

Redemption of Internal Notes issued by AMP Bank to AMP Ltd

AMP Limited refers to the \$250 million subordinated and unsecured notes issued by AMP Bank Limited (AMP Bank) on 1 December 2018 to AMP Limited, with a maturity date of 1 December 2027 (Notes) and an optional call date on 1 March 2024.

In accordance with the terms of the Notes, AMP Bank has given notice to AMP Limited that it will redeem all the Notes on 1 March 2024.

As these Notes have passed their first optional call date and are due to mature in four years' time from 1 December 2023, AMP Limited was holding a capital deduction of 80% of the original face value (\$200 million) in the Group and Other segment.

AMP Limited is no longer required to hold this deduction following the redemption, resulting in the release of the \$200 million deduction of eligible hybrid securities as at 1 March 2024. Proforma for the redemption, the Group Surplus Capital as at 31 December 2023 would be \$765 million, compared to the \$565 million as reported.

AMP Bank's redemption of the Notes does not imply or indicate that AMP Limited or AMP Bank will in the future exercise any right they may have to redeem any other outstanding regulatory capital instruments.

Media enquiries

Brett Zarb

Mobile: +61 417 256 563

Adrian Howard

Mobile: +61 413 184 488

Investor enquiries

Richard Nelson

Mobile: +61 455 088 099

Jo Starr

Mobile: +61 416 835 301

All figures are in Australian dollars (A\$) unless otherwise noted.
Authorised for release by the Market Disclosure Committee.