



# ASX Announcement

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Company Announcements Office  
Australian Stock Exchange  
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**Not for release or distribution in the US**

**AMP announces successful completion of institutional component of capital raising**

AMP Limited has today announced that it has successfully raised approximately \$1.2 billion through an institutional placement of 222,222,222 shares at an issue price of \$5.50 per share.

Shares were placed to Australian and international investors with the final price for the placement being set via a global two day bookbuild.

AMP Chief Executive Officer Andrew Mohl said: "We are very pleased with the response from our institutional investors, which we believe underscores support for our recently announced demerger plans."

As previously announced, AMP's shareholders will have the opportunity to participate in the capital raising via a Share Purchase Plan (SPP). This will provide eligible shareholders with the opportunity to subscribe for up to \$5,000 of ordinary shares.

The SPP will provide the vast majority of AMP's Australian and New Zealand retail shareholders with the opportunity to subscribe for a higher number of shares than would have been the case under a traditional rights issue.

Shareholders who participate in the SPP will receive the new shares at the lower of the Institutional Placement price of \$5.50 or a 5 per cent discount to the average market price during a 15 day period after the close of the offer.

Shareholders will be eligible to participate in the SPP if they are registered holders of fully paid ordinary shares in AMP with addresses in either Australia or New Zealand at the close of business on 5 May 2003.

The SPP has been underwritten to a level of \$500 million. The maximum amount to be raised under the SPP is \$750 million, subject to the Australian Stock Exchange approving a variation to an existing waiver. To the extent that subscriptions under the SPP exceed \$500 million, AMP will reduce its next Dividend Reinvestment Plan (DRP) underwriting by an equivalent amount.

The SPP offer period is expected to commence 21 May 2003 and close 13 June 2003. Further details will be sent to shareholders shortly.

AMP confirms that shares that were allocated to shareholders who have participated in the DRP and institutional sub-underwriters will be repriced at \$5.50. Adjustment will be made through the issue of additional DRP shares only to participating shareholders and institutional sub-underwriters.

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The shares offered in the placement and the SPP have not been, and will not be, registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States without registration under the Securities Act of 1933, as amended, or an exemption from registration. This announcement is not for distribution or release in the United States.

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