

**SCHEDULE 1**

**EXCHANGE NOTICE**

**AMP GROUP FINANCE SERVICES LIMITED**  
(ABN 95 084 247 914)

**AS\$600,000,000 Floating Rate Subordinated Unsecured Guaranteed Exchangeable Notes due 2021**

**unconditionally and irrevocably guaranteed on a subordinated basis by**

**AMP GROUP HOLDINGS LIMITED**  
(ABN 88 079 804 676)

**exchangeable into ordinary shares in the capital of**

**AMP LIMITED**  
(ABN 49 079 354 519)

*Where the Notes in respect of which this Exchange Notice is given are evidenced by a Global Note, this Exchange Notice need not be signed but must be sent to an Exchange Agent through the relevant clearing system by the accountholder to whose account such Notes are credited. In such a case, delivery of the Exchange Notice shall be deemed to constitute confirmation by the relevant holder of the beneficial interest in the Notes to be exchanged that the information and the representations in the Exchange Notice are true and accurate on the date of delivery.*

Failure to deliver a properly completed Exchange Notice (in the determination of the Issuer or an Exchange Agent on its behalf) may result in it being treated as null and void. Once validly delivered, this Notice may only be withdrawn with the consent of the Issuer.

*(Please read the notes overleaf before completing this Exchange Notice.)*

Name: ..... Date: .....

Address: ..... Tel No:.....

Fax No:.....

\* Euroclear/Clearstream, Luxembourg Account No. ....

*(\* Delete as appropriate)*

Signature:

.....

[To: Citibank, N.A., London Branch (as Principal Paying Agent and Exchange Agent)  
Attn: Agency and Trust  
Fax: +44 20 7508 3875]

cc: AMP Group Finance Services Limited (the **Issuer**)

Attn: Deputy Chief Financial Officer and Group Treasurer  
Fax: +61 2 8220 7699

cc: AMP Group Holdings Limited (the **Guarantor**)  
Attn: Deputy Chief Financial Officer and Group Treasurer  
Fax: +61 2 8220 7699

I/We, being the holders of the Note(s) specified below, hereby elect to exchange such Notes into ordinary shares in the capital of AMP Limited (the **Shares**) in accordance with Condition 5 (*Exchange*) of the terms and conditions of the Notes.

1. Total principal amount, number and identifying numbers of Notes to be exchanged:

Total principal amount: .....

Total number of Notes: .....

Identifying numbers of Notes (if relevant)\*: .....

Identifying numbers of Definitive Notes deposited in respect of Notes to be exchanged (if relevant)\*:  
.....

Proposed Exchange Date: .....

*\* Not required for Notes represented by a Global Note*

2. I/We request that the Shares to be issued on exchange of the Note(s) referred to in paragraph 1 above, be registered in the name(s) of the person(s) whose details are set out below:

Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on exchange of the Notes are to be registered:

Name: .....

Address: .....

I/We certify that each such person has consented to be a member of AMP Limited and to have the Shares registered in their name.

Details of the securities account to be credited with such number of Shares:

I/We hereby request that the Shares to be delivered in pursuance of this Exchange Notice be credited to the CHESS account, details of which are set out below.

CHESS Participant ID: .....

Member Account ID: .....

Name: .....

Address: .....

Telephone/Fax Number:.....

Number of Shares that may be acquired by the Noteholder (determined by reference to the Regulatory Cap (as defined in Condition 5.2(a)(iv)): .....

3. I/We hereby request that (subject to paragraph 4 below) any cash amount required to be delivered upon exchange be credited to my/our bank account by way of wire transfer, which bank account details are given below:

Account no: .....

Account name:.....

Bank: .....

Branch: .....

SWIFT Code: .....

The Definitive Notes in respect of the Notes exchanged hereby accompany this Exchange Notice (not necessary in the case of Notes evidenced by a Global Note).

Name: .....

Address: .....

Signature: .....

Date: .....

4. In the event that the Issuer elects to exercise its Cash Purchase Option pursuant to Condition 5.2(e):

(a) I/we hereby irrevocably offer to sell the Note(s) referred to in paragraph 1 above at the Cash Purchase Price to the Issuer or a third party procured by the Issuer; and

(b) I/we hereby undertake to deliver or procure delivery of such Notes to the purchaser of the Notes in accordance with the Conditions and the instructions of the Issuer or such purchaser (as the case may be), or in the event such Notes are represented by a Global Note, I/we hereby irrevocably authorise and instruct [Euroclear Bank S.A./N.V./Clearstream Banking, société anonyme]\* to effect such delivery to the purchaser's account with [Euroclear Bank S.A./N.V. (Euroclear) or /Clearstream Banking, société anonyme]\* on receipt of the applicable Cash Purchase Price for credit to my/our [Euroclear/Clearstream, Luxembourg]\* account with the following account number:

.....

In the event such Notes are not represented by a Global Note, I/we hereby request that the applicable Cash Purchase Price be credited to my/our bank account by way of wire transfer, which bank account details are set out in Section 3 above.

(\* Delete as appropriate)

5. I/we represent, agree, acknowledge and certify that, at the time of the signing and delivery of this Exchange Notice, I/we, or the person(s) who has/have a beneficial interest in the Note(s) to be exchanged, am/are/is acquiring the Shares to be delivered upon exchange of the Note(s) in an offshore transaction (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**) in accordance with Rule 903 or Rule 904 of Regulation S (**Regulation S**). I/We

hereby represent and warrant that the exchanging holder (or any person who has a beneficial interest in the Note(s) to be exchanged) is located outside the United States (within the meaning of Regulation S).

6. I/We hereby:

- (a) represent that all approvals, consents and authorisations required by the laws of the Commonwealth of Australia to be obtained by me/us in relation to the said exchange and the receipt of the Shares pursuant thereto have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;
- (b) and the receipt by me/us, on said exchange, of the relevant number of Shares (calculated in accordance with the Conditions of the Notes) will not contravene any applicable law or regulation;
- (c) represent that all taxes and capital, stamp, issue and registration duties (if any) arising on exchange of the Notes (including all, if any, taxes arising by reference to any disposal or deemed disposal of a Note in connection with such exchange) or payable consequent upon the issue, delivery or transfer of Shares or any cash amount upon exchange to or to the order of a person other than me/us have been paid by me/us (other than any taxes or capital or stamp duties payable in the Commonwealth of Australia and, if relevant, in the place of the Alternative Stock Exchange (as defined in the Conditions of the Notes) in respect of the allotment and issue of Shares and listing of the Shares on the Australian Securities Exchange or Alternative Stock Exchange on exchange or any transfer taxes or duties payable on a transfer of the Shares to the Noteholder or the expenses arising in the Commonwealth of Australia on the issue of Shares on exchange of Notes and all charges of the Exchange Agents in connection therewith, which are payable by the Issuer and, failing whom, the Guarantor);
- (d) represent that the Notes to which this Exchange Notice relates are free from all liens, charges, encumbrances or any other third party rights and that the person(s) named in section 2 have consented to become a member of AMP Limited.
- (e) acknowledge and agree that the Shares have not been and will not be registered under the Securities Act (defined above);
- (f) represent that I am/we are not an affiliate/affiliates of the Issuer or a person/persons acting on behalf of such an affiliate;
- (g) acknowledge that the Issuer, the Guarantor, AMP Limited, the Exchange Agents, the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (h) acknowledge and agree that I am/we are responsible for checking and confirming my/our holding of Shares received on exchange prior to trading in those Shares.

Date:

Signed \_\_\_\_\_

as or on behalf of the holder of the Notes specified above

Note:

- (i) The exercise of an Exchange Right is subject to any applicable laws or regulations applicable in the jurisdiction where the office of the Exchange Agent to whom this Exchange Notice is presented is located.
- (ii) This Exchange Notice may be completed by or on behalf of an accountholder of any clearing system in which an interest in the relevant Notes is held, at such time, who has an interest in a Global Note.
- (iii) Each Noteholder will be required to arrange for the relevant Exchange Agent to receive confirmation from the clearing system in which interests in a Global Note are held that interests in the Notes the subject of the Exchange Notice are held on behalf of such Noteholder.
- (iv) Your attention is drawn to Condition 5 of the Notes with respect to the conditions precedent which must be fulfilled before the Notes specified above will be treated as effectively eligible for exchange.
- (v) If it is desired to nominate a person or persons other than the holder of the Note(s) specified above as the allottee(s) of Shares issued on exchange of such Note(s) that person or those persons must have consented to the Shares being registered in its/their name(s).
- (vi) Despatch of any cash will be made at the risk of the exchanging Noteholder and the exchanging Noteholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (vii) The certification given by the Noteholder in Section 5 shall be sufficient for the purposes of certifying payment of taxes and capital, stamp, issue and registration duties pursuant to Condition 5.2(b).
- (viii) A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation
- (ix) Terms used in this Exchange Notice and not otherwise defined have the meanings set forth in the Trust Deed dated 28 March 2011 (as amended and/or supplemented from time to time) between the Issuer, the Guarantor and Citicorp Trustee Company Limited as Trustee.

For Exchange Agent's use only:

- 1. (A) Note exchange identification reference: .....
- (B) Date of delivery of Exchange Notice to Exchange Agent:.....
- (C) Exchange Date: .....
- 2. (A) Aggregate principal amount of Notes in respect of which Definitive Notes have been deposited/represented by a Global Note\* being exchanged:
- (B) Exchange Price on Exchange Date:
- (C) Number of Shares issuable:  
(disregard fractions)

(\* Delete as appropriate)