

For Immediate Release

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AMVESCAP Update on Chief Executive Officer Search

London—February 28, 2005— AMVESCAP PLC has previously stated its intention to separate the roles of chairman and chief executive officer (CEO) with the appointment of a new CEO. The AMVESCAP Board of Directors has been conducting a rigorous selection process to evaluate both internal and external candidates for the CEO role utilizing the services of a consultant. Notwithstanding the exceptional quality of the internal candidates, the Board has determined it is in the best interest of the Company to expand leadership talent by appointing an external candidate as CEO.

The Board has formed a committee of non-executive directors to broaden the external search for a new CEO. Mr. Rex D. Adams is leading the process and is joined by Mr. Edward P. Lawrence and Mr. Bevis Longstreth. The committee will be assisted by an international executive search firm.

The Company will be seeking shareholder approval at its Annual General Meeting on April 28, 2005 to amend its articles of association to reflect principle A.2 of the Combined Code on Corporate Governance related to the separation of the chairman and CEO responsibilities.

The Board will be publishing separate terms of reference for both the chairman and CEO roles which will take effect upon the appointment of the new CEO.

AMVESCAP is a leading independent global investment manager, dedicated to helping people worldwide build their financial security. Operating under the AIM, AIM Trimark, INVESCO, INVESCO PERPETUAL and Atlantic Trust brands, AMVESCAP strives to deliver outstanding products and services through a comprehensive array of retail and institutional products for clients around the world. The Company is listed on the London, New York and Toronto stock exchanges with the symbol "AVZ." Additional information is available at www.amvescap.com.

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This release may include statements that constitute "forward-looking statements" under the United States securities laws. Forward-looking statements include information concerning possible or assumed future results of our operations, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, assets under management, acquisition activities and the effect of completed acquisitions, debt levels and the ability to obtain additional financing or make payments on our debt, regulatory developments, demand for and pricing of our products and other aspects of our business or general



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economic conditions. In addition, when used in this report, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects" and future or conditional verbs such as "will," "may," "could," "should," and "would" or any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, you should carefully consider the areas of risk described in our 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 website at www.sec.gov.

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