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

AMP Capital Notes 1 (ASX: AMPPA)
AMP Capital Notes 2 (ASX: AMPPB)

AMP Capital Notes 1 and AMP Capital Notes 2

On 25 November 2020 Standard & Poor's announced that it lowered its long-term issue credit ratings on AMP Limited's Capital Notes 1 and AMP Capital Notes 2 to B+ from BB-. At the same time, Standard & Poor's removed both notes from CreditWatch.

The change in rating reflects Standard & Poor's assessment of the Capital Notes following the sale of AMP's life insurance and mature business earlier this year. Standard & Poor's views hybrid instruments issued by a banking group as being at a higher risk than those issued by an insurance group. Following the life insurance sale, Standard & Poor's now assesses the AMP group of businesses to be closer to a banking group.

AMP Limited's credit rating remains unchanged.

Enquiries

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Authorised for release by the Group CFO.

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