

For Immediate Release

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AMVESCAP Announces Pricing of Tender Offer

London—December 9, 2004—AMVESCAP PLC (NYSE: AVZ) today announced that it has priced its tender offer for any and all of the US\$400 million outstanding principal amount of its 6.600% Senior Notes due May 15, 2005. The 6.600% Senior Notes are listed on the Luxembourg Stock Exchange with the common code 009212582 and the ISIN GB03235EAF74.

Upon consummation of its offer, AMVESCAP will pay US\$1,016.59 for each US\$1,000 principal amount of the 6.600% Senior Notes to be purchased in the offer, plus accrued but unpaid interest up to, but not including, the settlement date. The purchase price for each note was calculated by taking a fixed spread of 20 basis points over the bid side yield to maturity of the 6.50% U.S. Treasury Note due May 15, 2005.

The offer is scheduled to expire at 5:00 p.m. EST, on December 13, 2004, unless extended. The purchase price for notes tendered and accepted for payment pursuant to the tender offer is payable only to holders who validly tender their notes before 5:00 p.m. EST, on the expiration date and do not withdraw their tender. Holders who tender their notes in the offer may withdraw their tender at any time prior to 5:00 p.m. EST, on the expiration date, but not thereafter, except as may be required by law.

Settlement of the tender offer is expected to occur on the first business day following the expiration date.

Specific details of the offer are fully described in the Offer to Purchase and the related Letter of Transmittal, both dated December 7, 2004. Requests for these documents may be directed to Global Bondholder Services Corporation by telephone at 866-470-3700 or 212-430-3774 or in writing at 65 Broadway - Suite 704, New York, NY, 10006. Questions regarding the tender offer may be directed to Citigroup Global Markets Inc. at 800-558-3745.

The tender offer is subject to conditions set forth in the Offer to Purchase and the related Letter of Transmittal. This news release is not an offer to purchase or a solicitation of an offer to sell any securities, which is being made only pursuant to the terms of the Offer to Purchase, dated December 7, 2004. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer will be deemed made on behalf of AMVESCAP by Citigroup Global Markets Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.



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The statements in this release regarding the timing of the tender offer and any other aspects relating to the tender offer may include statements that constitute "forward-looking statements" under United States securities laws. These forward-looking statements involve risks, uncertainties and assumptions and are not guarantees of performance. You can identify these statements by words such as "believes," "expects," "anticipates," "intends," "plans," and future or conditional verbs such as "will," "may," "could," "should," and "would" or any other statement that necessarily depends on future events. Factors that could affect whether the tender offer is completed include, among other things, market conditions affecting the notes for which AMVESCAP is offering to purchase. In connection with any forward-looking statements, you should carefully consider the areas of risk described in AMVESCAP's most recent Annual Report on Form 20-F, as filed with the United States Securities and Exchange Commission (SEC). You may obtain these reports from the SEC's Web site at www.sec.gov.

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