

26 October 2007

AMP warns shareholders to avoid below market offers

AMP Limited has today urged its New Zealand retail shareholders not to accept unsolicited offers to buy their shares at prices significantly below their current market value.

Some AMP shareholders have recently received such offers through letters from a group called Colonial Capital Corporation Ltd (CCC).

CCC is a company associated with David Tweed. Mr Tweed has become well known in Australia for contacting shareholders of companies, particularly those with a large base of retail shareholders, with offers to buy shares at discounts to their market value.

CCC is currently offering some shareholders NZ\$15 per share, payable in 15 annual instalments of \$1. This equates to NZ\$8.37 in today's money and is significantly lower than AMP's closing share price of NZ\$12.21 on 26 October 2007.

AMP's General Manager of Public Affairs, Jane Anderson, said

"AMP is in no way involved or associated with this offer by CCC. We strongly suggest shareholders not to accept this offer as it is significantly below the market value of the shares,".

Shareholders who might be considering any offer for their AMP shares should:

- check the current market price of AMP's shares – this can be found in the business section of most major daily newspapers or via the Australian stock exchange (www.asx.com.au)
- carefully check the terms and conditions of the offer
- seek independent advice from a qualified professional adviser.

"It would be of great concern to me if any AMP shareholder accepted an offer to sell their shares for less than their market value," Ms Anderson said.

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