation to all other rights arising under the Global Notes subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer or the Guarantor (if applicable) in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer and the Guarantor (if applicable) will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange

- (1) *Temporary Global Notes*: Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:
 - (a) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Overview of the Programme – US selling restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
 - (b) otherwise, in whole or in part upon certification as to non-US beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.
- (2) *Permanent Global Notes*: Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.
- (3) *Delivery of Notes*: On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that

have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

- (4) *Exchange Date*: “**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

Amendment to Conditions

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

- (1) *Payments*: No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 5(d)(iii) and Condition 6(f) of the Terms and Conditions of the Notes will apply to Definitive Notes only.
- (2) *Prescription*: Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6).
- (3) *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.
- (4) *Cancellation*: Cancellation of any Note represented by a permanent 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 permanent Global Note.
- (5) *Purchase*: Notes represented by a permanent Global Note may only be purchased by the 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.
- (6) *Issuer's Option*: Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the 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).

- (7) *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.
- (8) *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.
- (9) *Notices:* So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the relevant Issuer may forfeit such Notes and the relevant Issuer and the Guarantor (if applicable) shall have no further obligation to their holder in respect of them.

Australian Taxation

*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 Prospectus, 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 Final Terms.

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 Final Terms (or another relevant supplement to this Prospectus), 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/contentitem.asp?pagelid=&ContentID=625>.

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions for the Notes, and unless expressly provided to the contrary in the relevant Final Terms (or another relevant supplement to this Prospectus), 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 or levied by a Relevant Tax Jurisdiction (as defined in the relevant Conditions) 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 or levied by a Relevant Tax Jurisdiction (as defined in each Guarantee) 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.

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; and
- (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 terms and conditions of the Notes. 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; and
- (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.

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; and

- (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. 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; and
- (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; and
- (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; and
- (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; and
- (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) 46.5% 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); and

- (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; and
- (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; and

- (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; and
- (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 Prospectus 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.

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

(i) **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force and except as provided for by the Laws (as defined below), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

However, under the Luxembourg laws of 21 June 2005 (“**Laws**”), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income (“**Savings Directive**”) in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (“**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or certain of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her/its country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 20 per cent until 30 June 2011 and at a rate of 35 per cent thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

(ii) **Resident holders of Notes**

Luxembourg resident individuals

Under Luxembourg general tax laws currently in force and except as provided for by the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008 (“**Luxembourg Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

However, under the Luxembourg Law, interest payments made by a Luxembourg paying agent (as defined in the Luxembourg Law) to Luxembourg resident individuals or to foreign residual entities securing the payment for the benefit of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime) are subject to a 10 per cent withholding tax (“**10 per cent Withholding Tax**”).

In the event that interest is paid to Luxembourg resident individuals or to foreign residual entities securing the payment for the benefit of such individuals by a paying agent established in a Member State of the EU or the EEA other than Luxembourg or in a State party to an international convention linked to the Savings Directive, the beneficiary may opt for the application of a 10 per cent tax (“**10 per cent Tax**”) in accordance with the provisions of the Luxembourg Law. In such case the beneficiary is responsible for the related payment and declaration obligations. The 10 per cent Withholding Tax or the 10 per cent Tax represents the final tax liability for Luxembourg individual resident taxpayers acting in the course of the management of their private wealth.

Luxembourg resident individual Noteholders acting in the course of the management of their private wealth are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of those Notes. Upon redemption of the Notes, individual Luxembourg resident Noteholders must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income, unless the 10 per cent Withholding Tax or the 10 per cent Tax has been levied.

Individual Luxembourg resident Noteholders holding the notes as business assets must include in their taxable income (i) interest received or accrued, (ii) the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed. For individual Luxembourg resident Noteholders, receiving the interest as income from their professional assets, the 10 per cent Withholding Tax levied is credited against their final tax liability. They will not be liable for any Luxembourg taxation on income on the repayment of principal.

Luxembourg resident organisms with a collective character

Interest on Notes paid by a Luxembourg paying agent to Noteholders who are neither individuals nor residual entities (within the meaning of the Savings Directive) will not be subject to any withholding tax.

Unless tax exempt under the provisions of Luxembourg tax law, Noteholders which are organisms with a collective character or foreign entities of the same type which have a permanent establishment in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

(ii) **Other Taxes**

Luxembourg net wealth tax will not be levied on a Noteholder, unless it is a fully taxable Luxembourg resident organism with a collective character or a foreign entity of the same type which has a permanent establishment in Luxembourg with which the holding of the Notes is connected.

Sale and subscription

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a Dealer Agreement dated 11 September 2008 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 any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

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 Income Tax Assessment Act 1936 of Australia and associated regulations, except as permitted by section 128F(5) of that Act.

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 ASIC. 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 Prospectus otherwise provides, it:

- (a) has not made or invited, and will 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); and
- (b) has not distributed or published, and will not distribute or publish, the Prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (ii) the offer does not constitute an offer to a “retail client” for the purposes of Chapter 7 of the Corporations Act;
- (iii) such action complies with applicable laws and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

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 Memorandum AMP Bank is an ADI.

United States of America *Regulation S Category 2; TEFRA D*

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from, or not subject to, 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.

Regulation S provides a non-exclusive safe harbour from the application of the registration requirements of 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 unless an applicable supplement to this Prospectus otherwise provides that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes,

- (a) as part of their 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 Principal 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 Principal 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 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 commencement of the offering 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 of such Notes, which additional selling restrictions will be set out in the applicable Final Terms. 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) (*general compliance*) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom;
- (b) (*investment advertisements*) 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) *(notes with maturities less than one year)* 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

Unless otherwise stated in this “Sale and Subscription” section, in relation to each Member State of the European Economic Area (“**EEA State**”) which has implemented the Prospectus Directive (each, a “**Relevant EEA State**”), each Dealer has represented and agreed, and each subsequent Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant EEA 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 Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant EEA 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 EEA State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of:
 - (i) an average of at least 250 employees during the last financial year;
 - (ii) a total balance sheet of more than €43,000,000; and
 - (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer;
- (d) at any time if the denomination per Note being offered amounts to at least €50,000; or
- (e) 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 (a) to (e) 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 EEA 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 EEA State by any measure implementing the Prospectus Directive in that EEA State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant EEA State.

Hong Kong

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 Prospectus otherwise provides:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("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 Ordinance (Cap 32) of Hong Kong ("CO") or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, 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 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 or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended ("SFA"). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be made subject to an invitation for subscription or purchase by it, whether directly or indirectly to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the SFA;
- (b) to a relevant person, or any person pursuant to Section 275(1A), 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.

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 Prospectus otherwise provides, to notify (whether through the distribution of this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or otherwise) each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased Notes from and through that Dealer, namely a person who 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,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

- (A) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) 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;
- (B) where no consideration is given for the transfer; or
- (C) by operation of law.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (“**Financial Instruments and Exchange Act**”) and, 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 offered or sold nor will it offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan. For the purposes of this paragraph, “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws 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) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- (ii) to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public; or
- (iii) to persons who are each required to pay a minimum subscription price of at least N.Z.\$500,000 for the Notes before the allotment of those Notes (disregarding any amounts payable, or paid, out of money lent by the relevant Issuer or any associated person of the relevant Issuer); or
- (iv) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

General

Each Dealer has agreed and each new 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 document) 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 Final Terms applicable to each Series of Notes or in a supplement to this document.

[When completing any Final Terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

- | | | |
|---|-----------------------------------|---|
| 1 | Issuer: | [AMP Group Finance Services Limited / AMP Bank Limited] |
| 2 | Guarantor: | AMP Group Holdings Limited |
| 3 | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | | <i>[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible]</i> |
| 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 <i>[insert date]</i> <i>[in the case of fungible issues only, if applicable]</i>] |
| 7 | (i) Specified Denomination(s): | [] |
| | | <i>[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).]</i> |
| | | <i>[If the Notes are admitted to trading on a regulated market in the EEA or are offered to the public in an EEA 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 EEA State.]</i> |
| | (ii) Calculation Amount: | <i>[If there is only one Specified Denomination, insert the Specified Denomination.</i> |
| | | <i>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. Note: There must be a common factor in the case of two or more Specified Denominations.]</i> |
| 8 | (i) Issue Date: | [] |
| | (ii) Interest Commencement Date: | <i>[specify/Issue Date/Not Applicable]</i> |

9	Maturity Date:	<p><i>[Fixed rate - specify date</i> <i>Floating rate - specify Interest Payment Date falling</i> <i>in the relevant month and year]</i></p>
10	Interest Basis:	<p>[Fixed Rate]</p> <p>[Specify reference rate +/- []% Floating Rate]</p> <p>[Zero Coupon]</p> <p>[Index Linked Interest]</p> <p><i>[specify other]</i></p> <p>(further particulars specified below)</p>
11	Redemption/Payment Basis:	<p>[Redemption at par]</p> <p>[Index Linked Redemption]</p> <p>[Dual Currency]</p> <p>[Partly Paid]</p> <p>[Instalment]</p> <p><i>[specify other]</i></p> <p><i>[N.B. If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII of the Prospectus Directive Regulation No. 809/204 will apply. This is not the only circumstance in which Annex XII will apply and the Issuer will prepare and publish a supplement to the Prospectus]</i></p>
12	Change of Interest or Redemption/Payment Basis:	<p><i>[Specify details of any provision for change of Notes into another interest or redemption/payment basis]</i></p>
13	Put/Call Options:	<p>[Investor Put]</p> <p>[Issuer Call]</p> <p>[(further particulars specified below)]</p>
14	(i) Status of Notes:	[Senior / Subordinated]
	(ii) Status of Guarantee:	[Senior / Subordinated]
	(ii) [Date [Board] approval for issuance of Notes and the Guarantee obtained:	<p>[]</p> <p><i>[N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee]</i></p>
15	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	<p>[Applicable/Not Applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph]</i></p>
	(i) Fixed Rate[(s)] of Interest:	[] per cent per annum [payable annually/semi-annually/quarterly/monthly] in arrears.]
	(ii) Interest Payment Date(s):	[] in each year, [adjusted in accordance with <i>[specify Business Day Convention and any applicable Additional Financial Centre(s) for the definition of Business Day]</i> /not adjusted]. (Amend as applicable for any long or short coupons.) (Note 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] [<i>specify other</i>]/ [<i>If none of these options applies, give details</i>]
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/ <i>give details</i>] <i>[Consider if day count fraction, particular for euro denominated issues, should be on an Actual/Actual (ICMA) basis.]</i>
17	Floating Rate Note Provisions	<p>[Applicable/Not Applicable] <i>[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></p>
	(i) Interest Period(s)/ Interest Payment Date(s):	<i>[Specify dates (or if the Applicable Business Day Convention is the FRN Convention) applicable number of months.]</i>
	(ii) First Interest Payment Date:	[]
	(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ (<i>specify other</i>) and specify whether [(adjusted)/(no adjustment)] <i>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.</i>
	(iv) 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/*give details*]
 (Note these are in addition to the Principal Financial Centre(s) for the Specific Currency referred to in Condition 3)

- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ (*specify other*)]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): []
- (vii) 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]
- (viii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (ix) Margin(s): [+/-] [] per cent per annum
- (x) Minimum Rate of Interest: [] per cent per annum
- (xi) Maximum Rate of Interest: [] per cent per annum
- (xii) Day Count Fraction: []
- (xiii) 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/*give 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 Provisions	[Applicable/Not Applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]
	(i)	Index/Formula/other variable:	[Give 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)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[] [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
	(vi)	Interest or Calculation Period(s)	[]
	(vii)	Specified Period(s)/Specified Interest Payment Dates:	[]
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ (specify other)]
	(ix)	Additional Business Centre(s):	[Not Applicable/give details]
	(x)	Minimum Rate of Interest:	[] per cent per annum
	(xi)	Maximum Rate of Interest:	[] per cent per annum
	(xii)	Day Count Fraction:	[]
20		Dual Currency Note Provisions	[Applicable/Not Applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[Give 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 sub-paragraphs 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 Final Terms, 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 Final Terms.]
- (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 sub-paragraphs 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.]

[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus which shall constitute a supplementary prospectus pursuant to Prospectus Rule 3-4 and Section 87G of the FSMA]

(i) Index/Formula/variable: *[give 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

[] [If early redemption is variable linked (eg index linked) then additional information needs to be added to this section.]

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)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	<p>Bearer form.</p> <p>[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]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p><i>(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: "[€50,000] and integral multiples of [€1,000] in excess thereof up to and including €99,000")</i></p>
26	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/give 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, give 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/give 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/give 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 Final Terms] apply]
32	(i) Governing law of Notes:	English law
	(i) Governing law of Guarantee:	[English law/New South Wales law]
33	Redenomination, renominatisation and reconventioning provisions:	[Not applicable/The provisions annexed to this Final Terms apply]
34	Change of control:	[Not applicable/The provisions set out below apply.]
		<i>[If applicable, give details of change of control provision]</i>

- 35 Other final terms or special conditions: [Not Applicable/give details]
- [For Zero Coupon Notes with a maturity of less than 365 days, Condition (“Negative Pledge”) and Condition 8 (“Events of Default”) should be disapplied.]*
- [When adding any other final terms, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

DISTRIBUTION

- 36 (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/give names, addresses and commitments]
- [Addresses of Managers and details of underwriter only required if the Notes fall within Annex XII.]*
- [If Notes fall within Annex XII, include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.]*
- [(ii) Date of [Syndication] Agreement:] [] *[Only required if the Notes fall within Annex XII]*
- (ii) Stabilising Manager (if any): [Not Applicable/give name]
- 37 If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- 38 U.S. Selling Restrictions [Regulation S Category 2; TEFRA D][NB: TEFRA D rules should apply to issues of Notes unless it is agreed by the Issuer at the time of completion of the Final Terms that TEFRA C rules should apply or that TEFRA D rules should not be applied to a particular issue of Notes]
- 39 Additional selling restrictions: [Not Applicable/give details]

POST ISSUANCE REPORTING

[If Notes fall within Annex XII, include a statement as to whether the Issuer intends to provide post issuance information and, where this is the case, specify what will be reported and where it can be obtained.]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [the regulated market of the Luxembourg Stock Exchange] *[other market]* [and to admission to the Official List of the Commission de Surveillance du Secteur Financier] of the Notes described herein pursuant to the Debt Securities Programme of [●] Limited.

RESPONSIBILITY

[●] Limited (as Issuer) and the Guarantor accept responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. Each of [●] Limited (as Issuer) and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [**specify source**], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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

By:
Duly authorised officer

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

By:
Duly authorised officer

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg / other (*specify*) / None]
- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify regulated market] with effect from [].] [Not Applicable.]
- [Where documenting a fungible issue need to indicate that original securities are already admitted to trading.]
- (ii) Estimate of total expenses related to admission trading: []

2 RATINGS

- Ratings: The Notes to be issued have been rated:
- [S & P: []]
- [Moody's: []]
- [[Other]:[]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider and it is not included in the Prospectus.]
- [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.]

3 [NOTIFICATION

The Commission de Surveillance du Secteur Financier [has been requested to provide/has provided] - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

Save as discussed in the Prospectus under “Sale and Subscription”, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – Amend as appropriate if there are other interests. This needs to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest.]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer []]

[This section 5 is only required if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies and when the reasons for the offer are not making a profit and/or hedging certain risks.]

(See "Use of Proceeds" wording in the Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) [Estimated net proceeds]: []

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

(iii) [Estimated total expenses]: []

[(If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.) [Include breakdown of expenses]*

6 TOTAL EXPENSES

Total Expenses: []

*[If not included through section 5 above, include a statement as to the total expenses related to the admission to trading here.]**

7 YIELD (FIXED RATE NOTES ONLY)

Indication of yield: []

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked or other variable-linked Notes only*)

[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Need to include information

*setting out the type of underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation and where information in relation to the underlying can be obtained, a description of market or settlement disruption events and adjustment rules.] [This section 8 is only required if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.]**

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained] [does not intend to provide post-issuance information.]*

9 **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)**

[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained] [does not intend to provide post-issuance information].

[This section 9 is only required if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.]

10 **OPERATIONAL INFORMATION**

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Any clearing system(s) (other than Euroclear Bank S.A./N.V. and Clearstream Banking, Luxembourg) and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Initial Agent(s) names and addresses: []
- (vi) Additional Agent(s) names and addresses (if any): []

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their participants and the investors.

11 **PUBLIC OFFER TEST COMPLIANT**

The Notes [are issued/are not issued] in a manner which the Issuer intends to comply with the requirements of Section 128F of the Income Tax Assessment Act 1936 of Australia.

* Required for derivative securities to which Annex XII of the Prospectus Directive Regulation applies.

General information

Listing and admission to trading

Application has also been made for Notes issued under the Programme during the twelve month period from the date of this Prospectus to be admitted to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange.

Authorisations

The establishment of the Programme was authorised by the Issuers and the Guarantor on 11 September 2008. The Issuers and the Guarantor have obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the guarantee relating to the Programme.

Clearing of the Notes

It is expected that the Notes will 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 Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

No material adverse change or significant change

There has been no significant change in the financial or trading position of each Issuer and the Guarantor or of the AMP Group since 30 June 2008 and no material adverse change in the prospects of each Issuer, or of the Guarantor, or of the AMP Group, since 31 December 2007.

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.”

Settlement arrangements

Settlement arrangements will be agreed between the relevant Issuer, the relevant Dealer(s) and the Paying Agent(s) (if relevant) in relation to each Tranche of Notes.

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 given and has not, before the date of this Prospectus, withdrawn its written consent to the incorporation by reference of its unqualified audit opinions for the years ended 31 December 2006 and 31 December 2007 and its unqualified independent review opinions for the half-year ended 30 June 2008 in respect of the financial statements of the Issuers, the Guarantor and AMP Limited which are incorporated by reference in this Prospectus (see “Documents incorporated by reference” on pages 7 to 10 inclusive of this Prospectus), in the form and context in which it appears in those financial statements and to be named as auditor 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 Institute of Chartered Accountants in Australia (NSW) Scheme approved by the New South Wales Professional Standards Council pursuant to the Professional Standards Act (NSW) 1994 ("**NSW Accountants Scheme**") (or, in relation to matters occurring prior to 8 October 2007, the predecessor 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 to the Issuers and the Guarantor, including, without limitation, its audits of their financial statements, to the lesser of ten times the reasonable charge for the service by Ernst & Young that gave rise to the claim and a maximum liability for audit work of A\$75 million and for other work of A\$20 million (or, in relation to matters occurring prior to 8 October 2007, A\$20 million). 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 specified office of the Principal Paying Agent and from the principal office of each Issuer, namely:

- (a) the constitutions of the Issuers and the Guarantor;
- (b) the current Prospectus and any prospectus supplement in relation to the Programme or further Prospectus;
- (c) the Trust Deed;
- (d) the Agency Agreement;
- (e) the AMP Bank Guarantee;
- (f) the 2007 Annual Reports and Financial Statements and the 2008 Half-Year Financial Reports;
- (g) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes and identity); and
- (h) any other documents incorporated into this Prospectus by reference (see "Documents incorporated by reference" on pages 7 to 10 inclusive of this Prospectus).

Legal and arbitration information

Except as set out in the 2007 Annual Reports and Financial Statements and the 2008 Half-Year Financial Reports which are incorporated into this Prospectus by reference (see "Documents incorporated by reference" on pages 7 to 10 inclusive of this Prospectus), during the twelve months preceding the date of this Prospectus, 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.

Recent Developments

Except as may be described in this Prospectus (including as set out under "Risk Factors" on pages 16 to 26 inclusive of this Prospectus) or released to the ASX in compliance by AMP Limited with the continuous disclosure requirements of the ASX Listing Rules, 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 Guarantor's ability to meet their obligations to holders in respect of the Notes.

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.

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