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## **IMPORTANT NOTICE**

### **NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO ANY U.S. PERSONS**

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the “**Offering Circular**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**CONFIRMATION OF YOUR REPRESENTATION:** In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States or be U.S. persons. This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to each of the Issuers, the Guarantor, the Trustee, the Agents, the Arranger and the Dealers (each as defined in this Offering Circular) that the electronic mail address that you provided and to which this e-mail has been delivered is not located in the United States or that you are not a U.S. person (or acting for the account or benefit of a U.S. person) and that you consent to delivery of such Offering Circular by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Dealer or any affiliate of the Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer or such affiliate on behalf of the Issuers and the Guarantor in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Guarantor, the Trustee, the Agents, the Arranger or the Dealers, nor any person who controls

the Issuers, the Guarantor, the Trustee, the Agents, the Arranger or any Dealer, any director, officer, employee nor agent of the Issuers, the Guarantor, the Trustee, the Agents, the Arranger or any Dealer, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arranger or any Dealer.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Important Notice to Prospective Investors:** Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Hong Kong SFC Code of Conduct for Persons Licensed by or Registered with the Hong Kong Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuers, a CMI or its group companies would be considered under the SFC Code as having an association (an "**Association**") with the Issuers, the CMI or the relevant group company. Prospective investors associated with the Issuers or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and

transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuers, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

## OFFERING CIRCULAR



### AMP LIMITED

*(ABN 49 079 354 519, incorporated with limited liability in the Commonwealth of Australia)*

### AMP GROUP FINANCE SERVICES LIMITED

*(ABN 95 084 247 914, incorporated with limited liability in the Commonwealth of Australia)*

and

### AMP BANK LIMITED

*(ABN 15 081 596 009, incorporated with limited liability in the Commonwealth of Australia)*

unconditionally and irrevocably guaranteed<sup>1</sup> by

### AMP GROUP HOLDINGS LIMITED

*(ABN 88 079 804 676, incorporated with limited liability in the Commonwealth of Australia)*

## U.S.\$3,000,000,000 Medium Term Note Programme

Under the U.S.\$3,000,000,000 guaranteed medium term note programme (the “**Programme**”), established by AMP Limited (“**AMP Limited**”) as Issuer, AMP Group Finance Services Limited (“**AMPGFSL**”) as Issuer and AMP Bank Limited (“**AMP Bank**”) as Issuer (together, the “**Issuers**” and each, an “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, each Issuer may, from time to time, issue unsecured and unsubordinated notes in bearer form (the “**Notes**”) which will be constituted by an amended and restated trust deed dated 7 June 2023 between the Issuers, the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) (the “**Trust Deed**”).

Notes issued by AMPGFSL under the Programme will be unconditionally and irrevocably guaranteed by AMP Group Holdings Limited (“**AMPGHL**”) and the “**Guarantor**”). Notes issued by AMP Bank under the Programme will be guaranteed by the Guarantor unless the relevant pricing supplement for such Notes specifies that the AMP Bank Guarantee (as defined herein) does not apply to such Notes. Notes issued by AMP Limited will not be guaranteed.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular.

Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, their subsidiaries, their associated companies, the Programme or such Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a pricing supplement which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the date of listing of Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading on, or by, such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the relevant Issuer and the relevant Dealer. An Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.**

The Notes of each Series (as defined under “*Summary of the Programme*”) will be represented on issue by a global note in bearer form (each a “**Global Note**”). Global Notes may be deposited on the relevant issue date with a common depository on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”). The provisions governing the exchange of interests in a temporary global note in bearer form (each a “**temporary Global Note**”) for a permanent global note in bearer form (each a “**Permanent Global Note**”) and the exchange of interests in a Global Note for definitive Notes are described in “*Form of the Notes*” and “*Summary of Provisions Relating to the Notes while in Global Form*”.

The Notes and the guarantee of the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes are generally subject to U.S. tax law

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<sup>1</sup> In case of all issues of Notes by AMPGFSL and certain issues of Notes by AMP Bank unless the relevant Pricing Supplement specifies that the AMP Bank Guarantee does not apply to such Notes.

requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of definitive Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

**Arranger**

UBS Investment Bank

**Dealers**

BNP PARIBAS

Citigroup

Goldman Sachs  
International

HSBC

J.P. Morgan

UBS Investment Bank

The date of this Offering Circular is 7 June 2023

## IMPORTANT NOTICE

This Offering Circular is provided for the purpose of giving information with regard to the Issuers, the Guarantor and the Notes which, according to the particular nature of the Issuers, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor. This Offering Circular is not, and is not intended to be, a disclosure document within the meaning of section 9 of the Corporations Act 2001 of Australia, as amended (“**Corporations Act**”), or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act 2001. No action has been taken that would permit a public offering of the Notes in Australia. In particular, this Offering Circular has not been lodged or registered with the Australian Securities and Investments Commission (“**ASIC**”). Notes may not be offered for sale nor may applications for the sale or purchase of any Notes be invited in Australia (including an offer or invitation that is received by a person in Australia) and neither this Offering Circular, any pricing supplement, nor any advertisement or other offering material relating to the Notes may be distributed or published in Australia unless (i) (A) the aggregate amount payable on acceptance of the offer by each offeree or invitee for the Notes is a minimum amount (disregarding amounts, if any, lent by the person offering the Notes or its associates) of A\$500,000 (or its equivalent in another currency), or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Part 6D.2 or Chapter 7 of the Corporations Act, (ii) the offer, invitation or distribution complies with all applicable laws and regulations relating to the offer, sale and resale of the Notes in the jurisdiction in which such offer, sale and resale occurs, and (iii) such action does not require any document to be lodged with ASIC.

In relation to any Tranche (as defined under “*Terms and Conditions of the Notes*”), the terms and conditions of the Notes (“**Conditions**”) including the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable on the Notes of the Tranche, the issue price and any other terms and conditions applicable to such Tranche which are not contained in the standard terms and conditions set out in this Offering Circular (see “*Terms and Conditions of the Notes*”) will be set out in a pricing supplement (“**Pricing Supplement**”).

Save for Notes issued by AMP Limited which will not be guaranteed, Notes issued by an Issuer under the Programme are unconditionally and irrevocably guaranteed by the Guarantor, (i) in the case of Notes issued by AMPGFSL, pursuant to the Trust Deed and, (ii) in the case of Notes issued by AMP Bank, pursuant to a Guarantee Deed Poll dated 10 April 2008 as amended on 12 September 2022 (“**AMP Bank Guarantee**”) (unless the relevant pricing supplement specifies that the AMP Bank Guarantee does not apply to such Notes) as confirmed and acknowledged in the Trust Deed. No Notes will be guaranteed or insured by the Commonwealth of Australia (“**Commonwealth**” or “**Australia**”) or under any compensation scheme of the Commonwealth of Australia, or by any other government, under any other compensation scheme, or by any government agency or any other party.

The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$3,000,000,000 (or the equivalent in other currencies at the date of issue), subject to increase in accordance with the Dealer Agreement (as defined in “*Subscription and Sale*”).

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

**MiFID II product governance/target market** – The Pricing Supplement in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible

for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance/target market** – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2019/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**UK PRIIPS REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.



**Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, each of the Issuers has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notes issued under the Programme may be admitted to and traded on the SGX-ST, the Australian securities exchange operated by ASX Limited (“ASX”) or any other stock exchange as specified in the relevant Pricing Supplement. However, unlisted Notes may also be issued under the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not those Notes will be listed on a stock exchange and on which stock exchange, if any, the Notes are to be listed.

## RESPONSIBILITY

This Offering Circular has been prepared by and issued with the authority of the Issuers and the Guarantor.

Each Issuer accepts responsibility for all information contained in this Offering Circular in relation to itself and the Notes to be issued by it. The Guarantor accepts responsibility for all information contained in this Offering Circular. To the best of the knowledge of each Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of that information.

The Arranger, the Dealers, the Trustee (as defined in “*Summary of the Programme*”) and the Agents (as defined in “*Terms and Conditions of the Notes*”) make no representation or warranty, express or implied as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information, statement, opinion or forecast contained in this Offering Circular. None of them has caused or authorised the issue of this Offering Circular.

Each of the Issuers and the Guarantor, having made all reasonable enquiries, confirms that the Offering Circular contains all information with respect to it and its subsidiaries and affiliates (taken as a whole) and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in this Offering Circular relating to it are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to it are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to it, its subsidiaries or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by it to ascertain such facts and verify the accuracy of all such information and statements.

References in the preceding paragraphs under this heading “*Responsibility*” to the “Offering Circular” are to this document and any supplements to this Offering Circular or replacement of this Offering Circular, any other documents incorporated in this Offering Circular by reference (see “*Documents incorporated by reference*”) and, in relation to any Series of Notes, the relevant Pricing Supplement for that Series and those paragraphs should be read and construed accordingly.

## **NO INDEPENDENT VERIFICATION**

None of the Arranger, the Dealers, the Trustee or the Agents has independently verified the information contained in this Offering Circular. Neither this Offering Circular nor any other information is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuers, the Guarantor, the Arranger, the Dealers, the Trustee or the Agents that any recipient of this Offering Circular or any other financial statements should purchase any Notes.

Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it considers necessary. Each potential investor should also have regard to the factors described under the section headed "*Risk Factors*". None of the Arranger, the Dealers, the Trustee or the Agents undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Offering Circular or advise any investor or potential investor in the Notes of any information coming to their attention relating to the Issuers or the Guarantor. This Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Offering Circular and the applicable Pricing Supplement are provided as general information only. An investor contemplating making an investment decision in relation to any Notes, or any rights in respect of any Notes, should make (and shall be deemed to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of the Issuers and the Guarantor. No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser.

## **CURRENCY OF INFORMATION**

Neither the delivery of this Offering Circular, nor any sale of Notes made in connection with this Offering Circular, at any time implies or should be relied upon as a representation or warranty that the information contained in this Offering Circular concerning the Issuers, the Guarantor or any other matter is correct at any time subsequent to the date of the Offering Circular or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated. Investors should review, amongst other things, the documents deemed to be incorporated herein by reference when making any investment decision in relation to any Notes.

## **NO AUTHORISATION**

No person has been authorised to give any information or make any representations not contained in this Offering Circular in connection with the Issuers, the Guarantor, their respective subsidiaries and affiliates, the Programme or the issue or sale of the Notes and, if given or made, that information or representation must not be relied upon as having been authorised by either Issuer, the Guarantor, the Arranger or any Dealer.

## **DISTRIBUTION**

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and any Pricing Supplement, and the offer or sale of Notes, may be

restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arranger and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction where action for that purpose is required, or pursuant to an exemption available in that jurisdiction, nor do they assume any responsibility for facilitating any such distribution or offering.

In particular:

- no action has been taken by either Issuer, the Guarantor, the Arranger and the Dealers which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required; and
- the Notes, the AMP Bank Guarantee and the guarantee contained in the Trust Deed have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or jurisdiction of the United States and the Notes are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Notes may not be offered, sold, delivered or transferred, directly or indirectly, and none of this Offering Circular, any Pricing Supplement or any advertisement or other offering material may be distributed or published, in any jurisdiction, except under circumstances that comply with any applicable laws and regulations.

Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, all applicable restrictions. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular in Australia, the United States, the United Kingdom, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand, see “*Subscription and Sale*”.

## **NO OFFER**

This Offering Circular does not, and is not intended to, constitute an offer or invitation by or on behalf of either Issuer, the Guarantor, the Arranger or the Dealers to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

## **STABILISATION**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (“Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may, outside Australia and New Zealand and on a market operated outside Australia and New Zealand, over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager(s) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.**

## **CREDIT RATINGS**

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

Credit ratings are for distribution only to a person:

- who is not a “retail client” within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act; and
- who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

## AUSTRALIAN BANKING LEGISLATION

AMP Bank is an “**authorised deposit-taking institution**” (“**ADI**”) as that term is defined under the Banking Act 1959 of Australia (the “**Banking Act**”).

Section 13A of the Banking Act provides that the assets of an ADI in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities that have priority, by virtue of section 13A of the Banking Act, to the claims of holders in respect of Notes will be substantial, as such liabilities include (but are not limited to) certain obligations of the ADI to the Australian Prudential Regulation Authority (“**APRA**”) in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia (“**RBA**”) and certain other debts to APRA. A “**protected account**” is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation and, subject to relevant conditions, includes certain deposit liabilities. Changes to applicable law may extend the liabilities required to be preferred by law.

Under section 16(2) of the Banking Act, debts due by an ADI, which includes AMP Bank, to APRA in relation to costs for being in control of an ADI’s business or of having an administrator in control of an ADI’s business shall in a winding-up of that bank have, subject to subsection 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by an ADI, which includes AMP Bank, to the RBA shall in a winding-up of that ADI have, subject to subsection 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Any Notes issued by AMP Bank would not constitute deposit liabilities in Australia or protected accounts under such statutory provisions.

## REFERENCES TO CURRENCIES

In this Offering Circular, references to “**U.S.\$**” and “**U.S. dollars**” are to the lawful currency of the United States of America, references to “**A\$**” and “**Australian dollars**” are to the lawful currency of Australia, references to “**£**” or “**Sterling**” are to the lawful currency of the United Kingdom, references to “**S\$**” or “**Singapore dollars**” are to the lawful currency of Singapore, references to “**N.Z.\$**” or “**New Zealand dollars**” are to the lawful currency of New Zealand and references to “**€**”, “**EUR**” or “**euro**” are to the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty establishing the European Community, as amended.

## DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with:

- (a) each relevant Pricing Supplement;
- (b) the most recent annual report and financial statements of AMP Limited (AMP Limited and its controlled entities, together, the “AMP Group”) and the most recently published half-yearly interim financial report of AMP Limited, where available;
- (c) the most recent annual and half year Directors’ report and financial report of AMPGFSL, where available;
- (d) the most recent annual report of AMP Bank;
- (e) the most recent annual and half year Directors’ report and financial report of the Guarantor, where available;
- (f) each announcement made by AMP Limited to the ASX since 31 December 2022 and following the date of this Offering Circular, electronic copies of which are available free of charge at [www.asx.com.au](http://www.asx.com.au) (ASX:AMP); and
- (g) all amendments and supplements from time to time to this Offering Circular,

each of which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Investors should review, among other things, the documents that are incorporated by reference in this Offering Circular when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified offices of the Paying Agents (as defined under “*Terms and Conditions of the Notes*”) set out at the end of this Offering Circular.

The annual reports and financial statements referred to in (b) to (e) above, inclusive, will be filed with the SGX-ST and can also be obtained without charge from the website of the AMP Group at <https://corporate.amp.com.au/shareholder-centre/results-reporting/reports>. Additionally, the latest consolidated audited annual financial information of AMP Group (referred to in (b) above, can be obtained without charge from the website of the Australian Securities Exchange Ltd at [www.asx.com.au](http://www.asx.com.au) (ASX:AMP). These internet sites and any other internet site addresses in this Offering Circular are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, this Offering Circular.

## FINANCIAL INFORMATION DIFFERENCES STATEMENT

In accordance with the requirements of the Corporations Act, financial statements of the Issuers and the Guarantor for the financial year ended 31 December 2022 have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the Corporations Act. The financial statements also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

## FORWARD LOOKING STATEMENTS

Certain statements under “*Risk Factors*”, “*Description of the AMP Group*” and elsewhere in this Offering Circular constitute “forward-looking statements”. The words including “believe”, “expect”, “plan”, “anticipate”, “schedule”, “estimate” and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the AMP Group (as defined in “*Description of the AMP Group*”) and the plans and objectives of the AMP Group’s management for its future operations (including development plans and objectives relating to the AMP Group’s operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the AMP Group to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the AMP Group’s present and future business strategies and the environment in which the AMP Group will operate in the future. Each of the Issuers and the Guarantor expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuers’, the Guarantor’s or the AMP Group’s expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based.

This Offering Circular discloses, under “*Risk Factors*” and elsewhere, important factors that could cause actual results to differ materially from the Issuers’ or the Guarantor’s expectations. All subsequent written and forward-looking statements attributable to the Issuers or the Guarantor or persons acting on behalf of the Issuers or the Guarantor are expressly qualified in their entirety by such cautionary statements.

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## SUMMARY OF THE PROGRAMME

*The following summary is qualified in its entirety by the remainder of this Offering Circular. Words or expressions defined or used in the Conditions, shall, unless the contrary intention appears, have the same meaning in this overview. Any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference (see “Documents incorporated by reference”).*

### **Issuers**

AMP Limited (ABN 49 079 354 519, incorporated with limited liability in Australia).

AMP Group Finance Services Limited (ABN 95 084 247 914, incorporated with limited liability in Australia).

AMP Bank Limited (ABN 15 081 596 009, incorporated with limited liability in Australia).

### **Guarantor**

AMP Group Holdings Limited (ABN 88 079 804 676, incorporated with limited liability in Australia).

Save for Notes issued by AMP Limited which will not be guaranteed, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by each Issuer under the Notes (subject as provided below). Its obligations in that respect are contained:

- (i) in the case of sums payable by AMPGFSL, in the Trust Deed, and
- (ii) in the case of sums payable by AMP Bank, in the AMP Bank Guarantee as confirmed and acknowledged in the Trust Deed (unless the Pricing Supplement applicable to any Notes issued by AMP Bank specifies that the AMP Bank Guarantee does not apply to such Notes).

In the case of Notes issued by AMP Bank, the AMP Bank Guarantee will apply unless the applicable Pricing Supplement states that the Notes are not guaranteed pursuant to the AMP Bank Guarantee. If the AMP Bank Guarantee is not intended to apply to a Series of Notes, the Pricing Supplement will state that the Guarantor has excluded the Notes from the definition of “Guaranteed Money” in the AMP Bank Guarantee.

No Notes will be guaranteed or insured by the Commonwealth of Australia or under any compensation scheme of the Commonwealth of Australia, or by any other government, under any other compensation scheme, or by any government agency or any other party.

### **Risk Factors**

There are certain factors that may affect an Issuer’s ability to fulfil its obligations under the Notes issued under the Programme or which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “*Risk Factors*”.



<b>Description</b>	Medium Term Note Programme allowing for the issuance of guaranteed, unsecured and unsubordinated medium term debt obligations.
<b>Programme Size</b>	U.S.\$3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Programme size may be increased from time to time by agreement among the Issuers, the Guarantor, the Arranger and the Dealers in accordance with the terms of the Dealer Agreement.
<b>Arranger</b>	UBS AG London Branch.
<b>Dealers</b>	<p>BNP Paribas  Citigroup Global Markets Limited  Goldman Sachs International  HSBC Bank plc  J.P. Morgan Securities plc  UBS AG London Branch.</p> <p>An Issuer may from time to time appoint further Dealers in respect of a particular Tranche and the Issuers and the Guarantor may from time to time appoint further Dealers in respect of the Programme. The Issuers and the Guarantor may also terminate the appointment of any Dealer under the Programme by giving at least 10 days' notice.</p> <p>References in this Offering Circular to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Series or Tranches.</p>
<b>Trustee</b>	Citicorp Trustee Company Limited.
<b>Issuing and Paying Agent</b>	Citibank, N.A., London Branch.
<b>Method of Issue</b>	The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”). Each Series may comprise one or more Tranches having one or more issue dates and on terms otherwise identical (or identical other than, to the extent relevant, in respect of the issue price and first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. The specific terms of each Tranche will be set out in the Pricing Supplement.
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Clearing Systems**

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions and specified in the relevant Pricing Supplement.

Euroclear and Clearstream and, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Guarantor, the Trustee and the relevant Dealer.

**Form of Notes**

The Notes may be issued in bearer form only.

Each Tranche will be represented on issue by a temporary Global Note which may, in certain circumstances, be exchangeable into definitive notes or a permanent Global Note which, in turn, may be exchangeable into definitive Notes in certain limited circumstances. Global Notes may be deposited on the issue date with a common depository for Euroclear and Clearstream.

Each Global Note will be deposited on or around the relevant issue date with a common depository or sub-custodian for Clearstream, Euroclear and/or any other relevant clearing system. Each temporary Global Note will be exchangeable for a permanent Global Note or, if so specified in the relevant Pricing Supplement, for definitive Notes. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a temporary Global Note or receipt of any payment of interest in respect of a temporary Global Note. Each permanent Global Note will be exchangeable for definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons (as defined under “*Terms and Conditions of the Notes*”) attached and, if appropriate, a Talon (as defined under “*Terms and Conditions of the Notes*”) for further Coupons.

**Status**

The Notes will be issued as senior debt obligations. Notes of the same Series rank equally among themselves.

The Notes, and any applicable guarantee in respect of them, will respectively constitute unsecured and (subject to Condition 2(c) (*Negative Pledge*)) unsecured obligations of the relevant Issuer and the Guarantor and rank at least equally with all other unsecured and unsecured obligations of the relevant Issuer or the Guarantor (as the case may be), except for liabilities mandatorily preferred by law, as described in Conditions 2(a) (*Guarantee*) and 2(b) (*Status of Notes*).

The status and ranking of the Notes is subject to the matters described under the heading “*Australian Banking Legislation*”.

**Currencies**

Notes may be issued in any currency indicated in the applicable Pricing Supplement.

**Negative Pledge**

The Notes will contain a negative pledge provision as described in Condition 2(c) (*Negative Pledge*).

<b>Maturities</b>	Notes may be issued with such maturities as may be agreed between the relevant Issuer and Dealer(s) as indicated in the applicable Pricing Supplement, subject to such minimum and maximum maturities as may be allowed or required from time to time by relevant laws, regulations and directives.
<b>Denomination</b>	Notes may be denominated in the amounts agreed by the relevant Issuer and Dealer(s) in compliance with all relevant laws, regulations and/or central bank requirement and specified in the relevant Pricing Supplement, <b>provided that</b> the minimum specified denomination for Notes offered to the public in a Relevant Member State (as defined under “ <i>Terms and Conditions of the Notes</i> ”) in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or its equivalent in other currencies as at the date of issue of the Notes).
<b>Fixed Rate Notes</b>	Fixed Rate Notes will bear fixed interest payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
<b>Floating Rate Notes</b>	<p>Floating Rate Notes will bear interest determined separately for each Series:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an ISDA Master Agreement incorporating the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the issue date of the first Tranche of the relevant Series; or</li> <li>(ii) by reference to EURIBOR, BBSW, or SOFR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.</li> </ul> <p>Interest periods will be specified in the relevant Pricing Supplement. The margin (if any) relating to a floating rate will be agreed between the relevant Issuer and the Dealer(s) for each Series of Floating Rate Notes.</p>
<b>Zero Coupon Notes</b>	Zero Coupon Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) may be issued at their principal amount or at a discount to it and will not bear interest.
<b>Dual Currency Notes</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in the currencies, and based on the rates of exchange, specified in the relevant Pricing Supplement.
<b>Interest Periods and Interest Rates</b>	The length of the interest periods applicable to any Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest

<b>Redemption</b>	<p>at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.</p> <p>The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuers in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (“FSMA”) must have a minimum redemption amount of £100,000 (or its equivalent in other Specified Currencies).</p>
<b>Redemption by instalments</b>	<p>The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.</p>
<b>Optional redemption</b>	<p>The Pricing Supplement issued in respect of each Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.</p> <p>Except as provided in the preceding paragraph, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See Condition 4(c) (<i>Redemption for Taxation Reasons</i>).</p>
<b>Withholding tax</b>	<p>All payments in respect of the Notes will be made free and clear of withholding taxes imposed in Australia, unless required by law. In that event, the relevant Issuer and, if required, the Guarantor will (subject to certain exceptions) pay such additional amounts as will result in the holders of the Notes (“<b>Noteholders</b>”) receiving such amount as they would have otherwise received had no withholding or deduction been required. See Condition 6 (<i>Taxation</i>).</p>
<b>Governing law</b>	<p>Unless otherwise specified in the relevant Pricing Supplement, the Notes and the guarantee contained in the Trust Deed will be governed by English law.</p> <p>The AMP Bank Guarantee is governed by the laws in force in New South Wales, Australia.</p>
<b>Issuer substitution</b>	<p>The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, subject to such amendment of the Trust Deed and such other conditions set out in the Trust Deed or as the Trustee may require, to the substitution of: (i) the relevant Issuer’s successor in business or any Subsidiary of the relevant Issuer in place of the relevant Issuer (or of any previous substituted company), (ii) the Guarantor or its successor in</p>

<b>Listing and admission to trading</b>	<p>business or any Subsidiary of the Guarantor in place of the relevant Issuer (or of any previous substituted company), or (ii) AMP Limited in place of AMPGFSL (or of any previous substituted company), as principal debtor under the Trust Deed and the Notes.</p> <p>Application has been made to the SGX-ST for permission to deal in, and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Notes may be listed or admitted to trading on or by such other or further stock exchange(s) and/or competent listing authorities as may be agreed between the relevant Issuer and the relevant Dealer(s) and specified in the applicable Pricing Supplement. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).</p> <p>Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed or admitted to trading and, if so, on or by which stock exchange(s) and/or competent listing authorities.</p> <p>An Issuer may also make an application to list Notes issued by it under the Programme on any other stock exchange, including the ASX. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.</p>
<b>Selling restrictions</b>	<p>Each Dealer agrees to comply with all relevant laws, regulations and directives in each jurisdiction it purchases, offers, sells, distributes or delivers Notes. See “<i>Subscription and Sale</i>” for specific selling restrictions for in Australia, the United States of America, the United Kingdom, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand.</p>
<b>US selling restrictions</b>	<p>Regulation S, Category 2; the TEFRA D Rules will apply in respect of the Notes unless otherwise specified in the applicable Pricing Supplement.</p>
<b>Use of proceeds</b>	<p>The net proceeds of each issue of Notes under the Programme will be used by the relevant Issuer for its general corporate purposes unless otherwise stated in the relevant Pricing Supplement.</p>
<b>AMP Limited legal entity identifier:</b>	5299000D93LTLU0UJR35
<b>AMP Group Finance Services Limited legal entity identifier:</b>	549300COH6VDCXC1ID08.
<b>AMP Bank Limited legal entity identifier:</b>	54930000180UOFFDPN22.

## **RISK FACTORS**

*Investors should consider the risks set out in this section entitled “Risk factors” together with all other information contained in this Offering Circular (including any documents incorporated by reference in this Offering Circular – see “Documents incorporated by reference”). Each investor should also conduct its own research, and consult its own financial, tax and legal advisers, as to the risks and investment considerations arising from an investment in the Notes, the appropriate tools to analyse such an investment and its suitability in the particular circumstances of such investor.*

*This section contains a description of what the Issuers and the Guarantor consider to be principal risk factors that are material to an investment in the Notes. They are not the only risks which the Issuers and/or the Guarantor face, but are risks the Issuers and the Guarantor consider may affect their respective ability to fulfil their respective obligations under, or in respect of, the Notes. It is possible that the Issuers and the Guarantor are not aware of something that may present a risk or that a risk that they do not consider material is or becomes material and, in either case, prevents them from fulfilling those obligations. The Issuers and the Guarantor accept no liability for any loss suffered in relation to a risk not contained in this section.*

*These risk factors may not occur and the Issuers and the Guarantor are not in a position to express any view on the likelihood of any one of these risks materialising. However, if any of these risks (or any other event not described below) were to occur, it is possible it could result in an investor losing the value of its entire investment in the Notes or part of it.*

### **Introduction to the Risks Associated with the AMP Group’s Businesses**

*Risks associated with the AMP Group’s respective businesses are relevant to investors because they may adversely affect the value of the Notes and the financial performance and position of the Issuers and the Guarantor and their ability to fulfil their respective obligations under, or in respect of, the Notes, including their ability to pay principal and interest.*

*AMPGFSL, AMP Bank and the Guarantor are each currently a wholly-owned subsidiary of AMP Limited, which is the ultimate holding company for the AMP Group (and an Issuer). The business activities of the Issuers and the Guarantor and the AMP Group as a whole are dependent on the demand for products and services by AMP Group customers.*

### **Risks Relating to the AMP Group**

Set out below are risks associated with the AMP Group and the wealth management and banking industry in Australia generally.

#### **Strategic Risks**

##### ***General Strategic Risk***

“Strategic risk” is the risk associated with the competitive positioning of the AMP Group, and the ability to respond in a timely manner to changes in its competitive landscape and protect the value of the AMP brand. Examples of strategic risks include competitor disruption, customer and business partner retention, changing customer preferences, and changing political and regulatory environments. The AMP Limited Board sets the overall strategic direction as part of the strategic planning process, and execution risks are considered. The AMP Limited Board also sets the risk appetite and is accountable for the AMP Group’s risk culture to help ensure strategic decisions and actions are appropriately governed, controlled and executed.

If there are changes in the business, economic, legislative or regulatory environment, or if customer behaviour changes, this may affect the effectiveness of the strategy. These and any failure by the AMP Group to deliver on its strategy, or to deliver strategic programmes effectively, could lead to reputational damage and failure to meet market expectations regarding growth and profit, which may have a material adverse impact on the AMP Group's financial position, performance and capital.

#### ***Brand and reputation***

The AMP brand is highly recognised in Australia and New Zealand. Although difficult to measure, a diminution in corporate reputation can contribute to lower new business sales, reduced inflows of investment funds, greater outflows and, ultimately, reduced financial performance.

In addition, the AMP Group has agreed to license the AMP brand to a number of third parties, for a limited period, in connection with various business disposals. While the AMP Group has entered into transitional brand licensing arrangements with each of these counterparties to regulate their use of the AMP brand, the AMP Group's business and reputation may be adversely affected by negative publicity, business decisions or poor financial performance of entities using, or otherwise associated with, the AMP name, even if they are unrelated to the AMP Group.

#### ***Inability of the business to adapt to competitor-driven change***

The financial services industry in which the AMP Group operates is highly competitive. Factors contributing to this include the increased competitive pressures in home lending, increased competition for customer deposits, entry of new participants, advances in technology, the development of new business models and alternative distribution methods and broader, more integrated product offerings by major competitors. Responses to increased competition may include product development, lower prices, increased marketing and retention activity, more aggressive risk taking or a combination of these, which may have a material adverse impact on the financial performance and position of the AMP Group.

#### ***Inability of the business model to adjust to changing customer preferences***

Customer expectations are evolving which is intensifying competition within wealth management and retail banking. In addition, current global and local economic changes (including increasing inflation and rising interest rates) are leading to increased market volatility, affecting the performance of assets under management across the industry. If the AMP Group fails to adapt its capabilities and operating model this could have a material adverse impact on the financial performance and position of the AMP Group.

#### ***Corporate transactions and strategic alliances***

The AMP Group at times evaluates and may undertake a range of corporate transactions, including acquisitions, divestments, mergers, investments, joint ventures and strategic alliances. These transactions can be complex and costly and may require the AMP Group to comply with additional regulatory requirements which may carry additional risks. The terms of those transactions may also require AMP to provide warranties and indemnities that could give rise to claims against AMP. Any such claims could emerge in years subsequent to those transactions. AMP continues to disclose any provisions or contingent liabilities that emerge as part of its financial statement disclosures. These transactions may, for a variety of reasons, not deliver the anticipated positive business results, impacting the AMP Group's business, prospects and engagement with regulators. This could have a material adverse impact on the financial performance or position of the AMP Group.

In particular, the AMP Group holds several strategic partnerships including a 19.99% equity interest in China Life Pension Company Limited ("CLPC"), a 14.97% equity interest in China Life AMP Asset Management Company Limited ("CLAMP"), and a 23.87% equity interest in US real estate investment manager, PCCP LLC. In addition, various residual businesses and investments from the AMP Capital business unit remain with

the AMP Group following the completion of the sale and transfer of the AMP Capital international infrastructure equity business to DigitalBridge Group, inc. and completion of the first stage (of two stages) of the sale and transfer of the AMP Capital real estate and Australian infrastructure equity businesses to Dexus Funds Management Ltd (“**Dexus**”). The transfer of the remaining entity (which currently holds the interest in CLAMP) to Dexus is expected to occur at final completion following receipt of all necessary regulatory approvals.

The AMP Group may also enter into other strategic partnerships in the future. There is a risk that co-investors or strategic partners may at any time have economic, business or legal interests or goals that are inconsistent with those of the AMP Group, be unable to meet their funding obligations, or be in a position to take (or block) actions in a manner contrary to the AMP Group’s investment objectives.

In connection with its various corporate transactions, the AMP Group may provide or receive operational services under transitional service arrangements. If the services being provided by, or to, the AMP Group under such arrangements are not delivered or are delayed, there is a risk that the relevant divestment or acquisition may take longer and incur more costs which could have an adverse impact on the AMP Group’s businesses.

Failure by the AMP Group to adequately manage the risks associated with strategic alliances and various corporate transactions could have a material adverse effect on the financial condition or results of operations of such investments and, in turn, the financial position and performance of the AMP Group.

Further, where the AMP Group’s strategic investments are held in foreign jurisdictions, they may be exposed to heightened levels of scrutiny of social, political or economic description, and sovereign risk.

#### ***Contingent liability for disposed businesses***

From time to time, the AMP Group may provide for warranties and indemnification for specified periods in relation to the disposal of businesses and portfolios to third parties. While the AMP Group has no knowledge that it has any liability under these arrangements which is not appropriately provided for, such liability may arise in future. To the extent to which the obligation is probable and it can be reliably measured AMP will recognise a provision in its financial statements. To the extent to which there is either a possible obligation or a probable obligation that cannot be reliably measured AMP will disclose a contingent liability in its financial statements. Either of these events may give rise to a material adverse impact on the financial performance and position of the AMP Group.

#### **Legislative, regulatory and capital risks**

##### ***Failure to comply with laws or regulation***

The AMP Group is subject to oversight by a number of regulators including the Australian Prudential Regulation Authority (“**APRA**”), the Reserve Bank of Australia, the Australian Securities and Investments Commission (“**ASIC**”), ASX, the Australian Taxation Office (“**ATO**”), the Australian Competition and Consumer Commission (“**ACCC**”), the Australian Transaction Reports and Analysis Centre (“**AUSTRAC**”), the Office of the Australian Information Commissioner (“**OAIC**”), the New Zealand Privacy Commissioner’s Office (“**NZPCO**”) and the New Zealand Financial Markets Authority (“**NZFMA**”).

If the AMP Group does not meet applicable laws or the requirements of regulators, it may be required to take remedial actions and also incur penalties (both civil and criminal), such as fines or obligations to pay compensation, the cancellation or suspension of its authority to conduct business, enforceable undertakings, or recommendations and directions for the AMP Group to enhance its control framework, governance and systems, or a requirement to hold a greater level of capital to support its businesses. Non-compliance with regulations may also give rise to adverse publicity for the AMP Group and impact its reputation. Regulatory action may



also be taken if regulators consider the AMP Group or an entity within the AMP Group to be assuming an unacceptable level of risk in its business operations.

### ***Legislative and regulatory change***

The financial services industry continues to undergo a significant level of regulatory and legislative change. While the Issuers cannot accurately predict the impact of future legislation and regulatory change, they continue to respond and adjust the business processes of the AMP Group for these changes. Failure to adequately anticipate and comply with regulatory and legislative requirements may result in breaches, fines, regulatory action or reputational impacts, which could have a material adverse impact on the financial performance and position of the AMP Group.

Any significant changes in or application of government policy or legislation impacting the businesses of the AMP Group may require the AMP Group to revise or withdraw its range of products and services, change its fees and/or charges, redesign its technology or other systems incurring significant expense, retrain its staff and planners, pay additional tax, hold more capital or incur other costs. This may have a material adverse impact on the financial performance and position of the AMP Group.

In relation to recent regulatory and legislative change relevant to AMP Bank, in December 2020 APRA released its Review of the Authorised Deposit-taking Institution (“**ADI**”) Capital Framework which outlines the proposed changes to regulatory standards for capital management and measurement (including APRA’s prudential standards APS 110, 111, 112 and 115 Capital Adequacy) that conclude the implementation of the Basel III reforms. The majority of the announced capital framework reforms came into effect on 1 January 2023 and have principally seen amendments to the calculation of capital for operational risk, amendments to risk weighted asset classifications for credit risk associated with lending activities and the introduction of counter cyclical capital buffers intended to provide flexibility in times of stress with some reduction in risk weights for lending assets.

The following Bills for legislation were passed by the House of Representatives of the Australian Parliament on 22 March 2023, primarily in response to several Royal Commission recommendations, which are aimed at improving the risk and governance cultures of Australia’s financial institutions:

- Financial Accountability Regime Bill 2023 and Financial Accountability Regime (Consequential Amendments) Bill 2023 – providing for a strengthened accountability framework for entities in the banking, insurance and superannuation industries, as well as consequential amendments and transitional matters arising from the enactment of the Financial Accountability Regime (“**FAR**”); and
- Treasury Laws Amendment (Financial Services Compensation Scheme of Last Resort) Bill 2023, Financial Services Compensation Scheme of Last Resort Levy Bill 2023 and Financial Services Compensation Scheme of Last Resort Levy (Collection) Bill 2023 – establishing the Compensation Scheme of Last Resort to support confidence in the financial system’s external dispute resolution framework and imposing a levy on certain industry entities to recover its cost.

The AMP Group may be required to implement some or all requirements under the proposed legislation if passed by the Senate. In doing so, the AMP Group may incur additional costs (including material industry levies) and expenditures to adjust its frameworks, policies and processes to ensure compliance. Other potential risks to the AMP Group from the FAR legislation include the risk of penalties and the risk to the AMP Group’s ability to attract and retain high-quality directors and senior executives.

### ***Amendments to Unfair Contract Terms Laws***

On 27 October 2022, the Treasury Laws Amendment (More Competition, Better Prices) Bill 2022 was passed by both Houses of Parliament. The Treasury Laws Amendment (More Competition, Better Prices) Act 2022 amends the Competition and Consumer Act 2010 of Australia (and the Australian Securities and Investments Commission Act 2001) to broaden the scope of existing unfair contract terms laws From 9 November 2023. Civil penalties will be introduced on this date for each contravention of the prohibition on proposing, applying or relying on an unfair contract term in a standard form contract. Civil penalties for corporations in breach of the Competition and Consumer Act 2010 increased on 10 November 2022 to the greater of A\$50 million; three times the value of the benefit obtained; or where the value of the benefit cannot be determined, 30 per cent of adjusted turnover during the breach period. For individuals, the civil penalties increased to A\$2.5 million. The AMP Group is considering the potential impacts of the proposed amendments.

#### *Reforms to the Privacy Act*

On 28 November 2022, the Privacy Legislation Amendment (Enforcement and Other Measures) Bill 2022 was passed by both Houses of Parliament. The following amendments to the Privacy Act took effect on 12 December 2022:

- a significant increase in penalties for serious or repeated breaches of privacy for bodies corporate from A\$2.22 million to the greater of A\$50 million, three times the value of the benefit obtained through any contravention or 30 per cent. of adjusted turnover during the breach period (if a court cannot determine the value of the benefit obtained); and
- greater enforcement and information sharing powers for the Australian Information Commissioner, such as expanding the types of declarations it could make at the conclusion of an investigation.

#### ***Industry and regulatory compliance investigations and oversight***

The AMP Group is subject to regulatory investigations, reviews and other compliance queries from regulators from time to time. Regulators may at any time have underway a number of reviews and enforcement investigations of the financial services industry, which may include reviews by independent experts appointed or directed by regulators. These matters are ordinarily not disclosed by the applicable regulator unless a material and adverse conclusion is reached. The AMP Group also investigates possible breaches of any legal, regulatory and other compliance obligation in accordance with its Issue and Incident Management Policy and will report to the relevant regulator if it concludes that there is a reportable breach.

If any of these reviews leads to civil and/or criminal penalties, remediation costs, variations or restrictions, suspension or cancellation of licences, the compensation of customers, enforceable undertakings, infringement notices, fines or recommendations and directions for the Issuers, the Guarantor or other members of the AMP Group or legislative or other regulatory change, this could have an impact on the operating model and/or profitability of the AMP Group's businesses. Further, the AMP Group's ability to charge fees and/or provide certain client offerings in particular circumstances may be materially and adversely affected.

#### ***Relevant provisions of the Banking Act, powers of a statutory manager and APRA secrecy rules***

AMP Limited is currently an authorised non-operating holding company ("NOHC") of an ADI (AMP Bank).

An ADI NOHC licence provides APRA with certain formal powers relating to resolution of the NOHC or of the ADI. In certain circumstances APRA may appoint a statutory manager to take control of the business of a NOHC of an ADI or the ADI itself.

The circumstances in which APRA may appoint a statutory manager to take control of an authorised NOHC of an ADI such as AMP Limited or an ADI such as AMP Bank are defined in the Banking Act. They include,

among other things, where a statutory manager has taken control of an ADI which is a subsidiary of a NOHC (or APRA intends that this occur) and APRA either:

- considers the NOHC provides services or conducts business essential to the capacity of the ADI to maintain its operations; or
- considers that this is necessary to facilitate the resolution of an ADI or one or more of its related bodies corporate (as defined in section 50 of the Corporations Act).

The grounds on which APRA may appoint a statutory manager to an ADI include (but are not limited to):

- where it becomes unable to meet its obligations or suspends payment;
- where it informs APRA that it considers it is likely to become unable to meet its obligations, or is about to suspend payment; and
- where APRA considers that, in the absence of external support:
  - it may become unable to meet its obligations;
  - it may suspend payment;
  - it is likely that it will be unable to carry on banking business in Australia consistently with the interests of its depositors; or
  - it is likely that it will be unable to carry on banking business in Australia consistently with the stability of the financial system in Australia.

The powers of a statutory manager under the Banking Act include the power to alter a NOHC's constitution, to issue, cancel or sell shares (or rights to acquire shares) in the NOHC and to vary or cancel rights or restrictions attached to shares in a class of shares in the NOHC. These powers also apply in relation to AMP Bank as an ADI.

APRA may also, in certain circumstances, require AMP Limited or AMP Bank to transfer all or part of its business to another entity under the *Financial Sector (Transfer and Restructure) Act 1999* (Cth).

In addition, secrecy obligations may apply to action taken by APRA. This means that information about action taken by APRA (including in exercise of its powers under the Banking Act) may not be publicly disclosed.

### ***Litigation risk***

From time to time, the AMP Group may incur obligations arising from litigation or contracts entered into in the normal course of business, including guarantees issued by the parent for performance obligations to controlled entities in the AMP Group. Entities within the AMP Group have been, and may continue to be, involved from time to time in legal proceedings arising from the conduct of their business. Legal proceedings threatened or pending involving such entities may result in the AMP Group incurring obligations and may have a material adverse effect on the financial position of the AMP Group.

Entities within the AMP Group may be the subject of various investigations by regulators as a result of their ongoing activities. If adverse findings are made arising out of these investigations and any subsequent litigation, this may expose the AMP Group to fines, other statutory or regulatory sanctions and/or a requirement to pay compensation.

Any material or costly dispute, litigation, investigation or compensation programme involving the AMP Group could have a material adverse impact on the financial performance and position of the AMP Group.

Where appropriate, and capable of being reliably estimated, provisions are held for litigation matters and regulatory investigations based on a number of assumptions derived from a combination of past experience, forecasts, industry comparison and the exercise of subjective judgement based on (where appropriate) external professional advice. As with other accounting judgements, risks and uncertainties remain in relation to these assumptions and the ultimate costs of redress to the AMP Group. There is inherent uncertainty regarding the possible outcome of any court proceedings involving the AMP Group and, as a result, the aggregate potential liability and costs in respect of legal proceedings may not be able to be estimated with any certainty. In these cases, AMP seeks to disclose these potential obligations as contingent liabilities in its financial statements. It is also possible that further class actions, regulatory investigations, civil or criminal proceedings or the imposition of new licence conditions may occur in the future.

### ***Tax laws***

Tax law is subject to frequent change, both prospectively and retrospectively. Of particular relevance to the AMP Group are changes to tax law affecting the superannuation and financial services industries. Significant tax law changes and current proposals for reforms give rise to risks, as the status and precise scope of many new and proposed tax laws is not yet known.

There are risks that any changes to the tax law, including the current rate of company income tax and changes to tax concessions, may both impact on demand for financial products and services and also impact on shareholder returns and the level of dividend franking.

The ATO, as part of its ordinary processes in reviewing large business taxpayers, takes into account their size and complexity. The AMP Group, as a large and complex group, can be expected to be subject to a high level of review by the ATO in respect of ongoing taxation compliance. The Inland Revenue takes a similar approach in New Zealand.

### ***Financial Contingency Planning and Resolution Planning***

APRA has begun consulting on new prudential standards to strengthen the preparedness of banks, insurers and superannuation trustees to respond to future financial crises. CPS 190 Financial Contingency Planning is aimed at ensuring all APRA regulated entities have plans for responding to severe financial stress. CPS 900 Resolution Planning would require large or complex APRA regulated entities to take pre-emptive actions so that in the event of their failure APRA can resolve them with limited adverse impacts on the community and the financial system. In line with APRA's request, the AMP Group is taking necessary steps to enhance its contingency planning as part of the Recovery Plans for AMP Limited, AMP Bank and superannuation funds under the supervision of N.M. Superannuation Proprietary Limited as trustee of those funds. The Prudential standard CPS 900 is expected to come into effect from 1 January 2024. AMP will be required to comply with the standard when finalised.

### ***Consumer Data Right***

In 2019, the Australian Government legislated for an economy-wide Consumer Data Right ("CDR") to give consumers access to and control over their data. Monitoring and enforcement of the CDR regime is jointly conducted by the ACCC and the Office of the Australian Information Commissioner. The CDR regime initially applied to banking (referred to as Open Banking) and is being expanded to the energy sector with the non-bank lending sector to follow. The Open Banking requirements apply to banks (including AMP Bank) and other participants, for different categories of data and disclosure methods. The requirements involve complex system and application programming interface builds, rigorous security requirements and extensive testing requirements, including end-to-end internal and industry testing. AMP Bank has an active programme to deliver its obligations. These reforms are intended to increase competition in the financial sector and improve customer

outcomes. Increased competition resulting from Open Banking may adversely impact the financial performance and position of the AMP Group.

On 24 January 2022, the Australian Government announced its proposal to extend the CDR regime to ‘Open Finance’, to bring targeted datasets from across general insurance, superannuation, merchant acquiring and non-bank lending service providers into the CDR regime. If CDR is extended to superannuation there would be similar operational and delivery risks to the AMP Group’s superannuation and retirement savings businesses.

On 9 February 2023, the *Treasury Laws Amendment (Consumer Data Right) Bill 2022* proposing an expansion of the CDR regime to include ‘Action Initiation’, was referred to the Senate Economics Legislation Committee. If passed into law, that Bill would require banks (including AMP Bank) to build additional capability enabling actions to be initiated through the CDR regime. The Senate Economics Legislation Committee report was released on 3 May 2023 and recommended that the Bill be passed. These new requirements will involve further complex system and application programming interface builds and, as the Bill will enable actions to be initiated through the CDR regime, potentially even more rigorous security requirements and extensive testing requirements.

## **Business and industry risks**

### ***Investment management performance***

If investment managers contracted by the AMP Group underperform peer investment managers and/or the market more generally for a prolonged period, the demand for the AMP Group’s financial products and services may reduce materially. To the extent that this risk materialises, it may have a material adverse impact on the financial performance and position of the AMP Group.

The Treasury Laws Amendment (Your Future, Your Super) Act 2021 (“**YFYS Act**”) seeks to provide greater transparency over fund performance and to give members the ability to “choose the best super fund for them”. In particular, from 1 July 2021, superannuation products have been subject to an annual performance assessment by APRA. The AMP MySuper products have passed their annual performance tests. However, there is a risk that AMP’s MySuper products may not pass the annual performance assessment in the future. The second phase of YFYS will extend the annual performance assessment to AMP’s Trustee Directed Products and there is a risk that those products may not pass that assessment.

Under the YFYS Act there is a regime that “staples” a superannuation account to a member for their working life to address the proliferation of superannuation accounts for employees. These reforms may impact AMP’s corporate super business.

APRA regularly releases heat maps relating to fees and investment performance of MySuper and Choice products which illustrates the degree of performance relative to other products and selected benchmarks. The heat map is designed to provide stakeholders with insights into the outcomes being delivered by Registrable Superannuation Entity licensees, in particular for investment returns and fees and costs. The release of a heat map may result in adverse publicity and withdrawal of client funds, which in turn could have an adverse impact on AMP’s financial position and performance.

A deterioration in investment performance or a decline in assets under management from net cash outflows may have a material adverse impact on the financial performance and position of the AMP Group.

### ***Funding, liquidity and credit rating risk***

“Funding risk” relates to the risk of one or more of the AMP Group’s sources of funding being reduced or eliminated or a significant increase in the cost of funding through either a systemic or company-specific event. “Liquidity risk” is the risk that the AMP Group fails to meet its payment obligations, which may arise as a result of a mismatch between those payment obligations and the AMP Group’s access to liquid assets, adequate funding on acceptable terms, or cash flows generated by its businesses.

If the AMP Group’s current sources of funding prove insufficient, it may be forced to seek alternative funding. The availability of such funding, and the terms on which it may be made available, will depend on a number of factors, including market conditions, the availability of credit, the AMP Group’s credit ratings and credit market capacity.

An inability to manage the funding risks for the AMP Group may result in forced asset sales or default, which could adversely impact the AMP Group’s reputation, brand, and banking and capital market relationships.

Business entities within the AMP Group may enter into finance facilities from time to time. Such facilities may have recourse to the AMP Group and in the event of a breach the financiers may have the ability to demand immediate repayment of the debt and enforce other rights, which may give rise to the funding risks described above. To the extent the above circumstances arise, this may have a material adverse impact on the financial performance and position of the AMP Group.

In addition, AMP Limited’s forecast capital and liquidity positions are best estimates at a point in time, and therefore they are not guaranteed and may not be accurate. AMP Limited’s liquidity would be affected if for any reason it was unable to transfer liquidity between its subsidiaries. There is also a risk that intra-group guarantees between members of the AMP Group could cause various subsidiaries to go into financial stress.

AMP Bank holds intra-group deposits from the AMP Group’s platform and superannuation businesses. These deposits are in the form of at-call cash accounts and term deposit accounts and as such AMP Bank has ongoing obligations as well as exposure to the daily fund movements. Failure to adhere to these obligations, including managing conflicts, can result in termination of the contract, withdrawal of deposits and a material impact on the financial position and performance of AMP Bank. Furthermore, these deposits may be subject to repricing or restructuring based on review by the superannuation trustees or other responsible entities. This could impact the financial position and performance of AMP Bank.

If AMP Limited or its subsidiaries’ credit ratings are downgraded by Standard and Poor’s or Moody’s or its reputation is damaged resulting in a loss of public confidence, its customers and clients may withdraw their funds or bank deposits, and the cost and availability of finance for the AMP Group and its ability to access debt capital markets may be affected. This would adversely affect the liquidity, capital, financial position and performance of the AMP Group.

### ***Interest rate risk***

“Interest rate risk” is the risk of financial loss arising from unanticipated interest rate settings and/or adverse fluctuations in interest rates. This includes material increases in interest rates as major central banks such as the RBA unwind stimulus and tighten monetary policy in response to broadening inflation pressures. Movements in interest rates may have a material adverse impact on the financial performance and economic value of the AMP Group.

The level of interest rates and mismatches within the AMP Group’s interest rate settings can impact:

- the valuation of assets and liabilities;

- the effectiveness of hedging of assets and liabilities in certain products and portfolios including annuities, defined benefit obligations, capital guaranteed and non-investment-linked products;
- the investment returns on AMP Limited shareholders' funds;
- the fair value of investment guarantees the AMP Group has issued in respect of its products, as well as the asset and financial instrument values backing these products;
- the attractiveness of the AMP Group's products relative to alternatives;
- AMP Bank's financial condition through the bank's net interest income and the level of other interest-sensitive income and operating expenses; and
- the AMP Group's funding costs and earnings, including AMP Bank's net interest margin.

The AMP Group (including AMP Bank) currently manage interest rate risk through hedging arrangements. Disruptions in financial markets may affect the availability, cost and terms of hedging, which may have a material adverse impact on the financial performance and position of the AMP Group (including AMP Bank).

### ***Credit risk***

"Credit risk" is the risk that default by a counterparty will result in a financial loss to the AMP Group. Credit risk exists in most parts of the AMP Group, including reinsurance and derivative contracts used to protect the AMP Group's financial and capital position from investment market volatility. It is also a significant risk for AMP Bank and arises from AMP Bank's lending and investment activities. The risk arises from the likelihood that some customers and counterparties will be unable to honour their obligations to AMP Bank, including the repayment of loans and interest. The personal borrowing sector is vulnerable to increases in unemployment, rising interest rates and/or falling house prices.

AMP Bank utilises Lenders' Mortgage Insurance ("LMI") to partially mitigate credit risk and minimise the capital requirements of its mortgage book. A default of an LMI provider will expose AMP Bank and the AMP Group to loss and increased capital requirements.

In addition, AMP Bank has a lending book of Australian mortgage-secured loans, consisting of owner-occupied, investor lending and practice finance loans to some AMP aligned financial planners. The debtors of these loans could default, resulting in a loss for AMP Bank. In the case of a default on a practice finance loan, the AMP Group will be contractually obligated to reimburse AMP Bank for the loss incurred.

Credit risk is a significant risk in relation to the AMP Group's extensive banking and trading relationships. Credit risk also arises in relation to exposures from deposits and debt securities, futures and options broker clearers, over-the-counter derivative counterparties, widening credit spreads and loans to non-wholly owned subsidiaries and loans to joint ventures. While the AMP Group utilises mechanisms to mitigate a number of those exposures, including collateral and netting agreements, there can be no assurance that these arrangements fully limit those exposures.

A number of activities (consisting of, but not limited to the defined benefit funds and AMP Bank's balance sheet) are managed with fixed interest assets. The AMP Group is exposed to credit risk, including the risk of widening credit spreads on the portfolio of fixed income assets.

To the extent that any of the above risks arise, this may have a material adverse impact on the financial performance and position of the AMP Group.

### ***Foreign exchange risk***

“Foreign exchange risk” is the risk of the AMP Group sustaining loss through adverse movements in exchange rates. Such losses can affect the AMP Group’s financial position and performance, and the level of capital supporting the AMP Group’s businesses. From an operational perspective, the AMP Group faces exposure to foreign exchange risks through direct foreign income and expenses, the settlement of foreign currency denominated assets and liabilities, and earnings and balance sheet movements from non-Australian subsidiaries. This may have a material adverse impact on the financial performance and position of the AMP Group.

### ***Capital risk***

“Capital risk” is the risk that the AMP Group does not hold sufficient capital and reserves to cover exposures and to protect against unexpected losses. Capital supports the AMP Group’s operations by providing a buffer to absorb unanticipated losses from its activities.

Compliance with prudential capital requirements in the jurisdictions in which the AMP Group operates and any further changes to these requirements may:

- limit the AMP Group’s ability to manage capital across the entities within the AMP Group;
- limit payment of dividends or distributions on shares and hybrid instruments;
- require the AMP Group to raise more capital (in an absolute sense) or raise more capital of higher quality; and
- restrict balance sheet growth.

If the information or the assumptions upon which the AMP Group’s capital requirements are assessed prove to be inaccurate, this may adversely impact the AMP Group’s operations, and financial performance and position.

If the AMP Group’s capital were to fall below the minimum requirements set by regulators and market conditions meant that the AMP Group was not able to raise further capital from investors, the ability of the AMP Group to conduct its business would be seriously compromised. A decrease in capital could result from factors such as poor business performance, adverse litigation outcomes, excessive investment in the business, regulatory sanctions, adverse changes to the regulatory or commercial environment relating to advice business acquisitions or impairments of intangible assets or other adverse outcomes.

### ***Benchmark reform***

The cessation of parts of the LIBOR regime from 1 January 2022, continuation of some U.S. Dollar LIBOR settings until 30 June 2023 and possible pre-cessation events will continue to impact market pricing. Any future changes in the manner of administration of any benchmark could require an adjustment to the terms and conditions of existing transactions, or result in other consequences, in respect of financial instruments linked to such benchmark (including but not limited to floating rate instruments whose interest rates are linked to LIBOR). Any such consequence may have an impact on the financial performance of products managed by the AMP Group and impose a cost to the AMP Group to manage an orderly transition.

### ***Accounting policies***

The significant accounting policies adopted in preparation of the AMP Limited Annual Report for 2022 and information on critical judgements and estimates considered when applying the accounting policies are contained in the notes to the financial statements. Critical accounting estimates and judgements are specifically highlighted in the Notes to the Financial Statements. The accounting policies and methods that the AMP Group applies are fundamental to how it records and reports its financial position and the results of its operations.



Management must exercise judgement in selecting and applying many of these accounting policies and methods so that they not only comply with generally accepted accounting policies and methods, but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. However, these accounting policies may be applied inaccurately, resulting in a misstatement of financial position and results of operations.

In some cases, management must select an accounting policy or method from two or more alternatives, any of which might comply with generally accepted accounting principles and be reasonable under the circumstances, yet might result in reporting materially different outcomes than would have been reported under another alternative.

The AMP Group's accounting policies and methods may change from time to time with changes in accounting standards and regulation. Accounting policy changes that result in a reclassification of assets between tangible and intangible assets could have a material adverse impact on the AMP Group's capital position.

#### ***Defined benefits fund***

There is a risk that the AMP Group's defined benefit funds may not have sufficient funds to meet future obligations. The AMP Group's ability to make up any potential shortfall and future funding requirements may be adversely impacted by investment returns, adverse movements in interest rates, or adverse member experience, including longevity.

#### ***Adverse impact on product margins***

Product margins across the AMP Group are likely to be adversely impacted by a number of factors including legislative and regulatory changes, competitive pressures, margin squeeze, changing consumer and distribution channel behaviour, portfolio experience, funding cost increases, economic outlook, product offering and sales mix changes and strategic distribution channel changes.

These factors may have a material adverse impact on the overall financial position and performance of the AMP Group. Given the trend in legislation and regulation (e.g. "Protecting Your Superannuation" reforms and other changes), it is likely that future legislative and regulatory changes will put more downward pressure on product margins.

#### ***Redemption risks***

"Redemption risks" are the risks associated with the AMP Group's ability to meet customer requests for withdrawal of or from retail deposits, superannuation or pension funds. The impact of these risks varies depending upon the nature and governing terms of the relevant investment, the arrangements with the customer and the assets in which the fund is invested.

#### ***Investment-linked products***

Investors in investment-linked products may seek to be repaid some or all of their investments. In order to satisfy such repayments or redemptions, the relevant AMP Group entity, as the manager of the investments, may be required to sell assets underlying the investor's investment.

During certain periods some asset classes may be subject to a higher level of redemptions. For funds and assets in highly liquid markets, the redemption requests can usually be met through asset sales. For funds and assets in illiquid markets, asset sales can be more difficult to achieve, particularly at short notice, and may result in the asset being sold below its fair value under normal market conditions. In extreme circumstances, it may not be possible to sell certain assets at short notice. Those outcomes could have a material adverse impact on the investment returns of those investors. This, in turn, may have a material adverse impact on the AMP Group's overall financial position and performance.

To the extent that the AMP Group believes it cannot meet repayment or redemption requests through asset sales, it will usually suspend or defer such requests (where it has the right to do so) to allow sufficient time to complete the asset sales necessary to meet the requests.

The suspension or deferral of repayments and redemptions and subsequent sale of assets, especially below their fair value, may have a material adverse impact on the overall financial position and performance of the AMP Group.

In addition, customer choice regarding investment preferences may materially impact on the financial performance and position of the AMP Group (for example, the tendency to move from active to passive investments).

## **Financial risks**

### ***Investment returns***

A proportion of the AMP Group's profits are derived from investment returns (both income and net realised and unrealised capital gains or losses).

The underperformance of investment markets and other changes in the value of the AMP Group's positions in financial instruments, bank assets and liabilities or hedges could have a material adverse impact on the overall financial position and performance of the Issuers and the Guarantor and may result in the need for additional capital to support the AMP Group's businesses.

Some products have investment guarantees and whilst these are monitored and managed, significant market movements (including those related to interest rates), and on-going periods of high volatility, could have a material adverse impact on the overall financial position and performance of the AMP Group.

The AMP Group holds capital above its minimum regulatory capital requirements to mitigate these and other risks. The amount of capital held will vary over time depending on the risk exposures and strategies used in managing the business and is consistent with the target of providing a very high level of confidence that the business is self-supporting and that there are sufficient assets to support liabilities.

Investment performance affects the level of investment return on shareholders' funds assets. Funds, including shareholders' funds, are invested in a variety of asset classes, including, but not limited to, cash, Australian and international equities, fixed interest, property, infrastructure, infrastructure debt and private equity. Changes in the value of, or returns from, these investments, including as a result of changes in valuations or the valuation methodology of unlisted assets, may have a material adverse impact on the overall financial position and performance of the AMP Group and may affect the level of capital, liquidity and funding required to support the AMP Group's businesses. In periods of extreme volatility, the values of these assets are subject to greater change and uncertainty.

### ***Dividends***

The Board declared a FY22 dividend in respect of AMP Limited's ordinary shares but did not declare a FY21 or HY22 dividend. No assurances can be given in relation to the payment of future dividends. Any future determination as to the payment of dividends by AMP Limited will be at the discretion of the AMP Limited Board and will depend on the financial condition of the AMP Group, future capital requirements and general business and other factors considered relevant by the Board. No assurances can be given in relation to the level of franking of future dividends.

Franking capacity will depend on the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.

### ***Structural subordination***

AMP Limited and AMPGHL are each non-operating holding companies whose assets consist primarily of ownership interests in subsidiaries. These entities are each reliant on the financial performance of, and the continued receipt of dividends or other funding from, its subsidiaries. There is a risk that these subsidiaries may not be in a position to make funds available to each entity to enable it to meet its obligations.

### **Social, environmental and economic risks**

#### ***Risks associated with epidemics and pandemics***

Future outbreaks of communicable diseases or pandemics, have the potential to negatively impact the AMP Group's business.

In particular if an outbreak occurs, there is a risk that a proportion of the workforce falling ill may create significant unexpected volatility in available headcount across the AMP Group. This heightens key person risk and may adversely impact on the AMP Group's ability to deliver on key strategic and change programs on schedule.

Should any of these consequences occur, it is likely that they will result in a material adverse effect on the AMP Group's financial position and performance. Regional and global economic conditions stemming from a pandemic could also exacerbate the other risk factors described in this document.

#### ***Global markets and economic environment***

The financial performance of the AMP Group can be significantly affected by market volatility, economic conditions, inflation and deflation rates and the level of interest rates. Inflation levels globally are elevated, driven by a range of factors including elevated energy prices, consumer demand spikes, wage inflation from labour shortages, supply shortages from global production disruptions and the implementation of certain production limits in certain countries to meet emission targets. As a result, central banks across the globe have started to increase short-term interest rates and make adjustments to other monetary policy settings. Persistent high inflation levels could result in a protracted period of rising interest rates, lower consumption and other adverse economic impacts. These changes may materially influence aspects of the AMP Group including the demand for its products, product margins, investment performance, consumer demand, liquidity, capital resources, reduced cash flows, the value of investments supporting shareholders' funds and investments held on behalf of clients, the availability and the cost of credit and the debt funding requirements of the AMP Group and the level of capital required within the AMP Group. These risks may have a material adverse impact on the overall financial performance and position of the AMP Group.

#### ***Systemic shocks in relation to Australian, New Zealand or other financial systems***

A major systemic shock could occur which causes an adverse impact on the Australian, New Zealand or other financial systems. The financial services industry and capital markets have been, and may continue to be, adversely affected by market volatility and global economic conditions. Given this, there can be no certainty that any specific market disruptions will not spread, nor can there be any assurance that any future assistance packages or government intervention will be available, or sufficiently robust to address market contagion. Any such market disruptions could have a material adverse impact on the overall financial performance and position of the AMP Group.

#### ***Contagion risks***

Contagion risk is the risk of default by one or more financial institutions, or deterioration or perceived deterioration in the soundness of other financial institutions, which could lead to market-wide liquidity problems, losses or defaults by other institutions. This risk arises in part because of the inter-relationships

between many financial institutions as a result of their credit, trading and clearing activity and other relationships (including AMP Group entities), and is heightened in times of significant volatility in the finance sector and financial markets more broadly. Contagion risk may have a material adverse impact on the overall financial position and performance of the AMP Group.

### ***Environmental risk and climate change***

The AMP Group, its customers and its external suppliers may be adversely affected by the physical and transition risks associated with climate change. These effects may directly impact the AMP Group and its customers by posing a range of physical, financial and legal risks to the AMP Group's business, the investments it manages on behalf of its customers, and loans extended to, and deposits accepted from its customers, and the wider community.

Measures to mitigate or respond to adverse impacts of climate change may in turn impact market and asset prices, economic activity and customer behaviour, particularly in geographic locations and industry sectors adversely affected by these changes.

### **Operational risks**

#### ***Operational risks***

Operational risk exposures relevant to the industry in which the AMP Group operates relate to losses resulting from inadequate or failed internal processes, people and systems or from external events. These include, but are not limited to, information technology, human resources, internal and external fraud, money laundering and counter-terrorism financing, bribery and corruption. High operational risks are driven by a complex operating environment associated with legacy products, systems and manual controls. This environment will be further stressed by the key business challenges included in this section.

The AMP Group is committed to containing operational risk by reducing operational complexity and strengthening risk management, internal controls and governance. The AMP Group's operational risk profile reflects these exposures and the financial statements of the AMP Group contain certain provisions and contingent liability disclosures for these risks in accordance with applicable accounting standards. Given the inherent uncertainty in predicting the outcome of events that may occur in the future, there can be no assurance that such provisions or disclosure adequately address all outcomes that may arise in the future.

The AMP Group has training, supervision and compliance processes in place designed to support its advice network operating within the legal and regulatory framework. There remains a risk that advisers and/or AMP Group entities may not comply with the law or regulations when providing products or services to, or receiving fees from, clients or investors or that its compliance processes may fail. In the event that clients or investors suffer losses as a consequence of any non-compliance with laws, compensation may be required to be paid and those matters could be the subject of litigation or regulatory action including fines. This could have a material adverse impact on the AMP Group's reputation and the overall financial position, performance and capital of the AMP Group, if or to the extent such payments are not covered by the professional indemnity insurance which the AMP Group has in place or by its remediation provisions to date.

#### ***Conflict of interests***

As part of being an Australian financial services licensee, AMP Group entities have obligations to manage conflicts of interest. The AMP Group has conflicts of interest policies and information barrier arrangements in place to manage this. If these policies and arrangements are not followed or prove inadequate and the conflicts of interest are not appropriately disclosed or managed, this could result in breaches of law, regulatory investigations, amendments to licensing conditions, fines, penalties and litigation, all of which could have an

adverse impact on the AMP Group's reputation and may lead to loss of customers, resulting in an adverse impact on the AMP Group's financial position and performance.

### ***Employee, contractor and business partner conduct***

The conduct of financial institutions is an area of significant focus for the financial services industry both globally and in Australia and New Zealand. The AMP Group's code of conduct outlines how it seeks to conduct its business and how it expects people to conduct themselves. The principles that define the high standards outline the behaviour and decision-making practices, including how the AMP Group treats its employees, customers, business partners, communities and shareholders. The AMP Group is committed to ensuring its purpose and values are embedded in our everyday practices.

The AMP Group embraces a safe and respectful work environment that encourages its people to report issues or concerns in the workplace. Directors, employees (current and former), contractors, service providers or any relative or dependants of any of these people can utilise the whistleblowing programme to report misconduct or unethical behaviours. The AMP Group could be adversely affected if an employee, contractor or external service provider does not act in accordance with its staff policies or engages in misconduct.

It is not always possible to detect or deter employee misconduct, and the precautions taken by the AMP Group may not be effective in all cases. If one or more of the AMP Group's employees, former employees or business partners were to engage in or be accused of misconduct, this could have a material adverse impact on the AMP Group's reputation and result in a loss of investor confidence.

### ***Organisational change***

Changes are being made to simplify the operating model of the ongoing business of the AMP Group as part of delivering sustainable business performance into the future. There is a risk that business momentum is lost while such organisational change is implemented, and that such change may have an adverse impact to employees causing strain to deliver on AMP Limited's strategy and transformation initiatives.

### ***Staff retention and key person risk***

Staff retention and key person risk are key operational risks for the AMP Group. AMP Group's future success and delivery to strategic priorities will depend on its continued ability to engage, attract and retain highly skilled and qualified personnel. The ongoing changes to the AMP Group's business model have placed, and may continue to place, increased pressure on resourcing. As a result, there can be no assurance that key personnel will continue to be employed by, or contracted to, an AMP Group entity. Failure to attract or retain financial planning advisers could potentially have a material adverse impact on the overall financial position and performance of the AMP Group. Loss of key personnel who are nominated as responsible managers under the AMP Group's regulatory licences could also compromise its ability to meet organisational competence requirements which apply to AFSL holders. The AMP Group undertakes talent assessment and retention planning to identify key people and implement action with the aim of retaining key talent.

### ***Insurance risk***

The AMP Group maintains a number of insurances to mitigate against the financial impacts of operational and other risks. The global market for insurance, particularly for financial institutions, has in recent years become extremely challenging, with reduced capacity, higher premiums, more restrictive terms, and higher deductibles. There is a risk that AMP Group entities may not be able to renew these policies on similar terms and conditions, particularly as to limits and deductibles. This may increase the AMP Group's exposure to the financial impacts of events or incidents otherwise claimable. Further, any renewal may be at a materially increased cost via higher premiums, which may adversely affect the AMP Group's financial performance.

### ***Failure of risk management strategies and internal controls***

The AMP Group has implemented risk management strategies and internal controls involving processes and procedures intended to identify, monitor and mitigate risks. These risks include, but are not limited to, strategic, liquidity, market, credit, counterparty, compliance, market conduct and operational risk which are all important to the AMP Group's reputation. However, there are inherent limitations with any risk management framework and internal control framework as there may exist, or emerge in the future, risks that the AMP Group has not anticipated or identified. If any of the AMP Group's processes and procedures prove ineffective or inadequate, or are otherwise not appropriately implemented, this could have a material adverse impact on the overall financial position and performance of the AMP Group.

### ***Outsourcing risk***

"Outsourcing" involves an organisation entering into an agreement with another party (including a related company) to perform, on a continuing basis, a business activity that currently is, or could be, undertaken within that organisation. "Offshoring" is the practice of outsourcing business activities to a service provider located in another country or where material elements of the service are provided from another country.

While the AMP Group requires that all material outsourcing arrangements are appropriately established and managed so that the AMP Group maintains its reputation and financial performance, and continues to meet its obligations to regulators, customers and other stakeholders, there remains a risk that these arrangements might fail.

### ***Technology risk***

Technology plays an increasingly important role in the delivery of financial services to customers. The AMP Group's ability to compete effectively and differentiate or enhance its value proposition in the future will, in part, be driven by its ability to maintain appropriate technology platforms (including execution of new developments), for the efficient and effective delivery of its products and services. Consequently, there is a risk that these platforms, or other technology services the AMP Group uses or is dependent on, might be deprecated or fail.

Most of the AMP Group's daily operations rely on technology that is essential to maintaining business systems including effective communications with customers. The exposure to information technology ("IT") systems risks includes the complete or partial failure of IT systems, platforms or infrastructure, the inadequacy of internal and third-party technology systems due to, among other things, failure to keep pace with industry developments and keep technology systems up-to-date and secure, and the capacity of existing technology to effectively accommodate growth and integrate existing and future acquisitions and alliances.

The AMP Group acquires, builds and maintains IT systems to assist it to satisfy regulatory demands, ensure information security, enhance services for its customers and integrate the various segments of its business. The AMP Group uses select external providers (in Australia and overseas) to provide its technology services, including an increasing use of cloud infrastructure. Failure of these IT systems (including IT systems of the AMP Group's external providers) may be wholly or partially beyond the AMP Group's control and could result in regulatory intervention, business interruption, loss of customers, financial compensation, loss of reputation and/or a weakening of the AMP Group's competitive position, litigation, theft or loss of customer data, and loss of property or information. A failure to implement IT projects effectively or execute them efficiently could lead to increased project costs, delays in the ability to comply with regulatory requirements or failure of information security controls.

The AMP Group has incident response, disaster recovery and business continuity measures in place designed to ensure critical IT systems will continue to operate during disruption events but there can be no guarantee that these will operate as intended.

There is also a risk that competitors introduce new technologies which challenge, or render redundant, the technology used by the AMP Group. Together with these factors, a failure to respond to new technologies may result in an actual or comparative decrease in the AMP Group's ability to service its customers.

Failure to spend adequately on IT systems leads to increased risk of system performance degradation, incidents, cyber-risk and cost of change.

### ***Cybersecurity risk***

Cybersecurity risk is the risk of exposure or loss resulting from a cyber attack or data breach and the potential to cause loss of data or other sensitive information and associated reputational damage. Organisations have become more vulnerable to cyber threats due to the increasing reliance on computers, networks, programmes, social media and data globally.

The AMP Group collects, stores and uses large amounts of personal and confidential information through its technology systems and networks (including those of external providers).

Cybercrime, including ransomware, malware, advanced persistent threats and distributed denial of service, are increasing in volume and becoming more sophisticated. Any of these events could result in compensation to customers, regulatory intervention and may impact the AMP Group's ability to retain and attract customers and have a material adverse impact on the businesses and financial performance of the AMP Group.

The AMP Group is committed to continually enhancing its cyber security capability and control posture to align with the risk associated with increased cybercrime activity.

The AMP Group has invested in building a capability that is both sustainable and commensurate to the threats faced, including having launched a Cyber Defence Centre and building an enduring team to ensure AMP's cyber defences can continue to mitigate the ever-evolving threat landscape. The AMP Group has demonstrated maturity uplifts against the National Institute of Standards and Technology Cyber Security Framework, an adopted industry best-practice framework. Cyber risk will retain its position as a key risk as the AMP Group continues to mature and evolve its cyber security operating model. This will assist in preventing, detecting and responding to cyber incidents, in order to protect the AMP Group's assets and business operations.

If any of these prove ineffective or inadequate, or are otherwise not appropriately implemented, this could have a material adverse impact on the overall financial position and performance of the AMP Group.

### **Additional Risks Relating to the Guarantor and AMP Limited**

The assets of each of the Guarantor and AMP Limited are limited. The Guarantor and AMP Limited are holding companies whose major assets are shares in companies within the AMP Group. The ability of those members of the AMP Group to pay dividends to the Guarantor and AMP Limited may be limited by various regulatory, contractual, legal and tax constraints or the AMP Group's existing debt agreements. If, as a result of these restrictions, the Guarantor or AMP Limited is unable to receive dividends from the relevant members of the AMP Group, this may materially and adversely impair their ability to perform their obligations, including in respect of the Notes.

Separate to the guarantee of the Notes (which applies to Notes issued by AMPGFSL), the AMP Bank Guarantee (which applies to Notes issued by AMP Bank unless the applicable Pricing Supplement specifies that the AMP

Bank Guarantee does not apply to such Notes) includes a guarantee by the Guarantor of the other liabilities of AMP Bank subject to certain exclusions which include tax liabilities and liabilities owed to other members of the AMP Group. If the AMP Bank Guarantee is not intended to apply to a Series of Notes, the Pricing Supplement will state that the Guarantor has excluded the Notes from the definition of “Guaranteed Money” in the AMP Bank Guarantee.

In the event that AMP Bank is unable to meet its liabilities when due, the Guarantor may be required under the terms of the AMP Bank Guarantee to meet the liabilities of AMP Bank, including those of deposit holders, which may materially and adversely impair the Guarantor's ability to perform its obligations, including in respect of the Notes.

Investors should be aware that the AMP Bank Guarantee will not apply to Notes issued by AMP Bank under the Programme if the applicable Pricing Supplement specifies that the AMP Bank Guarantee does not apply to such Notes.

### **Additional Risks Relating to AMPGFSL**

AMPGFSL incurred an operating loss after tax for the financial year ended 31 December 2022 of A\$14,700,000 as at that date. AMPGFSL's ability to continue is dependent upon the continued financial support of its related company, AMPGHL, which has entered into a Group Financial Support Deed (“**Financial Support Deed**”) with AMPGFSL and other AMP Group companies to provide financial support to those companies, which includes AMPGFSL (each a “**FS Beneficiary**”). Pursuant to the Financial Support Deed, AMPGHL will, if requested by a FS Beneficiary, provide or procure the provision of financial accommodation of any kind on usual commercial terms (after taking into account all assets, liabilities and cash flow requirements of the FS Beneficiary) to the FS Beneficiary to enable it to meet its liabilities (including contingent liabilities) at the time when they become due and payable.

### **Notes may not be a Suitable Investment for all Investors**

Investors should have (either alone or with the help of a financial adviser) sufficient knowledge and experience in financial and business matters to meaningfully evaluate the merits and risks of investing in the Notes and the information contained, or incorporated by reference, in this Offering Circular (see “*Documents incorporated by reference*”) and any applicable supplement to this Offering Circular or Pricing Supplement as well as have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their particular circumstances.

Each investor (either alone or with the help of a financial adviser) should also:

- (a) understand thoroughly the terms and conditions of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (b) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect an investment in the Notes and its ability to bear the applicable risks; and
- (c) have the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact on the investor's overall investment portfolio.

In addition, each investor should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes.



Further, particular issues of Notes may not be an appropriate investment for investors who are inexperienced with respect to:

- (i) the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options;
- (ii) investments where the amount of principal and/or interest payable (if any) is based on the price, value, performance or some other factor and/or the creditworthiness of one or more entities; or
- (iii) investments where a currency of payment and the investor's currency are different.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

## **Factors which are Material for the Purpose of Assessing Risks associated with Notes Issued under the Programme**

### **Risk factors associated with the terms of the Notes**

#### ***General risks***

The risks of a particular Note will depend on the terms of the relevant Note, but may include, without limitation, the possibility of significant changes in:

- (a) the values of the applicable currencies, commodities, interest rates or other indices or formulae;
- (b) the price, value, performance or any other applicable factor relating to one or more securities, assets or other property; or
- (c) the creditworthiness of entities other than the relevant Issuer and the Guarantor.

Such risks generally depend on factors over which the AMP Group has no control and which cannot readily be foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies, commodities, securities, assets or other property. Neither the current nor the historical price, value or performance of:

- (i) the relevant currencies, commodities, interest rates or other indices or formulae;
- (ii) the relevant classes of securities, assets or other property; or
- (iii) the relevant entities,

should be taken as an indication of future price, value or performance during the term of any Note.

#### ***Notes with returns that are calculated with reference to a variable***

Notes may be issued with principal or interest determined by reference to a formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). Potential investors should be aware that:

- the market price of such Notes may be volatile;

- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Accordingly, each potential investor should consult the potential investor's own financial and legal advisers about the risk entailed by an investment in any Notes with returns that are calculated with reference to a variable and the suitability of such Notes in light of the potential investor's particular circumstances.

#### ***Inverse Floating Rate Notes***

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes is tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Risks related to Notes which are linked to "benchmarks"***

The London Inter Bank Offer Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

For example, the UK Financial Conduct Authority (the "**FCA**") has announced that after 2021 it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark and that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021 by the FCA. Subsequent speeches

by the Chief Executive of the FCA and other FCA officials emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. On 5 March 2021, the FCA announced that:

- the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021;
- the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023;
- immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the ICE Benchmark Administration Limited (the “**IBA**”) to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end 2021); and
- immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end June 2023).

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- discouraging market participants from continuing to administer or contribute to the benchmark;
- triggering changes in the rules or methodologies used in the benchmark; or
- leading to the disappearance of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the benchmarks regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to, or referencing, a benchmark.

***The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes***

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Floating Rate Notes that reference risk free rates issued under the Programme. The Issuers may in the future also issue Floating Rate Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Floating Rate Notes referencing the same risk free rate issued by it under the Programme.

The development of risk-free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates may mean that interest on the Floating Rate Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Floating Rate Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes, both of which could adversely impact the liquidity of such Floating Rate Notes.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing such risk-free rates.

Since risk-free rates are relatively new market indices, Floating Rate Notes linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Floating Rate Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a Series of Floating Rate Notes is linked does not prove to be widely used in securities like the Floating Rate Notes, the trading price of such Floating Rate Notes linked to a risk-free rate may be lower than those of Floating Rate Notes linked to indices that are more widely used. Investors in such Floating Rate Notes may not be able to sell such Floating Rate Notes at all or may not be able to sell such Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

There can also be no guarantee that any risk-free rate to which a Series of Floating Rate Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Floating Rate Notes referencing such risk free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of distribution payable on such Floating Rate Notes and the trading prices of such Floating Rate Notes.

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### **Redemption by an Issuer may be disadvantageous to holders**

In certain circumstances, the relevant Issuer has the right to redeem all or some of the Notes in accordance with the Conditions. The timing or occurrence of a redemption may not accord with the preference of investors in the Notes and may also be disadvantageous in light of market conditions or individual circumstances. In some cases, not all of the Notes are required to be redeemed which could leave an investor holding a small amount of Notes in a relatively illiquid trading parcel.

### **Market and related risks**

The value of an investment in the Notes may fluctuate due to various factors, including investor perceptions, worldwide economic conditions, interest rates, movements in the market price of other securities, debt market conditions and factors that may affect our financial performance and position. Notes may trade at a market price below their issue price.

In particular, the following risks may affect an investment in the Notes:

- (a) *AMP Group's financial performance and credit rating*: a change in the financial condition or credit rating of the relevant Issuer or the Guarantor may impact on the market value and the transferability of the Notes;
- (b) *Default risk*: if an event of default occurs under the Notes, or the AMP Group (or any of the AMP Group's agents) fail to perform any obligation in relation to the Notes, such event or failure may impact on the value of an investment in the Notes, the transferability of the Notes and the ability of a holder to recover amounts due under the Notes;
- (c) *Unsecured investment*: Notes issued under the Programme are unsecured and, in making an investment in the Notes, the investor is therefore relying on the ability of the relevant Issuer to repay and pay (as relevant) the redemption price for the Notes and the coupon due under the Notes at the time it is due, without recourse to any particular asset or security. This may be prior to the designated maturity of the Notes and in any event there is no obligation on the relevant Issuer to make provision or contingencies for these payments, whether they become due prematurely or at the time specified under the Notes. In addition, under Australian insolvency law certain claims are given mandatory preference to the claims of unsecured creditors by operation of law;
- (d) *Insolvency risk*: in the event that the AMP Group becomes insolvent, insolvency proceedings will be governed by, or another jurisdiction determined in accordance with, Australian law. The insolvency laws of Australia or that other jurisdiction, and the treatment and ranking of Noteholders, other creditors and shareholders under those laws, may be different from the position if the AMP Group were subject to the insolvency laws of an investor's home jurisdiction;
- (e) *Market and liquidity risks*: Notes may have no established trading market when issued, and one may never develop (and, if a market does develop, it may not be liquid). There is no obligation on the Dealers to effect secondary sales of the Notes and investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes;

- (f) *Interest rate risks*: an investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such fixed rate Notes. Increases in relevant interest rates may adversely affect the market value of the Notes. In addition, the market values of Notes issued at a substantial discount or premium to their nominal amount may fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities;
- (g) *Currency risk*: the relevant Issuer will pay principal and interest on the Notes in the currency in which the Notes are denominated which may present risks if an investor's financial activities are denominated principally in another currency as exchange rates may significantly change over the tenor of the Notes. In addition, government and monetary authorities may impose exchange controls or devalue or change currencies (as some have done in the past) in a manner that could adversely affect the market value of the Notes;
- (h) *Non-payment of instalments*: Notes may be issued where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment; and
- (i) *Optional redemption risks*: an optional redemption feature is likely to limit the market value of Notes. During any period when the AMP Group may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The relevant Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

#### **Legal considerations relating to an investment in Notes**

Legal considerations may restrict certain investments. The investment activities of certain investors are or may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- (a) Notes are legal investments for it;
- (b) Notes can be used as collateral for various types of borrowing; and
- (c) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

#### **Common Reporting Standard**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the “**CRS Competent Authority Agreement**”) may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The CRS applied to Australian financial institutions with effect from 1 July 2017.

### **Changes in law and modifications to the Conditions**

Changes in law, including a change to the legal status of an Issuer or the Guarantor, control or tax residence and changes to the law governing the Notes, may alter the rights of investors from those at the time of the issue and may impact on the ability of an investor to enforce its rights as they existed at the date of issue.

Further, changes in governmental policy and regulation may also have an impact on us. In addition to changes in laws and regulations, the policies and practices of government regulators may change and political and diplomatic developments may have an unexpected or adverse impact on the Conditions.

The Notes also contain provisions for calling meetings of investors to consider matters affecting their interests generally. These provisions permit defined majorities to bind all investors including such investors who did not attend and vote at the relevant meeting and investors who voted in a manner contrary to the majority.

### **Regulatory approvals**

Where the Notes issued qualify as regulatory capital, certain consents may be required from regulators prior to repayment of the Notes. There can be no guarantee that such consents will be obtained.

### **Credit Ratings**

One or more independent credit rating agencies may assign credit ratings to the Notes to be issued under the Programme. The rating(s) (if any) of the Notes will be specified in the applicable Pricing Supplement. The rating(s) may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the market value of the Notes. (See also the information on credit ratings in “*Summary of the Programme*”).

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

### **The Notes may be de-listed, which may materially affect an investor’s ability to resell**

Any Notes that are listed on the SGX-ST or any other listing authority, stock exchange or quotation system may be de-listed. If any Notes are de-listed, the relevant Issuer shall use all reasonable endeavours to obtain and maintain a listing of such Notes on such other major stock exchange as it may decide. Although no assurance is made as to the liquidity of the Notes as a result of listing on any listing authority, stock exchange or quotation system, delisting the Notes may have a material adverse effect on a Noteholder’s ability to resell the Notes in the secondary market.

### **An issue may not proceed**

An Issuer may decide not to proceed with an issue of Notes under the Programme. Where this is the case, the investor will have no rights against the relevant Issuer or the Guarantor in relation to any expense incurred or loss suffered.

### **The secondary market generally**

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited

secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### **Majority interests in Noteholder meetings**

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting the interests of Noteholders generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### **A change in English law which governs the Notes may adversely affect Noteholders**

The Conditions are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

### **Reliance on the relevant guarantee**

Save for Notes issued by AMP Limited, which will be not guaranteed, the Notes are guaranteed, (i) in the case of Notes issued by AMPGFSL, pursuant to the Trust Deed and, (ii) in the case of Notes issued by AMP Bank, pursuant to the AMP Bank Guarantee (unless the applicable Pricing Supplement states that the AMP Bank Guarantee does not apply to the Notes). If the AMP Bank Guarantee is not intended to apply to a Series of Notes, the Pricing Supplement will state that the Guarantor has excluded the Notes from the definition of “Guaranteed Money” in the AMP Bank Guarantee. If the Guarantor’s financial condition deteriorates, it is possible that the relevant Issuer may not have access to the resources or liquidity to pay the amounts required under the Notes and the Guarantor may not have the financial resources or liquidity to pay the amounts required under the respective guarantee. Consequently, investors in the Notes may suffer direct and materially adverse consequences.

### **Risks related to the enforceability of the relevant guarantee generally**

The enforceability of the relevant guarantee is subject to various limitations including:

- (a) statutes of limitations, laws relating to administration, moratoria, bankruptcy, liquidation, insolvency, receivership, reorganisation, schemes of arrangement and similar laws affecting generally creditors’ and counterparties’ rights and specific court orders that may be made under such laws;
- (b) defences such as set-off, laches, forbearance, election, abatement or counterclaim, the doctrine of frustration and the doctrine of estoppels and waiver and the fact that guarantees and certain other documents and obligations may be discharged as a matter of law in certain circumstances;
- (c) general law and statutory duties, obligations, prohibitions and limitations affecting the enforceability of, and exercise of rights under, guarantees generally; and
- (d) the relevant guarantee or a transaction connected with the relevant guarantee may be voidable at the option of a party, or may be set aside by a court on application by a party, or a party may be entitled to rescind the relevant guarantee or a security interest and amounts paid or property transferred under it may be recovered by that party:
  - (i) if that party entered into the relevant guarantee or transaction as a result of a mistake or another party’s misrepresentation or as a result of fraud, duress or unreasonable or unconscionable conduct or misleading or deceptive conduct on the part of another party (or of a third person of which another party has actual or constructive knowledge) or as a result of a breach by another



party (or of a third person of which another party has actual or constructive knowledge) of any duty owed to that party; or

- (ii) if that party's entry into the relevant guarantee or a transaction in connection with it constitutes an 'insolvent transaction' or an 'unfair loan' or an 'unreasonable director-related transaction' within the meaning of sections 588FC or 588FD or 588FDA respectively of the Corporations Act and the party is subsequently wound up.

### **Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights**

From 1 July 2018, under the *Corporations Act 2001* (Cth) ("**Corporations Act**"), any right under a contract, agreement or arrangement (such as a right entitling a counterparty to terminate a contract or to accelerate a payment under a contract) arising merely because the other party, among other circumstances (s 451E), is under administration, has appointed a managing controller (s 434J) or is the subject of an application under section 411 of the Corporations Act (s 415D) (i.e. "ipso facto rights"), will not be enforceable during a prescribed moratorium period ("**Ipsa Facto Moratorium**"). On 1 January 2021, the scope of the Ipsa Facto Moratorium was amended to cover the restructuring regime in Part 5.3B of the Corporations Act (s 454N).

The Ipsa Facto Moratorium generally applies to "ipso facto rights" arising under contracts, agreements or arrangements entered into on and from 1 July 2018, subject to certain exclusions set out in s 5.3A.50(2) of the *Corporations Regulations 2001* (Cth) ("**Regulations**") and the *Corporations (Stay on Enforcing Certain Rights) Declaration 2018*.

Among other things, the Regulations provide that a contract, agreement or arrangement that is, or governs, securities, financial products, bonds, promissory notes or syndicate loans are not subject to the Ipsa Facto Moratorium (5.3A.50(k) of the Regulations). A contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds, promissory notes or syndicate loans are not subject to the Ipsa Facto Moratorium (5.3A.50(j) of the Regulations). Accordingly, the Regulations should operate to exclude the Notes and certain other arrangements under the Programme from the Ipsa Facto Moratorium.

There has only been one reported decision on the Ipsa Facto Moratorium. In *Rathner, in the matter of Citius Property Pty Ltd (Administrator Appointed)* [2023] FCA 26, the Federal Court confirmed, among other things, that s 451E(1) applies to rights arising by reason of a company entering administration (or its financial position during the administration period) and will continue until the end of the liquidation should a company move from administration to liquidation. However, section 451E(1) does **not apply** to rights arising by reason of the company entering in liquidation. Accordingly, an "insolvency" trigger which includes a termination or other right that would be enlivened on a liquidation (as distinct from administration, for example) would not be restrained by the Ipsa Facto Moratorium. The decision did not address the Regulations which remain open for judicial interpretation. If the Regulations are determined not to exclude the Notes or any other arrangements relating to the Programme, from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render provisions of the Notes or Programme unenforceable in Australia for the relevant moratorium period where those provisions are conditioned solely on the occurrence of events giving rise to "ipso facto rights". Investors should seek independent advice on the implications (if any) of these laws and regulations on their investment in the Notes.

**The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s)**

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, the relevant Issuer, or failing which, the Guarantor will discharge its payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. Neither the Issuers nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

**If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade**

In the case of Notes which have denominations consisting of a minimum Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or integral multiples of the minimum Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Denomination may be illiquid and difficult to trade.

**The Trustee may request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.**

In certain circumstances, including without limitation the giving of a notice pursuant to Condition 8(b) (*Consequences of an Event of Default*) and the taking of enforcement steps pursuant to Condition 9(a) (*Enforcement proceedings*), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms and conditions of the Notes and/or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for Noteholders to take such actions directly.

## DESCRIPTION OF THE AMP GROUP

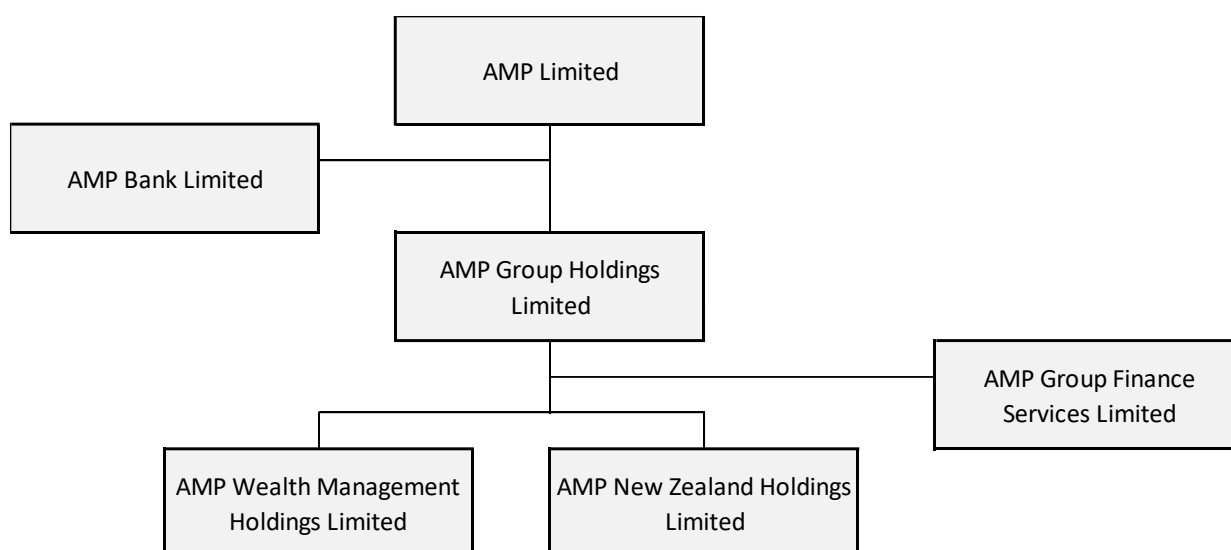
### Introduction to the AMP Group

Each of AMP Limited, AMPGFSL, AMP Bank and the Guarantor is incorporated with limited liability under the laws of Australia. AMPGFSL, AMP Bank and the Guarantor are wholly-owned subsidiaries of AMP Limited, which is the ultimate holding company for the AMP Group of companies (the “AMP Group”).

All the issued shares of each of AMPGFSL, AMP Bank and the Guarantor are owned by AMP Limited (or another wholly owned subsidiary of AMP Limited) and, accordingly, each of AMPGFSL, AMP Bank and the Guarantor is controlled by AMP Limited.

The Guarantor is the holding company for the non-banking activities of the AMP Group.

A highly simplified structure of the AMP Group is as follows:



A number of intermediate holding companies and other companies not relevant to the Programme have been excluded from this simplified structure chart.

The registered office of each Issuer and the Guarantor is:

Level 29, 50 Bridge Street  
Sydney, NSW 2000  
Australia  
Phone: +61 2 9257 5000

### ***Business of AMP Limited***

AMP Limited is the listed holding company of all of the AMP Group’s operations. AMP Limited's ordinary shares are listed on the ASX.

The AMP Group is a retail wealth management business operating in Australia and New Zealand and a retail banking business operating in Australia, supporting approximately 1.5 million customers and employing more than 3,000 people.

AMP Limited has a long history of helping customers manage their investments and achieve their financial goals. AMP offers services in financial advice and superannuation, retirement income, banking and investment products, and is dedicated to supporting “the investor in all of us”.

AMP Limited is committed to achieving the best outcomes for its customers and employees, which in turn will drive long-term value for its shareholders.

AMP Limited’s strategy is to reposition and simplify, while exploring new growth opportunities, ensuring AMP Limited is well positioned for the future as a simpler, customer-focused and purpose-led business.

Further information about AMP Limited is included in the documents described under the heading "Documents incorporated by reference" in this Offering Circular. Announcements made by AMP Limited in accordance with its continuous disclosure obligations under the ASX Listing Rules are available on ASX's internet site, [www.asx.com.au](http://www.asx.com.au) (AMP Limited's ASX code is AMP).

#### ***Business of AMP Group Finance Services Limited (AMPGFSL)***

AMPGFSL is a wholly owned subsidiary of AMP Group Services Limited (ABN 49 080 339 457), which is a wholly owned subsidiary of the Guarantor. AMPGFSL has no subsidiaries.

The principal activity of AMPGFSL is to raise finance, invest surplus funds and enter into derivative transactions for the AMP Group.

The arrangements under which AMPGFSL raises finance and enters into derivative transactions will typically have the benefit of a specific guarantee from AMPGHL, which guarantees specific obligations incurred by AMPGFSL.

Notes issued by AMPGFSL will be guaranteed by AMPGHL pursuant to the terms of the Trust Deed.

#### ***Business of AMP Bank Limited (AMP Bank)***

AMP Bank is a wholly owned subsidiary of AMP Financial Investment Group Holdings Limited (ABN 21 081 596 036), which is a wholly owned subsidiary of AMP Limited (ABN 49 079 354 519), and is the beneficiary of a guarantee from AMPGHL (subject to certain exceptions, including where a liability is expressly excluded).

AMP Bank was formed in 1998 and offers a selection of retail banking products to Australian customers. AMP Bank is a registered Authorised Deposit-Taking Institution (“ADI”) regulated under the Banking Act (1959). As at 31 December 2022, AMP Bank had helped around 188,000 clients with their banking needs and provided over 9,290 new home loans.

The core products offered by AMP Bank are:

- Residential Mortgages – including lending for principal places of residence (“**PPOR Lending**”) and investor lending. Loans are offered on both a fixed and floating interest rate, with fixed rate loans having a tenor of up to five years.
- Practice Finance Loans – these are loans provided to AMP-aligned financial advisors to fund the acquisition of client registers.
- Transactional Bank Accounts.
- Savings Products – including term deposits and high interest savings accounts.

AMP Bank sources the majority of its residential mortgage business through broker relationships.

AMP Bank’s main funding sources include:

- Retail deposit funding – this includes deposits sourced directly, deposits sourced through brokers and deposits sourced internally from the AMP Group’s North platform business or Master Trust business.
- Wholesale funding – this includes short term wholesale funding (i.e. negotiable certificates of deposit, commercial paper), medium term wholesale funding (i.e. medium term notes) and longer term subordinated capital instruments.
- Residential Mortgage-Backed Securities (“**RMBS**”) – AMP Bank issues RMBS via its Progress programme and also utilises mortgage back funding facilities with warehouse funding facilities entered into bilaterally with two separate banks.

The strategy of AMP Bank is to focus on growth through investing in technology to streamline the origination process for new mortgages. This is expected to improve the experience for both customers and intermediaries.

AMPGHL has provided an unconditional and irrevocable guarantee in favour of the creditors of AMP Bank pursuant to a Guarantee Deed Poll dated 10 April 2008, as confirmed and acknowledged in the Trust Deed, subject to certain exceptions, including where a liability is expressly excluded.

***Business of AMP Group Holdings Limited (AMPGHL and the Guarantor)***

The principal activity of the Guarantor is to act as the holding company for the non-banking activities of the AMP Group. The Guarantor also guarantees certain other liabilities of AMPGFSL, AMP Bank and other companies in the AMP Group.

**Description of the AMP Group**

The AMP Group’s business is divided into:

- Platforms, Master Trust and Advice
- AMP Bank
- New Zealand wealth management

The AMP Group also holds a number of important strategic partnerships which include 19.99% of China Life Pension Company (CLPC), 14.97% of China Life AMP Asset Management Company Limited (CLAMP) and 23.87% of US real estate investment manager, PCCP.

The principal regulators that supervise and regulate the activities of the AMP Group and the activities of the businesses and funds that members of the AMP Group manage are APRA, RBA, ASIC, ASX, ATO, ACCC, AUSTRAC, OAIC, NZPCO and NZFMA.

The AMP Group comprises the following business units:

***Platforms***

- Platforms includes superannuation, retirement and investment offers through which managed funds, managed portfolios, listed securities, term deposits and guarantee investment options can be accessed to build a personalised investment portfolio. The flagship North platform is an award-winning online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients’ funds.

***Master Trust***

- Master Trust offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper) with around 700,000 customer accounts. The highly rated SignatureSuper offer consists of three products across super and pension. The open investment menu caters to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of customers. The Master Trust business delivers high quality member services, with strong administration, contact centre and digital capabilities. It also has a proven pedigree in managing corporate super plans with complex and tailored benefit designs, including defined benefits. The Master Trust business continues to simplify its offering to customers, driving operational efficiency and reducing costs while improving investment performance, despite challenging operating conditions for this business.

#### ***Advice***

- Advice provides professional services to a network of aligned advisers and Independent Financial Advisers (IFAs). These advisers provide financial advice and wealth solutions to their clients, including retirement planning, investments and financing. In addition to supporting a network of professional advisers, the advice business partners with a number of aligned advice businesses via equity ownership to support the growth and development of these businesses. The advice business is also undergoing a transformation to a sustainable, standalone business.

#### ***AMP Bank***

See – Business of AMP Bank Limited (AMP Bank) above.

#### ***New Zealand Wealth Management***

New Zealand wealth management encompasses wealth management, financial advice and general insurance distribution businesses in New Zealand.

It provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments, a wrap investment management platform and general insurance.

#### ***Strategic Investments***

The AMP Group holds several strategic investments including:

- China Life Pension Company Limited (“**CLPC**”)
- China Life AMP Asset Management Company Limited (“**CLAMP**”)
- PCCP LLC (“**PCCP**”)

#### ***CLPC***

CLPC is the largest pension (superannuation) company in China and is an end-to-end pension company, operating in all three pillars of China’s pension system.

#### ***CLAMP***

CLAMP is a funds management business based in China, which offers retail and institutional investors in China access to leading investment solutions in listed equities and fixed income.

#### ***PCCP***

PCCP is an established real estate debt and equity investment manager for global investors, with operations across the United States of America. PCCP invest across the capital stack including joint venture equity, senior

debt and mezzanine debt as well as provides advisory services for portfolio finance and asset management of strategic or distressed portfolios.

## **Directors and Committees**

A list of the directors of the Issuers and the Guarantor are outlined below.

### AMP Limited and AMP Bank

- Debra Hazelton – Independent, non-executive Chair
- Alexis George – AMP Group Chief Executive Officer
- Andrew Best – Independent, non-executive director
- Rahoul Chowdry – Independent, non-executive director
- Mike Hirst – Independent, non-executive director
- Kate McKenzie – Independent, non-executive director
- Michael Sammells – Independent, non-executive
- Andrea Slattery – Independent, non-executive director

### AMPGFSL

- Blair Vernon – Group Executive Transformation, and effective on 3 July 2023 also AMP Group Chief Financial Officer
- Jason Bounassif – AMP Group Treasurer and AMP Bank Chief Financial Officer
- John O’Farrell – AMP Group Director, Finance

### AMP Group Holdings Limited

- Blair Vernon – Group Executive Transformation, and effective on 3 July 2023 also AMP Group Chief Financial Officer
- David Cullen – AMP Group General Counsel
- Jason Bounassif – AMP Group Treasurer and AMP Bank Chief Financial Officer
- John O’Farrell – AMP Group Director, Finance

The AMP Limited Board has established four permanent committees to assist the board in the execution of its responsibilities. From time to time, additional board committees, working or advisory groups are established, or an AMP Limited board member is appointed as the AMP Limited board’s representative on steering committees.

The AMP Limited Board committees and their key responsibilities are outlined below:

- Audit Committee
  - oversee the integrity of the financial statements
  - review the effectiveness of the AMP Group’s risk management framework

- endorse the appointment of the Director, Internal Audit and the external auditor
- monitor the performance, adequacy and independence of the external and internal audit functions
- Nomination Committee
  - review the composition of the board and the boards of the main subsidiaries
  - oversee succession planning for the board and the boards of the main subsidiaries
  - plan board, committee and director performance reviews
- Remuneration Committee
  - review the remuneration arrangements for certain executives and non-executive directors
  - monitor the effectiveness of the AMP Group's strategies for executive succession, talent management and diversity
  - review the AMP Group's remuneration policy
  - review or approve matters relating to the AMP Group's key incentive plans
- Risk and Compliance Committee
  - oversee the implementation and operating of the AMP Group's enterprise risk management framework
  - monitor and reviewing the AMP Group's risk culture
  - approve material risk management and compliance policies
  - endorse the AMP Group's risk management strategy and risk appetite statement
  - endorse the appointment of the chief risk officer



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these terms and conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes. References in the terms and conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by an Amended and Restated Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 7 June 2023 between AMP Limited, (“**AMP Limited**”), AMP Group Finance Services Limited (“**AMPGFSL**”) and AMP Bank Limited (“**AMP Bank**”) (each an “**Issuer**” and together the “**Issuers**”), AMP Group Holdings Limited (the “**Guarantor**”) and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes, Receipts, Coupons and Talons referred to below. A reference to these “**Conditions**” means these terms and conditions as amended, supplemented, modified or replaced from time to time by the information contained in the relevant Pricing Supplement. To the extent that the information in a Pricing Supplement amends, supplements, modifies or replaces the terms and conditions, it shall do so only for the purpose of the issue of Notes to which the relevant Pricing Supplement relates. To the extent that there is any inconsistency between the terms and conditions and the terms and conditions which appear in the relevant Pricing Supplement, the terms and conditions which appear in the relevant Pricing Supplement shall prevail. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 7 June 2023 has been entered into in relation to the Notes between the Issuers, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents. The Noteholders, the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement. As used in the Conditions, “**Tranche**” means Notes which are identical in all respects.

### 1 Form, Denomination and Title

The Notes are issued in bearer form in the Specified Denomination(s) shown in the applicable Pricing Supplement.

References in the Conditions to “**Notes**” are references to Notes of the Tranche or Series specified in the applicable Pricing Supplement and references to the “**Issuer**” are to the Issuer of such Notes.

Any reference to Notes includes a reference to Notes in global form and in definitive form.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Pricing Supplement.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder. In these Conditions, “**Noteholder**” means the bearer of any Note and the Receipts relating to it, “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2 **Guarantee, Status and Negative Pledge**

### (a) ***Guarantee***

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, Receipts and Coupons provided that: (i) in the case of Notes issued by AMP Bank, sums payable by AMP Bank are guaranteed by the Guarantor in a deed of guarantee dated 10 April 2008 as amended on 12 September 2022 (the “**AMP Bank Guarantee**”) unless the applicable Pricing Supplement specifies that the AMP Bank Guarantee does not apply to the Notes (because the Notes have been expressly excluded from the definition of “Guaranteed Money” in the AMP Bank Guarantee) and (ii) Notes issued by AMP Limited will not be guaranteed. The Guarantor’s obligations in that respect are contained (x) in the case of sums payable by AMPGFSL, in the Trust Deed, or (y) in the case of sums payable by AMP Bank, in the AMP Bank Guarantee as confirmed and acknowledged in the Trust Deed. The obligations of the Guarantor under the Trust Deed and (if applicable) the AMP Bank Guarantee shall, save for liabilities mandatorily preferred by law and subject to Condition 2(c) (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future. Where the Notes are issued by AMP Limited, or the Notes are issued by AMP Bank and the applicable Pricing Supplement states that the AMP Bank Guarantee does not apply to such Notes, references to “Guarantor” in these terms shall be deemed disappplied.

### (b) ***Status of Notes***

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 2(c) (*Negative Pledge*)) unsecured, unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for liabilities mandatorily preferred by law and

subject to Condition 2(c) (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

AMP Bank is an “**authorised deposit-taking institution**” (“**ADI**”) as that term is defined under the Banking Act 1959 of Australia (“**Banking Act**”).

Section 13A of the Banking Act provides that the assets of an ADI in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities that have priority, by virtue of section 13A of the Banking Act, to the claims of holders in respect of Notes will be substantial, as such liabilities include (but are not limited to) certain obligations of the ADI to the Australian Prudential Regulation Authority (“**APRA**”) in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia (“**RBA**”) and certain other debts to APRA. A “protected account” is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation. A “**protected account**” is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation and, subject to relevant conditions, includes certain deposit liabilities. Changes to applicable law may extend the liabilities required to be preferred by law.

Under section 16(2) of the Banking Act, debts due by an ADI, which includes AMP Bank, to APRA in relation to costs for being in control of an ADI’s business or of having an administrator in control of an ADI’s business shall in a winding-up of that bank have, subject to subsection 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by an ADI, which includes AMP Bank, to the RBA shall in a winding-up of that ADI have, subject to subsection 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI.

Any Notes issued by AMP Bank would not constitute deposit liabilities in Australia or protected accounts under such statutory provisions.

(c) **Negative Pledge**

- (i) The Issuer agrees not to create any Security Interest or allow one to exist on its present or future assets or property to secure any Relevant Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Relevant Indebtedness without the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders unless, before or at the same time, the Issuer’s obligations under the Notes, Receipts, Coupons and the Trust Deed either:
  - (A) are secured equally and ratably therewith to the satisfaction of the Trustee; or
  - (B) have the benefit of any other Security Interest as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as approved by an Extraordinary Resolution of the Noteholders,

**provided that** the Issuer may create one or more Security Interests and allow them to exist on, in aggregate, up to 15 per cent. of the value of its present or future assets or property to secure any Domestic Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Domestic Indebtedness without any approval from the Trustee or the Noteholders.

- (ii) In addition, the Guarantor agrees not to create any Security Interest or allow one to exist on its present or future assets or property to secure any Relevant Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Relevant Indebtedness without the approval of an Extraordinary Resolution of the Noteholders unless, before or at the same time, the Guarantor's obligations in respect of the Notes, Receipts, Coupons, the AMP Bank Guarantee (if applicable) and the Trust Deed either:
- (A) are secured equally and ratably therewith to the satisfaction of the Trustee; or
  - (B) have the benefit of any other Security Interest as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as approved by an Extraordinary Resolution of the Noteholders,

**provided that** the Guarantor may create one or more Security Interests and allow them to exist on, in aggregate, up to 15 per cent. of the value of its present or future assets or property to secure any Domestic Indebtedness or any guarantee (or other assurance of financial loss) in respect of any Domestic Indebtedness without any approval from the Trustee or the Noteholders.

- (iii) For the avoidance of doubt, in Conditions 2(c)(i) and (ii) the “**value**” of assets or property subject to any outstanding Security Interests is to be determined on a non-consolidated basis by reference to the latest published audited financial statements of the Issuer or the Guarantor (as the case may be), adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its directors, its auditors or, as the case may be, its liquidator may determine to be appropriate.
- (iv) This Condition 2(c) shall have no operation in relation to any assets or property of the Issuer which the Issuer assigns at law or in equity in connection with a securitisation arrangement for those assets or property **provided that** such assignment is on reasonable terms and the consideration for such assignment is not less than the then market value of the assigned assets or property. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest, up to the date of assignment.

(d) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Domestic Indebtedness**” means any Relevant Indebtedness denominated in Australian dollars which:

- (A) was primarily offered in Australia; or
- (B) which is ordinarily dealt in or traded through:
  - (x) the system operated by Austraclear Limited (ABN 94 002 060 773) in Australia for holding securities and the electronic recording and settling of transactions in those securities between members of the system; or
  - (y) any stock exchange, automated trading system, over-the-counter or other securities market in Australia.

“**Relevant Indebtedness**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, certificates of deposit, bills of exchange, transferable loan certificates or other debt securities which, in each case, are capable of being listed, quoted, ordinarily

dealt in or traded on any stock exchange, automated trading system, over-the-counter or other securities market.

“**Security Interest**” means any security for the payment of a monetary obligation or the performance of obligations including a mortgage, charge, lien, pledge, bill of sale, trust or power. Security Interest does not include a guarantee or indemnity.

### **3 Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(h) (*Calculations*).

(b) ***Interest on Floating Rate Notes***

(i) ***Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(h) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) ***Business Day Convention***

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event:
  - (x) such date shall be brought forward to the immediately preceding Business Day; and
  - (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month,

in which event such date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus the Margin (if any). For the purposes of this subparagraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is not being specified as SOFR Benchmark*

(x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations)

and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement;

- (y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant

Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 3(g), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 3(m) as further specified in the applicable Pricing Supplement):

- (x) If Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag or SOFR Lockout is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

- (i) SOFR Observation Lag:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i-xUSBD</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);



“**d**” means the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to **d<sub>o</sub>**, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d<sub>o</sub>**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to **d<sub>o</sub>**, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR

Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Lockout:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR<sub>i</sub> for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to d<sub>o</sub>, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day(i)**”);

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement.

The following defined terms shall have the meanings set out below for purpose of Conditions 3(b)(iii)(C)(x) and 3(b)(iii)(C)(y):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website;
- (iii) in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 3(m), the Rate of Interest shall be:
  - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
  - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period); or
- (iv) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement

Date have occurred, the provisions set forth in Condition 3(m) shall apply as specified in the applicable Pricing Supplement;

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement; and

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (y) If Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 3(b)(iii)(C)(y)(ii) “SOFR Observation Shift”; or
- (b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 3(m) shall apply as specified in the applicable Pricing Supplement;

“**SOFR Index<sub>End</sub>**” means, in respect of an Interest Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

“**SOFR Index<sub>Start</sub>**” means, in respect of an Interest Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number

of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the first day of such Interest Period;

“**SOFR Index Determination Time**” means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

“**d<sub>c</sub>**” means the number of calendar days in the applicable SOFR Observation Period;

The following defined terms shall have the meanings set out below for purpose of this Condition 3(b)(iii)(C):

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“**SOFR Benchmark Replacement Date**” means the Benchmark Replacement Date with respect to the then-current Benchmark;

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Event with respect to the then-current Benchmark; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified in the applicable Pricing Supplement to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 4(b)(i) (*Zero Coupon Notes*)).

(d) ***Dual Currency Notes***

In the case of Dual Currency Notes, if the rate or amount of interest fails to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(e) ***Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(f) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 3 (*Interest and Other Calculations*) to the Relevant Date (as defined in Condition 6 (*Taxation*)).

(g) ***Margin, Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amounts and Redemption Amounts and Rounding***

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 3(b) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(b)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) ***Rounding***

For the purposes of any calculations required under these Conditions (unless otherwise specified herein and in the applicable Pricing Supplement):

- (i) all percentages resulting from any calculation shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to the nearest 0.00001 per cent.);
- (ii) all figures shall be rounded to five decimal places (with halves being rounded up); and
- (iii) all amounts that are due and payable shall be rounded (with halves being rounded up) to:
  - (A) in the case of Australian dollars, one cent; and
  - (B) in the case of any other currency, the lowest amount of the currency available as legal tender in the country of that currency.

(k) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, means any day on which T2 is open for the settlement of payments in euro (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres; and/or
- (iv) in the case of Australian dollars, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Sydney.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

where:

**“Y1”** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**“Y2”** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“M1”** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**“M2”** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“D1”** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**“D2”** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;



- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

- “**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- “**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and
- “**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (vii) if “**Actual/Actual - ICMA**” is specified in the applicable Pricing Supplement,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the

number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year where:

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**“Determination Date”** means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

**“Euro-zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

**“Interest Determination Date”** means, with respect to a Rate of Interest and an Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified:

- (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling;
- (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

- (iii) (the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro; or
- (iv) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate or where SOFR Lag, SOFR Observation Shift or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement) the fourth U.S. Government Securities Business Day prior to the last day of each Interest Period.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“**ISDA Definitions**” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Pricing Supplement.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Pricing Supplement.

“**Reference Rate**” means the rate specified as such in the applicable Pricing Supplement.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement.

“**Specified Currency**” means the currency specified in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

(l) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall, at its own expense, (with the prior written approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any

other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(m) **Benchmark Discontinuation**

(1) Benchmark Discontinuation (General)

*This Condition 3(m)(1) shall only apply where so specified in the applicable Pricing Supplement.*

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(m)(1)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 3(m)(1)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 3(m)(1) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 3(m)(1).

If:

- (A) the relevant Issuer is unable to appoint an Independent Adviser; or
- (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(m)(1)(i) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 3(m)(1)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (A) There is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future

payments of interest on the Notes (subject to the operation of this Condition 3(m)(1)); or

- (B) There is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(m)(1)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Adjustments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(m)(1) and the Independent Adviser determines:

- (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (B) the terms of the Benchmark Amendments,

then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 3(m)(1)(v), without any requirement for the consent or approval of the Trustee, the Agents or the Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee, the Paying Agents and, where applicable, the Calculation Agent(s) of a certificate in English signed by an Authorised Officer of the relevant Issuer pursuant to Condition 3(m)(1)(v), the Trustee, the Paying Agents and, where applicable, the Calculation Agent(s) shall (at the expense and direction of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that none of the Trustee, the Paying Agents and, where applicable, the Calculation Agent(s) shall be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust

Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 3(m)(1)(iv). Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Issuing and Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the relevant Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 3(m)(1)(iv), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(m)(1) will be notified promptly and at least 10 business days at or about the Relevant Time prior to the relevant Interest Determination Date by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the relevant Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate in English signed by an authorised officer of the relevant Issuer:

(A) Confirming:

- (1) that a Benchmark Event has occurred;
- (2) the Successor Rate or, as the case may be, the Alternative Rate;
- (3) the applicable Adjustment Spread; and
- (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(m)(1); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely

conclusively on such certificate as aforesaid) be binding on the relevant Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 3(m)(1), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3(m)(1), the Calculation Agent shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the relevant Issuer under Conditions 3(m)(1)(i), 3(m)(1)(ii), 3(m)(1)(iii) and 3(m)(1)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 3(m)(1)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 3(m)(1):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 3(m)(1)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of

interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 3(m)(1)(iv).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, the relevant Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of subparagraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of subparagraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the relevant Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.



“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the relevant Issuer under Condition 3(m)(1)(i).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
  - (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
  - (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
  - (C) a group of the aforementioned central banks or other supervisory authorities; or
  - (D) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recommended or recognised by any Relevant Nominating Body.

(2) Benchmark Discontinuation (SOFR)

*This Condition 3(m)(2) shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.*

The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified as applicable in the applicable Pricing Supplement:

(A) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 3(m)(2). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3(m)(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(D) The following defined terms shall have the meanings set out below for purpose of this Condition 3(m)(2):

“**Benchmark**” means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“**Benchmark Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
  - (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
  - (b) the Benchmark Replacement Adjustment;
- (ii) the sum of:
  - (a) the ISDA Fallback Rate; and
  - (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
  - (a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
  - (b) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the

timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Event”, the later of:
  - (x) the date of the public statement or publication of information referenced therein; and
  - (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“designee”** means a designee as selected and separately appointed by the Issuer in writing;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time);

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR

Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

#### 4 Redemption, Purchase and Options

(a) ***Redemption by Instalments and Final Redemption***

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) ***Early Redemption***

(i) ***Zero Coupon Notes***

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to a formula, upon redemption of such Note pursuant to Condition 4(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 8 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 8 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-

paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 3(c) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 4(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 8 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) ***Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not fewer than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 4(b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption), if (A) the Issuer (or, if the guarantee given by the Guarantor in the Trust Deed or, if applicable, the AMP Bank Guarantee (as the case may be) were called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 6 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the Trust Deed)<sup>2</sup> or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (B) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the guarantee given by the Guarantor in the Trust Deed or, if applicable, the AMP Bank Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (X) a legal opinion of legal advisers (of recognised standing) to the Issuer in the Relevant Jurisdiction to the effect that the obligation referred to in (A) above has occurred, and (Y) a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (A) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such legal opinion and certificate as sufficient evidence of the satisfaction of the

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<sup>2</sup> Relevant Jurisdiction is defined in the Trust Deed as the Commonwealth of Australia.

conditions precedent set out in (A) and (B) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) ***Redemption at the Option of the Issuer***

If Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Early Redemption Amount together with interest accrued (if any) to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Early Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(e) ***Redemption at the Option of Noteholders***

If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued (if any) to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) ***Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.

(g) ***Purchases***

The Issuer, the Guarantor and any of their subsidiaries may at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued or resold.

(h) ***Cancellation***

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, if so surrendered, shall,

together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## 5 Payments and Talons

### (a) *Payments*

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 5(f)(vi)) or Coupons (in the case of interest), save as specified in Condition 5(f)(ii), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

### (b) *Payments in the United States*

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

### (c) *Payments subject to Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 6 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### (d) *FATCA Withholding*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 (*Taxation*)) any law implementing an intergovernmental approach thereto.

### (e) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or



Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents, **provided that** the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

(f) ***Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Upon the due date for redemption of Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 7 (*Prescription*)).
- (ii) Upon the due date for redemption of any Note comprising Floating Rate Note or Dual Currency Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer or Guarantor may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 7 (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Additional Financial Centres**” in the applicable Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day; and
- (iii) (in the case of a payment in Australian dollars) Sydney shall be the principal financial centre.

(i) **Definition of the euro**

References to the “euro” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended from time to time (the “**Treaty**”).

Notes denominated in a currency that may be converted into euro, may be subject to redenomination, renominatisation and/or consolidation with other Notes then denominated in euro, as specified in the Pricing Supplement.

## 6 Taxation

All payments of principal and interest by or on behalf of the Issuer or, as the case may be, the Guarantor in respect of the Notes, the Receipts and the Coupons (including, in the case of the Guarantor and for the avoidance of doubt, under the guarantee contained in the Trust Deed or, if applicable, the AMP Bank Guarantee, as the case may be) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction (as defined in the Trust Deed)<sup>3</sup> or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (but without limiting Condition 4(c) (*Redemption for Taxation Reasons*)) the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

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<sup>3</sup> Relevant Jurisdiction is defined in the Trust Deed as the Commonwealth of Australia.

- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or
- (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note, Receipt or Coupon is presented for payment or providing or procuring that any third party provides the name, address, registration number or similar details or any relevant tax-exemption of the holder; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (d) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by providing or procuring that any third party provides the tax file number and/or Australian Business Number of the holder (or appropriate evidence that the same are not required); or
- (e) issued to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of being an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Tax Act**”); or
- (f) to a holder that is not the beneficial owner of such Note, Receipt or Coupon to the extent that the beneficial owner thereof would not have been entitled to such additional amounts had such beneficial owner been the holder; or
- (g) to, or to a third party on behalf of, a holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation of Australia under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law.

Notwithstanding any other provision of these Conditions, if any Note, Receipt or Coupon is presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions “resident of Australia”, “non-resident” and “permanent establishment” having the meanings given to them by the Tax Act) if, and to the extent that, section 126 of the Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on the Note, Receipt or Coupon and the income tax would not be payable were the person not a “resident of Australia” or “non-resident” so engaged in carrying on business, the Issuer shall be entitled to make any withholding or deduction pursuant to section 126 of the Tax Act and will have no obligation to pay any additional amounts or otherwise indemnify any person for any such withholding or deduction.

For the avoidance of doubt, the Issuer, Guarantor or any other person through whom payments on the Notes, Receipts or Coupons are made may withhold or deduct amounts from payments under or in connection with, or in order to ensure compliance with FATCA, and shall have no obligation to gross up any payment under these Conditions or to pay any additional amount or other amount for such withholding or deduction.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 3 (*Interest and other Calculations*) or any supplement to it, and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 7 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 8 Events of Default

### (a) *Events of Default*

An Event of Default occurs in relation to a Series of Notes if:

- (i) *Payment default*: the Issuer or the Guarantor does not pay within seven days of the due date for payment any amount payable by it in respect of any Notes in the manner required;
- (ii) *Other default*: the Issuer or the Guarantor does not perform or comply with any other obligations under, or in connection with, the Notes, the Trust Deed or (if applicable) the AMP Bank Guarantee and, if, in the opinion of the Trustee, the non-compliance can be remedied, does not, in the opinion of the Trustee, remedy the non-compliance within 30 days after written notice requiring the default to be remedied has been delivered to the Issuer or the Guarantor by the Trustee;
- (iii) *Insolvency*: either the Issuer or (in the case of Notes issued by AMPGFSL) the Guarantor:
  - (A) is (or states that it is) insolvent (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”));  

Section 95A(1) of the Corporations Act provides that a person is solvent if, and only if, the person is able to pay all the person’s debts, as and when they become due and payable. Section 95A(2) provides that a person who is not solvent is insolvent.
  - (B) is in liquidation, in provisional liquidation, under administration or wound up (each within the meaning of the Corporations Act);
  - (C) has had a controller (as defined in the Corporations Act) appointed to all or any part greater than 15 per cent. of the value of its present or future assets or property under a Security Interest securing an amount of more than A\$100,000,000 in aggregate (or its aggregate equivalent in any other currency or currencies); or

*A controller is defined in the Corporations Act in relation to property of a corporation to mean (a) a receiver, or receiver and manager, of that property, or (b) anyone else who (whether or not as agent for the corporation) is in possession, or has control, of that property for the purpose of enforcing a charge created in any way (including a mortgage and an agreement to give or execute a charge or mortgage, whether on demand or otherwise).*

- (D) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by an Extraordinary Resolution);
- (iv) *Enforcement proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on all or any part greater than 15 per cent. of the value of the assets or property of the Issuer or (in the case of Notes issued by AMPGFSL) the Guarantor and is not discharged or stayed within 60 days; or
- (v) *Obligations unenforceable*: any Note, the Trust Deed or (if applicable) the AMP Bank Guarantee is or becomes (or is claimed to be by the Issuer or the Guarantor, or anyone on its behalf) wholly or partly void, voidable or unenforceable.

For the avoidance of doubt, the “**value**” of assets or property is to be determined on a non-consolidated basis by reference to the latest published audited financial statements of the Issuer or the Guarantor (as the case may be), adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its directors, its auditors or, as the case may be, its liquidator may determine to be appropriate.

(b) ***Consequences of an Event of Default***

If an Event of Default occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, **provided that** it shall have been indemnified and/or secured (by way of advance payment or otherwise) to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest (if any).

## **9 Enforcement**

(a) ***Enforcement proceedings***

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, and the Receipts and the Coupons relating thereto, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by holders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured (by way of advance payment or otherwise) to its satisfaction.

(b) ***Rights of Noteholders***

No Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become so bound to proceed, fails to do so within a reasonable period and such failure shall be

continuing and then only in the name of the Trustee and on giving any indemnity satisfactory to the Trustee and only to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. No Noteholder shall be entitled to institute proceedings for the winding-up of the Issuer or the Guarantor or to prove in such a winding-up, except that if the Trustee, having become bound to proceed against the Issuer or the Guarantor as aforesaid, fails to do so, or being able to prove, fails to do so in such a winding-up (in each case, within a reasonable period) and such failure is continuing, then any holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise) himself institute proceedings for the winding-up of the Issuer or the Guarantor and/or prove in such a winding-up to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

## **10 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

## **11 Meetings of Noteholders, Modification, Waiver and Substitution**

### **(a) *Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified in the applicable Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (ix) to modify or cancel the guarantee given by the Guarantor in the Trust Deed as it applies to the Notes or if the AMP Bank Guarantee applies to the Notes, to modify such guarantee as it applies to the Notes, as the case may be, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being

outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) ***Modification of the Trust Deed***

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

The Trust Deed contains, in addition, provisions permitting the Trustee to agree in respect of Notes denominated or payable in, or which contain provisions for any payment in, a Relevant Currency, without consent of the Noteholders or Couponholders, on or after the Specified Date (as defined below) in respect of such Relevant Currency to such modifications to Notes and the Trust Deed in order to facilitate payment in euro at the euro equivalent of the Relevant Currency payment amount and, where appropriate, associated reconventioning, renominatisation and related matters as may be proposed by the Issuer (and confirmed by an independent financial institution approved by the Trustee to be in conformity with then applicable market conventions). For these purposes, “**Relevant Currency**” means a currency of a member state of the European Community (the “**Relevant Member State**”) which is not as at the relevant Issue Date then participating in the third stage of economic and monetary union pursuant to the Treaty and “**Specified Date**” in respect of a Relevant Currency means the date on which the Relevant Member State participates in the third stage of European economic and monetary union pursuant to the Treaty or otherwise participates in European economic and monetary union in a similar manner.

(c) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of: (i) the relevant Issuer’s successor in business or any Subsidiary of the relevant Issuer in place of the relevant Issuer (or of any previous substituted company), (ii) the Guarantor or its successor in business or any Subsidiary of the Guarantor in place of the relevant Issuer (or of any previous substituted company), or (ii) AMP Limited in place of AMPGFSL (or of any previous substituted company), as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

In the event of any substitution other than of the Guarantor, the obligations of any substituted company under the Notes will be guaranteed or supported as provided in the guarantee given by the Guarantor in the Trust Deed or, if applicable, the AMP Bank Guarantee, as the case may be.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

## **12 Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent in London or such other Paying Agent as may from time to time be designated by the Issuer for such purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **13 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either (a) having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or (b) upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the prior written consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## **14 Notices**

Notices to the holders of Notes shall be valid if published in a leading daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.



*So long as the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear or Clearstream, or any other clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.*

## **15 Contracts (Rights of Third Parties) Act 1999**

The Notes confer no rights under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

## **16 Governing Law and Jurisdiction**

### **(a) *Governing Law***

The Trust Deed, these Conditions, the Notes, the Receipts, the Coupons, the Talons, the guarantee contained in the Trust Deed and any non-contractual obligations arising out of or in connection with the Trust Deed, these Conditions, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

The AMP Bank Guarantee is governed by the laws in force in New South Wales.

### **(b) *Jurisdiction***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Trust Deed (and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Trust Deed) (“**English Proceedings**”) may be brought in such courts. Each of the Issuers and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

In the AMP Bank Guarantee, the Guarantor has submitted to the non-exclusive jurisdiction of the courts of New South Wales.

### **(c) *Service of Process***

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any English Proceedings.

Under the AMP Bank Guarantee and without preventing any other method of service, any document in a court action may be served on the Guarantor by being delivered to, or left at, the Guarantor’s address for service of notices under the AMP Bank Guarantee.

## DESCRIPTION OF THE GUARANTEES

### Notes issued by AMP Limited

Notes issued by AMP Limited will not be guaranteed.

### Notes issued by AMPGFSL

Notes issued by AMPGFSL under the Programme will be unconditionally and irrevocably guaranteed by the Guarantor.

Subject to the following paragraph, in the Trust Deed the Guarantor unconditionally and irrevocably guarantees that if AMPGFSL does not pay any sum payable by it under the Trust Deed, the Notes, the Receipts or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to or to the order of the Trustee in the manner provided in the Trust Deed.

The obligations of the Guarantor under the Trust Deed shall, save for liabilities mandatorily preferred by law and subject to Condition 2(c) (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

Except as provided in Condition 6 (*Taxation*), all payments of principal and interest by or on behalf of the Guarantor under the guarantee contained in the Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Commonwealth of Australia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### Notes issued by AMP Bank

Notes issued by AMP Bank under the Programme will be guaranteed by the Guarantor unless the relevant pricing supplement for such Notes specifies that the AMP Bank Guarantee does not apply to such Notes.

On 16 April 2008, the Guarantor executed the AMP Bank Guarantee as a deed poll for the benefit of certain creditors of AMP Bank. Under the AMP Bank Guarantee, the Guarantor unconditionally and irrevocably guarantees to each Creditor payment of the Guaranteed Money. If AMP Bank does not pay the Guaranteed Money on time and in accordance with AMP Bank's obligations to do so then the Guarantor agrees to pay the Guaranteed Money to each Creditor on demand from that Creditor. A demand may be made at any time and from time to time.

For the purposes of the AMP Bank Guarantee, the term "**Creditor**" means, subject to certain exceptions, each person to whom any Guaranteed Money is owed by AMP Bank and, in the Trust Deed, the Guarantor has acknowledged and confirmed that the Trustee is a Creditor for these purposes. The term "**Guaranteed Money**" would include any sum payable by AMP Bank under the Trust Deed, the Notes, the Receipts or the Coupons (except to the extent owing by AMP Bank to AMP Limited or any subsidiary of AMP Limited) but excludes any obligation or liability which the Guarantor has expressly excluded in writing prior to the date such liability is incurred. The Guarantor has also agreed not to exercise any right under the AMP Bank Guarantee to terminate the AMP Bank Guarantee in relation to any sum payable by AMP Bank under the Trust Deed, the Notes, the Receipts or the Coupons, but may decide to exclude Notes issued by AMP Bank from coverage by the AMP Bank Guarantee and if it does so, this would be specified in the applicable Pricing Supplement.

In the Trust Deed, the Guarantor has acknowledged and confirmed that the obligations of the Guarantor under the AMP Bank Guarantee in respect of Notes shall, save for liabilities mandatorily preferred by law and subject to Condition 2(c) (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

The AMP Bank Guarantee and the Trust Deed together provide that, except as provided in Condition 6 (*Taxation*), all payments of principal and interest by or on behalf of the Guarantor under the AMP Bank Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Commonwealth of Australia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The AMP Bank Guarantee is governed by the laws in force in New South Wales. In the AMP Bank Guarantee, the Guarantor has submitted to the non-exclusive jurisdiction of the courts of New South Wales. Under the AMP Bank Guarantee, and without preventing any other method of service, any document in a court action may be served on the Guarantor by being delivered to, or left at, the Guarantor's address for service of notices under the AMP Bank Guarantee.

## FORMS OF THE NOTES

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream (together, the “**Clearing Systems**”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but neither the Issuers, the Guarantor, nor the Arranger or any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.*

*The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.*

### **The Clearing Systems**

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system’s rules and procedures.

### **Initial Issue of Notes**

Each Tranche of Notes will initially be in the form of either a temporary global note in bearer form (the “**temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each temporary Global Note or, as the case may be, permanent Global Note (each a “**Global Note**”) will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear or Clearstream and/or any other relevant clearing system.

The relevant Pricing Supplement will specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for the purposes of Section 4701 of the Code) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days (taking into account any unilateral right to extend or rollover), that the TEFRA D Rules are not applicable.

### **Temporary Global Note exchangeable for permanent Global Note**

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for a permanent Global Note”, then the Notes will initially be in the form of a temporary Global Note which will be exchangeable, in whole or in part, for interests in a permanent Global Note, without interest coupons, on and after the date that is 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the temporary Global Note unless exchange for interests in the permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the temporary Global Note is to be exchanged for an interest in a permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the delivery of a permanent Global Note to the bearer of the temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the temporary Global Note to or to the order of the Issuing and Paying Agent; and
- (ii) receipt by the Issuing and Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and specifies that the TEFRA D Rules are not applicable, then the Notes will initially be in the form of a temporary Global Note which will be exchangeable, in whole but not in part, for definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a temporary Global Note which will be exchangeable, in whole or in part, for definitive Notes on and after the date that is 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the temporary Global Note unless exchange for Definitive Notes is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the temporary Global Note is to be exchanged for definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the temporary Global Note to the bearer of the temporary Global Note against the surrender of the temporary Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Pricing Supplement specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a permanent Global Note which will be exchangeable in whole, but not in part, for definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies “in the limited circumstances described in the permanent Global Note”, then if either of the following events occurs:
  - (i) Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (ii) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

Whenever the permanent Global Note is to be exchanged for definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the permanent Global Note to the bearer of the permanent Global Note against the surrender of the permanent Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

In the event that a Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*”.

### **Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than 365 days (taking into account any unilateral right to extent or rollover), the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

*“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”*

## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Clearing System Accountholders**

In relation to any Tranche of Notes represented by a Global Note, references in the Conditions to “**Noteholder**” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, will be that depositary or common depositary, as the case may be.

Each of the persons shown in the records of Euroclear and/or Clearstream and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the relevant Issuer or the Guarantor to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the relevant Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the relevant Issuer and the Guarantor will be discharged by payment to the holder of such Global Note.

### **Transfers of Interests in Global Notes**

Transfers of interests in Global Notes within Euroclear and Clearstream or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuers, the Guarantor, the Trustee, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any Euroclear and Clearstream or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

### **Conditions applicable to Global Notes**

Each Global Note will contain provisions which modify the Conditions as they apply to that Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of a Global Note which, according to the Conditions, require presentation and/or surrender of a Note or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the temporary Global Note or permanent Global Note to, or to the order of, any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the temporary Global Note or permanent Global Note, the relevant Issuer shall procure that the payment is noted in a schedule thereto.

*Cancellation:* Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant temporary Global Note or permanent Global Note.

*Purchase:* Notes represented by a permanent Global Note may only be purchased by the relevant Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

*Issuer's Options:* Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream or any other clearing system (as the case may be).

*Noteholders' Options:* Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised or state the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Any such notice will be irrevocable and may not be withdrawn.

*Notices:* Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by a permanent Global Note (or by a permanent Global Note and/or a temporary Global Note) and the permanent Global Note is (or the permanent Global Note and/or the temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and/or Clearstream and/or any other relevant clearing system, except that so long as the Notes are listed on SGX-ST and the rules of the SGX-ST so require, notices will also be published on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

*Meetings:* The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of Notes for which such Global Note may be exchanged.

*Trustee's Powers:* In considering the interests of Noteholders while any Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note.



## TAXATION

*The following general description of certain tax considerations relating to the Notes is based on laws, and relevant interpretations thereof, in effect as of the date of this Offering Circular, which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to the consequences of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts in relation to the Notes. None of the Issuers or the Guarantor accepts any responsibility for any tax effects or liabilities resulting from the subscription for purchase, holding or disposal of the Notes.*

### **Australia**

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuers under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any other persons).*

*This summary applies to holders that are:*

- *residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and*
- *non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia (“**Non-Australian Holders**”).*

*Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.*

*Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

#### **1. Interest withholding tax**

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”) and dividend withholding tax.

Each Issuer intends to issue Notes which are to be characterised as both “debt interests” for the purposes of the tests contained in Division 974 of the Australian Tax Act and “debentures”, and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act.

### ***Australian Holders***

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

### ***Non-Australian Holders***

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the relevant Issuer to a Non-Australian Holder, unless an exemption is available.

### ***Section 128F exemption from Australian IWT***

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**IWT**”) is available under section 128F of the Australian Tax Act in respect of interest paid on the Notes issued by an Issuer if the following conditions are met:

- (a) the relevant Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues those Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. In relation to the Notes, there are five principal methods of satisfying the public offer test, only one of which needs to be satisfied. The purpose of the public offer test is to ensure that lenders in capital markets are aware that the relevant Issuer is offering those Notes for issue. In summary, the five methods are:
  - offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
  - offers to 100 or more investors;
  - offers of listed Notes;
  - offers via publicly available information sources; and
  - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

In relation to the issue of a Global Note, the public offer test will be satisfied if the Global Note falls within the definition of “global bond” set out in section 128F(10). Broadly speaking, this will be the case if the following requirements are satisfied:

- (A) the Global Note describes itself as a global bond or a global note; and
- (B) it is issued to a clearing house (as defined in section 128F(9)) or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses; and
- (C) in connection with the issue of the Global Note, the clearing house or houses confer rights in relation to the Global Note on other persons and will record the existence of the rights; and
- (D) before the issue of the Global Note, the relevant Issuer or a dealer, manager or underwriter in relation to the placement of debentures, on behalf of the relevant Issuer, announces that, as a result of the issue, such rights will be able to be created; and

(E) the announcement is made in a way or ways covered by any of paragraphs (a) to (e) of section 128F(3) (reading a reference in those paragraphs to “debenture” as if it were a reference to the rights referred to in paragraph (D) above and a reference to the “company” as if it included a reference to the dealer, manager or underwriter); and

(F) under the terms of the Global Note, interests in the Global Note are able to be surrendered, whether or not in particular circumstances, in exchange for other debentures issued by the Issuer, that are not themselves global bonds;

- (c) the relevant Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” (as defined in section 128F(9)) of the relevant Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the relevant Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” (as defined in section 128F(9)) of the relevant Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

#### ***Associates***

An “associate” of an Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds a majority of the voting shares of, or otherwise controls, the relevant Issuer, (ii) an entity in which a majority of the voting shares are held by, or which is otherwise controlled by, the relevant Issuer, (iii) a trustee of a trust where the relevant Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an “associate” of another person or company which is an “associate” of the relevant Issuer under paragraph (i) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), the following are permitted associates:

- (A) an Australian Holder; or
- (B) a Non-Australian Holder that is acting in the capacity of:
  - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
  - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

#### ***Compliance with section 128F of the Australian Tax Act***

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Offering Circular), each Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act that are in effect at the date of the issue of the Notes.

#### ***Exemptions under certain double tax conventions***

The Australian government has concluded double tax conventions (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”) that contain certain exemptions from Australian IWT. The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent Australian IWT applying to interest derived by:

- the government of the relevant Specified Country, and certain governmental authorities and agencies in the Specified Country; or
- a “**financial institution**” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the relevant Issuer. The term “**financial institution**” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption,

by reducing the Australian IWT rate to zero.

The Specified Treaties are in force in a number of jurisdictions including, for example, the United States and the United Kingdom.

#### *Payment of additional amounts*

As set out in more detail in the relevant Conditions for the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to this Offering Circular), if an Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed, levied, collected, withheld or assessed by the Commonwealth of Australia in respect of the Notes, the relevant Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required. If the relevant Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the relevant Issuer will have the option to redeem those Notes in accordance with the relevant Conditions.

#### *Payments under either Guarantee*

It is unclear whether or not any guarantee payments by a Guarantor to a Non-Australian Holder on account of interest owing by the Issuer in respect of the Notes would be subject to Australian IWT. There are good arguments that such payments do not constitute “interest” for Australian withholding tax purposes, and, if so, would not be subject to Australian IWT. Subject to all the relevant circumstances, Non-Australian Holders may be subject to Australian tax by assessment on those amounts, unless an exemption applies or the application of a Specified Treaty gives rise to a different result.

The Australian Taxation Office has, however, published a Taxation Determination stating that payments by a guarantor in lieu of interest payments on debentures are entitled to the section 128F exemption if payments of interest in respect of those debentures by the issuer are exempt from Australian IWT. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is strictly correct.

It is noted that interest paid on an overdue amount relating to the Guarantor’s own obligations is likely to be interest on which Australian IWT prima facie applies. Section 128F may not apply to such payments, however it is possible another exemption could apply.

## 2. Other tax matters

Under Australian laws as presently in effect:

- (a) *income tax – offshore holders* – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes who is a non-Australian resident and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on such principal and interest;
- (b) *income tax – Australian Noteholders* – Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will be assessable for Australian tax purposes on income either received or accrued to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular holder and the Conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, which vary depending on the country in which that permanent establishment is located;
- (c) *gains on disposal or redemption of Notes – offshore holders* – a holder of the Notes, who is a non-Australian resident will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, **provided that:**
  - (i) if the non-Australian resident is not a resident of a country with which Australia has entered into a double tax convention – such gains do not have an Australian source under common law or statutory source rules; or
  - (ii) if the non-Australian resident is a resident of a country with which Australia has entered into a double tax convention and is entitled to the benefits under that convention – the non-Australian resident does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia.

A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would generally not be regarded as having an Australian source under common law;

- (d) *gains on disposal or redemption of Notes – Australian Holders* – Australian Holders will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, which vary depending on the country in which that permanent establishment is located;
- (e) *deemed interest* – there are specific rules that can apply to treat a portion of the purchase price of notes as interest for withholding tax purposes when certain notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian Holder. If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules also do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-Australian resident;

- (f) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (g) *other withholding taxes on payments in respect of Notes* – section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments of interest to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

- (h) *other withholding taxes on payments in respect of bearer debentures* – section 126 of the Australian Tax Act imposes a type of withholding tax (at the rate of (currently) 45 per cent.) on the payment of interest on certain bearer debentures if the issuer fails to disclose the names and addresses of the holders of the debentures to the Australian Taxation Office.

Section 126 does not, however, apply to the payment of interest on Notes in bearer form held by non-Australian residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F or Australian IWT is payable.

In addition, the Australian Taxation Office has confirmed that for the purposes of section 126, the holder of debentures in bearer form is the person in possession of the debentures. Section 126 is, therefore, limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-Australian residents who are engaged in carrying on business at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through a clearing system, the relevant Issuer intends to treat the relevant operator of the clearing system (or its nominee) as the bearer of the Notes for the purposes of section 126.

- (i) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “**supply withholding tax**” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (j) *goods and services tax (GST)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by an Issuer, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia;
- (k) *additional withholdings from certain payments to non-Australian residents* – section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-Australian residents.

However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current Australian IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of a discount, such amounts will generally not be reasonably related to assessable income. The possible future application of any regulations to the proceeds of any sale of the Notes will need to be monitored; and

- (l) *taxation of financial arrangements* – Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not alter the rules relating to the imposition of Australian IWT nor override the Australian IWT exemption available under section 128F of the Australian Tax Act.

Section 230-30(1) and the associated explanatory memorandum indicates that interest payments, which are exempt from Australian IWT as a result of the exemption in section 128F, will not generally be subject to tax under these provisions.

## **U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard**

### ***FATCA***

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for the relevant Issuer or any other non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine the holder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFI**s”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures. In general, these procedures seek to identify account holders and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, holders may be requested to provide certain information and certifications to the relevant Issuer and to any other financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the relevant Issuer as a result of the deduction or withholding.

### ***Common Reporting Standard***

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.



## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 7 June 2023 as amended and/or restated from time to time (“**Dealer Agreement**”) between the Issuers, the Guarantor, the Arranger and the Permanent Dealers, the Notes will be offered by the relevant Issuer to the Dealers.

The Notes may be resold at prevailing market prices, or at related prices, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that may be jointly and severally underwritten by two or more Dealers.

The Issuers and the Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes and to pay the Dealers certain fees and commissions. The Dealer Agreement entitles the Dealers to terminate the Dealer Agreement in certain circumstances.

In the Dealer Agreement, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, in connection with the primary distribution of Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the relevant Issuer for the purposes of section 128F(9) of the Australian Tax Act and associated regulations, except as permitted by section 128F(5) of the Australian Tax Act.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may, outside Australia and New Zealand and on a market operated outside Australia and New Zealand, over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager(s) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the relevant Issuer, the Guarantor or their respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes). Each of the Dealers and its affiliates may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with either Issuer, the Guarantor or their respective subsidiaries, jointly controlled entities or associated companies from time to time. Each Dealer has received customary fees and commissions for these transactions. In addition to the transactions noted above, each Dealer and its affiliates may, from time to time, engage in other transactions with, and perform

services for, either Issuer or the Guarantor or their respective subsidiaries, jointly-controlled entities or associated companies in the ordinary course of their business. In addition, each Dealer and certain of its subsidiaries and affiliates may hold shares or other securities in the Guarantor as beneficial owners, on behalf of clients or in the capacity of investment advisors.

### **Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Dealers accordingly.

CMIs are informed that, unless otherwise specific in the applicable Pricing Supplement, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on

such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the Dealers to apply the “proprietary orders” requirements of the SFC Code to such order and will require the Dealers to apply the “rebates” requirements of the SFC Code (if applicable) to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) are requested to provide certain underlying investor information, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

CMIs (including private banks) should contact the Dealers to obtain details on what underlying investor information is required.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private banks) further warrants that each of them and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

## **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be, lodged with, or registered by, ASIC or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless an applicable supplement to this Offering Circular otherwise provides, it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies and, in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a “retail client” as defined for the purposes of Section 761G of the Corporations Act;
- (iii) such action complies with applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the relevant issuer is an ADI. As at the date of this Offering Circular, AMP Bank is an ADI.

*Goldman Sachs International is relying upon Australian Securities & Investments Commission (ASIC) Class Order 03/1099 and in that respect makes the following disclosures. Goldman Sachs International is exempt under ASIC Class Order 03/1099 from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services it provides in relation to this transaction. Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under the laws of England and Wales, which differ from Australian laws. Although Class Order 03/1099 ceased to have effect on 31 March 2020, ASIC extended the relief afforded by Class Order 03/1099 to foreign financial services providers including Goldman Sachs International until March 2024.*

*Citigroup Global Markets Limited is incorporated in the United Kingdom and is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services Licence and, in providing the services to the Issuers, it relies on various exemptions contained in the Corporations Act 2001 (Commonwealth of Australia) (the “Corporations Act”) and the Corporations Regulations 2001 promulgated under the Corporations Act (together the “Corporations Laws”). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this document are provided to the Issuer by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer.*

## **United States of America**

The Notes and the guarantee of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and the Notes and the guarantee of the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement or in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act, including without limitation, in accordance with Regulation S

under the Securities Act. Regulation S provides a non-exclusive safe harbour from the application of the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes or the Guarantee.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless an applicable supplement to this Offering Circular otherwise provides or except as permitted by the Dealer Agreement, it has not offered, sold, resold or delivered and will not offer, sell, resell or deliver Notes:

- (a) as part of its distribution at any time; or
- (b) otherwise until 40 days after the later of the commencement of the offering and the closing date of the Notes comprising the relevant Tranche, as certified to the Issuing and Paying Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to Notes of such Tranche purchased by or through it, in which case the Issuing and Paying Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified),

within the United States or to or for the account or benefit of, U.S. persons and such Dealer will offer, sell, resell or deliver Notes only in accordance with Rule 903 of Regulation S under the Securities Act, and such Dealer will have sent to each dealer to which it sells Notes during the relevant distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the later of the commencement of the offering and the closing date of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issue of Dual Currency Notes is subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer or Dealers agree as a term of the issue and purchase or, as the case may be, subscription of such Notes, which additional selling restrictions will be set out in the applicable Pricing Supplement. The Dealers have agreed and each subsequent Dealer appointed under the Programme will agree that they will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2019/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their

businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or (if applicable) the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, prospectus or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the applicable securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong and/or to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA;

- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

*Singapore SFA Product Classification:* In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each of the Issuers has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, ministerial guidelines and regulations of Japan.



## **New Zealand**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (i) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
  - (A) an “investment business”;
  - (B) “large”; or
  - (C) a “government agency”,in each case as defined in Schedule 1 to the FMC Act; or
- (ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree with the relevant Issuer that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and that it will not, directly or indirectly, offer, sell or deliver Notes or distribute or publish this document, any prospectus, circular, advertisement or other offering material (including, without limitation, any supplement to this Offering Circular) in relation to the Notes in or from any country of jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes by it will be made on the foregoing terms.

The restrictions on offerings may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Pricing Supplement applicable to each Series of Notes or in a supplement to this Offering Circular.

## FORM OF PRICING SUPPLEMENT

*Set out below is a pro-forma Pricing Supplement which, subject to completion and amendment, will be issued in respect of issues of Notes under the Programme. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*



Pricing Supplement dated [●]

**[AMP Limited/AMP Group Finance Services Limited/AMP Bank Limited]**

*(ABN 49 079 354 519/ABN 95 084 247 914/ABN 15 081 596 009, incorporated with limited liability in the Commonwealth of Australia)*

issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Unconditionally and Irrevocably Guaranteed<sup>4</sup> by

**AMP Group Holdings Limited**

*(ABN 88 079 804 676, incorporated with limited liability in the Commonwealth of Australia)]*

under the

**U.S.\$3,000,000,000 Medium Term Note Programme**

### **Part A – Contractual Terms**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

**[MiFID II product governance/target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance/target market** – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target

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<sup>4</sup> In case of all issues of Notes by AMPGFSL and certain issues of Notes by AMP Bank unless the relevant Pricing Supplement specifies that the AMP Bank Guarantee does not apply to such Notes.

market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.]

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2019/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, each of the Issuers has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).<sup>5</sup>

**NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT** – Include applicable legends/disclaimers for any Tranche of Debt Instruments which is in-scope for Paragraph 21 (Bookbuilding and placing activities in equity capital market and debt capital market transactions) of the SFC Code of Conduct

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<sup>5</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 7 June 2023, as supplemented by the supplement[s] dated [●] and [●]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 7 June 2023, save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

Investors should review, among other things, the documents deemed to be incorporated in the Offering Circular by reference (including announcements made by AMP Limited to the ASX following the date of the Offering Circular, electronic copies of which are available free of charge at [www.asx.com.au](http://www.asx.com.au) (ASX:AMP)) when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement]*

- |   |                                   |                                                                                                                                                                                                                                  |
|---|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Issuer:                           | [AMP Limited (ABN 49 079 354 519)/AMP Group Finance Services Limited (ABN 95 084 247 914)/AMP Bank Limited (ABN 15 081 596 009)]                                                                                                 |
| 2 | (i) Guarantee:                    | [Applicable/Not Applicable] <sup>6</sup>                                                                                                                                                                                         |
|   | [(ii) Guarantor:                  | AMP Group Holdings Limited (ABN 88 079 804 676)]                                                                                                                                                                                 |
| 3 | (i) Series Number:                | [●]                                                                                                                                                                                                                              |
|   | (ii) Tranche Number:              | [●]                                                                                                                                                                                                                              |
|   |                                   | <i>[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible]</i>                                                                                                      |
| 4 | Specified Currency or Currencies: | [●]                                                                                                                                                                                                                              |
| 5 | Aggregate Nominal Amount:         |                                                                                                                                                                                                                                  |
|   | (i) Series:                       | [●]                                                                                                                                                                                                                              |
|   | (ii) Tranche                      | [●]                                                                                                                                                                                                                              |
| 6 | Issue Price:                      | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> <i>[in the case of fungible issues only, if applicable]</i> ]                                                                     |
| 7 | (i) Specified Denomination(s):    | [●]                                                                                                                                                                                                                              |
|   |                                   | <i>[Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 of the</i> |

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<sup>6</sup> Will not apply to Notes issued by AMP Limited. May not apply to Notes issued by AMP Bank. Will always apply to Notes issued by AMPGFSL.

*FSMA and which have a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other Specified Currencies).]*

*[If the Notes are admitted to trading on a regulated market in the EEA then the equivalent denomination for Notes denominated in an EEA currency other than euro must be calculated in accordance with the requirements (if any) in the Relevant Member State.]*

- (ii) Calculation Amount: [●]  
*[If there is only one Specified Denomination, insert the Specified Denomination.*  
*If there is more than one Specified Denomination or the circumstances specified in the notes to paragraph 7(i) apply, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.]*
- 8 (i) Trade Date: [●]
- 9 (ii) Issue Date: [●]
- (iii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 10 Maturity Date: [Fixed rate – specify date/Floating rate – specify Interest Payment Date falling in the relevant month and year]
- 11 Interest Basis: [Fixed Rate/[specify reference rate] +/- [●] per cent. Floating Rate/Zero Coupon/specify other]  
(further particulars specified below)
- 12 Redemption/Payment Basis: [Redemption at par/Dual Currency/Partly Paid/Instalment/specify other]
- 13 Change of Interest or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another interest or redemption/payment basis]
- 14 Put/Call Options: [Not Applicable/Investor Put/Issuer Call]  
[(further particulars specified below)]
- 15 Listing: [SGX-ST/Other (specify)/None]
- 16 Method of distribution: [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17 **Fixed Rate Note Provisions** [Applicable/Not Applicable][*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (i) Fixed Rate[(s)] of Interest: [●] per cent. per annum [payable annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year, [adjusted in accordance with [specify Business Day Convention and any applicable Additional Financial Centre(s) for the definition of Business Day]/not adjusted]

		<i>[Amend as applicable for any long or short coupons. N.B. that the Principal Financial Centre(s) for the Specified Currency are referred in Condition 3 (Interest and other Calculations)]</i>
	(iii) Fixed Coupon Amount[(s)]:	[●] [per Calculation Amount]
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA)/RBA Bond Basis/NZ Govt Bond Basis/Actual/365/specify other] <i>[If none of these options applies, specify details]</i>
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/specify details] <i>[Consider if day count fraction, particular for euro denominated issues, should be on an Actual/Actual (ICMA) basis]</i>
18	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i>
	(i) Interest Period(s):	<i>[Specify dates (or if the Applicable Business Day Convention is the FRN Convention, applicable number of months)]</i>
	(ii) Specified Period:	[●] <i>(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert “Not Applicable”)</i>
	(iii) Specified Interest Payment Dates:	[●] <i>(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert “Not Applicable”)</i>
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other] [and specify whether [(adjusted)/(no adjustment)]] <i>[Specify unless no adjustment is required in which case “no adjustment”. If nothing is specified there will be no adjustment. Care should be taken to match the maturity date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions</i>

- under ISDA, it may be necessary to specify “No adjustment”) in relation to the maturity date of the Notes to disapply the applicable Business Day Convention.]*
- (v) Additional Business Centre(s): [[CHF – Zurich, Sydney, Melbourne/  
GBP – London, Sydney, Melbourne/  
AUD – Sydney, Melbourne/  
EUR – TARGET, London, Sydney, Melbourne/  
JPY – Tokyo, Sydney, Melbourne/  
Not Applicable/specify details]]  
[N.B. these are in addition to the Principal Financial Centre(s) for the Specific Currency referred to in Condition 3 (“Interest and other Calculations”)]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): [●]
- (viii) Screen Rate Determination:
- Reference Rate: [For example, EURIBOR, BBSW or SOFR]
  - Interest Determination Date(s): [For example, the second day on which the TARGET System is open prior to the start of each Interest Period of EURIBOR]
  - Relevant Screen Page: [In the case of EURIBOR, if not Reuters Page EURIBOR1, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately]
  - SOFR: [Applicable/Not Applicable]
    - SOFR Benchmark: [Compounded Daily SOFR/Compounded SOFR Index]
    - Calculation method for Compounded Daily SOFR: [Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Lockout] (Only applicable where the Reference Rate is Compounded Daily SOFR)
    - SOFR [Lookback Days]/[Observation Shift Days]: Not Applicable/[●] U.S. Government Securities Business Day(s) (Only applicable where the Reference Rate is Compounded Daily SOFR)
    - SOFR Rate Cut-Off Date [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemptions Date, as applicable] (Only applicable for SOFR Lockout)
    - SOFR Index<sub>START</sub>: [Not Applicable/[●] U.S. Government Securities Business Day(s)] (Only applicable in the case of Compounded SOFR Index)

	○ SOFR Index <sub>END</sub> :	[Not Applicable/[●] U.S. Government Securities Business Day(s)] <i>(Only applicable in the case of Compounded SOFR Index)</i>
	– Relevant Time:	[For example, 11.00 a.m. London time/Brussels time]
	– Relevant Financial Centre:	[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]
	(ix) ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	(x) Margin(s):	[+/-] [●] per cent. per annum
	(xi) Minimum Rate of Interest:	[●] per cent. per annum
	(xii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiii) Day Count Fraction:	[●]
	(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[Condition 3(m)(1) (Benchmark Discontinuation (General)) shall apply/Condition 3(m)(2) (Benchmark Discontinuation (SOFR)) shall apply/Applicable (give details)/Not Applicable]
19	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>[If not applicable, delete the remaining sub-paragraph of this paragraph]</i>
	(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii) [Reference Price]:	[●]
	(iii) Any other formula/basis of determining amount payable:	<i>[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 3 (“Interest and other Calculations”)]</i>
20	<b>Dual Currency Note Provisions</b>	[Applicable/Not Applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph]</i>
	(i) Rate of Exchange/method of calculating Rate of Exchange:	<i>[Specify details]</i>
	(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]



- (iv) Person at whose option Specified Currency/Currencies is/are payable: [•]

## PROVISIONS RELATING TO REDEMPTION

- 21 **Issuer Call Option** [Applicable/Not Applicable]  
 [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Early Redemption Date(s) (Call): [•]
- (ii) Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): [•] per Calculation Amount  
*[N.B. Consideration to be given to the calculation of the Early Redemption Amount (Call). It is likely to be based upon a make-whole amount which would be calculated in accordance with a formula that will need to be detailed on a case by case basis for each Series as specified in the Pricing Supplement, having regard to the present value on the Early Redemption Date (Call) of the principal amount of the Notes and scheduled or anticipated interest on the Notes up to and including the original Maturity Date. The present value would be calculated by reference to a discount and benchmark rate, details of which to be attached as an annex to the Pricing Supplement.]*
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period (if other than as set out in the Conditions): [•]  
*[N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agents]*
- 22 **Investor Put Option** [Applicable/Not Applicable]  
 [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•] per Calculation Amount

(iii) Notice period (if other than as set out in the Conditions):	[•] <i>[N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agents]</i>
<b>23 Final Redemption Amount</b>	[[•] per Calculation Amount/specify other/see Appendix]
(i) Formula/variable:	[Specify or annex details]
(ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]):	[•]
(iii) Provisions for determining Final Redemption Amount where calculated by reference to Formula and/or other variable:	[•]
(iv) Determination Date(s):	[•]
(v) Provisions for determining Final Redemption Amount where calculation by reference to Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•]
(vi) Payment Date:	[•]
(vii) Minimum Final Redemption Amount:	[•] per Calculation Amount
(viii) Maximum Final Redemption Amount:	[•] per Calculation Amount
<b>24 Early Redemption Amount</b>	[•]
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions)	

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>25 Form of Notes:</b>	Bearer form [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes]
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		in the limited circumstances specified in the permanent Global Note]
		[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
		[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note]
		<i>[N.B. The exchange upon notice/at any time option should not be expressed to be applicable if the Specified Denomination includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including €199,000]"</i>
26	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/specify details] <i>[Note that this item relates to the place of payment, and not interest period end dates, to which item 17(iii) relates]</i>
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No] <i>[If yes, specify details]</i>
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/specify details] <i>[Attach further provisions as necessary]</i>
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/specify details]
30	Notices:	<i>[specify any other means of effective communications]</i>
31	Consolidation provisions:	[Not Applicable/The provisions [in Condition 13 ("Further issues")]] [annexed to this Pricing Supplement] apply]
32	(i) Governing law of Notes:	English law
	(ii) Governing law of Guarantee:	[Not Applicable/English law/New South Wales law]
33	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
34	Change of control:	[Not Applicable/The provisions set out below apply] <i>[If applicable, specify details of change of control provision]</i>
35	Other terms or special conditions:	[Not Applicable/specify details]

*[For Zero Coupon Notes with a maturity of less than 365 days, Condition 2(c) (“Negative Pledge”) and Condition 8 (“Events of Default”) should be disappplied.]*

## **DISTRIBUTION**

- 36 (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/specify names, addresses and commitments]
- (ii) Stabilisation Manager (if any): [Not Applicable/specify name]
- 37 If non-syndicated, name and address of Dealer: [Not Applicable/specify name and address]
- 38 U.S. Selling Restrictions: [Regulation S Category 2; TEFRA D]  
*[NB: The TEFRA D Rules should apply to issues of Notes unless it is agreed by the Issuer at the time of completion of the Pricing Supplement that the TEFRA D Rules should not be applied to a particular issue of Notes]*
- 39 Additional selling restrictions: [Not Applicable/specify details]

## **OPERATIONAL INFORMATION**

- 40 ISIN Code: [●]
- 41 Common Code: [●]
- 42 Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- 43 Delivery: Delivery [against/free of] payment
- 44 Additional Paying Agent(s) (if any): [●]

## **HONG KONG SFC CODE OF CONDUCT**

- 45 Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
- 46 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]

47 Marketing and Investor Targeting Strategy: [if different from the Programme OC]

**GENERAL**

48 The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in [U.S. dollars]): [Not Applicable/U.S.\$]

49 [Ratings: The Notes to be issued have been rated:  
[S&P: [●]]  
[Moody's: [●]]  
[[Other: [●]]  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

**[Use of Proceeds**

Give details if different from the “Use of Proceeds” section in the Offering Circular.]

**[Stabilisation**

In connection with the issue of the Notes, [name(s) of Stabilisation Manager(s)] (or persons acting on behalf of [name(s) of Stabilisation Manager(s)]) (the “**Stabilisation Manager[s]**”) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager[s] to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.]

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on [Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the U.S.\$3,000,000,000 Medium Term Note Programme of [Issuer].

**RESPONSIBILITY**

[Issuer] (as Issuer) [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [Issuer] (as Issuer):

By:.....

Duly authorised officer

[Signed on behalf of AMP Group Holdings Limited (as Guarantor):

By:.....

Duly authorised officer]

## GENERAL INFORMATION

### Legal Entity Identifier

The legal entity identifier (“LEI”) is 5299000D93LTLU0UJR35 in respect of AMP Limited, 549300COH6VDCXC1ID08 in respect of AMPGFSL and 54930000180UOFFDPN22 in respect of AMP Bank.

### Listing and admission to trading

Application has been made to the SGX-ST for permission to deal in, and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuers shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a temporary Global Note or a permanent Global Note is exchanged for definitive Notes. In addition, in the event that a temporary Global Note or a permanent Global Note is exchanged for definitive Notes, an announcement of such exchange will be made by the relevant Issuer and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Unlisted Notes may be issued under the Programme. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series of Notes. The Pricing Supplement relating to each Series of Notes will state whether or not the Notes of such Series will be initially listed on any stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be initially listed.

### Authorisations

The update of the Programme, the issue and performance of the Notes by the Issuers, and the giving of the guarantee under the Trust Deed by the Guarantor, were authorised by resolutions of the respective boards of AMP Limited on 27 April 2023, AMPGFSL on 18 May 2023, AMP Bank on 27 April 2023 and the Guarantor on 18 May 2023. The giving of the AMP Bank Guarantee by the Guarantor was authorised by resolutions of the respective boards of AMPGFSL on 13 April 2018, AMP Bank on 15 March 2018 and the Guarantor on 13 April 2018. The Issuers and the Guarantor have obtained, and will obtain from time to time, all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the guarantee relating to the Programme and the issue and performance of the Notes by the Issuers and the giving of the AMP Bank Guarantee and the guarantee under the Trust Deed by the Guarantor.

### Clearing of the Notes

The Notes may be accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

## **No material adverse change or significant change**

Since 31 December 2022, there has been no material adverse change in the financial position or prospects nor any significant change in the financial or trading position or prospects of the Issuers, the Guarantor and the AMP Group, except as disclosed in this Offering Circular.

## **United States income tax laws**

Each Note having a maturity of more than one year and any Receipt, Coupon and Talon appertaining thereto will bear a legend substantially to the following effect:

*“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”*

## **Independent Auditor**

The auditor of the Issuers and the Guarantor in Australia is Ernst & Young. Ernst & Young is a member of Chartered Accountants Australia and New Zealand.

Ernst & Young has consented to being named as the independent auditor of the Issuers and the Guarantor in the form and context in which it is named and the incorporation by reference of its audit reports with respect of the financial statements of the Issuers and the Guarantor for the year ended 31 December 2022 (see *“Documents Incorporated by Reference”*).

Ernst & Young’s liability with respect to claims arising out of any audit or review reports described above is subject to the limitations set out in the Chartered Accountants Australia and New Zealand Professional Standards Scheme approved by the New South Wales Professional Standards Council pursuant to the Professional Standards Act (NSW) 1994 (**“NSW Accountants Scheme”**). The NSW Accountants Scheme limits the liability of Ernst & Young for damages with respect to certain civil claims arising in, or governed by the laws of, New South Wales arising out of the performance of its professional services. The limit does not apply in certain instances, including, but not limited to, claims for breach of trust, fraud or dishonesty.

## **Programme documents**

For as long as the Programme remains in effect or any Notes are outstanding, copies of the following documents may be inspected during normal business hours at the principal office of each Issuer, namely:

- (a) the constitutions of the Issuers and the Guarantor;
- (b) the current Offering Circular and any supplement to the current Offering Circular in relation to the Programme or further Offering Circular;
- (c) the Trust Deed;
- (d) the Agency Agreement;
- (e) the AMP Bank Guarantee;
- (f) each Pricing Supplement; and
- (g) each document incorporated into this Offering Circular by reference (see *“Documents Incorporated by Reference”*).



### **Legal and arbitration information**

Save as disclosed in this Offering Circular, there have been no governmental, legal or arbitration proceedings involving the Issuers or the Guarantor (nor are any such proceedings pending or threatened of which the Issuers or the Guarantor are aware) which may have, or have had in the recent past, a material effect on the financial position or profitability of either Issuer, the Guarantor or the Guarantor and its controlled entities (taken as a whole).

### **Recent Developments**

Except as may be described in this Offering Circular (including as set out under “*Risk Factors*”) or released to the ASX in compliance by AMP Limited with the continuous disclosure requirements of the ASX Listing Rules applicable to it, there are no known trends, uncertainties, demands, commitments or events, and no principal investments have been made nor material contracts entered into, that are reasonably likely to have a material effect on the AMP Group’s prospects for at least the current financial year or the Issuers’ or the Guarantor’s ability to meet their respective obligations to holders in respect of the Notes or the AMP Bank Guarantee or the guarantee under the Trust Deed.

### **Post issuance information**

The Issuers and the Guarantor do not intend to provide any post-issuance information in relation to any assets underlying an issue of Notes constituting derivative securities, unless if required by any applicable laws and regulations.

**ISSUERS**

**AMP Limited**  
50 Bridge Street  
Sydney NSW 2000  
Australia

**AMP Group Finance Services Limited**  
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Sydney NSW 2000  
Australia

**AMP Bank Limited**  
50 Bridge Street  
Sydney NSW 2000  
Australia

**GUARANTOR**

**AMP Group Holdings Limited**  
50 Bridge Street  
Sydney NSW 2000  
Australia

**ARRANGER**

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**DEALERS**

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**UBS AG London Branch**  
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United Kingdom

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Ireland

**ISSUING AND PAYING AGENT**

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**Linklaters Singapore Pte. Ltd.**  
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