

Indicative Termsheet - For Discussion Purposes Only
Credit Derivative Transaction
Physical Settlement

Date: 03 December 2002
To: ABC Bank (“Counterparty”)
From: XYZ Bank
Re: Credit Derivative Transaction

Attention:

Fax No:

Our Ref:

C'pty Ref:

The purpose of this document (this "Indicative Termsheet") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "Transaction").

This Indicative Termsheet does NOT constitute a "Confirmation".

The definitions and provisions contained in the 1999 ISDA Credit Derivatives Definitions, as supplemented by the Supplement Relating to Convertible, Exchangeable or Accreting Obligations dated the 9th November 2001, and as supplemented by the Supplement Relating to Successor and Credit Events dated the 28th November 2001 and as supplemented by the ISDA Restructuring Supplement dated the 11th May 2001 (the “Credit Derivatives Definitions”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Indicative Termsheet.

The terms of the Transaction to which this Indicative Termsheet relates are as follows:

1. General Terms

Trade Date:	03 December 2002
Effective Date:	04 December 2002
Scheduled Termination Date:	04 December 2007
Floating Rate Payer:	XYZ Bank (Seller)
Fixed Rate Payer:	ABC Bank (Buyer)
Calculation Agent:	Seller
Calculation Agent City:	London
Business Day:	New York, London and Sydney
Business Day Convention:	Modified Following (which shall apply to any date referred to in this Confirmation, other than the Effective Date, that falls on a day that is not a Business Day).
Reference Entity:	AMP Group Holdings Limited - OECD Australia Corporate

Reference Obligation

Primary Obligor:	AMP (UK) Financial Services Plc
Guarantor:	Reference Entity
Coupon:	6.375%
Maturity Date:	17 November 2010
ISIN/Cusip Number:	XS0092202836
Original Issue Amount:	GBP 160,000,000
Reference Price:	100%

2. Fixed Payments

Fixed Rate Payer Calculation Amount:	USD 10,000,000
Fixed Rate Payer Payment Dates:	04 March 2003 and thereafter each 04 March, 04 June, 04 September and 04 December
Fixed Rate:	0.56 % per annum
Fixed Rate Day Count Fraction:	Actual/360

3. Floating Payment

Floating Rate Payer Calculation Amount: USD 10,000,000

Conditions to Payment: Credit Event Notice

Notifying Party: Buyer or Seller

Notice of Intended Physical Settlement

Notice of Publicly Available Information: Applicable

Public Sources: Standard Public Sources including the 'Australian Financial Review' (AFR).

Specified Number: Two

4. Credit Events

The following Credit Events shall apply to this Transaction:

Bankruptcy

Failure To Pay

Grace Period Extension: Not Applicable

Payment Requirement: USD 1,000,000 (or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay).

Restructuring

Default Requirement: USD 10,000,000 (or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event).

Obligations:	Obligation Category:	Obligation Characteristics:
	Borrowed Money	None Specified

5. Settlement Terms

Settlement Method:	Physical Settlement
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Physical Settlement Terms

Physical Settlement Period:	30 Business Days
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Portfolio:	Exclude Accrued Interest
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Deliverable Obligations:	Deliverable Obligation Category:	Deliverable Obligation Characteristics:
	Bond or Loan	Pari Passu Ranking Specified Currency (Standard Specified Currencies plus AUD) Consent Required Loan Assignable Loan Not Bearer Not Contingent Transferable Maximum Maturity 30 Years

Restructuring Maturity Limitation	Applicable
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Excluded Deliverable Obligations:	Not Applicable
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Partial Cash Settlement of Loans: Not Applicable

Escrow: Applicable

6. Dispute Resolution Section 10.2 of the Credit Derivatives Definitions shall apply

7. Offices

Floating Rate Payer: (Seller) Sydney

Fixed Rate Payer: (Buyer) London