



ASX Announcement

27 August 2004

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Company Announcements Office
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Announcement No: 51/04

Dividend Reinvestment Plan Communication to Shareholders

Please find attached copies of documents being sent to participants in AMP's Dividend Reinvestment Plan (DRP) explaining the changes being made to the DRP. These changes were announced with AMP's half-year results on 18 August 2004.

27 August 2004

Changes to the AMP Dividend Reinvestment Plan (DRP)

Dear Shareholder

On 18 August 2004, AMP announced changes to the Dividend Reinvestment Plan (DRP), which come into effect on 1 October 2004.

AMP is limiting participation in the DRP to a maximum of 10,000 shares per shareholder to prevent issuing more capital than AMP currently needs. This means that your first 10,000 shares will participate in the DRP, and a cash dividend will be paid on the remainder of your shares.

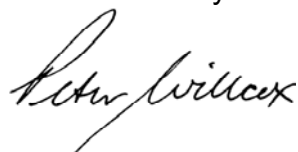
If you want to claim exception under ASX Listing Rule 7.8.2. please contact the AMP Securities Registry on the number below.

To help us pay you the cash component of your dividend, please complete the enclosed direct credit form and return it to us in the envelope provided by 30 September 2004. The next dividend payment will be on 26 October 2004.

Details about other changes to the DRP are outlined in the enclosed brochure.

If you have any questions about these changes please contact the AMP Securities Registry on 1300 654 442 (Australia) or 0800 448 062 (New Zealand).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Willcox', written in a cursive style.

Peter Willcox
AMP Chairman



Changes to your AMP Dividend Reinvestment Plan (DRP)

What will be changed?

On 18 August 2004, AMP announced changes to the Dividend Reinvestment Plan (DRP), which become effective on 1 October 2004.

There are three changes:

1. AMP is limiting participation in the DRP to a maximum of 10,000 shares per shareholder to prevent issuing more capital than AMP currently needs.
2. The pricing period is also being amended from ten days to five days. Therefore, the market price will be the volume weighted average price of shares sold in the ordinary course of trading over five days, starting the first business day immediately following the record date of the dividend.
3. If you cease participating in the DRP (through the sale of shares), any balance of dividend payable on your plan shares that is less than the amount able to purchase a full share will be donated to a charity of AMP's choice.

Why are these changes being made?

We are making these changes as part of our capital management.

When do the changes start?

The changes become effective on 1 October 2004. The next dividend will be paid on 26 October 2004.

Do I have to do anything?

If you own more than 10,000 AMP shares (at the record date of 1 October 2004), please complete and return the enclosed direct credit form so we can directly pay your cash dividend on 26 October 2004.

Shareholders who own less than 10,000 shares (at the record date of 1 October 2004) do not have to do anything as a result of these changes.

If you wish to alter your participation in the DRP, please contact the AMP Securities Registry. Contact details are on the back of this brochure.

Notice of variation to AMP Dividend Reinvestment Plan rules

In accordance with clauses 3.6 and 11.2 of the AMP Dividend Reinvestment Plan rules ("Rules") you are hereby notified of the following variations to the Rules. These variations shall take effect from 1 October 2004.

- (i) delete the words "10 Business Days starting on the second Business Day after the record date for the relevant dividend" in the existing clause 5.4(a) and replace with the words "5 Business Days starting on the first Business Day after the record date for the relevant dividend";
- (ii) delete the words "all of the Shareholder's Shares" in the existing clause 3.1 and replace with "up to 10,000 of the Shareholder's Shares";
- (iii) add the words "not exceeding 10,000 Shares" after the words "all of that Shareholder's Shares" in existing clause 3.2;
- (iv) add the words "but not exceeding 10,000 Shares" to the words "less than that Shareholder's total holding" in existing clause 3.3;
- (v) add a new clause 9.5 as follows:
"Upon termination of participation in the Plan under clause 9.2(b), any balance in the Participant's plan account retained and carried forward under clause 5.2(g) will be donated to a charity selected by the Company in its absolute discretion".

Pursuant to clause 11.4 of the Rules, unless you notify AMP to the contrary by an Application Form, you will continue to participate under the AMP Dividend Reinvestment Plan (as modified in accordance with the terms of this notice).

Need more information

If you would like further information, please contact the AMP Securities Registry. Australian residents please phone 1300 654 442. New Zealand residents please phone 0800 448 062. You may also wish to contact your stockbroker, accountant or other professional adviser.



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