

ASX Release

8 OCTOBER 2025

Manager
ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

NEITHER THE NOTES NOR THE AMPL ORDINARY SHARES HAVE BEEN, NOR WILL THEY BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, 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 TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT AND TO PERSONS THAT ARE NOT U.S. PERSONS IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM UNDER REGULATIONS UNDER THE U.S. SECURITIES ACT.

AMP Limited ("**AMPL**") and AMP Bank Limited ("**AMP Bank**") – issue of A\$125,000,000 Floating Rate Subordinated Notes due 8 October 2035 ("**Notes**")

Cleansing notice under section 708A(12H)(e) of the *Corporations Act 2001 (Cth)* ("**Act**") as inserted by *ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71* ("**Instrument**")

1. AMP Bank will issue the Notes today. Offers of the Notes do not require disclosure to investors under Part 6D.2 of the Act.
2. The terms and conditions of the Notes ("**Conditions**") are set out on pages 32 to 85 of the Information Memorandum dated 3 October 2025 relating to the Notes ("**Information Memorandum**") attached to this notice as Schedule 2, as supplemented by the Pricing Supplement dated 3 October 2025, the form of which is attached to this notice as Schedule 3 ("**Pricing Supplement**").
3. The Notes will be debt obligations of AMP Bank and are intended to constitute Tier 2 Capital (as described in the prudential standards issued by the Australian Prudential Regulation Authority ("**APRA**") of AMP Bank. The aggregate principal amount of the Notes to be issued is A\$125,000,000.
4. If APRA determines that AMP Bank is or would become non-viable:
 - (a) the Notes may be Converted into fully paid ordinary shares in the capital of AMPL ("**AMPL Ordinary Shares**") on the occurrence of a Non-Viability Trigger Event. The number of AMPL Ordinary Shares issued on Conversion is variable, but is limited to the Maximum Conversion Number. The Maximum Conversion Number is 29,411.7647 AMPL Ordinary Shares per Note, based on the Issue Date VWAP of \$1.70; or
 - (b) the Notes may be immediately and irrevocably Written-off (and rights attaching to the Notes terminated) if for any reason Conversion does not

occur within five Business Days of APRA notifying AMP Bank of the determination,

in accordance with the Conditions.

5. In order to enable AMPL Ordinary Shares issued on Conversion to be sold without disclosure under Chapter 6D.2 of the Act, AMPL and AMP Bank have elected to give this notice under section 708A(12H)(e) of the Act as inserted by the Instrument. The Conditions and the information in the attached Schedules are included in, and form part of this notice.
6. AMPL and AMP Bank confirm that:
 - (a) the Notes will be issued without disclosure to investors under Parts 6D.2 or 7.9 of the Act;
 - (b) the information (including each of Schedules) in this notice remains current as at today's date;
 - (c) this notice (including each of Schedules) complies with section 708A of the Act, as modified by the Instrument; and
 - (d) this notice complies with the content requirements of section 708A(12I) of the Act as inserted by the Instrument.
7. Unless otherwise defined, capitalised expressions used in this notice have the meanings given to them in the Conditions or the Pricing Supplement (as applicable).

This notice (including each of Schedules) is not a prospectus under the Act. The Notes are only intended for wholesale investors.

Media enquiries

Brett Zarb

Mobile: +61 417 256 563

Adrian Howard

Mobile: +61 413 184 488

Investor enquiries

Richard Nelson

Mobile: +61 455 088 099

Jo Starr

Mobile: +61 416 835 301

Authorised for release by the Market Disclosure Committee.

SCHEDULE 1 TO CLEANSING NOTICE DATED 8 OCTOBER 2025

A. Effect on AMP Bank of the offer of the Notes

The issuance of the Notes is expected to raise Tier 2 regulatory capital to satisfy AMP Bank's regulatory requirements.

The proceeds from the issue of the Notes will be used for general corporate purposes. Those proceeds, less the costs of the issue, will be classified as a financial liability in the financial statements of AMP and AMP Bank, and will be eligible Tier 2 regulatory capital. The issue of the Notes will not have a material impact on AMPL and AMP Bank's financial position.

B. Rights and liabilities attaching to the Notes

The rights and liabilities attaching to the Notes are set out in the Conditions as supplemented by the Pricing Supplement.

C. Effect on AMPL and AMP Bank of the issue of AMPL Ordinary Shares if the Notes are required to be Converted¹

A key feature of APRA's requirements for Tier 2 regulatory capital instruments is that they absorb losses at the point of non-viability of the issuer. The Conditions include provisions that require the Notes to be Converted into AMPL Ordinary Shares or Written-off on the occurrence of a Non-Viability Trigger Event. A Non-Viability Trigger Event will occur when APRA notifies AMP Bank in writing that it believes that relevant non-viability circumstances (as described in the definition of "**Non-Viability Trigger Event**" in the Conditions) subsist, which could occur at any time.

If a Non-Viability Trigger Event occurs and AMP Bank Converts the Notes and AMPL Ordinary Shares are issued to Holders (as required under the Conditions), the effect of Conversion on AMPL and AMP Bank would be to reduce the financial liability of AMP Bank by the principal amount, less any unamortised costs of the issue, of the Notes being Converted and increase AMPL's shareholders' equity (ordinary share capital) by a corresponding amount. APRA has not provided extensive guidance as to how it would determine non-viability. Non-viability could be expected to include serious impairment of AMP Bank's financial position, concerns about its capital, funding or liquidity levels and/or insolvency. We note that APRA has indicated that it may regard non-viability as occurring before an authorised deposit-taking institution ("**ADI**") such as AMP Bank is at risk of becoming insolvent.²

The number of AMPL Ordinary Shares issued on Conversion is variable, but is limited to the Maximum Conversion Number. Limiting the number of AMPL Ordinary Shares which may be issued to the Maximum Conversion Number means that it is likely that Holders will receive a number of AMPL Ordinary Shares that have a market value that is significantly less than the Outstanding Principal Amount of the Notes.

The Maximum Conversion Number is calculated based on a VWAP set to reflect 20% of the Issue Date VWAP. The Maximum Conversion Number may be adjusted to reflect a consolidation, division or reclassification or pro rata bonus issue, of AMPL Ordinary Shares. However, no adjustment will be made to it on account of other transactions which may affect the price of AMPL Ordinary Shares, including for example, rights issues, returns of capital, buy-backs or special dividends.

The Maximum Conversion Number is 29,411.7647 AMPL Ordinary Shares per Note (with a nominal value of A\$10,000), based on the Issue Date VWAP of A\$ 1.70³. If Conversion of any Notes does not

¹ If, in accordance with the Conditions, AMPL is replaced by an Approved Acquirer as the issuer of AMPL Ordinary Shares, Notes may be Converted into fully paid ordinary shares in the capital of an Approved Successor in accordance with the Conditions. This notice also enables ordinary shares in the capital of an Approved Successor which is a NOHC for the purposes of the *Banking Act 1959 (Cth)* and the ultimate holding company of AMP Bank issued on Conversion to be sold without disclosure under Chapter 6D of the Act. Refer to the Conditions and the Instrument for further information.

² APRA, "Response to Submissions – Loss-Absorbing Capacity" (9 July 2019).

³ Fractions of shares will not be issued in respect of the total number of AMPL Ordinary Shares to be issued in respect of a holder's aggregate holding of Tier 2 Subordinated Instruments.

occur for any reason within five Business Days after the occurrence of the Non-Viability Trigger Event, the Notes will be Written-off, and all corresponding rights and claims of Holders under the Conditions (including with respect to payments of interest, the repayment of the Outstanding Principal Amount and upon Conversion, the receipt of AMPL Ordinary Shares) will be immediately and irrevocably written-off and terminated, with effect on and from the Conversion Date in accordance with the Conditions, and investors will lose all or some of their investment and will not receive any compensation.

D. Rights and liabilities attaching to the AMPL Ordinary Shares in the capital of AMPL

AMPL was registered on 8 September 1997 as a public company limited by shares under the Act. AMPL's constitution was most recently amended at the general meeting held on 2 May 2019 ("**Constitution**", as amended from time to time). The AMPL Ordinary Shares are admitted to trading on ASX. The rights attaching to the AMPL Ordinary Shares are set out in the Constitution.

E. Additional information

AMPL is a disclosing entity for the purposes of the Act and, as a result, is subject to regular reporting and disclosure obligations under the Act and the ASX Listing Rules. In addition, AMPL must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about AMPL or AMP Bank that a reasonable person would expect to have a material effect on the price or value of its listed securities, including the AMPL Ordinary Shares.

Copies of documents lodged with the Australian Securities and Investments Commission ("**ASIC**") in relation to AMPL can be obtained from, or inspected at, an ASIC office and AMPL's ASX announcements may be viewed on <https://www.asx.com.au>.

Any person has the right to obtain copies of:

- AMPL's half-yearly and annual financial reports most recently lodged with ASIC (being the AMP Group's financial report for the half year ended 30 June 2025 dated 7 August 2025);
- any continuous disclosure notices given by AMPL after the lodgement of the AMP Group's financial report for the half year ended 30 June 2025, but before the date of this notice; and
- AMPL's Constitution,

from <https://www.amp.com.au/about-amp/shareholder-centre> and/or <https://www.asx.com.au>.

SCHEDULE 2
INFORMATION MEMORANDUM

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES ("U.S") OR TO ANY U.S. PERSONS.

IMPORTANT: You must read the following before continuing. The following applies to the Information Memorandum ("**Information Memorandum**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following 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 U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) ("**REGULATION S**"), 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 INFORMATION MEMORANDUM 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 U.S. PERSON OR 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.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Information Memorandum or make an investment decision with respect to the securities, investors must not be located in the U.S. or be U.S. persons (or acting for the account or benefit of a U.S. person). This Information Memorandum is being sent at your request and by accepting the e-mail attaching this Information Memorandum and accessing the Information Memorandum, you shall be deemed to have represented to AMP Bank Limited (ABN 15 081 596 009) (the "**Issuer**") and each of UBS AG, Australia Branch (ABN 47 088 129 613) and Westpac Banking Corporation (ABN 33 007 457 141) (together, the "**Arrangers**" and the "**Joint Lead Managers**") that the electronic mail address you provided and to which this e-mail has been delivered is not located in the U.S. and 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 Information Memorandum by electronic transmission.

The securities described herein are complex financial instruments and are not a suitable or appropriate investment for all investors and should not be promoted, offered, distributed and/or sold to retail investors. By your acceptance of the e-mail attaching the Information Memorandum and accessing the Information Memorandum you shall represent, warrant, agree with and undertake to the Issuer and the Joint Lead Managers that you have complied and will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area ("**EEA**")) relating to the promotion, offering, distribution and/or sale of the securities described herein (including without limitation the European Union's Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as implemented in each member state of the EEA) and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the securities described herein by investors in any relevant jurisdiction. If you are acting as agent on behalf of a disclosed or undisclosed client the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both you and your underlying client.

You are reminded that the Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Information Memorandum 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 the Information Memorandum to any other person.

The materials relating to the offering of securities to which this Information Memorandum 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 Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Information Memorandum 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 Issuer, the Arrangers, the Joint Lead Managers or the Registrar, nor any person who

controls any of them nor any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from any Joint Lead Manager.

You are responsible for protecting against viruses and other destructive items. Your use of this email 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.



Information Memorandum

**for the issue of A\$125,000,000 Floating Rate Subordinated
Notes due 8 October 2035**

Issuer

AMP Bank Limited

(ABN 15 081 596 009)

Arrangers

UBS AG, Australia Branch

(ABN 47 088 129 613)

Westpac Banking Corporation

(ABN 33 007 457 141)

Joint Lead Managers

UBS AG, Australia Branch

(ABN 47 088 129 613)

Westpac Banking Corporation

(ABN 33 007 457 141)

3 October 2025

Contents

	Page
Important Notice	5
Summary	14
Corporate profile	23
Risk factors	26
Conditions of the Notes	32
Form of Pricing Supplement	86
Selling Restrictions	92
Australian Taxation	98
U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard	103
Additional Information	104
Directory	107

Important Notice

Introduction

This Information Memorandum relates to the offer by AMP Bank Limited (ABN 15 081 596 009) (the “**Issuer**”) of A\$125,000,000 Floating Rate Subordinated Notes due 8 October 2035 (the “**Notes**”) (with the ability to raise a higher or lower amount) as described in this Information Memorandum. The Issuer intends that the Notes constitute Tier 2 Capital (“**Tier 2 Capital**”) as described in the prudential standards issued by the Australian Prudential Regulation Authority (“**APRA**”). The Notes are direct, unsecured, subordinated debt obligations of the Issuer.

The Issuer is a wholly-owned indirect subsidiary of AMP Limited (ABN 49 079 354 519) (“**AMPL**”).

The Notes are being issued as part of the Issuer’s ongoing funding and capital management strategy and for general corporate purposes.

The Notes will be constituted by the Subordinated Note Deed Poll made by the Issuer and AMPL dated on or about 3 October 2025 (“**Deed Poll**”).

Capitalised expressions which are not otherwise defined in this Information Memorandum have the meanings given in Condition 19.4 of the applicable conditions of the Notes (“**Conditions**”) each of which are set out in the section entitled “Conditions of the Notes” below.

The Conditions are complex and include features to comply with the requirements of the Australian Prudential Regulation Authority (“APRA”) for instruments that constitute regulatory capital of the Issuer. The Notes may not be suitable for all investors and any potential investor should consider the suitability of the investment in its own circumstances. In particular, if a Non-Viability Trigger Event occurs, the Notes may be required to be Converted to AMPL Ordinary Shares or, if Conversion does not occur as required within 5 Business Days of the date of the Non-Viability Trigger Event, Written-off. If in any doubt, contact your professional adviser.

The Issuer has no obligations in respect of the Notes other than as expressly set out in the Conditions. Neither the Issuer, AMPL nor any other member of the AMP Group guarantees the investment performance of the Notes.

The Issuer’s responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum, other than the information provided by the Arrangers, the Joint Lead Managers and the Registrar (each as described in the section entitled “*Summary*” below) (each a “**Programme Participant**”, and together, the “**Programme Participants**”) in relation to their respective contact details (if applicable) set out in the section entitled “*Directory*” below.

Terms and conditions of issue

The Notes will be issued in a single Series under the Deed Poll and will comprise an initial single tranche and may comprise further tranches (each a “**Tranche**”).

A Pricing Supplement (“**Pricing Supplement**”) will be issued for a Tranche of Notes in substantially the same form as set out in the section of this Information Memorandum entitled “*Form of Pricing Supplement*” below. The terms and conditions (“**Conditions**”) applicable to a Note are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to such Note. A Pricing Supplement will contain details of the initial aggregate principal amount, Issue Price, Issue Date, Maturity Date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Series or Tranche of Notes. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Banking Act

The Issuer is an “authorised deposit-taking institution” (“**ADI**”) as that term is defined under the Banking Act 1959 of Australia (“**Banking Act**”). Under sections 13A(3) and 16(2) of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia (“**Reserve Bank Act**”), certain debts of an ADI are preferred by law, as described below.

Section 13A(3) of the Banking Act provides that if an ADI becomes unable to meet its obligations or suspends payment, the assets of the Issuer in Australia are to be available to satisfy, in priority to all other liabilities of the ADI, including the Notes:

- first, liabilities owed to APRA in respect of any payments that APRA makes or is liable to make to (i) holders of protected accounts under the Banking Act or (ii) a body corporate, pursuant to a determination made by APRA in connection with a transfer of the ADI’s business to that body corporate (where that transfer includes liabilities of the ADI in respect of protected accounts) under the Financial Sector (Transfer and Restructure) Act 1999 of Australia;
- second, APRA’s costs (if any) in exercising its powers and performing its functions relating to the ADI in connection with the Australian Financial Claims Scheme;
- third, the ADI’s liabilities (if any) in Australia in relation to protected accounts that account-holders keep with the ADI;
- fourth, the ADI’s debts (if any) to the Reserve Bank of Australia (“**RBA**”); and
- fifth, the ADI’s liabilities (if any) under an industry support contract that is certified under section 11CB of the Banking Act.

A “**protected account**”, as defined in the Banking Act, is an account or a covered financial product kept under an agreement between the account-holder and the ADI, under which the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account or covered financial product, or is any account prescribed by the regulations from time to time, provided that:

- in the case of an account, it is recorded in Australian currency;
- in the case of a covered financial product which is not an account, APRA has not applied under section 16AAA of the Banking Act for an order that the ADI be wound up; and
- in any case, it is not prescribed by the regulations for the purposes of section 5(7) as an account which is not a protected account.

Under section 16(2) of the Banking Act, certain other debts of an ADI due to APRA shall in a winding-up of the ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of the ADI. Further, section 86 of the Reserve Bank Act provides that in a winding-up of the ADI, debts due by the ADI to the RBA shall, subject to section 13A(3) of the Banking Act, have priority over all other debts of the ADI. Any Notes issued by the Issuer would not constitute deposit liabilities in Australia or protected accounts under such statutory provisions.

The Notes are not guaranteed by the Australian Government or by any other person.

The Notes are not deposits or protected accounts for the purposes of the Banking Act.

The liabilities which are preferred by law to the claim of a holder in respect of a Note may be substantial and the Conditions do not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time.

Corporations Act

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes, or 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 Information Memorandum 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 Information Memorandum, 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 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.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and any other document incorporated by reference into it, and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all documents issued by the Issuer and expressly stated to be incorporated in this Information Memorandum by reference;
- the relevant Pricing Supplement in respect of the Notes and any documents specified in it which are to be incorporated into this Information Memorandum by reference;
- the published financial report of each of the Issuer and AMPL for the half year ended 30 June 2025; and
- the published financial report of each of the Issuer and AMPL for each of the full year periods ended 31 December 2024 and 31 December 2023; and
- all amendments and supplements to this Information Memorandum prepared and issued by the Issuer from time to time.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum, shall be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on www.amp.com.au or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum may be obtained from the Issuer and the Registrar on request.

When deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, investors should:

- review, amongst other things, the documents which are incorporated by reference in this Information Memorandum; and
- have regard to the information lodged by AMPL with ASX including in compliance with its continuous and periodic disclosure obligations (made available at www.asx.com.au), including announcements which may be made by AMPL after release of this Information Memorandum.

No independent verification

The only role of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details and Australian Business Numbers (“**ABN**”) in the sections entitled “*Summary*” and “*Directory*” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants nor their respective affiliates, officers, employees, representatives or advisers (each a “**Programme Participant Party**”, and together, the “**Programme Participant Parties**”) has independently verified the information contained in this Information Memorandum and disclaims all and any liability whether arising in tort or contract or otherwise, for such information.

Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them as to the accuracy, completeness or currency of this Information Memorandum (including in respect of any omission from it) or any further information supplied by the Issuer in connection with the Notes. Each of them expressly disclaims any duty to potential investors in respect of such matters.

Each Programme Participant Party expressly does not undertake to review the financial condition or affairs of the Issuer or any of its related entities or affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer or its related entities or affiliates and make no representations or warranties, express or implied, as to the ability of the Issuer to comply with its obligations under the Notes.

The Programme Participant Parties do not make any representation as to the performance of the Issuer, its maintenance of capital or any particular rate of return on the Notes, nor do the Programme Participant Parties guarantee the payment of capital invested or any particular rate of capital or income return, in each case, on the Notes.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation (or to be used in conjunction with either of those things) by or on behalf of the Issuer or any Programme Participant to any person to subscribe for, purchase or otherwise deal in any Notes (or any rights in respect of any Notes).

Risks

Neither this Information Memorandum nor any other information supplied in connection with the issue of any Notes describes all of the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and/or other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Distribution to professional investors only

This Information Memorandum has been prepared on a confidential basis for institutions whose ordinary business includes the buying or selling of securities. This Information Memorandum is not intended for

and should not be distributed to any other person. Its contents may not be reproduced or used in whole or in part for any purpose other than in connection with the issue or sale of the Notes in accordance with this Information Memorandum, nor furnished to any other person without the express written permission of the Issuer.

Transaction documents should be reviewed by potential investors

The key documents relating to the Notes are the Conditions, the Pricing Supplement, the Deed Poll, the ASX Austraclear Registry and IPA Services Agreement dated 30 June 2009 (“**Agency Agreement**”), the Implementation Deed dated on or about 3 October 2025 (“**Implementation Deed**”) and the constitution of AMPL (which describes the rights and liabilities of holders of the AMPL Ordinary Shares) (together, the “**Available Documents**”). The Available Documents should be reviewed by any intending purchaser. If there is any inconsistency between this Information Memorandum and the Available Documents, the Available Documents should be regarded as containing the definitive information. A copy of the Available Documents may be viewed by intending purchasers at the offices of the Issuer referred to in the section entitled “*Directory*” below. The Issuer will not be obliged to provide a copy of any Available Document unless it is satisfied that the person requesting the document is either a current Holder or a genuine prospective holder of Notes.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, including any Pricing Supplement, any advertisement or other offering material, and the offer or sale of Notes, may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with ASIC or any other government agency; and
- no action has been taken which would permit an offering of the Notes or distribution of this Information Memorandum or offering material relating to any Notes in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on the distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled “*Selling Restrictions*” below.

This Information Memorandum does not constitute an offer of Notes in any jurisdiction in which it would be unlawful. This Information Memorandum and any other offering materials may not be distributed to any person, and the Notes may not be offered or sold, in any jurisdiction except to the extent contemplated in the section entitled “*Selling Restrictions*”. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Neither the Issuer nor any Programme Participant represents that any Notes may be lawfully offered for subscription or purchase or otherwise dealt with in compliance with any applicable registration or other requirements in any jurisdiction outside Australia, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such offering or other dealing.

A person may not (directly or indirectly) offer for subscription or purchase, or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes, except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

In addition, as the Notes may be Converted into AMPL Ordinary Shares, ownership of the Notes and Conversion of the Notes held by any investor will be subject to laws restricting the ownership or acquisition of AMPL Ordinary Shares or rights to acquire AMPL Ordinary Shares. These laws include

the *Corporations Act*, the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the *Competition and Consumer Act 2010* (Cth) and the *Financial Sector (Shareholdings) Act 1998* (Cth). Prospective investors in the Notes must inform themselves of, and observe, such laws.

No registration in the United States

Neither the Notes nor the AMPL Ordinary Shares have been, nor will they be, registered under the United States Securities Act of 1933, as amended (“**Securities Act**”). The Notes may not be offered, sold, delivered or transferred, at any time, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

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.

PRIPs 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 “**PRIPs 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, the Issuer 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).

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the issue of any Notes:

- (i) is intended to provide the basis of any credit or other evaluation and should not be considered or relied upon as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuer, any of its affiliates, or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes; or
- (ii) describes all of the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the terms and conditions of the Notes and the rights and obligations attaching to the Notes and AMPL Ordinary Shares and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the risks of an investment in any Notes;
- determine for itself the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the issue of any Notes, and must base its investment decision solely upon its independent assessment and such investigations as it considers necessary; and
- consult its own financial, legal, tax or other professional advisers about the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult (and shall have taken to have consulted) its own professional advisers.

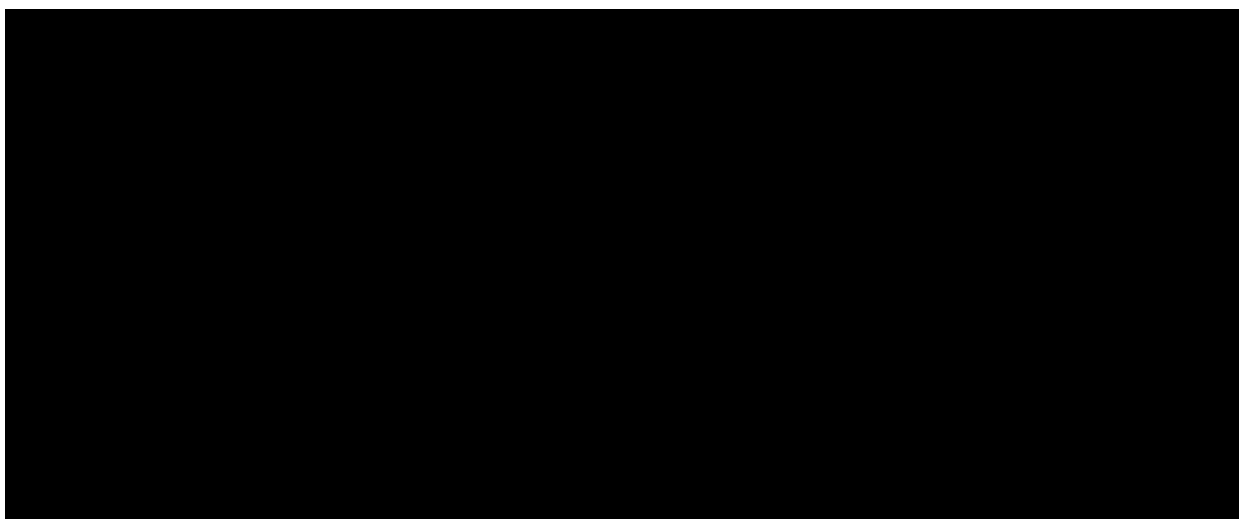
Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any offering material in relation to the Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and issuance of the Information Memorandum or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents) or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time, have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Programme Participant Party.



Currencies

In this Information Memorandum references to “A\$” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date (as defined below). Neither the delivery of this Information Memorandum nor any offer, issue or sale made

in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the Preparation Date or that there has been no change (adverse or otherwise) in the financial condition, affairs or creditworthiness of the Issuer at any time subsequent to the Preparation Date. In particular, neither Issuer nor any of its respective affiliates is under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to this Information Memorandum, the date indicated on its front cover or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to the annual report and any financial statements incorporated by reference in this Information Memorandum, the date up to or as at the date on which such annual reports and statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

The Programme Participant Parties expressly do not undertake to review the financial condition or affairs of the Issuer nor any of its affiliates either prior to the issue of any Notes. Investors should review, amongst other things, this Information Memorandum and all documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes.

References to website addresses

Any website addresses provided in this Information Memorandum are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum (unless as expressly provided in this Information Memorandum).

Forward looking Statements

This Information Memorandum (including documents incorporated by reference into it) may contain certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Information Memorandum containing information on future earning capacity, plans and expectations regarding the AMP Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Information Memorandum are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge as at the Preparation Date. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the AMP Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The AMP Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Information Memorandum to become inaccurate.

In light of these risks, uncertainties and assumptions, future events described in this Information Memorandum may not occur. In addition, neither the Issuer nor any Relevant Person assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

Summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Deed Poll and the applicable Conditions of the Notes and any relevant supplement to this Information Memorandum (including but not limited to, in the case of Notes, the relevant Pricing Supplement). Capitalised expressions in this section which are not otherwise defined have the meanings given in Condition 19 of the Terms and Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of the Conditions of the Notes which may be supplemented, amended, modified or replaced by a Pricing Supplement.

Issuer:	AMP Bank Limited (ABN 15 081 596 009)
Arrangers:	UBS AG, Australia Branch (ABN 47 088 129 613) Westpac Banking Corporation (ABN 33 007 457 141)
Joint Lead Managers:	UBS AG, Australia Branch (ABN 47 088 129 613) Westpac Banking Corporation (ABN 33 007 457 141)
Registrar:	Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer, at its discretion, to perform registry functions and to establish and maintain the Register in Australia on the Issuer's behalf from time to time in accordance with the Deed Poll and perform any payment and other duties as specified in the Agency Agreement, as notified in the relevant Pricing Supplement.
Calculation Agent	If, in the opinion of the Issuer, a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment shall be made by the Issuer and included in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
Issuing and Paying Agent:	Austraclear Services Limited (ABN 28 003 284 419).
Agents:	Each Registrar, the Issuing and Paying Agent and the Calculation Agent. The Issuer may terminate the appointment of any Agent and appoint additional or other Agents. However, the Issuer must at all times maintain a Registrar, and if a Calculation Agent and/or an Issuing and Paying Agent is notified as set out above, at all times maintain a Calculation Agent and/or an Issuing and Paying Agent as the case may be.
Conversion Date:	The date on which a Non-Viability Trigger Event occurs (if Conversion of the Notes is required on that date).
Form of Notes:	Notes will be issued in registered uncertified form and will be direct, unsecured and subordinated debt obligations of the Issuer which are constituted by, and owing under, the Deed Poll (as defined below). Notes take the form of entries in a register (" Register ") maintained by the Registrar. Holders of Notes will have the benefit of a deed poll made by the Issuer and AMPL dated 3 October 2025 as amended and/or supplemented from time to time (" Deed Poll ").
Denomination:	Subject to all applicable laws and directives, Notes will be issued in the single denomination as may be specified in the relevant Pricing Supplement.

**Status and
Ranking of the
Notes:**

The Notes will constitute direct, subordinated and unsecured obligations of the Issuer as described in Condition 3 (“Status and ranking”) of the Notes. Notes are subject to limited events of default. The details of, and remedies for, events of default of the Notes are contained in Condition 11.1 (“Events of Default”) of the Notes.

The Issuer intends that Notes constitute Tier 2 Capital as described in APRA’s prudential standards and be able to absorb losses at the point of non-viability.

Accordingly:

- (a) the Issuer’s obligations in respect of the Notes will be subordinated in the manner provided in Condition 3.1 (“Status and ranking”) of the Notes; and
- (b) if a Non-Viability Trigger Event occurs, Notes may be Written-off (and all rights and claims of the Holders terminated) in the manner provided in Condition 9 (“Conversion on Non-Viability Trigger Event”) of the Notes.

A Non-Viability Trigger Event will occur when APRA notifies the Issuer in writing that it believes:

- (a) Write-off of all or some Notes or conversion, write-off or write down of all or some of the capital instruments of the Issuer is necessary because, without it, the Issuer would become non-viable; or
- (b) a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable.

If paragraph (a) above applies, a number of Notes may be Written-off as is necessary to enable the Issuer to satisfy APRA that the Issuer will not become non-viable.

If paragraph (b) applies (i.e. a public sector injection of capital is required), all Notes must be Written-off.

Whether or not a Non-Viability Trigger Event will occur is entirely within the discretion of APRA. APRA has not published extensive guidance on what might constitute or amount to “non-viability”. APRA has not yet made a determination of non-viability. “Non-viability” is expected to include serious impairment of the Issuer’s financial position and solvency, but may not be confined to solvency measures and capital ratios and may include other matters, such as liquidity. APRA has indicated that it may regard non-viability as occurring well before an ADI is at risk of becoming insolvent.

The ranking of the Notes is not affected by the date of registration of the name of any Holder of a Note in the Register.

**Solvency
condition applies
to the Notes:**

The Issuer is not required to make any payment in respect of Notes if it would not be Solvent both at the time that payment is due and immediately after making the payment. Unpaid amounts will accrue interest until paid and will be payable on the first date on which the Issuer meets the solvency condition under Condition 3.2 (“Solvency condition”) of the Notes.

However, if Notes have been written-off on account of a Non-Viability Trigger Event, the Issuer’s accrued and future obligations to make payments will cease and holders of Notes will have no rights to recover any unpaid amounts.

Redemption:

Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.

As more fully set out in the Conditions and the relevant Pricing Supplement, unless previously Redeemed in full, Converted in full, Written-off in full or otherwise cancelled in full, the Issuer shall Redeem each Note on the Maturity Date by payment of its Redemption Amount.

However, Notes are only able to be redeemed prior to their stated maturity, including following the occurrence of certain tax or regulatory events, subject to the Issuer having obtained the prior written consent of APRA. Approval is at the discretion of APRA and may or may not be given.

Holders should not expect that APRA's approval will be given for any early Redemption or purchase of the Notes.

The Issuer may purchase Notes in the open market or otherwise and at any price, provided that it has obtained the prior written approval of APRA (which approval may or may not be given).

Notes entered in a Clearing System (as defined below) will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.

Holders have no right to request Redemption or Conversion:

A Holder cannot require the Issuer or any other person to Redeem (or otherwise purchase) a Note prior to the Maturity Date. No Notes can or will be Converted at the option of a Holder.

Conversion to AMPL Ordinary Shares following a Non-Viability Trigger Event:

The Issuer may be required to Convert Notes into AMPL Ordinary Shares (or, if Conversion has not occurred for any reason within 5 Business Days, Write-off all or some Notes) if a Non-Viability Trigger Event occurs.

- (a) A Non-Viability Trigger Event will occur when APRA:
 - (i) issues a written notice to the Issuer that the conversion to AMPL Ordinary Shares or write-off of Relevant Capital Instruments is necessary because, without such conversion or write-off, APRA considers that the Issuer would become non-viable; or
 - (ii) notifies the Issuer in writing that it has determined that without a public sector injection of capital, or equivalent support, the Issuer would become non-viable.
- (b) If a Non-Viability Trigger Event occurs:
 - (i) unless paragraph (b)(ii) below applies, all Relevant Capital Instruments must be converted to AMPL Ordinary Shares or written-off; or
 - (ii) where paragraph (a)(i) above applies, an amount of the Relevant Capital Instruments (which may include an amount of Notes) that is less than all Relevant Capital Instruments must be converted to AMPL Ordinary Shares or written-off if APRA is satisfied that conversion or write-off of that amount will be sufficient to ensure that the Issuer does not become non-viable.

If in accordance with (b)(ii) above, only an amount of Relevant Capital Instruments is required to be converted to AMPL Ordinary Shares or written-off, the Issuer will determine the Outstanding Principal Amount of Notes which will be Converted and the principal amount of other Relevant Capital Instruments which will be converted or written-off as follows:

- (i) first, all Relevant Tier 1 Capital Instruments will be converted to AMPL Ordinary Shares or written-off;
- (ii) second, if conversion or write-off of Relevant Tier 1 Capital Instruments is less than the amount sufficient to satisfy APRA that the Issuer would be viable (and provided that APRA has

not withdrawn the Non-Viability Determination as a result of the conversion or write-off of the Relevant Tier 1 Capital Instruments), some or all of the Notes will be Converted and other Relevant Tier 2 Capital Instruments will be converted to AMPL Ordinary Shares or written-off in an aggregate amount which when added to the amount of Relevant Tier 1 Capital Instruments converted or written-off will satisfy APRA that the Issuer would be viable; and

- (iii) in Converting the relevant Notes or converting or writing-off other Relevant Tier 2 Capital Instruments the Issuer and AMPL will endeavour to treat Holders and holders of other Relevant Tier 2 Capital Instruments on an approximately proportionate basis, but may discriminate to take account of the effect on marketable parcels and other logistical considerations and the need to effect the Conversion immediately.

From the Conversion Date, subject to Write-off where Conversion does not occur, the Issuer shall treat the Holder in respect of the Notes as the holder of the Conversion Number of AMPL Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion.

Whether or not a Non-Viability Trigger Event will occur is entirely within the discretion of APRA. APRA has not published extensive guidance on what might constitute or amount to “non-viability”. APRA has not yet made a determination of non-viability. “Non-viability” is expected to include serious impairment of the Issuer’s financial position and solvency, but may not be confined to solvency measures and capital ratios and may include other matters, such as liquidity. APRA has indicated that it may regard non-viability as occurring well before an ADI is at risk of becoming insolvent.

Conversion mechanics:

On Conversion, Holders will receive the Conversion Number of AMPL Ordinary Shares. The Conversion Number of AMPL Ordinary Shares may be worth significantly less than the Face Value of Notes and a Holder may suffer a loss as a consequence of Conversion.

The Conversion Number will be calculated by the Issuer in accordance with the following formula:

$$\text{Conversion Number for each Note} = \frac{\text{Face Value}}{0.99 \times \text{VWAP}}$$

subject to the Conversion Number being no greater than the Maximum Conversion Number,

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period;

VWAP Period means:

- (a) in the case of the Issue Date VWAP, the period of 20 Business Days on which trading in AMPL Ordinary Shares took place immediately preceding (but not including) the Issue Date; or
- (b) otherwise, the period of five Business Days on which trading in AMPL Ordinary Shares took place immediately preceding (but not including) the Conversion Date;

and

Maximum Conversion Number means a number calculated by the Issuer on the Issue Date in accordance with the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Face Value}}{0.20 \times \text{Issue Date VWAP}}$$

where:

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in AMPL Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with the Conditions.

The rights of each Holder (including to payment of interest) in relation to the Face Value of that Note or portion thereof will be automatically and irrevocably transferred free from any Encumbrance to AMPL or an Approved Nominee for an amount payable by AMPL equal to the Face Value of that Note or portion thereof and AMPL will apply that Face Value or portion thereof by way of payment for subscription for the AMPL Ordinary Shares to be allotted and issued, and the Holder has no right to payment in any other way in respect of such amount.

As agreed between, amongst others, AMPL and the Issuer under the Implementation Deed, AMPL, the Issuer and their Related Bodies Corporate will deal with the Notes or portions thereof being Converted so that fully paid ordinary shares in the capital of the Issuer are issued to, or as directed by, AMPL or to a Related Body Corporate of AMPL nominated by AMPL (which is a holding company of the Issuer and which itself issues ordinary shares to, or as directed by, AMPL), for an aggregate issue price equal to the aggregate Face Value of the Notes and the Notes transferred to AMPL or to an Approved Nominee shall be redeemed and cancelled. The foregoing are referred to as the “**Related Conversion Steps**”.

See Conditions 6 and 7 and the Implementation Deed.

Write-off if Conversion does not occur when required:

If a Non-Viability Trigger Event occurs, and the Notes which are required to be Converted following the occurrence of a Non-Viability Trigger Event are not Converted for any reason (including, without limitation, an Inability Event) within 5 Business Days of the Conversion Date, the Holders’ rights (including the right to payments of accrued but unpaid interest and repayment of the Outstanding Principal Amount and to be issued with the Conversion Number of AMPL Ordinary Shares) in relation to such Notes will be immediately and irrevocably Written-off and terminated with effect on and from the Conversion Date and for no consideration and the Holder will suffer a total loss of their investment as a consequence.

Limited Events of Default:

The Notes are subject to limited Events of Default. The details of, and remedies for, Events of Default are contained in Condition 11.1 (“Events of Default”) of the Notes.

As the Issuer is an ADI, the rights and remedies of Holders of Notes may be restricted in certain circumstances by the Banking Act or by directions of APRA.

Issue of AMPL Ordinary Shares to a Sale and Transfer Agent:

If Notes are required to be Converted and:

- (a) the Holder has notified the Issuer that it does not wish to receive AMPL Ordinary Shares as a result of Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date;
- (b) the Holder is a Foreign Holder; or
- (c) for any reason (whether or not due to the fault of the Holder)
 - (i) the Issuer or AMPL has not received the information required for Conversion prior to the Conversion Date and the lack of such information would prevent the Issuer from issuing the AMPL Ordinary Shares to the Holder on the Conversion Date; or
 - (ii) FATCA Withholding is required to be made in respect of the AMPL Ordinary Shares to be issued upon Conversion; or
- (d) AMPL is of the opinion that under an Applicable Shareholding Law, the

Holder of that Note is prohibited from acquiring some or all of the Conversion Number of AMPL Ordinary Shares on the Conversion Date;

then, subject to the Conditions, the Issuer will use reasonable endeavours to appoint a Sale and Transfer Agent (which is not the Issuer or any Related Entity of the Issuer) on such terms as the Issuer considers reasonable, who will act in accordance with the Conditions where the Issuer, AMPL and the Sale and Transfer Agent can be satisfied that the obligation under the Conditions may be performed in respect of the relevant Note and the relevant AMPL Ordinary Shares in accordance with all applicable laws and without the Issuer, AMPL or the Sale and Transfer Agent having to take steps which any of them regard as unacceptable or onerous.

No set-off in relation to Notes:

Neither the Issuer nor any Holder has a right to set off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce any amount payable by the Issuer in respect of Notes held by the Holder or by the Holder to the Issuer (as applicable).

Substitution of Approved Acquirer of AMPL Ordinary Shares:

If an Acquisition Event occurs and the bidder (or its ultimate holding company) or the person having a relevant interest in the AMPL Ordinary Shares after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is an Approved Acquirer, the Issuer may without the consent of the Holders (but with the prior written approval of APRA) amend the Conditions of the Notes as set out in further detail in Condition 15 ("Substitution of Approved Acquirer").

Amendments to the Conditions or the Deed Poll:

At any time and from time to time, but subject to APRA approval of variations that may affect the eligibility of the Notes as Tier 2 Capital and compliance with the Corporations Act and all other applicable laws, the Issuer may, without the consent of the Holders, amend the Conditions or the Deed Poll in accordance to Condition 14 ("Amendment").

The prior written approval of APRA is required in respect of any variation of the Deed Poll or the Conditions where such variation may affect the eligibility of the Notes as Tier 2 Capital.

Holders should not expect that APRA's approval will be given for any variation of the Deed Poll or the Conditions.

Cross default:

The terms of the Notes will not contain a cross default provision.

Currencies:

Notes will be denominated in Australian dollars.

Title:

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or manifest or proven error.

Notes which are held in the Austraclear System will be registered in the name of Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**").

Title to the Notes which are held in a Clearing System (as defined below) will be determined in accordance with the rules and regulations of the relevant Clearing System.

Maturities:

Subject to all applicable laws and directives, Notes may have any maturity as may be specified in the applicable Pricing Supplement or as may be agreed between the Issuer and the Joint Lead Managers, subject to a minimum term of 5 years.

Issue Price:

Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.

Interest:

Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or other variable rate as specified in the relevant Pricing Supplement.

Clearing Systems:	<p>It is expected that Notes will be transacted within a Clearing System.</p> <p>The Issuer intends to apply to Austraclear for approval for the Notes to be traded on the clearing and settlement system operated by it ("Austraclear System"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.</p> <p>Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV ("Euroclear"), the settlement system operated by Clearstream Banking S.A. ("Clearstream", together with the Austraclear System and Euroclear each a "Clearing System").</p> <p>Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream would be held in the Austraclear System by a nominee of Clearstream (currently BNP Paribas Securities Services, Australia Branch).</p> <p>The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream and their respective nominee and the rules and regulations of the Austraclear System. To the extent of any inconsistency between the rules and regulations of any relevant Clearing System and the Conditions which may affect the eligibility of the Notes as Tier 2 Capital of the Issuer, then the Conditions will prevail.</p> <p>In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Governing law:	The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
Use of proceeds:	The proceeds of the issue will be used for general corporate funding and capital management purposes or as may otherwise be disclosed in the relevant Pricing Supplement.
Payments and Record Date:	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System. The Record Date is 5.00pm in the place where the Register is maintained on the eighth calendar day before a payment date.
Selling restrictions:	<p>The offering, sale and delivery of Notes and the distribution of this Information Memorandum and other materials in relation to any Notes are subject to the restrictions which may apply in connection with the offering and sale of the Notes. In particular, restrictions on the offer or sale of Notes in Australia, the United Kingdom, the United States of America, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand are set out in the section entitled "<i>Selling Restrictions</i>" below.</p> <p>It is the Issuer's expectation that any AMPL Ordinary Shares issued on</p>

Conversion of Notes will be freely tradeable.

Transfer:

Notes may only be transferred in whole and in accordance with the Conditions.

In particular, Notes may only be offered (directly or indirectly) for transfer, or applications invited for the transfer of Notes, and may only be transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is a minimum of A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act; and
 - (iii) such action does not require any document to be lodged with ASIC; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives of the jurisdiction in which the offer, invitation or transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

**Taxes,
withholdings and
deductions:**

All payments in respect of the Notes will be made without withholding or deduction for or on account of Taxes, subject as provided in Condition 13 (“Taxation”). In the event that any such withholding or deduction is made in respect of Taxes imposed by a Relevant Tax Jurisdiction, the Issuer will, save in certain limited circumstances provided in Condition 13 (“Taxation”), be required to pay an additional amount so that the Holder receives the amount it would have received if no withholding or deduction were made.

A brief overview of the Australian taxation treatment of payments of interest on the Notes and of FATCA and the Common Reporting Standard is set out in the sections entitled “Australian Taxation” and “U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in any Notes.

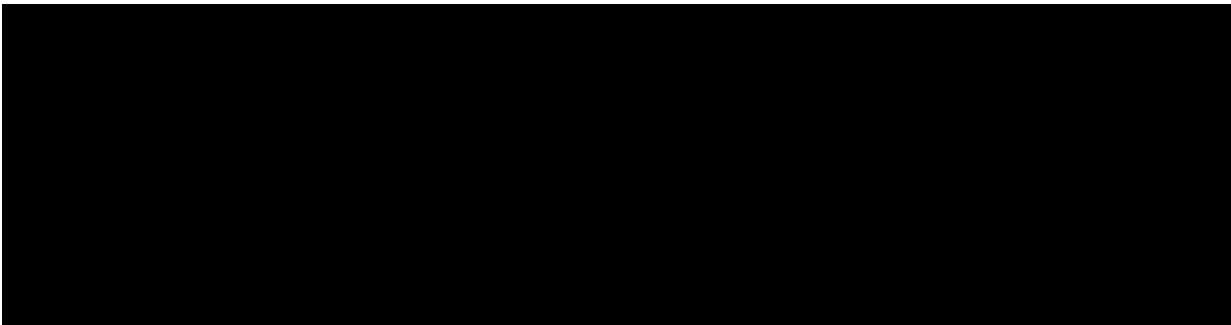
Stamp duty:

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes.

Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the transfer of Notes, or interests in Notes, in any jurisdiction.

Listing:

The Notes will not be listed on any stock exchange. AMPL will use all reasonable endeavours to list AMPL Ordinary Shares issued upon Conversion on the ASX.





Corporate profile

Introduction

AMP Limited and AMP Bank Limited (“**AMP Bank**”) are both incorporated with limited liability under the laws of Australia. AMP Bank is a wholly-owned subsidiary of AMP Limited, which is the ultimate holding company for the AMP Group.

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

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, employing in excess of 2,300 people.

AMP Limited has a long history of helping customers manage their investments and achieve their financial goals. AMP Limited offers products and services spanning 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 Information Memorandum. 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 (AMP Limited’s ASX code is AMP).

Business of 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).

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).

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 ten years.
- *Practice Finance Loans* – these are loans provided to financial advisors and mortgage brokers 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 Platform business and Super & Investments businesses.
- *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 three separate banks.

AMP Bank has launched a new division, named AMP Bank Go, focussing on the provision of digital

banking services to small businesses and digitally native personal customers. The new division leverages a SaaS platform called Engine, which has been developed by Starling Bank in the United Kingdom. The division currently offers transactional deposit products, savings products and overdraft facilities. The public launch of the division took place in February 2025. Further, the Issuer plans to also focus on growth through investing in technology to streamline the origination process for new mortgages.

Description of the AMP Group

The AMP Group's business is divided into:

- Platforms
- Superannuation & Investments
- 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 and FMA (New Zealand).

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 digital 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.

Superannuation & Investments (S&I)

S&I offers market competitive super and pension solutions across personal and corporate superannuation. The investment menu has default MySuper options where the trustee chooses investments suitable to members who don't want to choose, and choice options which cater to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of members. The S&I business delivers competitive fees, high quality member services, with strong administration, contact centre and digital capabilities. Digital advice services have recently been launched, and a new innovative Lifetime Super feature has been launched in 2025 with the Lifetime Pension to be launched in 2026.

AMP Bank

See – "Business of 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 personalised financial coaching and advice, 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.

Risk factors

This section describes certain risks associated with the Notes. They are not an exhaustive description of all the risks associated with an investment in the Notes.

Prospective investors should carefully consider the following discussion of the risk factors and the other information in this Information Memorandum and consult their own financial and legal advisers about the risks and investment considerations associated with the Notes and the appropriate tools to analyse such an investment before deciding whether an investment in the Notes is suitable for them.

If any of the listed or unlisted risks actually occur, the Issuer's business operations, financial condition or reputation could be materially adversely affected, with the result that the trading price of the Notes of the Issuer could decline or the Issuer may become unable to fulfil its payment and other obligations in connection with the Notes, and an investor could lose all or part of their investment.

1.1 Investments in the Notes are not deposit liabilities and are not protected accounts under the Banking Act and the Australian Financial Claims Scheme

Investments in the Notes may be affected by the ongoing performance, financial position and solvency of the AMP Group. The Notes are not deposit liabilities and are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act. The Notes are not guaranteed by any government, government agency or compensation scheme of Australia or by any other person or any other jurisdiction.

1.2 The Notes do not have the benefit of any third party guarantees or security

No guarantee is given in relation to the Notes by the shareholders of the Issuer, the government of Australia or any other person.

1.3 Subordination

The Notes and related Coupons will be unsecured and subordinated obligations of the Issuer (as more fully described in section 1.10 below). Accordingly, the Issuer's obligations under the Notes will not be satisfied unless the Issuer can satisfy in full all of its obligations ranking senior to the Notes. There is no restriction on the amount or terms of senior ranking, equal ranking or other securities which may be issued or incurred by the Issuer.

1.4 Market price and liquidity of the Notes

The market price of the Notes may fluctuate due to various factors, including poor financial performance by the AMP Group, a change in AMP Group's financial position, investor perceptions, worldwide economic conditions, interest rates, movements in the market price of AMPL Ordinary Shares, foreign exchange rates, debt market conditions, the availability of better rates of return on other securities or investments and other factors that may affect the AMP Group's financial performance and position. The Notes may trade at a market price below their Issue Price.

Where the Notes are to be Converted or redeemed for any reason, the announcement of these events may have a significant impact on the market price and liquidity of the Notes and the AMPL Ordinary Shares.

There is no guarantee that a liquid market will develop for Notes and there is a risk that there may be no liquid market, or any market, for Notes. Any market for the Notes may also be less liquid than the market for AMPL Ordinary Shares or comparable securities issued by members of the AMP Group or other entities and may be volatile. The liquidity of the Notes may also be affected by restrictions on offers and sales of the Notes in some jurisdictions. 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 at prices higher than the relevant investor's initial investment.

1.5 Market price and liquidity of AMPL Ordinary Shares

Any AMPL Ordinary Shares issued on Conversion will rank equally with existing and future AMPL Ordinary Shares. Accordingly, the ongoing value of the AMPL Ordinary Shares received will depend on the market price of AMPL Ordinary Shares after a Conversion.

If a Non-Viability Trigger Event occurs and Notes are Converted into AMPL Ordinary Shares, investors will be obliged to accept the AMPL Ordinary Shares (other than as described further in paragraph 1.9 below) even if they do not consider such shares to be an appropriate investment for them at the time

and despite any change in the financial position of AMPL since the issue of the Notes or any disruption to the market for those shares or to capital markets generally.

Upon Conversion, the Holders will receive a certain number of AMPL Ordinary Shares per each Note, based on the VWAP (which is calculated by reference to the average of the daily volume weighted average sale price of AMPL Ordinary Shares) over a period of Business Days immediately preceding the Conversion Date. By the time of Conversion, the market price of the AMPL Ordinary Shares will likely vary from that used to determine the Conversion Number and consequently the value of AMPL Ordinary Shares received will be more or less than the value based on the VWAP. The number of AMPL Ordinary Shares to be received by a Holder in respect of its aggregate holding of the Notes will be rounded down to a whole number (with entitlements of the Holder to a part only of an AMPL Ordinary Share disregarded).

The market price of AMPL Ordinary Shares may fluctuate due to various factors, including poor financial performance by the AMP Group, a change in AMP Group's financial position, investor perceptions, worldwide economic conditions, interest rates, foreign exchange rates, debt market conditions, the availability of better rates of return on other securities or investments and other factors that may affect the AMP Group's financial performance and position.

As a consequence, Holders who wish to sell the AMPL Ordinary Shares they may receive may be unable to do so at an acceptable price, or at all, if the market for AMPL Ordinary Shares is illiquid.

In addition, there is no guarantee that AMPL Ordinary Shares will remain continuously quoted on ASX. Trading of ASX listed securities may be suspended in certain circumstances.

1.6 Risks upon Conversion for AMPL Ordinary Shares

AMPL Ordinary Shares are a different type of investment from the Notes. For example, dividends on AMPL Ordinary Shares are not determined by a formula. AMPL Ordinary Shares rank behind the claims of all other securities and debts of AMPL in a Winding-Up of AMPL. AMPL Ordinary Shares trade in a manner that is likely to be more volatile than that of the Notes and the market price is expected to be more sensitive to changes in the performance, prospects and business of the AMP Group.

Other events and conditions may affect the ability of the Holders to trade or dispose of AMPL Ordinary Shares issued on Conversion. For example, the willingness or ability of ASX to accept the AMPL Ordinary Shares issued on Conversion for quotation or any practical issues which affect that quotation, any disruption to the market for the AMPL Ordinary Shares or to capital markets generally, the availability of purchasers for AMPL Ordinary Shares and any costs or practicalities associated with trading or disposing of AMPL Ordinary Shares at that time.

1.7 Impact of a Non-Viability Trigger Event

If a Non-Viability Trigger Event occurs, the Issuer must immediately Convert some or all the Notes for AMPL Ordinary Shares or write-off some or all the Notes.

The prudential standards do not define non-viability and, as at the date of this Information Memorandum, APRA has not provided specific guidance as to how it would determine non-viability. However, APRA has indicated that non-viability is likely to arise prior to the insolvency of an ADI. Non-viability could be expected to include serious impairment of the Issuer's financial position and insolvency. However, it is possible that APRA's definition of non-viable may not necessarily be confined to solvency measures or capital levels and may also include other matters such as liquidity. APRA has indicated that at this time it will not publish guidance on the specific parameters used to determine non-viability.

There is no obligation on the Issuer to issue, or maintain on issue, any Relevant Tier 1 Capital Instruments or Relevant Tier 2 Capital Instruments (together, "**Relevant Capital Instruments**") that it has issued or may decide to issue in the future. As a result, if a Non-Viability Trigger Event requiring the Conversion of some but not all Notes occurs, the relative impact on the Holders will depend on the amount of Relevant Capital Instruments other than the Notes (if any) that are on issue at that time. In addition, Holders should be aware that there is no requirement that the rights attaching to AMPL Ordinary Shares be cancelled or limited before Relevant Capital Instruments (including Notes) are subject to loss absorption.

On 9 December 2024, APRA confirmed that it will phase out the use of Additional Tier 1 ("**AT1**") capital instruments to simplify and improve the effectiveness of bank capital in a crisis. APRA intends to consult on amendments to prudential and reporting standards in mid-2025 and finalise changes to prudential standards before the end of 2025, with the updated framework to come into effect from 1 January 2027. APRA intends to further consider the implications of the removal of AT1 on non-operating holding companies, such as AMPL, that issue AT1 and will engage impacted entities.

To enable AMPL to issue AMPL Ordinary Shares to a Holder on Conversion, Holders need to have appropriate securities accounts in Australia for the receipt of AMPL Ordinary Shares and to provide to the Issuer (for itself and AMPL), no later than the Conversion Date, their name and address and certain security holder account and other details. Potential investors should understand that a failure to provide this information to the Issuer on time may result in AMPL issuing the AMPL Ordinary Shares to a Sale and Transfer Agent (as described in section 1.9 below).

1.8 Impact of failure to Conversion and Write-Off

If the relevant Notes are not in fact Converted within 5 Business Days of the Conversion Date then the AMPL Ordinary Shares will not be issued and the relevant Notes will be Written-Off with effect on and from the Conversion Date. This is regardless of whether there is any reason for the Conversion not occurring, or whether such reason is within or outside the control of the Issuer or AMPL. The circumstances in which Conversion might not occur cannot be exhaustively described.

In such cases, the Holder will not receive any AMPL Ordinary Shares in respect of these the Notes, have no further claim on AMPL, the Issuer or any other member of the AMP Group and will suffer a loss of their investment.

1.9 AMPL Ordinary Shares issued to a Sale and Transfer Agent

In certain circumstances (see Conditions 10.11 and 10.12) a Holder may not receive AMPL Ordinary Shares on a Conversion. Rather, the AMPL Ordinary Shares will be issued to a Sale and Transfer Agent who will sell the AMPL Ordinary Shares (together with AMPL Ordinary Shares of each other Holder similarly affected) and pay to the relevant Holder its proportionate share of the net proceeds actually received from the sale (after deducting applicable brokerage, stamp duty and other taxes, charges and expenses).

1.10 Restrictions on rights and ranking in a Winding-Up

The Notes are unsecured and subordinated obligations of the Issuer. Prior to the commencement of a Winding-Up of the Issuer, the Issuer's obligations to make payments in respect of the Notes are conditional upon the Solvency Condition. Any failure to make payments in respect of the Notes on account of the Solvency Condition not being satisfied will not be considered an Event of Default for the purposes of the Notes.

In the event of a Winding-Up of the Issuer and assuming that the Notes have not been Converted or redeemed and are not required to be Written-Off due to a Non-Viability Trigger Event, the Holders will be entitled to claim for the Redemption Amount of each Note equal to the Issue Price for each Note.

The claim for the Redemption Amount ranks equally with claims of all Equal Ranking Instruments but is subordinated to claims of Senior Creditors.

If, on a Winding-Up of the Issuer:

- there is a shortfall of funds to pay all amounts ranking senior to the Notes the Holders will not receive any of the Redemption Amount; and
- all amounts ranking senior to the Notes have been paid but there is a shortfall of funds to pay all amounts ranking equally with the Notes, the Holders may not receive all (or any) of the Redemption Amount.

If the Notes have been Converted (including following the occurrence of a Non-Viability Trigger Event), the Holders will hold AMPL Ordinary Shares and rank equally with other holders of AMPL Ordinary Shares in a Winding-Up.

The Notes may pay a higher rate of distribution than comparable securities and instruments which are not subordinated. However, there is a greater risk that a Holder would lose some or all of their investment in the Notes should the Issuer become insolvent or in a Winding-Up of the Issuer.

1.11 An investor holding Notes has limited remedies available for non-payment of amounts owing and for other breaches of the Issuer's obligations, including limited rights to accelerate principal under the Notes

Rights of a Holder against the Issuer in the event of non-payment or breach of obligation under the Notes are limited in accordance with APRA's requirements for an instrument to be eligible for inclusion as Tier 2 Capital.

The Conditions contain no events of default other than on account of non-payment (subject to applicable grace periods and the Solvency Condition) (a "**Payment Default**") and where the Issuer is wound up in circumstances amounting to a Winding-Up Default. The remedies available to a Holder on account of a

Payment Default are limited to taking action to recover an amount due and payable but unpaid (subject to the Solvency Condition), specific performance of any other obligation, or seeking an order for Winding-Up of the Issuer. The Holder has no right to accelerate repayment of the Note except where a Winding-Up Default has occurred.

The remedies of a Holder in respect of any failure of AMPL to issue the AMPL Ordinary Shares are limited in accordance with the Conditions, which provide that Holders have no rights against AMPL in respect of the Notes other than (and subject always to where Write-Off applies) to seek specific performance of the obligation to issue the AMPL Ordinary Shares.

The remedy of specific performance or for winding up of the Issuer is in the discretion of the court and may not be granted.

Holders will not be entitled to exercise any right of set-off or counterclaim against amounts owing by the Issuer in respect of such Notes.

1.12 Other securities issued by the Issuer or AMPL

The Notes do not in any way restrict the Issuer from issuing further ordinary shares, other securities (including securities that rank equally with or ahead of the Notes) or from incurring further debt. The Issuer's obligations under the Notes are subordinate to claims of Senior Creditors and obligations preferred by law. Accordingly, the obligations of the Notes:

- will not be satisfied unless the Issuer can satisfy in full all of its other obligations ranking senior to the Notes; and
- may not be satisfied in full unless the Issuer can also satisfy in full all of its other obligations ranking equally with the Notes.

Future issues of securities or debts by the Issuer may dilute the claim of Holders or reduce the value of their investment or liquidity of the Notes. The future issue of such securities may be on terms such that they would be exchanged, converted or written-off other than on a proportionate basis with the Notes and affect the proportions of Notes Converted or Written-Off due to a Non-Viability Trigger Event.

An investment in the Notes carries no right to participate in any future issue of securities by the Issuer, AMPL or any other member of the AMP Group.

No prediction can be made as to the effect, if any, which future issues of securities by the Issuer or AMPL may have on the market price or liquidity of the Notes or the likelihood of payments being made on the Notes.

An investment in the Notes carries no right to be redeemed or otherwise be repaid at the same time as the Issuer or AMPL redeems, resells or otherwise repays other securities. Nothing in the Conditions restricts the Issuer or AMPL from redeeming, reselling or otherwise repaying securities (whether ranking equally with, junior or senior to the Notes).

1.13 Regulatory treatment and redemption rights

The Notes qualify as Tier 2 Capital of the Issuer for regulatory capital purposes.

The Issuer may not redeem or repurchase any Notes before their Maturity Date for any reason other than:

- following the occurrence of a Tax Event or Regulatory Event; or
- on an Optional Redemption Date (such date, if any, being a date no earlier than the fifth anniversary of the Issue Date of a Note),

in each case, with APRA's prior written approval.

Prospective purchasers of Notes should not expect that APRA's approval will be given for any redemption or repurchase of any Notes. In addition, APRA has stated that, consistent with its prudential requirements, ADIs generally should not call a regulatory capital instrument (such as the Notes) and replace it with an instrument with a higher credit spread or that is otherwise more expensive except where the issuer satisfies APRA as to the economic and prudential rationale for the redemption and that the redemption will not create an expectation that other regulatory capital instruments will be redeemed in similar circumstances.

1.14 No remedy on account of acquisition of the Issuer or AMPL

If a person or persons acquire control of the Issuer or AMPL, the Conditions do not provide any right or remedy for the Holders on account of that acquisition occurring. There is no remedy for a change in control of the Issuer or AMPL. Also, an acquisition of AMPL may result in AMPL Ordinary Shares no longer being quoted on the ASX.

If a Non-Viability Trigger Event occurs after an acquisition or change of control of the Issuer or AMPL, the number of AMPL Ordinary Shares issued on Conversion (if any) will reflect the VWAP for the period of five Business Days on which the AMPL Ordinary Shares were last traded on the ASX. This may be well before the Non-Viability Trigger Event and accordingly the value of the Conversion Number of AMPL Ordinary Shares when issued may be very different from the value based on that VWAP. The circumstances of the acquisition or change of control of the Issuer or AMPL may also mean that Conversion is unable to occur. This may adversely affect the position of Holders.

1.15 Powers of APRA and Banking Act statutory managers

Under the Banking Act, APRA has power to issue directions to the Issuer and AMPL. These powers of APRA are broad and may be exercised to intervene in the performance of obligations and the exercise of rights under the Notes, including power to appoint a Banking Act statutory manager, who may cancel shares or any rights to acquire shares in the Issuer or AMPL.

The Banking Act gives APRA extensive powers to facilitate the resolution of the entities that it regulates (and their subsidiaries) in times of distress. Powers given to APRA include oversight, management and directions powers in relation to AMPL, the Issuer and other AMP Group members, and powers with respect to statutory management. The Banking Act also gives statutory recognition to provisions for the conversion or write-off of an instrument such as the Notes.

The Banking Act provides that any other party to a contract to which the Issuer is a party (which would include a holder of the Notes) may not, among other things, accelerate any debt under that contract on the grounds that the Issuer is subject to a direction by APRA under the Banking Act or a “Banking Act statutory manager” is in control of its business or the business of another member of the AMP Group. APRA’s powers under the Banking Act are discretionary and may be more likely to be exercised by it in circumstances where the Issuer or AMPL is in material breach of applicable banking laws and/or regulations or is in financial distress, including where the Issuer or AMPL has contravened the Banking Act (or any related regulations or other instruments made, or conditions imposed, under that Act) or where the Issuer has informed APRA that it is likely to become unable to meet its obligations, or that it is about to suspend payment. In these circumstances, APRA is required to have regard to protecting the interests of the Issuer’s depositors and to the stability of the Australian financial system, but not necessarily to the interests of other creditors of the Issuer (including holders of Notes) and AMPL. The Banking Act does not impose on APRA a requirement to ensure that, in the exercise of its powers, holders of regulatory capital securities (such as the Notes) are no worse off than they would be in an insolvency.

1.16 Shareholding limits

Various laws, including Chapter 6 of the Corporations Act, the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the *Financial Sector (Shareholdings) Act 1998* (Cth) (“**FSSA**”) and Part IV of the *Competition and Consumer Act 2010* (Cth) may restrict the number of AMPL Ordinary Shares that any person may hold. Mergers, acquisitions and divestments of Australian public companies listed on ASX (such as AMPL) are regulated by detailed and comprehensive legislation and the rules and regulations of ASX.

The FSSA restricts ownership of AMPL by people (together with their associates) to a 20% stake. A shareholder may apply to the Australian Federal Treasurer to extend their ownership beyond 20%, but approval will not be granted unless the Treasurer is satisfied that the holding is in the national interest.

Holders should take care to ensure that their holding of the Notes (and any AMPL Ordinary Shares that they could be Converted for) do not breach any applicable restrictions on ownership.

Where, on a Conversion, the issue of any AMPL Ordinary Shares to any particular Holder (either directly or indirectly) is prevented by law, the Issuer may be unable to Convert those Notes and they will be Written-Off.

1.17 Modifications and waivers

In certain circumstances, the Issuer may, with APRA's prior written approval where required, amend the Conditions or the Deed Poll without the approval of Holders. These circumstances include where the Issuer is of the opinion that the amendments do not materially prejudice the interests of the Holders as a whole.

The Issuer may also, with APRA's prior written approval where required, amend the Conditions or Deed Poll if the amendment has been approved by a Special Resolution of Holders. The Deed Poll contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting, Holders who voted in a manner contrary to the majority, and Holders who may be disadvantaged by the amendment.

APRA's prior written approval of an amendment is required where the amendment may affect the eligibility of Notes as Tier 2 Capital (which approval is at the discretion of APRA and may or may not be given).

Conditions of the Notes

The following are the Conditions of the Notes. Each Holder, and each person claiming through or under such Holder, is bound by, and is deemed to have notice of, these Conditions and the Deed Poll (as defined in these Conditions). References to a “Pricing Supplement” in these Conditions (i) are to the Pricing Supplement issued in respect of a Tranche of Notes containing details of the principal amount, Issue Price, Issue Date, Maturity Date, interest payable, together with any other applicable terms and conditions, applicable to a Tranche or Series of Notes, and (ii) do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Tranche or Series of Notes. Terms used in the applicable Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions but will prevail to the extent of any inconsistency.

Each Holder, and each person claiming through or under each such Holder, is bound by, and is deemed to have notice of, the provisions of the Deed Poll and these Conditions (including the applicable Pricing Supplement). Each such person is also deemed to have notice of the Information Memorandum. Copies of each of these documents are available for inspection by the Holder during normal business hours at the Specified Offices of the Issuer and the Registrar.

Banking Act

Section 13A(3) of the Banking Act provides that if an authorised deposit-taking institution (“ADI”) becomes unable to meet its obligations or suspends payment, the assets of the Issuer in Australia are to be available to satisfy, in priority to all other liabilities of the ADI, including the Notes:

- first, liabilities owed to APRA in respect of any payments that APRA makes or is liable to make to (i) holders of protected accounts under the Banking Act or (ii) a body corporate, pursuant to a determination made by APRA in connection with a transfer of the ADI’s business to that body corporate (where that transfer includes liabilities of the ADI in respect of protected accounts) under the Financial Sector (Transfer and Restructure) Act 1999 of Australia;*
- second, APRA’s costs (if any) in exercising its powers and performing its functions relating to the ADI in connection with the Australian Financial Claims Scheme;*
- third, the ADI’s liabilities (if any) in Australia in relation to protected accounts that account-holders keep with the ADI;*
- fourth, the ADI’s debts (if any) to the Reserve Bank of Australia (“RBA”); and*
- fifth, the ADI’s liabilities (if any) under an industry support contract that is certified under section 11CB of the Banking Act.*

A “protected account”, as defined in the Banking Act, is an account or a covered financial product kept under an agreement between the account-holder and the ADI, under which the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account or covered financial product, or is any account prescribed by the regulations from time to time, provided that:

- in the case of an account, it is recorded in Australian currency;*
- in the case of a covered financial product which is not an account, APRA has not applied under section 16AAA of the Banking Act for an order that the ADI be wound up; and*
- in any case, it is not prescribed by the regulations for the purposes of section 5(7) as an account which is not a protected account.*

Under section 16(2) of the Banking Act, certain other debts of an ADI due to APRA shall in a winding-up of the ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of the ADI. Further, section 86 of the Reserve Bank Act provides that in a winding-up of the ADI, debts due by the ADI to the RBA shall, subject to section 13A(3) of the Banking Act, have priority over all other debts of the ADI. Any Notes issued by the Issuer would not constitute deposit liabilities in Australia or protected accounts under such statutory provisions.

The Notes are not guaranteed by the Australian Government or by any other person.

The Notes are not deposits or protected accounts for the purposes of the Banking Act or the Australian Financial Claims Scheme established under Division 2AA of Part II of the Banking Act. Unless expressly stated in the Conditions or otherwise, the Issuer does not make any representation as to whether the Notes, or any of them, would constitute deposit liabilities in Australia for the purposes of the Banking Act.

1 Introduction

1.2 Pricing Supplement

Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date). A Tranche is the subject of a Pricing Supplement which supplements, amends or replaces these Conditions. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

Copies of the Pricing Supplement are available for inspection or on request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

1.3 Types of Notes

A Note is either:

- (a) a Fixed Rate Note; or
- (b) a Floating Rate Note.

or a combination of the above (or any other type of debt obligation, as specified in the Pricing Supplement).

1.4 Denomination

Notes are issued in a single Denomination as specified in the Pricing Supplement.

1.5 Currency

The Notes are denominated in Australian dollars.

1.6 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do. To the extent of any inconsistency between the rules and regulations of a Clearing System and these Conditions which may affect the eligibility of the Notes as Tier 2 Capital of the Issuer, then these Conditions (together with the terms of any applicable Pricing Supplement) will prevail.

2 Form of Notes

2.1 Constitution under Deed Poll

- (a) Notes are direct, unsecured, subordinated debt obligations of the Issuer constituted by, and owing under, the Deed Poll.
- (b) Holders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

- (c) The Notes (including any amounts payable in respect of each Note) are not guaranteed by the Issuer or a Related Entity of the Issuer or any other person.

2.2 Form

The Notes are issued in registered form by entry in the Register

2.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

2.4 No other rights

Except as expressly provided in these Conditions, no Holder has:

- (a) any claim against the Issuer, AMPL or any other member of the AMP Group except as expressly set out in these Conditions;
- (b) any right to:
 - (i) vote at any meeting of shareholders of the Issuer, AMPL or any other member of the AMP Group;
 - (ii) subscribe for new securities or to participate in any bonus issues of securities of the Issuer, AMPL or any other member of the AMP Group; or
 - (iii) to otherwise participate in the profits or property of the Issuer, AMPL or any other member of the AMP Group, except by receiving payments as set out in these Conditions.

3 Status and ranking

3.1 Status and ranking

- (a) Notes constitute direct, subordinated and unsecured obligations of the Issuer and will rank for payment in a Winding-Up of the Issuer as set out in Condition 3.3 ("Winding-Up").
- (b) Notes of each Series rank pari passu among themselves.
- (c) Notes rank subordinate to Senior Creditors.
- (d) Holders do not have any right to prove in a Winding-Up in respect of Notes, except as permitted under Condition 3.3 ("Winding-Up").

3.2 Solvency condition

Prior to a Winding-Up:

- (a) the obligation of the Issuer to make any payment of principal or interest in respect of Notes shall be conditional upon the Issuer being Solvent at the time the payment or other amount owing falls due ("**Solvency Condition**"); and
- (b) no amount is payable by the Issuer in respect of the Notes unless, at the time of and immediately after such payment, the Issuer is Solvent.

A certificate signed by two directors of the Issuer or, if the Issuer is in Winding-Up, the Liquidator, shall, in the absence of fraud or manifest or proven error, be sufficient evidence as to whether or not the Issuer is Solvent. In the absence of such a certificate, a Holder shall be entitled to assume (unless the contrary is proved) that the Issuer is and will after any payment aforesaid be Solvent.

If all or any part of an amount that is due and payable is not paid because, at the time of and immediately after payment of the amount, the Issuer would not be Solvent, then Holders shall have a claim or entitlement in respect of such non-payment only on the occurrence of an Event of Default for Notes as set out in Conditions 11.1 ("Events of Default") and 11.3 ("Enforcement"), and such non-payment does not otherwise constitute an Event of Default. Except for Notes that have been Written-off, any amount not paid due to this Condition 3.2 accumulates without compounding and remains a debt owing to the Holder by the Issuer until it is paid and shall be payable on the first to occur of:

- (a) the date on which this Condition 3.2 would not apply (whether or not such date is otherwise a payment date);
- (b) an Event of Default; and
- (c) the Issuer being Wound-up.

3.3 Winding-Up

- (a) In a Winding-Up of the Issuer, the Notes rank:
 - (i) prior to the obligations of the Issuer in respect of Junior Ranking Instruments;
 - (ii) equally without any preference among themselves;
 - (iii) equally with the claims of all Equal Ranking Instruments; and
 - (iv) behind the claims of Senior Creditors.
- (b) The claims of Holders against the Issuer in respect of Notes will, in a Winding-Up of the Issuer in Australia, be subordinated in right of payment to the claims of all Senior Creditors of the Issuer, in that:
 - (i) all claims of Senior Creditors must be paid in full before the Holder's claim is paid;
 - (ii) until the Senior Creditors have been paid in full, the Holder must not claim in the Winding-Up in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive; and
 - (iii) if, notwithstanding this paragraph (b), the Holder of a Note receives an amount or asset on account of its claim in the Winding-Up in connection with such Note which is in excess of its entitlement under this paragraph (b), such excess amount or asset will be paid or delivered to the liquidator.
- (c) Each Holder must not, and is taken to have waived, to the fullest extent permitted by law, any right to, prove in a Winding-Up of the Issuer as a creditor in respect of the Notes so as to diminish any distribution, dividend or payment that any Senior Creditor would otherwise receive.
- (d) No Holder may exercise its voting rights (as a creditor in respect of the Notes) in a Winding-Up of the Issuer so as to defeat the subordination in this Condition 3.
- (e) Neither the Issuer nor any Holder shall be entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce any amount payable by the Issuer in respect of the Notes held by the Holder or by the Holder to the Issuer (as applicable).
- (f) For the avoidance of doubt, all amounts payable under these Conditions are subject to Condition 3.2.

3.4 No consent of Senior Creditors

Nothing in this Condition 3 shall be taken to require the consent of any Senior Creditor to any provision of these Conditions or any amendment thereto.

3.5 Agreements and acknowledgements of the Holders

Each Holder by its purchase or holding of Notes is taken to acknowledge and agree that:

- (a) the Issuer intends for the Notes to constitute Tier 2 Capital and to be able to absorb losses at the point of non-viability as described in the Prudential Standards
- (b) the Issuer's obligations in respect of Notes are subordinated in the manner provided in this Condition 3;
- (c) Notes are subject to Write-off in accordance with Condition 9 ("Conversion on Non-Viability Trigger Event").
- (d) this Condition 3 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (e) without limiting its rights other than in respect of a Note, it must not exercise its voting rights as an unsecured creditor in a Winding-Up or administration of the Issuer in any jurisdiction to defeat the subordination in this Condition 3;
- (f) the debt subordination effected by this Condition 3 is not affected by any act or omission of the Issuer or any Senior Creditor which might otherwise affect it at law or in equity;
- (g) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the Winding-Up in any jurisdiction in connection with a Note in excess of its stated entitlement under Condition 3.1 above;
- (h) there is no limit on the amount of debt or other obligations which rank equally with or ahead of the Notes that may be incurred or assumed by the Issuer; and
- (i) without limiting Condition 3.1 or Condition 3.5(d), any payment received by a Holder in a Winding-Up prior to the payment in full of the claims of all Senior Creditors will be paid to, and must be held by, the Holder on trust for the liquidator until the claims of Senior Creditors are paid in full and must be paid to the liquidator on demand if required by the liquidator to enable the payment in full of those claims (provided that a Holder may assume that any payment received from the liquidator in a Winding-Up has been made after the payment in full of Senior Creditors and will not be bound by this paragraph unless otherwise notified by the liquidator at the time of payment).

4 Title and transfer of Notes

4.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

4.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal, (any) interest and any other amounts subject to, and in accordance with, these Conditions;
- (b) otherwise comply with the Conditions; and
- (c) an entitlement to the other benefits given to Holders under these Conditions and the Deed Poll in respect of the Note.

4.3 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or manifest or proven error.

4.4 Non-recognition of interests

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This Condition 4.4 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

4.5 Joint holders

Where two or more persons are entered in the Register as the joint Holders of a Note then they are taken to hold that Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint Holders of any Note.

4.6 Transfers

- (a) Notes may only be transferred in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

4.7 Compliance with law

- (a) The Notes may only be transferred in whole and in accordance with these Conditions. In particular, Notes may only be offered (directly or indirectly) for transfer, or applications invited for the transfer of Notes, and may only be transferred if:
 - (i) where the offer or invitation is made in, or into, Australia:
 - (A) the consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is a minimum of A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
 - (B) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (C) such action does not require any document to be lodged with ASIC; and
 - (ii) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives of the jurisdiction in which the offer, invitation or transfer takes place.
- (b) Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and the transfer of the Notes otherwise does not require disclosure to investors in accordance with the laws of the jurisdiction in which the transfer takes place.

4.8 Transfer procedures

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any

such interest other than the interest of Austraclear as the Holder while that Note is lodged in the Austraclear System.

- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar. Each transfer form must be:
 - (i) duly completed and stamped (if applicable);
 - (ii) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed;
 - (iii) signed by or on behalf of both the transferor and the transferee; and
 - (iv) transfers will be registered without charge provided all applicable Taxes have been paid.

4.9 Other provisions applicable to transfers

- (a) Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.
- (b) Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.
- (c) A transfer of a Note to an unincorporated association is not permitted.
- (d) If a Holder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Holder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount

4.10 Transferor to remain Holder until registration

A transferor of a Note remains the Holder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Register.

4.11 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Conditions in respect of the transferred Notes and the transferee becomes so entitled in accordance with Condition 4.2 ("Effect of entries in Register").

4.12 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

4.13 Austraclear Services Limited as Registrar

If Austraclear Services Limited is the Registrar and Notes are lodged in the Austraclear System, despite any other provision of these Conditions, those Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of those Notes issued by it and no member of the Austraclear System has the right to

request any registration of any transfer of the relevant Notes, except:

- (a) for the purposes of any Conversion, Redemption, repurchase or cancellation of the relevant Note, a transfer of the relevant Note from Austraclear to the Issuer may be entered in the Register; and
- (b) if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time for the Austraclear System or these Conditions, to require the relevant Note to be transferred on the Register to a member of the Austraclear System, the relevant Note may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant Note will cease to be held in the Austraclear System.

4.14 Austraclear as Holder

- (a) If Notes are lodged in the Austraclear System, the Registrar will enter Austraclear in the Register as the Holder of those Notes. While those Notes remain in the Austraclear System, all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the regulations for the Austraclear System (but without affecting any Term which may cause APRA to object to the AMP Group using or having used the proceeds of the Notes to fund or support the funding of Tier 2 Capital of a Regulated Entity within the AMP Group).
- (b) Where Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is deemed to acknowledge in favour of the Registrar and Austraclear that:
 - (i) the Registrar's decision to act as the Registrar of the Note does not constitute a recommendation or endorsement by the Registrar or Austraclear in relation to the Note but only indicates that such Note is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under its agreement with the Issuer to act as Registrar of the Note; and
 - (ii) the Holder does not rely on any fact, matter or circumstance contrary to Condition 4.14(b)(i).

4.15 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Face Value of all the Notes registered as having been transferred equals the aggregate of the Face Value of all the Notes expressed to be transferred in the transfer.

5 Fixed Rate Notes

This Condition 5 ("Fixed Rate Notes") applies to the Notes only if the Pricing Supplement states that it applies.

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

5.2 Fixed Coupon Amount

Unless otherwise provided in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon

Amount specified in the Pricing Supplement.

5.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the Outstanding Principal Amount of the Fixed Rate Note and the applicable Day Count Fraction.

6 Floating Rate Notes

This Condition 6 ("Floating Rate Notes") applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

6.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

6.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 6.2 ("Interest Rate determination"), the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

6.4 Benchmark Rate determination

Where "Benchmark Rate Determination (BBSW Rate)" or "Benchmark Rate Determination (AONIA Rate)" is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 6.4 (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 6.4, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

Any determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 6.4 is subject to the prior written approval of APRA.

Holders should note that APRA's approval may not be given for any successor rate or alternative rate together with any adjustment spread, or any other adjustments to the Conditions, to produce a replacement rate for BBSW Rate-linked floating rate notes for the purposes of this Condition 6.4 which APRA considers to have the effect of increasing the Interest Rate contrary to applicable Prudential Standards.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an Alternate Financial Institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 6.4 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the "**Benchmark Rate**" for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA

Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

- (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 6.4:

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the applicable Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“Alternate Financial Institution” means a bank or financial institution which is an Australian Prudential Regulatory Authority authorised deposit-taking institution that is authorised to carry on banking business in Australia pursuant to the Banking Act 1959 of Australia;

“AONIA” means the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus. If determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

“Applicable Benchmark Rate” means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 6.4;

“BBSW Rate” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“Benchmark Rate” means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

“Bloomberg Adjustment Spread” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **“Fallback Rate (AONIA) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“Compounded Daily AONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5\text{SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

AONIA_{i-5SBD} means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d₀ is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d₀, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“Fallback Rate” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 6.4;

“Final Fallback Rate” means, in respect of an Applicable Benchmark Rate:

- (a) the rate determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Determination Date” means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 6.4, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation

Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

6.5 Linear Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

7 General provisions applicable to interest

7.1 Cumulative Interest

Provided that a Note has not been Redeemed, Converted or Written-off:

- (a) Interest shall accrue at the Interest Rate in the manner provided in this Condition 7 on:
 - (i) any amount of principal which is not paid by virtue of Condition 3.2(a); and
 - (ii) any amount of principal, the payment of which is improperly withheld or refused when due and payable;
- (b) any amount of Interest which is not paid by virtue of Condition 3.2(a), or payment of which is improperly withheld or refused when due and payable, accumulates and accrues Interest at the Interest Rate (as if it were an amount of Face Value) as provided in this Condition 7; and
- (c) any amounts not paid by virtue of Condition 3.2(a) and any amount accumulating under this Condition 7.1 remains a debt owing and is due and payable:
 - (i) in the case of Interest, on the first Interest Payment Date; and
 - (ii) in the case of any other amount, on the first date,

on which amounts may be paid in compliance with the Solvency Condition.

7.2 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which the amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

7.3 Calculation of Interest Rate and interest payable

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate Note, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of each such Note.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Notes by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

7.4 Notification of Interest Rate, Interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any securities exchange or other relevant authority on which the Notes are listed of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 7.2 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders, each other Agent and each securities exchange or other relevant authority on which the Notes are listed after doing so.

7.5 Determination final

The determination by the Issuer of all amounts and rates to be calculated or determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar and each Holder.

7.6 Rounding

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

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);
- (b) all figures must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable to a Holder in respect of the Holder's aggregate holding of Notes must be rounded to the nearest one Australian cent (with 0.5 of a cent being rounded up to one cent).

8 Redemption and purchase

No redemption or purchase of any Note pursuant to this Condition 8 be made without the prior written approval of APRA. As set out in greater detail below, approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's approval will be given for any redemption or purchase of Notes.

8.1 Scheduled Redemption

Unless previously Redeemed in full, Converted in full, Written-off in full or otherwise cancelled in full, the Issuer shall Redeem each Note on the Maturity Date by payment of its Redemption Amount.

8.2 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the Issuer determines (supported by an opinion as to such determination from an independent legal or tax adviser of recognised standing in the Relevant Tax Jurisdiction) that, as a result of the introduction of, or amendment or clarification to, or change in, or change in the interpretation of the laws in force in Australia affecting taxation (or any change in their application or official or judicial interpretation):

- (a) the Issuer would be required to pay any Additional Amounts;
- (b) interest payments on the Notes are not or may not be allowed as a deduction for the purposes of Australian income tax; or
- (c) the Issuer, AMPL or another member of the AMP Group is or will become exposed to more than a *de minimis* increase in its costs in relation to the Notes through the imposition of any taxes, duties or other governmental charges or civil liabilities,

(each a “Tax Event”).

However, the Issuer may only do so if:

- (a) the Tax Event becomes effective on or after the Issue Date of such Notes and, as at the Issue Date, the Issuer (or, in the case of item (c) above, AMPL) did not expect the Tax Event to occur;
- (b) the Issuer has given at least 15 days (and no more than 90 days) (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded;
- (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts;
- (d) in the case of Floating Rate Notes bearing a floating rate of interest:
 - (i) the proposed Redemption Date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 90 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts;
- (e) before or concurrently with redemption, the Issuer:
 - (iii) replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer and the AMP Group; or
 - (iv) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the AMP Group, that the Issuer does not have to replace the Notes.

8.3 Early redemption for regulatory reasons

If at any time the Issuer determines (supported by an opinion as to such determination from advisers of recognised standing in Australia or confirmation from APRA) that:

- (a) as a result of a change in, or amendment to, a law or regulation applicable in the Commonwealth of Australia or any State or Territory of Australia, or any change in their

application or official or judicial interpretation, in each case which change or amendment becomes effective after the Issue Date and which was not expected by the Issuer on the Issue Date, additional requirements (including regulatory, capital, financial, operational or administrative requirements) would be imposed on the Issuer, AMPL or any other member of the AMP Group in relation to or in connection with Notes which the Issuer determines, in its absolute discretion (acting reasonably), might have a material adverse effect on the Issuer, AMPL or any other member of the AMP Group or otherwise be unacceptable;

- (b) to have any of the Notes outstanding would be unlawful or impractical or that the Issuer, AMPL or any other member of the AMP Group would be exposed to a more than *de minimis* increase in its costs in connection with those Notes; or
- (c) following a notification from, or announcement or determination by, APRA, the Issuer determines in its absolute discretion that the Notes have ceased, or will cease, to be Tier 2 Capital,

each a “**Regulatory Event**”, then the Issuer may redeem all (but not some) of the Notes on the date specified for redemption in the notice referred to in paragraph (ii) below at their Outstanding Principal Amount together with any interest accrued up to (but excluding) such date.

However, the Issuer may only do so if:

- (i) the Regulatory Event becomes effective on or after the Issue Date of such Notes and, as at the Issue Date, the Issuer did not expect the Regulatory Event to occur;
- (ii) the Issuer has given at least 15 days’ (and no more than 90 days’) (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders and each other Agent; and
- (iii) before or concurrently with redemption, the Issuer:
- (iv) replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer and the AMP Group; or
- (v) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the AMP Group, that the Issuer does not have to replace the Notes.

8.4 Early Redemption at the option of the Issuer (Issuer call)

Unless previously Redeemed in full, Converted in full, Written-off in full or otherwise cancelled in full, if the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 8.4, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the relevant redemption date specified in the Pricing Supplement (which date must be no earlier than the fifth anniversary of the Issue Date).

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Issuer has given at least 15 days’ (and no more than 90 days’) (or any other period specified in the Pricing Supplement) notice to the Registrar, each Holder, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded;
- (c) any other condition specified in the Pricing Supplement is satisfied; and
- (d) before or concurrently with redemption, the Issuer:

- (e) replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer and the AMP Group; or
- (f) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the AMP Group, that the Issuer does not have to replace the Notes.

8.5 Partial Redemptions

If only some of the Notes are to be Redeemed under Condition 8.4 (“Early Redemption at the option of the Issuer (Issuer call)”), the proportion of the Notes that are to be Redeemed will be specified in the notice given under Condition 8.4 (“Early Redemption at the option of the Issuer (Issuer call)”) and the Issuer will endeavour to treat Holders on an approximately proportionate basis (although it may discriminate to take account of the effect on marketable parcels and other logistical considerations).

8.6 APRA approval and other conditions to redemption or purchase of Notes

The Issuer may only redeem the Notes under any of Conditions 8.2 (“Early redemption for taxation reasons”), 8.3 (“Early redemption for regulatory reasons”) or 8.4 (“Early Redemption at the option of the Issuer (Issuer call)”) if the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given).

8.7 Effect of notice of redemption

Any notice of redemption given under this Condition 8 is irrevocable unless a Non-Viability Trigger Event occurs after the giving of such notice, in which case, such notice will be taken to be revoked immediately and automatically, and Condition 9 (“Conversion on Non-Viability Trigger Event”) shall apply.

8.8 No Holder option for early Redemption

A Holder cannot require the Issuer or any other person to Redeem (or otherwise purchase) a Note prior to the Maturity Date.

8.9 Effect of redemption

Upon payment of the Redemption Amount in respect of a Redemption of a Note, all of the Holder’s rights in relation to that Note will be immediately and irrevocably terminated.

8.10 Late payment

If an amount is not paid under this Condition 8 when due, then for a Note, interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder.

8.11 Purchase

Subject to the Issuer having received the prior written approval of APRA (which approval is at the discretion of APRA and may or may not be given), the Issuer or any of its Related Entities may purchase Notes at any time, in any manner and at any price or consideration to which the Holder agrees. Such Notes may at the option of the acquirer, be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law, directive or requirement of any securities exchange or other relevant authority on which the Notes are listed, quoted or traded.

9 Conversion on Non-Viability Trigger Event

9.1 Non-Viability Trigger Event

- (a) A **“Non-Viability Trigger Event”** will occur when APRA:
- (i) issues a written notice to the Issuer that it is necessary to convert to AMPL Ordinary Shares or write-off Relevant Capital Instruments because, without such conversion or write-off, APRA considers that the Issuer would become non-viable; or
 - (ii) notifies the Issuer in writing that it has determined that without a public sector injection of capital, or equivalent support, the Issuer would become non-viable.

A notice given or determination made by APRA under this Condition 9.1(a) is a **“Non-Viability Determination”**.

- (b) If a Non-Viability Trigger Event occurs:
- (i) unless Condition 9.1(b)(ii) applies, all Relevant Capital Instruments must be converted to AMPL Ordinary Shares or written-off; or
 - (ii) where Condition 9.1(a)(i) applies, an amount of the Relevant Capital Instruments that is less than all Relevant Capital Instruments must be converted to AMPL Ordinary Shares or written-off if APRA is satisfied that conversion or write-off of that amount will be sufficient to ensure that the Issuer does not become non-viable.

A Non-Viability Determination takes effect immediately on the day it is received by the Issuer, whether or not such day is a Business Day, and the Issuer and AMPL must perform their respective obligations as set out in these Conditions and the Implementation Deed in respect of the determination immediately on that day. This Condition 9 is included for the purposes of the conversion and write-off provisions in APRA's prudential standards as at the Issue Date.

9.2 Consequences of a Non-Viability Trigger Event

- (a) If a Non-Viability Trigger Event occurs:
- (i) on that date, whether or not that day is a Business Day (the **“Conversion Date”**), the Issuer must immediately determine in accordance with the Non-Viability Determination:
 - (A) the aggregate Outstanding Principal Amount of Notes that will be Converted and the aggregate nominal amount of other Relevant Capital Instruments which will be converted or written-off; and
 - (B) the identity of the Holders at the time that the Conversion is to take effect on that date (and in making that determination, the Issuer may make any decisions with respect to the identity of the Holders at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Notes that have not been settled or registered at that time);
 - (ii) subject only to Condition 9.3 (“Write-off where Conversion does not occur”) and despite any other provision in these Conditions, on the Conversion Date the Outstanding Principal Amount of Notes will be Converted, and the relevant aggregate nominal amount of other Relevant Capital Instruments will be converted or written-off, in each case immediately and irrevocably; and
 - (iii) the Issuer must give notice to the Holders of the occurrence of a Non-Viability Trigger Event (a **“Non-Viability Trigger Event Notice”**) as soon as practicable

stating that Conversion has occurred together with the Conversion Date, the Outstanding Principal Amount of Notes which were Converted or Written-off and the relevant amount of other Relevant Capital Instruments which were converted or written-off.

- (b) If in accordance with Condition 9.1(b)(ii) only an amount of Relevant Capital Instruments is required to be converted to AMPL Ordinary Shares or written-off, the Issuer will determine the Outstanding Principal Amount of Notes which will be Converted and the principal amount of other Relevant Capital Instruments which will be converted or written-off as follows:
 - (i) first all Relevant Tier 1 Capital Instruments will be converted to AMPL Ordinary Shares or written-off;
 - (ii) second, if conversion or write-off of Relevant Tier 1 Capital Instruments is less than the amount sufficient to satisfy APRA that the Issuer would be viable (and provided that APRA has not withdrawn the Non-Viability Determination as a result of the conversion or write-off of the Relevant Tier 1 Capital Instruments), some or all of the Notes will be converted to AMPL Ordinary Shares and other Relevant Tier 2 Capital Instruments will be converted to AMPL Ordinary Shares or written-off in an aggregate amount which when added to the amount of Relevant Tier 1 Capital Instruments converted or written-off will satisfy APRA that the Issuer would be viable; and
 - (iii) in Converting the relevant Notes or converting or writing-off other Relevant Tier 2 Capital Instruments the Issuer and AMPL will endeavour to treat Holders and holders of other Relevant Tier 2 Capital Instruments on an approximately proportionate basis, but may discriminate to take account of the effect on marketable parcels and other logistical considerations and the need to effect the Conversion immediately.
- (c) Nothing shall prevent, impede or delay the Conversion or Write-off of Notes as required by Condition 9, including without limitation the following events:
 - (i) any failure or delay in the conversion or write-off of any other Relevant Capital Instruments;
 - (ii) any failure of or delay in giving a Non-Viability Trigger Event Notice;
 - (iii) any failure of or delay in quotation of the AMPL Ordinary Shares to be issued on or arising from Conversion;
 - (iv) any decision as to the identity of Holders whose Notes are to be Converted in accordance with Condition 9.2(a)(i)(B);
 - (v) any requirement to select or adjust the amount of Notes to be Converted in accordance with Condition 9.2(b)(iii); or
 - (vi) any failure or delay by a Holder or any other party to comply with the provisions of Condition 6.5.

9.3 Write-off where Conversion does not occur

- (a) Notwithstanding any other provisions of these Conditions, if for any reason (including, without limitation, an Inability Event) Conversion of any Notes which are required to be Converted does not occur within 5 Business Days of the Conversion Date, then the relevant Holder's rights (including to Interest and payment of Face Value and to be issued with the Conversion Number of AMPL Ordinary Shares) in relation to such Notes are immediately and irrevocably Written-Off with effect on and from the Conversion Date.
- (b) The Issuer may, but is not required to, seek advice from reputable legal counsel as to

whether an Inability Event has occurred and is subsisting. An Inability Event is taken to have occurred and subsist if the Issuer receives advice to that effect from such counsel. The seeking of advice by the Issuer under this Condition 9.3(b) shall not delay or impede the Write-off of the Notes when required under Condition 9.3(a).

- (c) The Issuer must give notice to Holders if Conversion has not occurred by operation of this Condition 9.3 but failure to give that notice shall not affect the operation of this Condition 9.3.

9.4 Consent to receive AMPL Ordinary Shares and other acknowledgements

Subject to Condition 9.3, each Holder irrevocably:

- (a) upon receipt of the Conversion Number of AMPL Ordinary Shares following Conversion of Notes in accordance with this Condition 9 and Condition 10 ("Conversion Mechanics"), consents to becoming a member of AMPL and agrees to be bound by the constitution of AMPL, in each case in respect of AMPL Ordinary Shares issued on Conversion;
- (b) acknowledges and agrees that:
 - (i) Conversion is not subject to any conditions other than those expressly provided for in this Condition 9 and Condition 10 ("Conversion Mechanics");
 - (ii) Conversion must occur immediately on the Conversion Date and that may result in disruption or failures in trading or dealings in the Notes;
 - (iii) no conditions or events will affect the operation of this Condition 9 and Holders will not have any rights to vote in respect of any Notes or portions thereof that are Converted or Written-off under this Condition 9; and
 - (iv) notwithstanding Condition 10.9 ("Status and listing of AMPL Ordinary Shares"), AMPL Ordinary Shares issued on Conversion may not be quoted at the time of Conversion or at all;
 - (v) the Issuer intends that the Notes constitute Tier 2 Capital and that they shall be able to absorb losses at the point of non-viability as described in APRA's prudential standards and guidelines and that the Notes are subject to Conversion or Write-off in accordance with this Condition 9, which is a fundamental term of these Conditions;
 - (vi) any failure or delay in the completion of any procedure, formality or other matter connected with the Conversion or Writing-Off of a Note held by the Holder pursuant to this Condition 9 shall not prevent, impede or delay the Write-off of such Note (which shall be deemed to have occurred immediately with effect on and from the Conversion Date, notwithstanding such failure or delay);
 - (vii) unless it has given notice in accordance with Condition 10.12 that it does not wish to receive AMPL Ordinary Shares as a result of Conversion, it is obliged to accept AMPL Ordinary Shares on Conversion notwithstanding anything that might otherwise affect a Conversion of Notes including, without limitation:
 - (A) any change in the financial position of the Issuer, AMPL or the AMP Group since the Issue Date;
 - (B) it being impossible or impracticable to list the AMPL Ordinary Shares on the ASX;
 - (C) it being impossible or impracticable to sell or otherwise dispose of the AMPL Ordinary Shares;

- (D) any disruption to the market or potential market for AMPL Ordinary Shares or capital markets generally;
 - (E) any breach by the Issuer or AMPL of any obligation in connection with the Notes; or
 - (F) the occurrence of a Regulatory Event or a Tax Event;
- (c) acknowledges and agrees that where Condition 9.3 ("Write-off where Conversion does not occur") applies, no other conditions or events will affect the operation of that Condition and it will not have any rights to vote in respect of any termination under that Condition;
- (d) acknowledges and agrees that it has no right to request a Conversion, Redemption or payment in respect of the Conversion of a Note or any portion thereof;
- (e) acknowledges and agrees that it has no remedies on account of the failure of AMPL to issue AMPL Ordinary Shares in accordance with this Condition 9 other than, subject to Condition 9.3 ("Write-off where Conversion does not occur"), to seek specific performance of the Issuer's obligation to issue AMPL Ordinary Shares;
- (f) if a Conversion does not occur in the circumstances contemplated in Condition 9.3, each Note or portion thereof subject to such Conversion will be Written-off;
- (g) it will provide the Issuer and AMPL with any information that the Issuer or AMPL considers necessary or desirable, or to take any and all such action as is within the reasonable control of that Holder, to give effect to a Conversion;
- (h) it has no remedies on account of a failure by AMPL or any Related Body Corporate:
 - (A) to make any payment in respect of Conversion;
 - (B) to issue AMPL Ordinary Shares as required in respect of a Conversion other than (and subject always to Condition 7.5 ("Determination final")) to seek specific performance of the obligation to issue the AMPL Ordinary Shares; or
 - (C) to perform any of the Related Conversion Steps;
- (i) prior to a Conversion, a Note does not create or confer any voting rights in respect of any member of the AMP Group; and
- (j) subject to applicable law, it is not entitled to be provided with copies of any notices of general meetings of the Issuer or AMPL or any other documents (including annual reports and financial statements) sent by the Issuer or AMPL to holders of ordinary shares or other securities (if any) in the Issuer or AMPL.

9.5 Partial Conversion or Write-off

For any Note which is to be Converted or Written-off only in part:

- (a) for the purposes of the transfer of that portion of that Note to AMPL in accordance with Condition 10.1(b), the principal amount of that Note to be Converted and the principal amount of that Note that is not to be Converted shall each be deemed to be a separate Note with a Face Value equal to the relevant principal amount;
- (b) the amount of Interest payable in respect of the Note that is not to be Converted on each Interest Payment Date falling after that Conversion Date will be reduced and calculated on the Face Value of that Note as so reduced on the date of the Conversion or Write-off;
- (c) the voting entitlement of the Holder of that Note in respect of that Note will be adjusted

and calculated on the Face Value of that Note as so reduced on the date of the Conversion or Write-off; and

- (d) the Redemption Amount that may be payable on redemption of that Note on and from that date of the Conversion or Write-off will be adjusted and calculated on the Face Value of the Note as so reduced on such date.

9.6 Obligations of AMPL

AMPL irrevocably undertakes for the benefit of Holders:

- (a) to perform its obligations relating to a Conversion (including in connection with the issue and delivery of AMPL Ordinary Shares) as provided in these Conditions;
- (b) to use all reasonable endeavours to procure quotation of the AMPL Ordinary Shares issued on or arising from a Conversion on ASX. Each Holder of Notes so Converted agrees not to trade AMPL Ordinary Shares issued on a Conversion (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until AMPL has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the AMPL Ordinary Shares to be freely tradable without further disclosure or other action and agrees that AMPL may impose a holding lock or refuse to register a transfer in respect of AMPL Ordinary Shares until such time;
- (c) to ensure that the AMPL Ordinary Shares issued or arising from a Conversion will rank equally with all other fully paid AMPL Ordinary Shares;
- (d) from the applicable Conversion Date, subject to Condition 9.3 and Condition 9.4(h), to treat the Holder in respect of its Notes as the holder of the Conversion Number of AMPL Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion; and
- (e) otherwise to comply with the Conditions.

10 Conversion Mechanics

10.1 Conversion

On a Conversion Date, subject to Conditions 9.3 and 10.12, each of the events described in this Condition 10.1 shall occur in respect of any Notes or portion thereof to be Converted:

- (a) AMPL shall allot and issue the Conversion Number of AMPL Ordinary Shares to the Holder of the Note (or as they may direct) for a subscription price equal to the Face Value of that Note or portion thereof.

The **Conversion Number** will be calculated by the Issuer in accordance with the following formula:

$$\text{Conversion Number for each Note} = \frac{\text{Face Value}}{0.99 \times \text{VWAP}}$$

subject to the Conversion Number being no greater than the Maximum Conversion Number,

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period;

VWAP Period means:

- (i) in the case of the Issue Date VWAP, the period of 20 Business Days on which trading in AMPL Ordinary Shares took place immediately preceding (but not including) the Issue Date; or
- (ii) otherwise, the period of five Business Days on which trading in AMPL Ordinary Shares took place immediately preceding (but not including) the Conversion Date;

and

Maximum Conversion Number means a number calculated by the Issuer on the Issue Date in accordance with the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Face Value}}{0.20 \times \text{Issue Date VWAP}}$$

- (b) The rights of each Holder of each relevant Note or portion thereof (including to payment of Interest) in relation to the Face Value of that Note or portion thereof will be automatically and irrevocably transferred free from any Encumbrance to AMPL or an Approved Nominee for an amount payable by AMPL equal to the Face Value of that Note or portion thereof and AMPL will apply that Face Value or portion thereof by way of payment for subscription for the AMPL Ordinary Shares to be allotted and issued under Condition 10.1(a). Each Holder of Notes or any portion thereof is taken to have irrevocably directed that any amount payable under this Condition 10.1(b) is to be applied as provided for in Condition 10.1(a) and no such Holder (or other person claiming through a Holder) has any right to payment in any other way.
- (c) If the total number of AMPL Ordinary Shares to be allotted and issued in respect of a Holder's aggregate holding of Notes or portions thereof upon Conversion includes a fraction of an AMPL Ordinary Share, that fraction of an AMPL Ordinary Share will be disregarded.
- (d) All rights to payment of Interest or any other amount owing, both in the future and as accrued but unpaid as at the Conversion Date, in relation to such Note or portion thereof transferred will be immediately and irrevocably terminated for no other consideration.
- (e) As agreed between, amongst others, AMPL and the Issuer under the Implementation Deed, AMPL, the Issuer and their Related Bodies Corporate will deal with the Notes or portions thereof being Converted so that fully paid ordinary shares in the capital of the Issuer are issued to, or as directed by, AMPL or to a Related Body Corporate of AMPL nominated by AMPL (which is a holding company of the Issuer and which itself issues ordinary shares to, or as directed by, AMPL), for an aggregate issue price equal to the aggregate Face Value of the Notes and the Notes transferred to AMPL or to an Approved Nominee in accordance with this Condition 10.1 shall be redeemed and cancelled (the "**Related Conversion Steps**").

10.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under Condition 10.1:

- (a) where, on some or all of the Business Days in the relevant VWAP Period, AMPL Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes or portions thereof will be Converted into AMPL Ordinary Shares after that date and those AMPL Ordinary Shares will no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those AMPL Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount ("**Cum Value**") equal to:
 - (i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the

dividend or other distribution who is a natural person resident in Australia under the Tax Legislation and eligible to receive franked distribution;

- (ii) in the case of any other entitlement that is not a dividend or other distribution for which adjustment is made under Condition 10.2(a)(i) which is traded on ASX on any of those Business Days, the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or
 - (iii) in the case of other entitlements for which adjustment is not made under Condition 10.2(a)(i) or Condition 10.2(a)(ii), the value of the entitlement as reasonably determined by the Issuer; and
- (b) where, on some or all of the Business Days in the VWAP Period, AMPL Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Notes or portions thereof will be Converted into AMPL Ordinary Shares which would be entitled to receive the relevant dividend or other distribution or entitlement, the VWAP on the Business Days on which those AMPL Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

10.3 Adjustments to VWAP for capital reconstruction

- (a) Where during the relevant VWAP Period there is a change to the number of AMPL Ordinary Shares on issue because the AMPL Ordinary Shares are reconstructed, consolidated, divided or reclassified (in a manner not involving any cash payment to or by holders of AMPL Ordinary Shares) ("**Reclassification**") into a lesser or greater number, the daily VWAP for each day in the VWAP Period which falls before the date on which trading in AMPL Ordinary Shares is conducted on a post Reclassification basis will be adjusted by multiplying the VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of AMPL Ordinary Shares immediately before the Reclassification; and

B means the aggregate number of AMPL Ordinary Shares immediately after the Reclassification.

- (b) Any adjustment made by the Calculation Agent in accordance with Condition 10.3(a) will be effective and binding on Holders under these Conditions and these Conditions will be construed accordingly. Any such adjustment must be promptly notified to all Holders.

10.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP under Condition 10.1, adjustments to the VWAP will be made by the Calculation Agent in accordance with Conditions 10.2 and 10.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by the Calculation Agent in accordance with Conditions 10.5, 10.6 and 10.7; and
- (b) if so made, will be effective and binding on Holders under these Conditions and these Conditions will be construed accordingly. Any such adjustment must be promptly

notified to all Holders.

10.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to Condition 10.5(b), if AMPL makes a pro-rata bonus issue of AMPL Ordinary Shares to holders of AMPL Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times RD / (RD + RN)$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o means the Issue Date VWAP applying immediately prior to the application of this formula;

RD means the number of AMPL Ordinary Shares on issue immediately prior to the allotment of new AMPL Ordinary Shares pursuant to the bonus issue; and

RN means the number of AMPL Ordinary Shares issued pursuant to the bonus issue.

- (b) Condition 10.5(a) does not apply to AMPL Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.
- (c) For the purposes of this Condition 10.5, an issue will be regarded as a bonus issue notwithstanding that AMPL does not make offers to some or all holders of AMPL Ordinary Shares with registered addresses outside Australia, provided that in doing so AMPL is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this Condition 10.5 for any offer of AMPL Ordinary Shares not covered by Condition 10.5(a), including a rights issue or other essentially pro rata issue. The fact that no adjustment is made for an issue of AMPL Ordinary Shares except as covered by Condition 10.5(a) shall not in any way restrict AMPL from issuing AMPL Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of the Holders.

10.6 Adjustments to Issue Date VWAP for capital reconstruction

- (a) If at any time after the Issue Date there is a change in the number of AMPL Ordinary Shares on issue as a result of a Reclassification, the Issuer will adjust the Issue Date VWAP by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of AMPL Ordinary Shares on issue immediately before the Reclassification; and

B means the aggregate number of AMPL Ordinary Shares on issue immediately after the Reclassification.

- (b) Each Holder acknowledges that AMPL may consolidate, divide or reclassify securities so that there is a lesser or greater number of AMPL Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence.

10.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of Conditions 10.5 and 10.6, no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one per cent of the Issue Date VWAP then in effect. Any adjustment not made in accordance with this Condition 10.7 shall be carried forward and taken into account in determining whether any subsequent adjustment shall be made.

10.8 Announcement of adjustments to Issue Date VWAP

The Issuer may determine an adjustment to the Issue Date VWAP under Conditions 10.5 and 10.6. Such an adjustment will be:

- (a) determined as soon as reasonably practicable following the relevant event; and
- (b) notified to the Holders (an “**Adjustment Notice**”) within 10 Business Days of the Issuer determining the adjustment.

The adjustment set out in the Adjustment Notice will be final and binding on Holders and the Conditions will be construed accordingly.

10.9 Status and listing of AMPL Ordinary Shares

- (a) The Issuer agrees that AMPL Ordinary Shares issued on Conversion will rank equally with all other fully paid AMPL Ordinary Shares.
- (b) The Issuer agrees to use all reasonable endeavours to list the AMPL Ordinary Shares issued on Conversion on ASX.

10.10 Information for Conversion

Where a Note is required to be Converted under these Conditions, a Holder wishing to receive AMPL Ordinary Shares must in a Holder Details Notice to be given no later than the Conversion Date have provided to the Issuer:

- (a) its name and address (or the name and address of any person in whose name it directs the AMPL Ordinary Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any AMPL Ordinary Shares;
- (b) the security account details in CHESS or such other account to which the AMPL Ordinary Shares may be credited; and
- (c) such other information as is reasonably requested by the Issuer for the purposes of enabling it to issue the Conversion Number of AMPL Ordinary Shares to such Holder.

The Issuer has no duty to seek or obtain such information.

10.11 Failure to Convert

- (a) Subject to Condition 9.3 and Condition 10.12(g), if, in respect of a Conversion of a Note or any portion thereof, AMPL fails to issue the AMPL Ordinary Shares to, or in accordance with the instructions of, the relevant Holder of that Note on the applicable Conversion Date or to the Sale and Transfer Agent where Condition 10.12 applies, the Face Value of that Note or portion thereof shall nonetheless be transferred and dealt with in accordance with Condition 10.1(b), Condition 10.1(d) and Condition 10.1(e) and the remedies of any Holder of that Note in respect of that failure are limited to seeking an order for specific performance of AMPL's obligations to issue AMPL Ordinary Shares.
- (b) If, in respect of a Conversion of a Note or portion thereof, that Note or portion thereof is not transferred on the Conversion Date free from Encumbrance to AMPL or its Approved Nominee, AMPL shall issue the Conversion Number of AMPL Ordinary

Shares to the Holder in respect of that Note and all rights of the relevant Holder (and any person claiming through the Holder) in such Note or portion thereof are taken to have ceased and that Note or portion thereof shall be cancelled.

- (c) This Condition 10 does not affect the obligation of AMPL to deliver the AMPL Ordinary Shares or of the Holder of a relevant Note to transfer that Note or portion thereof when required in accordance with these conditions.

10.12 Holders of Notes whose AMPL Ordinary Shares are to be sold

Subject to Condition 9.3, if any Note or portion thereof is required to be Converted and if:

- (a) the Holder has notified the Issuer that it does not wish to receive AMPL Ordinary Shares as a result of Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date;
- (b) the Holder is a Foreign Holder; or
- (c) for any reason (whether or not due to the fault of the Holder):
 - (i) the Issuer or AMPL has not received the information required by Condition 7.10 prior to the Conversion Date and the lack of such information would prevent AMPL from issuing the AMPL Ordinary Shares to the Holder on the Conversion Date; or
 - (ii) FATCA Withholding is required to be made in respect of the AMPL Ordinary Shares to be issued upon Conversion; or
- (d) AMPL is of the opinion that under an Applicable Shareholding Law, the Holder of that Note is prohibited from acquiring some or all of the Conversion Number of AMPL Ordinary Shares on the Conversion Date;

then, subject to Condition 10.12(e), the Issuer will use reasonable endeavours to appoint a Sale and Transfer Agent (which is not the Issuer or any Related Entity of the Issuer) on such terms as the Issuer considers reasonable, who will act in accordance with Condition 10.12(f) where the Issuer, AMPL and the Sale and Transfer Agent can be satisfied that the obligation in Condition 10.12(f) may be performed in respect of the relevant Note and the relevant AMPL Ordinary Shares in accordance with all applicable laws and without the Issuer, AMPL or the Sale and Transfer Agent having to take steps which any of them regard as unacceptable or onerous.

On the Conversion Date:

- (e) where Condition 10.12(a), Condition 10.12(b), Condition 10.12(c)(ii) or Condition 10.12(d) applies, AMPL will issue the Conversion Number of AMPL Ordinary Shares to the Holder of that Note only to the extent (if at all) that:
 - (i) where Condition 10.12(a) applies, the Holder's notice referred to in Condition 10.12(a) indicates the Holder wishes to receive them;
 - (ii) where Condition 10.12(b) applies, the Foreign Holder has notified the Issuer that it wishes to receive AMPL Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date, and AMPL is satisfied that the laws of both Australia and the Foreign Holder's country of residence permit the issue of the Conversion Number of AMPL Ordinary Shares to the Foreign Holder as contemplated by this Condition 10.12 (but as to which AMPL is not bound to enquire), either unconditionally or after compliance with conditions which AMPL, in its absolute discretion, regards as acceptable and not unduly onerous;

- (iii) where Condition 10.12(c)(ii) applies, AMPL, in its absolute discretion, considers that it can do so in accordance with the requirements applicable to the relevant FATCA Withholding without it having to take steps which it regards as unacceptable or onerous; or
- (iv) where Condition 10.12(d) applies, the issue would, in AMPL's opinion, result in the Holder receiving the maximum number of AMPL Ordinary Shares the Holder is permitted to acquire in compliance with Applicable Shareholding Law as at the Conversion Date;
- (f) otherwise, subject to Condition 10.12(g) and Condition 9.3, AMPL will issue the balance of the Conversion Number of AMPL Ordinary Shares in respect of that Holder to the Sale and Transfer Agent on the terms that, at the first reasonable opportunity to sell the AMPL Ordinary Shares, the Sale and Transfer Agent will arrange for their sale and pay to the Holder of the relevant Note on a date determined by the Sale and Transfer Agent a cash amount equal to the Attributable Proceeds of the Holder of that Note (and, where a FATCA Withholding has been required to be made, will remit the cash amount referable to the FATCA Withholding to, or as directed by, the relevant authority or agency). The issue of AMPL Ordinary Shares to the Sale and Transfer Agent will satisfy all obligations of AMPL and its Related Bodies Corporate in connection with the Conversion, that Note or portion thereof will be deemed Converted and will be dealt with in accordance with Condition 10.1 and, on and from the issue of AMPL Ordinary Shares, the rights of the Holder of that Note the subject of this Condition 10.12 are limited to its rights in respect of the AMPL Ordinary Shares or the Attributable Proceeds as provided in this Condition 10.12; and
- (g) where Condition 10.12(f) applies in respect of a Holder of a Note and a Sale and Transfer Agent is unable to be appointed, or any of the Issuer, AMPL or the Sale and Transfer Agent is of the opinion that the issue of AMPL Ordinary Shares to the Sale and Transfer Agent and subsequent delivery or sale in accordance with Condition 10.12(f) cannot be undertaken in accordance with Applicable Shareholding Law or other applicable law (or can be undertaken in accordance with Applicable Shareholding Law or applicable law only after AMPL or the Sale and Transfer Agent take steps which any of the Issuer, AMPL or the Sale and Transfer Agent regard as onerous) then, without in any way limiting Condition 9.3, if either or both of AMPL and the Sale and Transfer Agent is of the opinion that the issue of AMPL Ordinary Shares cannot be undertaken within 5 Business Days of the Conversion Date to the Sale and Transfer Agent in accordance with Condition 10.12(f) or otherwise to the Holder of that Note in accordance with Condition 10.12, then that Note or portion thereof will be Written-off.
- (h) Nothing in this Condition 10.12 shall affect the Conversion of any Note or portion thereof to any Holder of that Note which is not a person to which any of Condition 10.12(a) to Condition 10.12(f) applies.
- (i) For the purpose of this Condition 10.12, none of the Issuer, AMPL, the Sale and Transfer Agent or any other person owes any obligations or duties to the Holders in relation to the price at which AMPL Ordinary Shares are sold or has any liability for any loss suffered by a Holder as a result of the sale of AMPL Ordinary Shares.

10.13 No right of Holders to require Conversion

No Notes can, or will, be Converted at the option of a Holder.

10.14 Conversion if amounts not paid

For the avoidance of doubt, Conversion may occur even if an amount is not paid to a Holder as a consequence of Condition 3.2 ("Solvency condition").

10.15 Conversion after Winding-Up commences

If a Non-Viability Trigger Event occurs, then Conversion shall occur (subject to Condition 9.3) in accordance with Condition 9 ("Conversion on Non-Viability Trigger Event") and Condition 10

("Conversion Mechanics") notwithstanding that an order is made by a court, or an effective resolution is passed, for the Winding-Up of the Issuer.

10.16 Power of Attorney

Each Holder, by its purchase or holding of an interest in such Notes irrevocably:

- (a) appoints each of AMPL, the Issuer, any Sale and Transfer Agent, their respective duly authorised officers and any liquidator, administrator, statutory manager or other similar official of AMPL or the Issuer (each an "**Appointed Person**") severally to be the attorneys of the Holder and the agents of the Holder, with the power in the name and on behalf of the Holder to:
 - (i) do all such acts and things (including, without limitation, signing all documents, instruments or transfers or instructing CHES) as may, in the opinion of the Appointed Person, be necessary or desirable to be done in order to give effect to, record or perfect a Conversion or Write-off (as applicable) in accordance with Condition 9 ("Conversion on Non-Viability Trigger Event") and this Condition 10 ("Conversion Mechanics") 7;
 - (ii) do all other things which an Appointed Person reasonably believes to be necessary or desirable to give effect to the Conditions; and
 - (iii) appoint in turn its own agent or delegate; and
- (b) authorises and directs the Issuer and/or the Registrar to make such entries in the Register, including amendments and additions to the Register, which the Issuer and/or the Registrar may consider necessary or desirable to record an Conversion or Write-off (as applicable):

The power of attorney given in this Condition 10.6 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under the Conditions, is irrevocable and shall survive and not be affected by the subsequent disability or incapacity of the Holder (or, if such Holder is an entity, by its dissolution or termination). An Appointed Person shall have no liability in respect of any acts duly performed in accordance with power of attorney given in this Condition 10.6.

11 Events of Default

11.1 Events of Default

An **Event of Default** occurs in relation to the Notes if:

- (a) either:
 - (i) the Issuer fails to pay any part of the Redemption Amount in respect of the Notes of that Series within 14 days of the relevant due date; or
 - (ii) the Issuer fails to pay an amount of Interest within 30 days of the due date for payment,

provided that, if the Solvency Condition is not satisfied then the Issuer is under no obligation to make any payment and accordingly no amount is due and the Event of Default described in this Condition 11.1(a) cannot occur (a "**Payment Default**"); or
- (b) either:
 - (i) an order is made by a court and the order is not successfully appealed or permanently stayed within 60 days of the making of the order; or
 - (ii) an effective resolution is passed,

for the Winding-Up of the Issuer in Australia, in each case other than in connection with a scheme of amalgamation or reconstruction not involving the bankruptcy or insolvency of the Issuer (a **"Winding-Up Default"**).

11.2 Notification

If an Event of Default occurs, the Issuer must, promptly after becoming aware of it, notify the Holders and the Registrar of the occurrence of the Event of Default, specifying whether it is a Payment Default or a Winding-Up Default.

11.3 Enforcement

If an Event of Default occurs and is continuing:

- (a) in the case of a Payment Default, a Holder of a Note may bring proceedings:
 - (i) to recover any amount then due and payable but unpaid on that Note (subject to Condition 3.2 ("Solvency condition"));
 - (ii) to obtain a court order for specific performance of any other obligation in respect of that Note; or
 - (iii) for the Winding-Up of the Issuer; and
- (b) in the case of a Winding-Up Default, in addition to taking any of the actions specified in Condition 8.3(a)(i) or (iii), a Holder of a Note may declare by notice to the Issuer that the Redemption Amount of that Note is payable on a date specified in the notice and, subject to Condition 3 ("Status and ranking"), may prove in the Winding-Up of the Issuer for that amount.

11.4 No other remedies

No Holder may exercise any other remedies (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default or other default other than as specified in this Condition 11.4 or as otherwise expressly provided in these Conditions (but this does not affect the Holders' rights, subject to these Conditions and the Deed Poll, to seek an injunction or order for specific performance in respect of an obligation).

12 Payments

12.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with this Condition 12.

12.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 13 ("Taxation").

12.3 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day then the due date for payment will be postponed to the first following day that is a Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

Nothing in this Condition applies to any payment referred to in Condition 10.1(b), which occurs on the Conversion Date as provided in Condition 10.1 ("Conversion").

12.4 Payment of principal

Payments of principal in respect of a Note will be made to each person registered at the close of business on the payment date as the holder of a Note (or to the first person registered in the case of joint holders).

12.5 Payment of interest

Payments of interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or to the first person registered in the case of joint holders).

12.6 Payments to accounts

Payments in respect of Notes will be made:

- (a) if the Notes are held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Holder) in the country of the currency in which the Note is denominated previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded in the country of the currency in which the Note is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Notes are not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in Australia previously notified by the Holder to the Issuer and the Registrar; and
- (c) if a payment in respect of the Notes is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

12.7 Other payments

If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

12.8 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful;

- (c) has made reasonable efforts to locate a Holder but is unable to do so; or
- (d) has issued a cheque which has not been presented within six months of its date, then the Issuer may cancel such cheque,

then, in each case, the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

12.9 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

13 Taxation

13.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law or made for or on account of FATCA.

13.2 Withholding tax

Subject to Condition 13.3, if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the Issuer will pay an additional amount so that, after making the withholding or deduction and further withholding or deductions applicable to additional amounts payable under this Condition 13.2, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

13.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 13.2(b) in respect of any Note:

- (a) in respect of an Excluded Tax;
- (b) to, or to a third party on behalf of, a person who is liable to such Taxes in respect of such Note by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Note;
- (c) to, or to a third party on behalf of, a person who could lawfully avoid (but has not so avoided) such Taxes 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 similar claim for exemption to any Tax Authority;
- (d) to, or to a third party on behalf of, a person who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (e) to, or to a third party on behalf of a Holder, if that person has not supplied an appropriate Tax File Number, (if applicable) an Australian Business Number or other exemption details before the Record Date for the relevant payment;

- (f) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (g) to Holder that is not the beneficial owner of the Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder;
- (h) where such withholding or deduction is required to be made pursuant to a notice or direction issued by a Tax Authority under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (i) in respect of a combination of paragraphs (a) to (h) above.

13.4 FATCA

In addition to the above, if the Issuer or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or that person shall be permitted to make such withholding or deduction. Notwithstanding any other Condition, the Issuer will have no obligation to pay any gross up, Additional Amounts or other amounts, issue any further AMPL Ordinary Shares or otherwise indemnify any Holder or beneficial owner for any such FATCA Withholding deducted or withheld by the Issuer or any other persons.

14 Amendment

14.1 Amendments without consent

At any time and from time to time, but subject to Condition 14.4 and compliance with the Corporations Act and all other applicable laws, the Issuer may, without the consent of the Holders, amend these Conditions or the Deed Poll if the Issuer is of the opinion that such amendment is:

- (a) necessary to comply with any applicable law;
- (b) necessary to correct a manifest or proven error, or is otherwise of a formal, minor, technical or administrative nature;
- (c) made to:
 - (i) give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 6.4 ("Benchmark Rate determination");
 - (ii) alter the conditions of any Notes to align them with any Equal Ranking Instrument issued after the Issue Date; or
 - (iii) alter the definition of "**Equal Ranking Instrument**" on account of the issue (after the Issue Date) of capital instruments of the AMP Group; or
- (d) necessary or expedient for the purpose of enabling the Notes to be offered for subscription or for sale under the laws for the time being in force in any place;
- (e) necessary to comply with the provisions of any statute or the requirements of any statutory authority;
- (f) in any other case, not materially prejudicial to the interests of the Holders as a whole,

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer or its legal advisers.

14.2 Amendment or Substitution of Approved Acquirer

At any time and from time to time, the Issuer may, without the consent of the Holders, amend these Conditions as contemplated by Condition 15.

14.3 Amendment with consent

Where Condition 14.1 or Condition 14.2 does not apply, the Issuer may amend these Conditions with the approval of the Holders by Special Resolution in accordance with the Deed Poll.

14.4 APRA consent

Any alteration, variation, amendment or modification of the Conditions or the Deed Poll or any other matter whatsoever which is the subject of the Meeting Provisions which, in any case, may affect the eligibility of the Notes for inclusion as Tier 2 Capital of the Issuer is subject to the prior written approval of APRA (which approval is at the discretion of APRA and may or may not be given).

14.5 Notification of amendments

The Issuer must notify the Holders of any amendments made in accordance with this Condition 14.

14.6 Holder approval not required for other arrangements

The Issuer does not require the approval of Holders to vary or terminate the Agency Agreement or any other agreement in respect of the Notes (other than the Deed Poll and these Conditions in accordance with these Conditions).

15 Substitution of Approved Acquirer

15.1 Acquisition Event in respect of AMP Limited (as issuer of AMPL Ordinary Shares)

Each Holder by acquiring a Note agrees that:

- (a) where either of the following occurs:
 - (i) a takeover bid (as defined in the Corporations Act) is made to acquire all, or some of, the AMPL Ordinary Shares and such offer is, or becomes, unconditional and either:
 - (A) the bidder has at any time during the offer period, a relevant interest in more than 50% of the AMPL Ordinary Shares on issue; or
 - (B) the directors of the Issuer, acting as a board, issue a statement that at least a majority of its directors who are eligible to do so have recommended acceptance of such offer (in the absence of a higher offer); or
 - (ii) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50% of the AMPL Ordinary Shares that will be in issue after the scheme is implemented and:
 - (A) all classes of members of the Issuer pass all resolutions required to approve the scheme by the majorities required under the Corporations Act, to approve the scheme;
 - (B) an independent expert issues a report that the proposals in connection with the scheme are in the best interests of the holders of AMPL Ordinary Shares; and

- (C) all conditions to the implementation of the scheme, including any necessary regulatory or shareholder approvals (but not including approval of the scheme by the court), have been satisfied or waived,
 - (each an “**Acquisition Event**”); and
- (b) the bidder (or its ultimate holding company) or the person having a relevant interest in the AMPL Ordinary Shares in the Issuer after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is an Approved Acquirer,

without the consent of the Holders (but with the prior written approval of APRA):

- (c) the Issuer may amend the Conditions of the Notes such that, unless APRA otherwise agrees, on any Conversion Date:
 - (i) each Note that is being Converted in whole will be automatically transferred by each Holder free from encumbrance to the Approved Acquirer on the Conversion Date;
 - (ii) each Holder (or a Sale and Transfer Agent in accordance with Condition 10.12, which provisions shall apply, subject to necessary changes, to such Approved Acquirer Ordinary Shares) of the Note being Converted will be issued a number of Approved Acquirer Ordinary Shares equal to the Conversion Number and the Conversion mechanics that would have otherwise been applicable to the determination of the number of AMPL Ordinary Shares shall apply (with any necessary changes) to the determination of the number of such Approved Acquirer Ordinary Shares; and
 - (iii) as between the Issuer and the Approved Acquirer, each Note held by the Approved Acquirer as a result of the transfer will be automatically Converted into a number of Approved Acquirer Ordinary Shares the aggregate market value of which equals the prevailing principal amount of that Note (determined on the basis as set out in Condition 10 using a VWAP calculated on the basis of the last period of 5 Business Days on which trading in Approved Acquirer Ordinary Shares took place preceding, but not including, the Conversion Date (whether such period occurred before or after the Acquisition Event occurred) and subject in all cases to the Maximum Conversion Number); and
- (d) the Issuer may make such other amendments as in the Issuer’s reasonable opinion are necessary and appropriate in order to effect the substitution of an Approved Acquirer as the issuer of the ordinary shares to be delivered upon Conversion in the manner contemplated by these Conditions and consistent with the requirements of APRA in relation to Tier 2 Capital, including, without limitation:
 - (i) to any one or more of the definitions of “Conversion,” “Inability Event,” “AMPL Ordinary Shares,” “Relevant Capital Instruments” and “Non-Viability Trigger Event” and to the procedures relating to Conversion and Write-off as contemplated in these Conditions to reflect the identity of the Approved Acquirer as the issuer of the ordinary shares to be delivered upon Conversion;
 - (ii) to cause any necessary adjustment to be made to the Maximum Conversion Number and to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in Condition 10; and
 - (iii) to these Conditions such that any right of Holders to require delivery of ordinary shares of the Approved Acquirer is consistent with the limited right of Holders to require delivery of AMPL Ordinary Shares following a Conversion as set out in these Conditions.

After a substitution, as described herein, the Approved Acquirer may without the authority, approval or assent of the Holder of Notes, effect a further substitution as

described herein (with necessary changes).

15.2 No further rights

A Holder has no right:

- (a) to require the Issuer to make any such amendment or to effect any such substitution under this Condition 15; or
- (b) to vote upon, or otherwise require that its approval is obtained prior to the occurrence of, any Acquisition Event or Divestment Event,

and acknowledges and agrees that there is no provision for any automatic adjustment to these Conditions or the Deed Poll on account of an Acquisition Event or Divestment Event other than by an Approved Acquirer or substituted Issuer (as applicable) in this Condition 15.

15.3 No right or remedy against the Issuer if amendment or substitution not effected prior to Non-Viability Trigger Event

If an Acquisition Event occurs and the Issuer does not make any such amendment or substitution prior to the occurrence of a Non-Viability Trigger Event, Holders will remain entitled to AMPL Ordinary Shares upon Conversion, calculated on the basis of the VWAP for the five Business Days on which trading in AMPL Ordinary Shares last took place (subject to Condition 9.3 ("Write-off where Conversion does not occur")) and Holders shall have no right or remedy against the Issuer on account of such Acquisition Event occurring or as a result of any subsequent inability to further adjust the VWAP in the manner and at the times set out below.

16 Notices

16.1 Notices to Holders

All notices and other communications by the Issuer to a Holder must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) by an advertisement published in *The Australian Financial Review*, *The Australian* or any other newspaper of national circulation in Australia;
- (b) where Notes are lodged in the Austraclear System, by delivery to the Austraclear System for communication by the Austraclear System to the persons shown in its records as having interests therein; or
- (c) prepaid (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the relevant Clearing System.

16.2 Delivery of certain notices

Notwithstanding Condition 16.1(a), a notice under Condition 7.4 ("Notification of Interest Rate, Interest payable and other items"), a Non-Viability Trigger Event Notice or a notice of change of Specified Office may each be given to Holders by the Issuer publishing the notice on the Issuer's website.

16.3 Notices to the Issuer, AMPL and the Agents

All notices and other communications to the Issuer, AMPL, the Registrar or any other person (other than Holders) must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer, AMPL, the Registrar or such other person or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed by those parties from time to time and notified to the Holders.

16.4 Effective on receipt

Unless a later time is specified in a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 16.5 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

16.5 Proof of receipt

Subject to Condition 16.4 ("Effective on receipt"), proof of posting a letter, dispatch of a facsimile, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the first date of such publication.

17 General

17.1 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of Interest and other amounts) from the date on which payment first became due.

17.2 Voting

- (a) The Deed Poll contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain variations of these Conditions which require the consent of the Holders.
- (b) A Holder has no right to attend or vote at any general meeting of the shareholders of the Issuer.

17.3 Further issues

The Issuer may from time to time, without the consent of any Holder, issue any securities ranking equally with the Notes (on the same terms or otherwise) or ranking in priority or junior to the Notes, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

18 Governing law

18.1 Governing law

These Conditions and the Notes are governed by the laws in force in New South Wales, Australia.

18.2 Jurisdiction

The Issuer submits and each Holder is taken to have submitted to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

19 Interpretation and definitions

19.1 Interpretation

In these Conditions, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a document includes all schedules or annexes to it;
- (d) a reference to a condition or paragraph is to a condition or paragraph of these Conditions;
- (e) a reference to a document or instrument includes the document or instrument as novated, amended, supplemented or replaced from time to time;
- (f) a reference to “**Australia**” includes any political sub-division or territory in the Commonwealth of Australia;
- (g) a reference to “**Australian dollars**”, “**A\$**” or “**Australian cent**” is a reference to the lawful currency of Australia;
- (h) a reference to “**law**” means common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (i) a reference to time is to Sydney, Australia time;
- (j) other than in relation to a Non-Viability Trigger Event and a Conversion on a Conversion Date and as provided in the definition of Maturity Date, if these Conditions require an event to occur on a Business Day, and the date specified by these Conditions for the occurrence of that event is not a Business Day, then that event is taken to occur on the next Business Day following that date;
- (k) a reference to a person includes a reference to the person’s executors, administrators, successors and permitted assigns and substitutes;
- (l) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

- (n) any agreement, representation or warranty by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) an Event of Default is subsisting if it has not been remedied or waived in writing;
- (p) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions;
- (q) if the principal securities exchange on which AMPL Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires, a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be);
- (r) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity subject to regulation and supervision by APRA at the relevant time;
- (s) any provisions which require APRA's consent or approval (written or otherwise) will apply unless APRA has notified the Issuer in writing that it no longer requires that such consent or approval be given at the relevant time;
- (t) a reference to "Tier 1 Capital", "Tier 2 Capital" or "Related Entity" shall, if either term is replaced or superseded in any of APRA's applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term;
- (u) any provisions in these Conditions requiring the prior approval of APRA for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as of the Issue Date or that it will at any time give its consent or approval to the particular action; and
- (v) a reference to the "conversion" of a Relevant Capital Instrument includes an exchange or other method by which holders come to be issued with AMPL Ordinary Shares in place of the Relevant Capital Instrument.

19.2 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

19.3 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "**principal**" is taken to include, the Redemption Amount, any Additional Amounts in respect of principal under Condition 13.2 ("Withholding tax"), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and
- (b) any reference to "**interest**" is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

19.4 Definitions

In these Conditions, these meanings apply unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under Condition 13.2 ("Withholding tax");

Additional Tier 1 Capital has the meaning given to it in the Prudential Standards;

Agency Agreement means:

- (a) the agreement entitled “ASX Austraclear Registry and IPA Services Agreement” dated 30 June 2009 between AMP Bank Limited and Austraclear Services Limited (ABN 28 003 284 419);
- (b) any other agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means any Registrar, Issuing and Paying Agent or Calculation Agent or any additional agent appointed by the Issuer under an Agency Agreement, or any of them as the context requires;

AMP Group means AMPL and its Controlled Entities;

AMPL means AMP Limited (ABN 49 079 354 519);

AMPL Ordinary Share means a fully paid ordinary share in the capital of AMPL;

APRA means the Australian Prudential Regulation Authority or any successor body responsible for the prudential regulation of the Issuer;

Applicable Shareholding Law means any law in force in Australia or any relevant foreign jurisdiction which limits or restricts the number of ordinary shares in the Issuer, AMPL or any of their respective Related Bodies Corporate in which a person may have an interest or over which it may have a right or power, including, without limitation, Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Financial Sector (Shareholdings) Act 1998 (Cth) and Part IV of the Competition and Consumer Act 2010 (Cth);

Appointed Person has the meaning given in Condition 10.16;

Approved Acquirer means the ultimate holding company of the Issuer (whether incorporated in Australia or elsewhere) arising as a result of an Approved Acquisition Event;

Approved Acquisition Event means an Acquisition Event in respect of which each of the following conditions is satisfied:

- (a) the entity which has or is to become the Approved Acquirer has assumed all of the obligations of the Issuer and AMPL to Convert the Notes into AMPL Ordinary Shares by undertaking to convert such Notes into Approved Acquirer Ordinary Shares on a Non-Viability Trigger Event in respect of the Approved Acquirer;
- (b) the Approved Acquirer Ordinary Shares are listed on ASX or another recognised exchange; and
- (c) the Issuer, in its sole and absolute discretion, has determined that the arrangements for the issuance of Approved Acquirer Ordinary Shares to Holders following a Non-Viability Trigger Event are in the best interests of the Issuer having regard also to the interests of the Holders and are consistent with applicable law and regulation (including, but not limited to, the guidance of APRA or any other applicable regulatory authority);

Approved Acquirer Ordinary Share means a fully paid ordinary share in the capital of the Approved Acquirer;

Approved Nominee means in connection with a Conversion, a subsidiary of AMPL:

- (a) nominated by AMPL; and
- (b) which is a holding company of the Issuer on the applicable Conversion Date,

which has been approved by APRA prior to the Conversion Date to be an Approved Nominee for the purposes of the Conversion;

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires;

ASX Listing Rules means the listing rules of ASX;

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived (whether in respect of the Issuer or generally) from time to time;

Attributable Proceeds means in respect of a holder of a Note to whom Condition 10.12(f) applies, an amount equal to:

- (a) the net proceeds of the sale of such AMPL Ordinary Shares, actually received after deducting any applicable brokerage, stamp duties and other taxes (including, without limitation, any FATCA Withholding), charges and expenses, divided by the number of such AMPL Ordinary Shares issued and sold,
- (b) multiplied by:
- (c) the number of AMPL Ordinary Shares issued and sold in accordance with Condition 10.12(f) in respect of that Note;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Participant means a Participant as defined in the Austraclear Regulations;

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and the electronic recording and settling of transactions in those securities between participants of that system;

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia;

Banking Act means the Banking Act 1959 of Australia;

Business Day means a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in:

- (a) any Relevant Financial Centre specified in the Pricing Supplement; and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each Clearing System is operating in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings;

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and

- (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means the Issuer or such other person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts to be calculated under these Conditions;

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing and settlement system outside Australia specified in the Pricing Supplement.

Conditions means, in relation to a Note, these terms and conditions, as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly.

Control has the meaning given in the Corporations Act;

Controlled Entity means, in respect of the Issuer, an entity the Issuer Controls;

Conversion means, in respect of a Note or a portion thereof and a Conversion Date, the transfer of that Note or portion thereof in connection with the allotment and issue of AMPL Ordinary Shares in accordance with Condition 9 ("Conversion on Non-Viability Trigger Event") and Condition 10 ("Conversion Mechanics") and the performance of the Related Conversion Steps. "**Convert**", "**Converting**" and "**Converted**" bear the corresponding meanings;

Conversion Date has the meaning specified in Condition 9.2 ("Consequences of a Non-Viability Trigger Event");

Conversion Number has the meaning specified in Condition 10.1(a);

Corporations Act means the Corporations Act 2001 of Australia;

Costs includes costs, charges and expenses;

Cum Value has the meaning specified in Condition 10.2 ("Adjustments to VWAP generally");

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of

time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means 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 and D₁ is greater than 29, in which case D₂ will be 30;
- (f) if “**30E/360**” or “**Eurobond basis**” is so specified means, 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;

- (g) if “**30E/360 (ISDA)**” is so specified, means 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;

- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and

- (i) any other day count fraction specified in the Pricing Supplement;

Deed Poll means the AMP Bank Subordinated Notes Deed Poll constituting the Notes to be executed by the Issuer and AMPL on or around the Issue Date;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Directors means some of all of the directors of the Issuer acting as a board;

Encumbrance means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest under the Personal Property Securities Act 2009 (Cth)) and any other arrangement of any kind having the same effect as any of the foregoing;

Equal Ranking Instrument means any instrument that ranks in a Winding-Up of the Issuer as the most junior claim in the Winding-Up of the Issuer, ranking senior to Junior Ranking Instruments and includes the Notes, any other instrument issued as a Relevant Tier 2 Capital Instrument or which ranks or is expressed to rank equally with the Notes of any Series or any of the Issuer's other Relevant Tier 2 Capital Instruments;

Event of Default means the happening of any event set out in Condition 11 ("Events of Default");

Excluded Tax means a Tax imposed on, or calculated having regard to, the net income of the Holder.

Face Value means the face value of each Note, being its Denomination, unless the Note has from time to time been redeemed or Written-off, in which case, the Face Value will be reduced to zero ;

FATCA means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (or any associated regulations);
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement under the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding means any deduction or withholding made under or in connection with, or in order to ensure compliance with FATCA;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

Foreign Holder means a Holder:

- (a) whose address in the Register is a place outside Australia; or
- (b) who the Issuer otherwise believes may not be a resident of Australia and the Issuer is not satisfied that the laws of the Holder's country of residence would permit the offer to, or the holding or acquisition of AMPL Ordinary Shares by, the Holder (but the Issuer will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous;

Holder means, in respect of a Note:

- (a) for the purposes of determining the person entitled to be treated as the holder of AMPL Ordinary Shares or to be allotted and issued AMPL Ordinary Shares under these Conditions and purposes incidental thereto (including, without limitation, for the

purposes of Conditions 9.4, 9.6(d), 10.1, 10.10 and 10.12), or where AMPL Ordinary Shares are to be issued to a Sale and Transfer Agent, the Proceeds of sale of AMPL Ordinary Shares and the amount of their entitlements, for so long as a Note is held in the Austraclear System and AMPL Ordinary Shares are not able to be lodged in the Austraclear System, a person who is the relevant Austraclear Participant (as defined in the Austraclear Regulations) in whose security record the Notes are recorded or who has been identified by such person to the satisfaction of the Issuer as the person on whose behalf that person holds its interest in the Notes (provided that person is a person to whom the Notes could be transferred in accordance with these Conditions); and

- (b) for all other purposes, a person whose name is for the time being entered in the Register as the holder of a Note or, where a Note is held jointly by two or more persons, the persons whose names appear in the Register as the joint holders of that Note;

Holder Details Notice means a notice in the form available from the Registrar;

Implementation Deed means the deed entitled “Subordinated Notes Implementation Deed” executed on or about 3 October 2025 by, amongst others, the Issuer and AMPL;

Inability Event means any of the Issuer, AMPL or any of their Related Bodies Corporate being prevented by applicable law, an order of any court, an action of any government authority (including regarding the insolvency, winding-up or other external administration of the Issuer, AMPL or a Related Body Corporate thereof), or any other reason, from observing and performing their obligations in respect of a Conversion (including, if applicable in connection with the issue of AMPL Ordinary Shares or the performance of any Related Conversion Steps;

Information Memorandum means the document entitled “Information Memorandum” dated 3 October 2025 and issued by the Issuer in relation to the Notes, including all information incorporated by reference in it;

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement (and adjusted, if necessary, in accordance with the applicable Business Day Convention so specified in the Pricing Supplement), provided that the final Interest Payment Date shall be the Redemption Date or the Maturity Date (irrespective of the Business Day Convention which applies to the relevant Notes);

Interest Period means, for a Note, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the applicable Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date or the Redemption Date;

Interest Rate means, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Issue Date means, the date on which a Note is, or is to be, issued specified in, or determined in accordance with, the Pricing Supplement;

Issue Price means the price specified in, or determined in accordance with, the Pricing Supplement;

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in AMPL Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with Condition 10 (“Conversion Mechanics”);

Issuer means AMP Bank Limited (ABN 15 081 596 009);

Issuing and Paying Agent means, in respect of a Note:

- (a) the Issuer; or
- (b) any other person appointed by the Issuer under an Agency Agreement to act as issuing agent or paying agent on the Issuer’s behalf in respect of a Series or Tranche, if so specified in the relevant Pricing Supplement;

Junior Ranking Instrument means any instrument, present and future, issued by the Issuer which is issued as Tier 1 Capital (whether or not constituting Tier 1 Capital at the Issue Date or at the time of commencement of any Winding-Up of the Issuer) or which ranks or is expressed to rank equally with the Issuer’s Tier 1 Capital, and includes shares (other than a share issued as Tier 2 Capital) and any claims in respect of a shareholding, including the claims described in sections 563AA and 563A of the Corporations Act;

Liquidator means the liquidator or other official responsible for the conduct and administration of a Winding-Up;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the date specified in, or determined in accordance with, the Pricing Supplement as the date on which the Notes are to be redeemed;

Maximum Conversion Number has the meaning given in Condition 10.1 (“Conversion”);

Meeting Provisions means the provisions for meetings of the Holders set out as a schedule to the Deed Poll;

Non-Viability Determination has the meaning given in Condition 9.1 (“Non-Viability Trigger Event”);

Non-Viability Trigger Event has the meaning specified in Condition 9.1 (“Non-Viability Trigger Event”);

Non-Viability Trigger Event Notice has the meaning specified in Condition 9.2 (“Consequences of a Non-Viability Trigger Event”);

Note each subordinated note specified in the Pricing Supplement and issued or to be issued by the Issuer, constituted by, and owing under, the Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Register. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Offshore Associate means an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Notes (or an interest in a Note) in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes (or an interest in a Note) in carrying on a business at or through a permanent establishment outside Australia;

Optional Redemption Date means any Optional Redemption Date as defined Condition 8.4 (“Early Redemption at the option of the Issuer (Issuer call)”);

Outstanding Principal Amount means in respect of any Note which is outstanding at any time, its Face Value, and for such purposes, if a Note has from time to time been Written-off as described in, and in accordance with, Condition 9 (“Conversion on Non-Viability Trigger Event”) or redeemed, the Outstanding Principal Amount of the Note will be reduced to zero;

Payment Default has the meaning given in Condition 11.1 (“Events of Default”) 8.1(a);

Proceeds means the net proceeds of a sale of AMPL Ordinary Shares actually received by the Sale and Transfer Agent calculated after deduction of any applicable brokerage, stamp duty and other taxes (including, without limitation, FATCA Withholding) and charges, including the Sale and Transfer Agent’s reasonable out of pocket Costs properly incurred by or on its behalf in connection with such sale from the sale price of the AMPL Ordinary Shares;

Prudential Standards means the prudential standards and guidelines of APRA applicable to the Issuer and/or a Regulated Entity within the AMP Group from time to time;

Reclassification has the meaning given in Condition 10.2 (“Adjustments to VWAP generally”);

Record Date means, for payment of Interest, the close of business in the place where the Register is maintained on the eighth calendar day before the applicable Interest Payment Date or any other date so specified in the Pricing Supplement;

Redemption means the redemption of a Note in accordance with Condition 8 (“Redemption and purchase”) 5 and the words **Redeem** and **Redeemed** bear their corresponding meanings;

Redemption Amount means the outstanding principal amount of a Note as at the date of redemption or such other amount as specified in, or determined in accordance with, the Pricing Supplement;

Redemption Date means, an Optional Redemption Date, the Maturity Date or such other date on which a Note is redeemed prior to its Maturity Date in accordance with these Conditions (as applicable);

Register means the register, including any branch register, of holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer in an agency agreement to establish and maintain the Register on the Issuer’s behalf and perform any payment and other duties as specified in that agreement;

Regular Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Regulated Entity means an authorised deposit-taking institution under the Banking Act or other prudentially regulated entity;

Regulatory Event has the meaning given in Condition 8.3 (“Early redemption for regulatory reasons”);

Related Body Corporate has the meaning given in the Corporations Act;

Related Conversion Steps has the meaning given in Condition 10.1(e);

Related Entity means in respect of the Issuer, any parent entity of the Issuer or any entity over which the Issuer or any parent entity of the Issuer exercises control or significant influence, as determined by APRA from time to time;

Relevant Capital Instruments means the Relevant Tier 1 Capital Instruments and the Relevant Tier 2 Capital Instruments;

Relevant Tax Jurisdiction means the Commonwealth of Australia or any political sub-division thereof;

Relevant Tier 1 Capital Instrument means a capital instrument forming part of the Tier 1 Capital of the Issuer that, in accordance with its terms or by operation of law, is capable of being converted or written-off where APRA makes a Non-Viability Determination;

Relevant Tier 2 Capital Instrument means the Notes and any other capital instrument forming part of the Tier 2 Capital of the Issuer that, in accordance with its terms or by operation of law, is capable of being converted or written-off where APRA makes a Non-Viability Determination;

Sale and Transfer Agent means each nominee (who cannot be a member of the AMP Group or a Related Entity of the Issuer) appointed by the Issuer under a facility established for the sale or transfer of AMPL Ordinary Shares issued on Conversion on behalf of:

- (a) Holders who do not wish to receive AMPL Ordinary Shares on Conversion; or
- (b) Holders who are Foreign Holders,

in accordance with Condition 10.11 (“Failure to Convert”). For the avoidance of doubt the Issuer may appoint more than one Sale and Transfer Agent in respect of the Conversion of Notes;

Senior Creditors means all of the Issuer’s creditors (present and future), including its depositors and general unsubordinated creditors, whose claims:

- (a) are admitted in the Issuer’s Winding-Up; and
- (b) are not in respect of:
 - (i) an Equal Ranking Instrument; or
 - (ii) a Junior Ranking Instrument.

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date, Issue Price, and first payment of interest may be different in respect of a different Tranche of a Series.

Solvency Condition has the meaning given in Condition 3.2 (“Solvency condition”);

a person is **Solvent** if:

- (a) it is able to pay its debts when they fall due; and
- (b) its assets exceed its liabilities,

in each case, determined on an unconsolidated stand-alone basis;

Solvent Reconstruction means a scheme of amalgamation or reconstruction, not involving a

bankruptcy or insolvency, where the obligations of the Issuer in relation to the outstanding Notes are assumed by the successor entity to which all, or substantially all of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented;

Special Resolution means:

- (a) a resolution passed at a meeting of the Holders duly called and held under the Meeting Provisions:
 - (i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or
 - (ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or
- (b) a resolution passed by postal ballot or written resolution under the Meeting Provisions, then by Holders representing (in aggregate) at least 75% of the principal amount outstanding of all of the Notes;

Specified Office means, for a person, that person's office specified in the Information Memorandum or any other address notified to Holders from time to time;

Tax Authority means any government, state, municipal, local, federal authority, body or official having power to tax or other fiscal, revenue, customs or excise authority, body or official having power to tax;

Taxes means taxes, levies, imposts, charges and duties (including withholding tax, approved issuer levy, stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses payable in connection with them;

Tax Event has the meaning given in Condition 8.2 ("Early redemption for taxation reasons");

Tax Legislation means:

- (a) the Income Tax Assessment Act 1936 of Australia, the Income Tax Assessment Act 1997 of Australia or the Taxation Administration Act 1953 of Australia (and a reference to any section of the Income Tax Assessment Act 1936 includes a reference to that section as rewritten in the Income Tax Assessment 1997);
- (b) any other law setting the rate of income tax payable; and
- (c) any regulation made under such laws,

Terms means these terms and conditions;

Tier 1 Capital means Tier 1 capital as defined by APRA in accordance with the Prudential Standards from time to time;

Tier 2 Capital means Tier 2 capital as defined by APRA in accordance with the Prudential Standards from time to time;

Tranche means an issue of Notes specified as such in the relevant Pricing Supplement which are issued on the same Conditions except that the Issue Date and first Interest Payment Date may be different.

VWAP means the average of the daily volume weighted average prices of AMPL Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under Condition 10 ("Conversion Mechanics") (such average being rounded to the nearest full cent) but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades pursuant to the exercise of options over AMPL Ordinary Shares;

VWAP Period has the meaning given in Condition 10.1 (“Conversion”);

Winding-Up means the legal procedure for the liquidation of the Issuer commenced when:

- (a) court order is made for the winding-up of the Issuer (and such order is not successfully appealed or set aside within 30 days); or
- (b) an effective resolution is passed by members for the winding-up of the Issuer,

other than in connection with a Solvent Reconstruction and in either case, that has not been suspended or revoked and “**Wound-Up**” shall have the corresponding meaning.

A Winding-up must be commenced by a court order or an effective resolution of members. Neither (i) the making of an application, the filing of a petition, or the taking of any other steps for the winding-up of the Issuer (or any other any procedure whereby the Issuer may be dissolved, liquidated, sequestered or cease to exist as a body corporate), nor (ii) the appointment of a receiver, administrator, administrative receiver, compulsory manager, ADI statutory manager or other similar officer (other than a Liquidator) in respect of the Issuer, constitutes a Winding-up for the purposes of these Conditions;

Write-off means that, in respect of a Note, the rights of the relevant Holder of the Note (including to payment of interest (whether accrued but unpaid or future interest) and the repayment of principal) are immediately and irrevocably terminated for no consideration with effect on and from the Non-Viability Trigger Event Date and “**Written-off**” and other cognate expressions shall have a corresponding meaning; and

Winding-Up Default has the meaning given in Condition 11.1 (“Events of Default”).

Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

[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 market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.]

[EU 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 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, the Issuer 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).¹

¹ 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.

Series No.: [●]
Tranche No.: [●]



AMP Bank Limited
(ABN 15 081 596 009)

Issue of

**[A\$][Aggregate Principal Amount of Tranche]
[Title of Notes] due [●] (“Notes”)**

The date of this Pricing Supplement is [●].

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 3 October 2025 (“**Information Memorandum**”)) relating to the issue of the Tranche of Notes referred to above. This Pricing Supplement is supplementary to, and should be read in conjunction with the Terms and Conditions of the Notes (“**Conditions**”) set out in the Information Memorandum and the Note Deed Poll made by the Issuer and dated 3 October 2025, a copy of which is available for inspection during normal business hours at the office of the Registrar specified in the Information Memorandum. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

The Notes qualify as Tier 2 Capital under the prudential standards and guidelines made by the Australian prudential Regulation Authority (“**APRA**”) and applicable to the Issuer and the Issuer intends to treat the proceeds of the issue as Tier 2 Capital for such purposes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|---|------------------------|---|--|
| 1 | Issuer | : | [AMP Bank Limited] |
| 2 | Type of Notes | : | [Fixed Rate / Floating Rate / <i>specify other</i>] |
| 3 | Status of the Notes | : | Subordinated. |
| | | | The Notes do not constitute deposit liabilities or protected account of the Issuer for the purposes of the Banking Act 1959 of Australia. |
| | | | The primary method of loss absorption is Conversion and Write-off in accordance with Condition 9 (“Conversion on Non-Viability Trigger Event”) |
| 4 | Method of distribution | : | [Private / Syndicated Issue] |

- 5 Public Offer Test Compliant : [It is [intended / not intended] that the Notes will be offered in a manner that complies with the “public offer” test set out in section 128F of the Income Tax Assessment Act 1936 of Australia]
- 6 [Joint] Lead Manager[s] : [Name(s)]
- 7 Purchasing Dealer[s] : [Name]
- 8 Principal amount of Tranche : [Specify]
- 9 Issue Date : [Specify]
- 10 Purchase Price : [Specify]
- 11 Currency and denomination : [A\$10,000 / specify other] [●] per Note
- 12 Maturity Date : [Specify a date which is a minimum of 5 years from the Issue Date]
- 13 Condition 5 (Fixed Rate Notes) : [Yes / No]
[If “No”, delete following Fixed Rate provisions]
- Fixed Coupon Amount : [Specify]
- Interest Rate : [Specify]
- Interest Commencement Date : [Issue Date / Specify]
- Interest Payment Dates : [Specify]
- Business Day Convention : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Day Count Fraction : [RBA Bond Basis / Specify]
- 14 Condition 6 (Floating Rate Notes) : [Yes / No]
[If “No”, delete following Fixed Rate provisions]
- Interest Commencement Date : [Issue Date / Specify]
- Interest Rate : [Specify method of calculation]
- Interest Payment Dates : [Specify dates or the Specified Period]
- Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Margin : [Specify (state if positive or negative)]
- Day Count Fraction : [Actual/365 (Fixed) / specify other]
- Fallback Interest Rate : [Specify / Not applicable]
- [If Benchmark Rate Determination (BBSW Rate) applies, specify]

	BBSW Rate	:	[Applicable, as per Condition 6.4 (“Benchmark Rate Determination”) / specify any variation to the Condition]
	<i>[If Benchmark Rate Determination (AONIA Rate) applies, specify]</i>		
	AONIA Rate	:	[Applicable, as per Condition 6.4 (“Benchmark Rate Determination”) / specify any variation to the Condition]
15	Default Rate	:	<i>[Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]</i>
16	Rounding	:	[As per Condition 7.5 (“Rounding”) / <i>Not applicable</i>]
17	Relevant Financial Centre	:	[Specify]
18	[Linear Interpolation]	:	[If applicable, provide details]
19	Condition 8.4 (Issuer call) applies		[Not Applicable / Yes, but only in respect of the Interest Payment Date scheduled to fall on <i>[date which is no earlier than fifth anniversary of Issue Date]</i> and each Interest Payment Date thereafter]
			<i>[If “Not applicable”, delete following Issuer call provisions]</i>
20	Relevant conditions to exercise of Issuer call		[Specify]
21	Early Redemption for Regulatory Reasons		[Not Applicable / Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer. The Issuer must obtain certain regulatory consents and approvals including, without limitation, the approval of APRA (which approval is at the discretion of APRA and may not be given) before redeeming the Notes under any of the Conditions noted above.]
	Minimum / maximum notice period for early redemption for taxation purposes		[As per Condition 8.2 / <i>specify any variation to the Conditions</i> The Issuer must obtain certain regulatory consents and approvals including, without limitation, the approval of APRA (which approval is at the discretion of APRA and may not be given) before redeeming the Notes under any of the Conditions noted above.
	Additional conditions	:	<i>[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]</i>
22	Other relevant terms and conditions	:	[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]

- 23 Registrar : [Specify]
- 24 [Calculation Agent] : [Specify / Note applicable]
- 25 Clearing System(s) : [Austraclear / Specify others]
- 26 ISIN : [Specify]
- 27 Common Code : [Specify]
- 28 [Selling restrictions] : [Specify any variation to the selling restrictions]
- 29 Listing : [Not applicable / An application has been made for the Notes to be quoted on the Australian Securities Exchange *[provide listing details]* / *specify details of other relevant stock or securities exchange*]

- 31 [Additional Information] : [Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

**For and on behalf of
AMP BANK LIMITED (ABN 15 081 596 009)**

By:

Name:
.....

Title: _____
Date: _____

Selling Restrictions

Pursuant to the Subscription Agreement dated 3 October 2025 ("**Subscription Agreement**") and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Joint Lead Managers. The Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. A Joint Lead Manager will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part.

Each Joint Lead Manager has acknowledged that no action has been or will be taken in any country or jurisdiction by the Issuer or the Joint Lead Manager that would permit a public offering of Notes, or possession or distribution of any offering material in a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

By its purchase and acceptance of Notes issued under the Subscription Agreement, each Joint Lead Manager will be required to agree that it will observe all applicable laws, regulations and directives in any jurisdiction in which it may offer, sell, or deliver Notes and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum or other offering material in relation to the Notes, in any country or jurisdiction, except in accordance with these selling restrictions, any additional restrictions set out in the relevant Pricing Supplement and any applicable law or directive of that jurisdiction.

In addition to the above, the following selling restrictions apply:

1 General

No representation is made that any action has been taken in any jurisdiction by the Issuer or any other party that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other Offering Materials, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any other party represents that any Notes may at any time lawfully be sold in compliance with any applicable law or directive or any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Persons into whose hands this Information Memorandum comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish this Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under the applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor any Joint Lead Manager has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer or any Joint Lead Manager being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

Each Joint Lead Manager has agreed with the Issuer that it will observe all applicable laws 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 the Information Memorandum, any prospectus, circular, advertisement or other offering materials (including, without limitation, any supplement to the Information Memorandum) 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 all offers, sales and deliveries of Notes by it will be made on the foregoing terms.

For the purposes of these selling restrictions, references to:

- a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply; and
- “**Notes**” include interests or rights in those Notes held in the Austraclear System or any other clearing and settlement system.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United Kingdom, the United States of America, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand as set out below.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the issue and sale of Notes has been, or will be, lodged with, or registered by, ASIC or any other regulatory authority in Australia. Each Joint Lead Manager has represented and agreed that 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 received in Australia); and
- (b) has not distributed or published and will not distribute or publish, this Information Memorandum, advertisement or any other offering material or advertisement relating to the 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 or invitation 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 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, or registered by, 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 Information Memorandum, the Issuer is an ADI.

3 The United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed 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 Information Memorandum 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) 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 (“**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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of 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 the Notes.

Other regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made under the FSMA) with respect to anything done in relation to any Notes in, from or otherwise involving the United Kingdom.

5 The United States of America

Regulation S; Category 2

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the Notes nor the AMPL Ordinary Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and 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 the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Each Joint Lead Manager has represented and agreed 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.

Each Joint Lead Manager has represented and agreed that, unless an applicable supplement to the Information Memorandum 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:

- (i) as part of its distribution at any time or
- (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date of the Notes comprising the relevant Tranche, as certified to the Issuer by such Joint Lead Manager (or, in the case of a sale of a Tranche of Notes to or through more than one Joint Lead Manager, by each of such Joint Lead Managers as to Notes of such Tranche purchased by or through it, in which case the Issuer shall notify each such Joint Lead Manager when all such Joint Lead Managers have so certified),

within the United States or to, or for the account or benefit of, U.S. persons and such Joint Lead Manager will offer, sell, resell or deliver Notes only in accordance with Rule 903 of Regulation S under the Securities Act, and such Joint Lead Manager will have sent to each further joint lead manager 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 Issue Date of Notes comprising any Tranche, any offer or sale of Notes within the United States by any joint lead manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

6 Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed 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 Information Memorandum in relation thereto to any retail investor in the European Economic Area (“**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 2016/97, 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 the Regulation (EU) 2017/1129; 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 the Notes.

7 Hong Kong

Each Joint Lead Manager has represented and agreed 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 (“**SFO**”)) other than:
 - (i) to “professional investors” within the meaning of the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of 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 purposes 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 document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of 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.

8 Singapore

Each Joint Lead Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused any 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 Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined under 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; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to and in accordance with the conditions specified in Section 275 of the SFA.
 - (i)

9 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 Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered, sold, resold, or otherwise transferred and will not, directly or indirectly, offer, sell, resell or otherwise transfer any Notes or any interest therein, 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, resale or otherwise transferring, 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.

10 New Zealand

No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (“**FMCA NZ**”). In particular, no product disclosure statement under the FMCA NZ has been prepared or lodged in New Zealand in relation to any Notes.

Each Joint Lead Manager has represented and agreed 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 clause 3(2)(a), (c) or (d) of Schedule 1 to the FMCA NZ, which includes any person who is:
 - (A) an “investment business”;
 - (B) “large”; or
 - (C) a “government agency”,

in each case as defined in Schedule 1 to the FMCA NZ; or

- (ii) in other circumstances where there is no contravention of the FMCA NZ, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMCA NZ), or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMCA NZ.

Australian Taxation

1 Introduction

The following is a summary of the Australian tax consequences based on the Income Tax Assessment Acts of 1936 and 1997 (Cth) (together, “**Australian Tax Act**”), the Taxation Administration Act 1953 (Cth) (“**TAA**”), the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (“**GST Act**”) and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Conditions.

This summary applies to Holders of Notes that are:

- (a) 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
- (b) 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**”).

This summary is not exhaustive and should be treated with appropriate caution. In particular, it does not deal with the position of certain classes of Holders of the Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any other persons). In addition, unless expressly stated, the summary does not consider the Australian withholding tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream or another clearing system.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular Holder. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes in relation to their particular circumstances.

2 Australian income tax

Interest payments

Australian Holders will be required to include any Interest in respect of their Notes in their Australian assessable income.

Whether the Interest should be recognised as assessable income on a realisation or accruals basis will depend on the individual circumstances of the Australian Holder (see also the “*taxation of financial arrangements*” summary below).

Non-Australian Holders should not be subject to Australian income tax in respect of Interest payments received on their Notes. This is on the basis that the Issuer intends to satisfy the requirements of section 128F of the Australian Tax Act in respect of Interest paid on Notes (see summary below).

Gain on disposal or redemption of the Notes

Australian Holders will be required to include any gain or loss on disposal or redemption of Notes in their assessable income. Depending on the circumstances of the Australian Holder, either the rules relating to “traditional securities” (in sections 26BB and 70B of the Australian Tax Act) or “taxation of financial arrangements” (see summary below) should apply.

In relation to a traditional security, for the purpose of calculating the gain or loss of an Australian Holder that is not subject to the “taxation of financial arrangements” rules on disposal or redemption of Notes:

- the cost of a Note should generally be its Face Value for Holders who acquire Notes under this document (plus any relevant costs associated with the acquisition, the disposal or the redemption of the Note);
- the proceeds from a disposal or redemption will generally be the gross amount received by the Holder in respect of the disposal or redemption of Notes; and
- if the Notes are redeemed by the Issuer, the proceeds from the redemption may be taken to exclude any parts of the redemption amount paid to Holders that are referable to any accrued and unpaid Interest on the Notes. Those Interest amounts may be treated in the same manner as Interest payments received during the term of the Notes. Again, Holders should seek their own taxation advice in relation to the application of the Australian Tax Act to their particular circumstances.

Non-Australian Holders that are non-residents of Australia should not be subject to Australian income tax on gains made on the disposal or redemption of Notes, provided the AMPL Ordinary Shares are not “taxable Australian property” (see below “*No gain on Conversion of Notes*”) and:

- if the Non-Australian Holder is not a resident of a country with which Australia has entered into a comprehensive double tax treaty – such gains do not have an Australian source; or
- if the Non-Australian Holder is a resident of a country with which Australia has entered into a comprehensive double tax treaty – the Non-Australian Holder is fully entitled to the benefits of the double tax treaty to exclude Australia’s jurisdiction to tax the income.

No gain on Conversion of the Notes

Holders (whether an Australian Holder or a Non-Australian Holder) should not make any taxable gain or loss if Notes are Converted into AMPL Ordinary Shares. This is because any gain or loss on the Conversion should be disregarded under the Australian Tax Act.

AMPL Ordinary Shares acquired as a consequence of the Conversion should generally be treated as having a cost base and reduced cost base for Australian CGT purposes equal to the cost base of the relevant Notes at the time of Conversion. For Australian CGT purposes, the acquisition date of the AMPL Ordinary Shares should generally be the time of Conversion. This will be relevant in the event that an Australian Holder subsequently disposes of the AMPL Ordinary Shares.

In the case of a Non-Australian Holder that is a non-resident of Australia, any capital gain or loss made by that Holder from any subsequent disposal of AMPL Ordinary Shares is likely to be disregarded for Australian CGT purposes. This is because the AMPL Ordinary Shares are not likely to be “taxable Australian property” (as defined under the Australian Tax Act) at the time of disposal.

Holders should seek their own taxation advice if their Notes are converted into AMPL Ordinary Shares.

3 Australian 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. The Issuer intends to issue Notes which will 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 purposes of section 128F of the Australian Tax Act.

For Australian IWT purposes, “interest” is defined in to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders should not be subject to Australian IWT in respect of Interest payments on Notes.

Non-Australian Holders may be subject to Australian IWT at a rate of 10 per cent of the gross amount of Interest paid by the Issuer to a Non-Australian Holder unless an exemption is available.

Section 128F exemption from Australian IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

The Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (a) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest (as defined in section 128(1AB) of the Australian Tax Act) is paid;
- (b) the 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, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. Only one of the five methods needs to be satisfied. In summary, the five methods are:

- (i) 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;
 - (i) offers to 100 or more investors of a certain type;
 - (ii) offers of listed Notes;
 - (iii) offers via publicly available information sources; or
 - (iv) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

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**”) which contain certain exemptions from Australian IWT. The Specified Treaties generally 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 governments of the relevant Specified Countries and certain governmental authorities and agencies in the Specified Country; and
- a “financial institution” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or other form of 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.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which is available to the public on its website.

Payment of additional amounts

As set out in more detail in the Conditions of the Notes, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any Australian IWT imposed by a Relevant Tax Jurisdiction from a payment in respect of Notes, the Issuer will, subject to certain exceptions, pay an additional amount so that after making the withholding or deduction and further withholdings or deductions applicable to additional amounts payable under the Conditions, each Holder is entitled to receive (at the time the payment is due) the amounts it would have received if no withholdings or deductions had been required to be made. In broad terms, if the Issuer is required to pay an additional amount in respect of a Note as a result of, among other things, any change in the laws or directives of a Relevant Tax Jurisdiction, the Issuer may redeem all or some of the Notes in accordance with the relevant Conditions.

4 Other Australian tax matters

Under Australian laws as presently in effect:

- (a) **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.

A number of elective tax timing methods are available under Division 230. If none of the tax timing elections are made, the default accruals/realisation methods should apply to the taxpayer. Under the default methods, if the gains or losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realised.

Division 230 does not apply to certain taxpayers or in respect of certain short term “financial arrangements”. Division 230 should not, for example, generally apply to Holders of Notes which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential Holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

- (b) **stamp duty and other taxes** – no *ad valorem* stamp duty, issue, registration or similar taxes are payable in any Australian State or Territory on:
- (i) the issue, transfer or redemption of any Notes; or
 - (ii) the issue or transfer of AMPL Ordinary Shares to a Holder (including an issue of AMPL Ordinary Shares as a result of a Conversion) provided that:

- (A) if all the shares in AMPL are quoted on ASX at the time of issue or transfer of the AMPL Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, or aggregated with interests of other persons acting in concert or under substantially one arrangement in relation to their acquisitions, obtains an interest in AMPL of 90% or more; or
- (B) if not all the shares in AMPL are quoted on ASX at the time of issue or transfer of the AMPL Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, or aggregated with interests of other persons acting in concert or under substantially one arrangement in relation to their acquisitions, obtains an interest in AMPL of 50% or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached;

- (c) **TFN withholding** – withholding tax is imposed (at the rate of, currently, 47%) 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 such withholding should not apply to payments to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes;
- (d) **dividend withholding tax** — Non-Australian Holders may be subject to dividend withholding tax (“**DWT**”) on certain distributions paid on equity interests in Australian resident entities (such as AMPL Ordinary Shares). Non-Australian Holders should consider the application of DWT in the event the Holder’s Notes are converted into AMPL Ordinary Shares. DWT is generally imposed to the extent “franking credits” do not attach to the relevant distribution and the distribution is not declared to be “conduit foreign income”. Australian DWT is imposed at a general rate of 30 per cent but the rate may be reduced under an applicable double tax treaty. The Issuer does not “gross-up” distributions on its AMPL Ordinary Shares to account for the imposition of DWT;
- (e) **additional withholdings from certain payments to non-residents** – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). 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 possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- (f) **garnishee directions by the Commissioner of Taxation** – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a Holder of Notes or the holder of an Ordinary Share any amount in respect of Australian tax payable by the Holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and will make any deduction required by that direction;
- (g) **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 TAA; and
- (h) **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 Face Value or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

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 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 their 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 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 Issuer as a result of the deduction or withholding.

FATCA is particularly complex legislation.

Investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive under the Notes.

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.

Additional Information

Effect on the Issuer of the offer of the Notes:

The Notes will constitute regulatory capital of the Issuer which satisfies APRA's regulatory capital requirements for Tier 2 Capital. The Notes and the Issuer's other regulatory capital provide a buffer which protects Senior Creditors against losses that may be incurred by the Issuer.

Rights and liabilities attaching to the Notes:

See relevant "Conditions of the Notes" from pages 32 to 85 of this Information Memorandum.

Effect on AMPL of the issue of the AMPL Ordinary Shares when the Notes are Converted:

The issuance of AMPL Ordinary Shares on Conversion of the Notes will result in an increase in AMPL's shareholders' equity. The number of AMPL Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number.

Rights and liabilities attaching to the AMPL Ordinary Shares:

Holders will receive AMPL Ordinary Shares on Conversion of the Notes, unless Conversion does not occur for any reason (including without limitation an Inability Event). The rights and liabilities attaching to the AMPL Ordinary Shares are set out in the constitution of AMPL and are also regulated by the Corporations Act, ASX Listing Rules and the general law.

This section summarises the key rights attaching to the AMPL Ordinary Shares. It is not intended to be an exhaustive summary of the rights and obligations of holders of AMPL Ordinary Shares. Investors who wish to inspect AMPL's constitution may do so in accordance with the instructions set out below.

Dividends

Holders of AMPL Ordinary Shares are entitled to receive such dividends on AMPL Ordinary Shares as may be determined by the directors of AMPL in their discretion. Dividends are payable to holders of AMPL Ordinary Shares in proportion to the amount paid on the AMPL Ordinary Shares that they hold.

Dividends must only be paid in accordance with applicable laws and AMPL's constitution. Under the Corporations Act, as at the date of this Information Memorandum, AMPL is restricted from paying dividends unless:

- AMPL's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to AMPL's shareholders as a whole; and
- the payment of the dividend does not materially prejudice AMPL's ability to pay its creditors.

AMPL may also be restricted from paying dividends on AMPL Ordinary Shares by prudential standards of APRA, or potentially in particular circumstances by the terms of certain of its regulatory capital instruments.

Meetings and voting rights

Holders of AMPL Ordinary Shares are entitled to receive notice of, attend and vote at general meetings of AMPL. Each holder of an Ordinary Share present at a general meeting (whether in person or by proxy or representative) is entitled to one vote on a show of hands or

one vote for each Ordinary Share held (or a fraction of a vote in proportion to the amount paid up on that Ordinary Share) on a poll.

Winding-up of AMPL

Subject to the preferential entitlement (if any) of preference shareholders, on a winding-up of AMPL, holders of AMPL Ordinary Shares are entitled to participate equally in the distribution of assets of AMPL (both capital and surplus), subject to AMPL constitution and any amounts unpaid on the AMPL Ordinary Share.

Transfers

Transfers of AMPL Ordinary Shares are not effective until registered. Subject to the ASX Listing Rules, AMPL may refuse to register a transfer of AMPL Ordinary Shares without giving any reasons. However, the ASX Listing Rules substantially restrict when AMPL may refuse to register a transfer.

Unless otherwise required by law, AMPL is not required to recognise any interest in AMPL Ordinary Shares other than the interest of registered holders of AMPL Ordinary Shares.

Issue of further AMPL Ordinary Shares

The directors control the issue of AMPL Ordinary Shares. Subject to the Corporations Act, the directors of AMPL may issue further AMPL Ordinary Shares, redeemable preference shares and bonus shares for no consideration, and grant options over AMPL Ordinary Shares, on terms as they think fit.

Other information:

AMPL is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. AMPL must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about AMPL that a reasonable person would expect to have a material effect on the price or value of its listed securities, including the AMPL Ordinary Shares.

Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office and AMPL's ASX announcements may be viewed on www.asx.com.au.

Copies of the following documents are available at www.amp.com.au/shareholdercentre and/or www.asx.com.au and AMPL will provide a copy of any of the following documents free of charge to any person who requests a copy:

- the AMPL's half-yearly and annual financial reports;
- any continuous disclosure notices given by AMPL after the lodgement of the AMP Group's published financial report for the half year ended 30 June 2025, but before the date of this notice; and
- AMPL's constitution,

in person from, or by request made in writing to, AMPL at:

Address:	50 Bridge Street Sydney NSW 2000 Australia
Attention:	Investor Relations

E-mail: amp_investor_relations@amp.com.au

ISSUER

AMP Bank Limited

50 Bridge Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9257 5000
Email: treasury_dealers@amp.com.au
Attention: Group Treasurer, AMP Group Treasury

ARRANGERS

UBS AG, Australia Branch

Level 16, 2 Chifley Square
Sydney, NSW 2000
Australia

Telephone: +61 2 9324 3635
Attention: Head of Debt Capital Markets ANZ
Email: ol-aus-dcm-fig@ubs.com

Westpac Banking Corporation

Level 3, 275 Kent Street
Sydney NSW 2000
Australia

Telephone: +61 2 8253 4583
Attention: Managing Director, DCM Syndicate
& Solutions
Email: dlfmsyndicate@westpac.com.au

JOINT LEAD MANAGERS

UBS AG, Australia Branch

Level 16, 2 Chifley Square
Sydney, NSW 2000
Australia

Telephone: +61 2 9324 3635
Attention: Head of Debt Capital Markets ANZ
Email: ol-aus-dcm-fig@ubs.com

Westpac Banking Corporation

Level 3, 275 Kent Street
Sydney NSW 2000
Australia

Telephone: +61 2 8253 4583
Attention: Head of DCM, Syndicate &
Solutions
Email: dlfmsyndicate@westpac.com.au

REGISTRAR

Austraclear Services Limited

20 Bridge Street
Sydney NSW 2000

Telephone: +61 2 8298 8476
Attention: Manager, Clearing and Settlement Operations

SCHEDULE 3
PRICING SUPPLEMENT

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, the Issuer 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).

UNITED STATES – The Subordinated Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“Securities Act”) or the securities laws of any state in the United States. Subordinated Notes may not be offered or sold within the U.S. or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act) except as described in the Information Memorandum.

Series No.: 1
Tranche No.: 1



AMP Bank Limited
(ABN 15 081 596 009)

Issue of

A\$125,000,000 Floating Rate Subordinated Notes due 8 October 2035 (“Notes”)

The date of this Pricing Supplement is 3 October 2025.

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 3 October 2025 (“**Information Memorandum**”)) relating to the issue of the Tranche of Notes referred to above. This Pricing Supplement is supplementary to, and should be read in conjunction with the Terms and Conditions of the Notes (“**Conditions**”) set out in the Information Memorandum and the Note Deed Poll made by the Issuer and dated 3 October 2025, a copy of which is available for inspection during normal business hours at the office of the Registrar specified in the Information Memorandum. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

The Notes qualify as Tier 2 Capital under the prudential standards and guidelines made by the Australian prudential Regulation Authority (“**APRA**”) and applicable to the Issuer and the Issuer intends to treat the proceeds of the issue as Tier 2 Capital for such purposes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

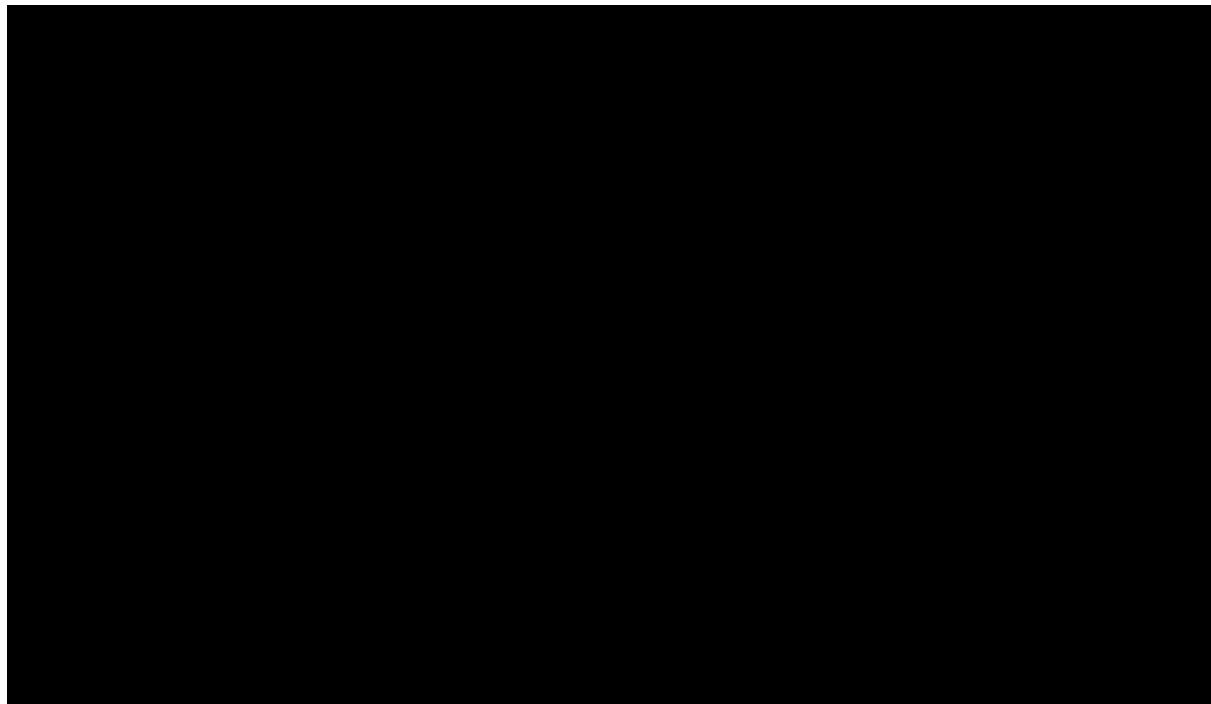
The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|---|---------------|---|---------------------------------------|
| 1 | Issuer | : | AMP Bank Limited (ABN 15 081 596 009) |
| 2 | Type of Notes | : | Floating Rate |

3	Status of the Notes	:	Subordinated.
			The Notes do not constitute deposit liabilities or protected account of the Issuer for the purposes of the Banking Act 1959 of Australia.
			The primary method of loss absorption is Conversion and Write-off in accordance with Condition 9 ("Conversion on Non-Viability Trigger Event") and Condition 10 ("Conversion Mechanics")
4	Method of distribution	:	Syndicated Issue
5	Public Offer Test Compliant	:	It is intended that the Notes will be offered in a manner that complies with the "public offer" test set out in section 128F of the Income Tax Assessment Act 1936 of Australia
6	Joint Lead Managers	:	UBS AG, Australia Branch (ABN 47 088 129 613)
			Westpac Banking Corporation (ABN 33 007 457 141)
7	Purchasing Dealers	:	UBS AG, Australia Branch
			Westpac Banking Corporation
8	Principal amount of Tranche	:	A\$125,000,000
9	Issue Date	:	8 October 2025
10	Purchase Price	:	100.00% of the Principal Amount of Tranche
11	Currency and denomination	:	A\$10,000, provided that Subordinated Notes may only be issued or transferred for a minimum consideration of A\$500,000 or where: <ul style="list-style-type: none"> the offer or invitation giving rise to the issue or transfer does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act and the transferee is not a "retail client" as defined in section 761G of the Corporations Act; and the issue or transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place
12	Maturity Date	:	8 October 2035
13	Condition 5 (Fixed Rate Notes)	:	No
14	Condition 6 (Floating Rate Notes)	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	3 month BBSW plus the Margin specified below, payable quarterly in arrear

	Interest Payment Dates	:	8 January, 8 April, 8 July and 8 October in each year commencing on 8 January 2026, up to, and including, the Maturity Date (or such earlier date on which the Subordinated Notes are redeemed in full) and subject to adjustment in accordance with the Business Day Convention
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	1.90% per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	Not applicable
	BBSW Rate	:	Applicable, as per Condition 6.4 ("Benchmark Rate determination")
15	Default Rate	:	Not applicable
16	Rounding	:	As per Condition 7.5 ("Rounding")
17	Relevant Financial Centre	:	Sydney
18	Condition 8.4 (Issuer call) applies		Yes, but only in respect of the Interest Payment Date scheduled to fall on 8 October 2030 and each Interest Payment Date thereafter, in each case adjusted, if necessary, in accordance with the Business Day Convention (" Optional Redemption Dates ").
19	Relevant conditions to exercise of Issuer call		The Issuer may redeem all or some of the Subordinated Notes on an Optional Redemption Date, subject to APRA's prior written approval and the other conditions in Condition 6 ("Floating Rate Notes") being satisfied.
20	Early Redemption for Regulatory Reasons		<p>Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer.</p> <p>The Issuer must obtain certain regulatory consents and approvals including, without limitation, the approval of APRA (which approval is at the discretion of APRA and may not be given) before redeeming the Notes under any of the Conditions noted above.</p>
	Minimum / maximum notice period for early redemption for taxation purposes		<p>As per Condition 8.2 ("Early redemption for taxation reasons")</p> <p>The Issuer must obtain certain regulatory consents and approvals including, without limitation, the approval of APRA (which approval is at the discretion of APRA and may not be given) before redeeming the Notes under any of the Conditions noted above.</p>
21	Events of Default		As per Condition 11.1 ("Events of Default")

22	Substitution of Approved Acquirer of AMPL Ordinary Shares		As per Condition 15 ("Substitution of Approved Acquirer")
23	Registrar	:	Austraclear Services Limited (ABN 28 003 284 419)
24	Calculation Agent	:	Austraclear Services Limited
25	Clearing System(s)	:	Austraclear System
			Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 20 of the Information Memorandum
26	ISIN	:	AU3FN0102919
27	Common Code	:	320019044
28	Listing	:	Not applicable



The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

**For and on behalf of
AMP BANK LIMITED (ABN 15 081 596 009)**

By:



Name:

Jason Bounassif

Title:

Group Treasurer

Date:

3 October 2025