

Standard and Poor's ratings update

AMP Limited notes the 13 July 2020 announcement by Standard & Poor's that it has lowered its ratings on AMP Limited and AMP Group Holdings Limited from BBB+ to BBB. All AMP Group entities remain on CreditWatch with negative implications. The rating assigned to AMP Bank by S&P has remained unchanged at BBB+.

The changes relate to the finalisation of the sale of AMP Life Limited which settled on 30 June 2020.

AMP continues to have a strong balance sheet and capital position, with Level 3 eligible capital above minimum regulatory requirements of A\$2.5 billion at 31 December 2019.

All credit ratings assigned to AMP by other ratings agencies remain unchanged.

	Moody's ¹	Standard & Poor's ²
AMP Limited	-	BBB
AMP Group Holdings Limited/AMP Group Finance Services Limited	A3	BBB
AMP Bank Limited	A3	BBB+

1 Review for downgrade

2 CreditWatch Negative

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Authorised for release by the Market Disclosure Committee.