



ASX Announcement

1 March 2011

Manager
Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Manager
Market Information Services Section
New Zealand Stock Exchange
Level 2, NZX Centre, 11 Cable Street
Wellington New Zealand

Announcement No: 09/11

AMP Limited (ASX/NZX: AMP)

(Also for cross release to AMP Group Finance Services Limited (ASX: AQN HA; NZX AQN 010))


AMP Limited welcomes Treasurer's decision on proposed merger with AXA

Please refer to the attached media release.



1 March 2011

AMP Limited
33 Alfred Street
Sydney NSW 2000 Australia

Public Affairs
Tel: 02 9257 6127
Email: media@amp.com.au
Website: amp.com.au/media
 AMP media

AMP Limited welcomes Treasurer's decision on proposed merger with AXA

AMP Limited has welcomed today's decision by the Deputy Prime Minister and Treasurer, the Hon. Wayne Swan, to approve the proposed merger with AXA Asia Pacific Holdings Limited (AXA APH).

The approval is subject to a number of conditions around employment which AMP has agreed to. See attached document - Notice of Approval under Subsection 14(1).

The proposed merger, which has been unanimously recommended by the independent directors of AXA APH's board, will be voted on by AXA APH minority shareholders on Wednesday 2 March.

Media enquiries

Amanda Wallace
Phone: +61 2 9257 6168
Mobile: +61 422 379 964

Investor enquiries

Howard Marks
Phone: +61 2 9257 7109
Mobile: +61 402 438 019

Stuart Kingham
Phone: +61 2 9257 5207
Mobile: +61 401 139 067



**DEPUTY PRIME MINISTER
TREASURER**

PO BOX 6022
PARLIAMENT HOUSE
CANBERRA ACT 2600

Telephone: 02 6277 7340

Facsimile: 02 6273 3420

www.treasurer.gov.au

Mr Craig Dunn
Chief Executive Officer, AMP Limited
Level 24, 33 Alfred Street
Sydney NSW 2000

1 MAR 2011

Dear Mr Dunn *Craig,*

I refer to the application of 22 December 2010 lodged under section 13 of the *Financial Sector (Shareholdings) Act 1998* (FSSA) concerning the proposal by AMP Limited (AMP) to acquire 100 per cent of AXA Asia Pacific Holdings (AXA APH), and for the subsequent divestment of the Asian assets of AXA APH, to AXA SA.

I am pleased to inform you that on the conditions specified in the attached instrument, I am satisfied that the acquisition of a 100 per cent stake in AXA APH by AMP is in the national interest and I have approved this proposal in accordance with subsection 14(1) of the FSSA.

I note that AMP has been advised of the conditions of approval in advance of my decision and has been afforded an opportunity to respond.

A copy of my decision under the FSSA is enclosed and will be published in the Commonwealth of Australia *Gazette* in due course.

Yours sincerely

WAYNE SWAN

enc



COMMONWEALTH OF AUSTRALIA

Financial Sector (Shareholdings) Act 1998

Notice of Approval under Subsection 14(1)

I, **WAYNE MAXWELL SWAN**, Deputy Prime Minister and Treasurer, being satisfied that it is in the national interest, under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act), approve **AMP Limited** and the associates listed in the attached schedule, to hold a stake of 100 per cent in **AXA Asia Pacific Holdings Limited**, as the ultimate holding company of **The National Mutual Life Association of Australasia Limited**, on the conditions outlined below.

In accordance with section 19 of the Act, this approval will flow-on to the 100 per cent subsidiaries of **AXA Asia Pacific Holdings Limited**, including **The National Mutual Life Association of Australasia Limited**.

Conditions

This approval is subject to conditions. The conditions to which this approval is subject are that as part of the implementation of the proposed merger, **AMP Limited**, as part of any reorganisation of the AMP Group's activities, is required to:

1. maximise internal redeployment opportunities available to affected staff, support external jobs placement where employee redundancies occur, and ensure that staff affected by the merger have timely access to their full entitlements under the **AMP Limited** and **AXA Asia Pacific Holdings Limited** retrenchment arrangements;
2. work through implications for employees as quickly and sensitively as possible, in consultation with employees, the Finance Sector Union and other affected stakeholders;
3. provide specialist resources to assist staff affected by the merger.

Force Majeure

AMP Limited will not be liable for any failure to perform any obligations imposed by these conditions if the failure is due to Force Majeure.

If **AMP Limited** is by reason of Force Majeure unable to perform an obligation under these conditions, **AMP Limited** will soon as practicable and in any event within 30 days notify the Deputy Prime Minister and Treasurer specifying:

- a) the cause and extent of non-performance;
- b) the date of commencement of Force Majeure;
- c) the means proposed to be adopted to remedy or abate the Force Majeure;


and will use all reasonable diligence and employ all reasonable means to remedy or abate the Force Majeure as expeditiously as possible.

Force Majeure means:

- a) any act of God;
- b) war, revolution, or any other unlawful act against public order or authority;
- c) an industrial dispute; or
- d) a government restraint.

This approval remains in force indefinitely.

Dated

1/3/11


WAYNE MAXWELL SWAN
Deputy Prime Minister and Treasurer

SCHEDULE

Associates

AMP Group Holdings Limited

AMP Group Services Limited

AMP Services Limited

AMP Services Holdings Limited

AMP Holdings Limited

AMP Financial Services Holdings Limited