

**ASX Circular****Date:** 2 April 2012**Key topics**

1. AGL Energy Limited – AGL Energy Subordinated Notes
2. ASX Code: AGKHA
3. Commencement of official quotation at 12:00 pm AEST on Thursday, 5 April 2012 on a deferred settlement basis

Reading List

Client Advisers
 Compliance Managers
 Corporate Advisory
 DTR Operators
 Institutions
 ASX Settlement Participants
 Office Managers
 Operations Managers (back office)
 Research Analysts
 ASX Clear Participants
 Market Participants

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AGL ENERGY LIMITED - AGL ENERGY SUBORDINATED NOTES - DEFERRED SETTLEMENT TRADING

On 28 February 2012, AGL Energy Limited announced an offer of dated, subordinated, cumulative and unsecured notes (the "Notes"). Please refer to the replacement prospectus dated 8 March 2012 for information regarding the terms of issue of the Notes.

Deferred Settlement Trading

It is expected that the Notes will commence trading on a deferred settlement basis from 12:00 pm AEST on Thursday, 5 April 2012 (ASX Code: AGKHA).

The indicative timetable is as follows.

Date	Event
Thursday, 5 April 2012	Deferred settlement trading expected to commence from 12:00 pm AEST (ASX Code: AGKHA)
Wednesday, 11 April 2012	Despatch Date Last day of deferred settlement trading
Thursday, 12 April 2012	Normal T+3 settlement trading commences (ASX Code: AGKHA)
Tuesday, 17 April 2012	Settlement of on-market trades conducted on a deferred settlement basis and first settlement of trades conducted on a normal T+3 basis

ASX ReferencePoint & CHES

Deferred delivery related information is not able to be disseminated for AGKHA via ASX ReferencePoint (Signals E02 and E34). Participants are requested to manually update their records using information provided in the above table. CHES will note a first settlement date of Tuesday, 17 April 2012 restricting the scheduling of settlements prior to this date.