AMP Bank

AMP Bank Limited
Pillar 3 Disclosures

Photo: Adam Mørk

31 December 2025

AMP BANK LIMITED ABN 15 081 596 009, AFSL 234517, Australian credit licence 234517

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Introduction

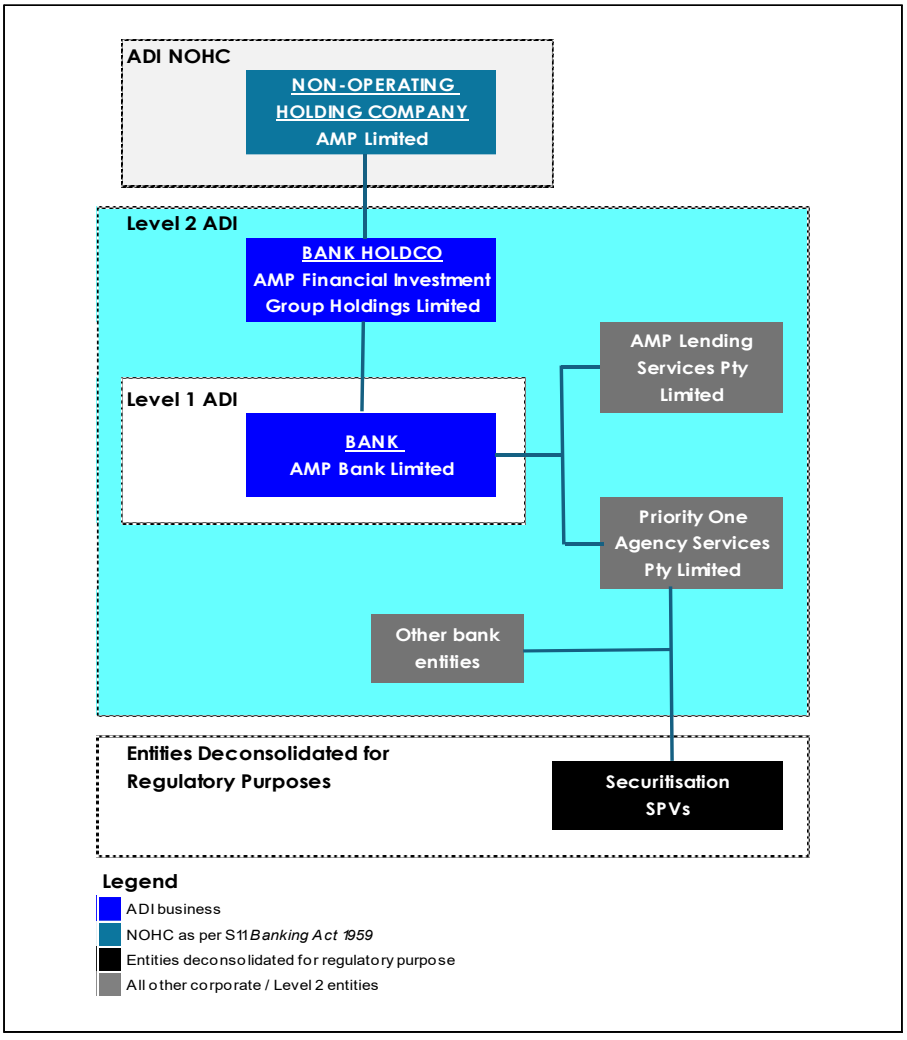
AMP Bank Limited (AMP Bank) is an Authorised Deposit-taking Institution (ADI) regulated by the Australian Prudential Regulation Authority (APRA) under the authority of the Banking Act 1959. This report has been prepared by AMP Bank in accordance with ADI Prudential Standard (APS) 330 Public Disclosure, which became effective on 1 January 2025.

Under the revised standard, Australian ADIs, including AMP Bank, are mandated to comply with the Disclosure Requirements Standard issued by the Basel Committee on Banking Supervision (BCBS), subject to certain modifications specified by APRA. The standard includes new disclosures in the prescribed format with specific items required on a quarterly, semi-annual or annual basis.

All disclosures in this report are prepared on a Level 2 basis. Quantitative information disclosed in this document is available in Microsoft Excel format at: https://www.amp.com.au/about-amp/regulatory-information/regulatory-disclosures

Scope of Regulatory Consolidation

APS 330 requires AMP Bank as a subsidiary of an authorised non-operating holding company (NOHC) AMP Limited (AMP), to disclose Pillar 3 requirements on a Level 2 regulatory consolidation basis. The following chart represents the different tiers of regulatory consolidation. Level 2 comprises AMP Bank and its immediate parent non-operating holding company, together with subsidiaries of the bank excluding special purpose securitisation vehicles which qualify for capital relief.



Disclosure policy

AMP Bank has implemented a Public Disclosure policy which was approved by the AMP Limited Board in November 2025 to ensure that it meets its regulatory obligations under APS 330. This policy outlines the approval framework and the procedures for evaluating the relevance and accuracy of prudential disclosures, including how often they are reviewed and validated. It also ensures that the disclosures accurately represent AMP Bank's current risk profile and align with the broader risk assessment and management practices used by the Board and senior management.

Main features of regulatory capital instruments

Details of the main features of AMP Bank's regulatory capital instruments, together with the terms and conditions of those capital instruments, are available at: https://www.amp.com.au/about-amp/regulatory-information/regulatory-disclosures

From 1 January 2027, APRA will begin phasing out the use of Additional Tier 1 (AT1) capital instruments. At the end of 2025, APRA finalised amendments to the prudential standards to effect the removal of AT1 from its bank prudential and reporting frameworks for ADIs. These amendments will remove AT1 from minimum capital requirements, eliminate the Tier 1 capital category and recalibrate the requirements for Common Equity Tier 1 (CET1) and Total Capital. AMP Bank redeemed its AT1 capital instrument on its first optional redemption date in December 2025.

Attestation

The disclosures presented within this document are not required to be, and have not been, subjected to an external audit.

I confirm as the accountable person that quantitative and qualitative disclosures have been prepared in accordance with relevant policies, internal processes, systems and controls, and have subsequently been verified and approved through internal governance procedures.

Blair Vernon
Chief Financial Officer
5 February 2026

Overview of risk management, key prudential metrics and RWA

KM1 – Key metrics

The following table outlines the key regulatory metrics covering capital, risk-weighted assets (RWA), Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

CET1 capital for the quarter ended 31 December 2025 decreased by $44m to $896m compared with the previous quarter. The decline was primarily driven by lower retained earnings following the $39m interim dividend payment and a reduction in the fair value reserve, partly offset by a decrease in regulatory deductions during the quarter.

Total RWA for the quarter ended 31 December 2025 decreased by $492m to $8,561m compared to the previous quarter, which was mainly driven by a decrease of $520m in credit risk RWA, partially offset by an increase of $14m in securitisation related RWA and a $12m increase in counterparty credit risk (including CVA). All movements in RWA are mainly attributed to securitisation activity during the period.

The LCR requires that banks maintain an adequate level of high-quality liquid assets (HQLA) that can easily and quickly be converted into cash to meet their total net cash outflows (NCO) over a 30-day stress period. AMP Bank's average LCR over the December 2025 quarter was 136.2%, which is 1.4% lower than the previous quarter average.

The NSFR requires banks to maintain a minimum amount of available stable funding (ASF) that is at least equal to the required stable funding (RSF) for their assets and activities over a one-year time horizon. The NSFR as at 31 December 2025 was 137.3%, which is 3.8% higher than the previous quarter.

KM1 – Key metrics (cont.)

		31 Dec 25 $m	30 Sep 25 $m	30 Jun 25 $m	31 Mar 25 $m	31 Dec 24 $m
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1) [1]	896	940	895	920	926
2	Tier 1[1]	896	1,165	1,120	1,145	1,151
3	Total capital [1]	1,245	1,390	1,344	1,372	1,377
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA) [1]	8,561	9,053	8,847	8,952	8,897
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)[1]	10.5%	10.4%	10.1%	10.3%	10.4%
6	Tier 1 ratio (%) [1]	10.5%	12.9%	12.7%	12.8%	12.9%
7	Total capital ratio (%) [1]	14.5%	15.4%	15.2%	15.3%	15.5%
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer requirement (%)	1.0%	1.0%	1.0%	1.0%	1.0%
11	Total of bank CET1 specific buffer requirements (%)	3.5%	3.5%	3.5%	3.5%	3.5%
12	CET1 available after meeting the bank's minimum capital requirements (%)[1]	6.0%	5.9%	5.6%	5.8%	5.9%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA)	4,545	4,298	4,344	4,390	4,349
16	Total net cash outflow	3,336	3,124	3,143	2,994	3,271
17	LCR ratio (%)	136.2%	137.6%	138.2%	146.8%	133.0%
	Net Stable Funding Ratio					
18	Total available stable funding	19,613	20,194	19,605	20,660	20,314
19	Total required stable funding	14,280	15,123	14,652	15,185	14,457
20	NSFR ratio (%)	137.3%	133.5%	133.8%	136.1%	140.5%

(1)Prior period comparatives have been updated to align with latest regulatory submissions.

OVA – Bank risk management approach

Risk management framework

AMP's approach to achieving its strategic objectives is to take measured risks within our risk appetite. AMP has a clear strategic plan to drive our business forward and an Enterprise Risk Management Framework (ERMF) to identify, measure, control and report risks.

It is the accountability of the Board to enable this through approval and oversight of the Risk Management Framework (RMF), Risk Appetite Statement (RAS) and Risk Management Strategy (RMS); setting a strong tone from the top, role modelling robust risk management and establishing the right expectations and monitoring the effectiveness of the risk culture framework.

Effective risk management is fundamental to understanding and responding to changes in AMP's operating environment enabling us to achieve our purpose and strategic objectives. Risk management is a responsibility of all AMP employees and is reflected in AMP's values – put customers first, own it, be brave, do the right thing and play as one team.

At AMP Bank, risk management is undertaken through the development and embedment of systems, structures, policies, processes and people that identify, measure, evaluate, control, monitor and report on both internal and external sources of material risk.

Risk management underpins the strength and resilience of AMP Bank and is the foundation of delivering value to stakeholders. The ability to manage risk effectively allows AMP Bank to deliver on its strategic objectives and protect the interests of customers, people and shareholders.

AMP Bank's business model is centred on prudent lending and deposit-taking, with a focus on residential mortgages and select business lending. The risk profile is shaped by these core activities.

The following categories of risk have been identified as the material risks for AMP Bank: capital, liquidity risk, credit risk, market risk, strategy risk, operational risk, compliance risk. The Board annually approves the AMP Bank RAS, which sets boundaries for risk-taking and ensures alignment between the business model and risk tolerance. Quantitative metrics and qualitative statements guide risk-taking, and regular controls testing ensures the bank operates within its appetite.

The AMP Limited RMS is reviewed annually and was reviewed in 2025 by the Board Risk Committee (BRC) and approved by the Board. AMP Bank has adopted the AMP Limited RMS.

The table below describes the interaction of material risks for AMP Bank with the risk tolerance approved by the Board.

Material Risk	Description	Mitigation
Capital	Capital risk refers to the possibility that AMP Bank may not maintain sufficient capital to absorb losses and support ongoing operations.	AMP Bank sets its risk appetite to ensure strong capital adequacy, aligning with both regulatory requirements and internal targets. This means the Bank maintains enough capital to absorb losses and support ongoing operations. Capital levels are continuously monitored and subjected to stress testing. This helps ensure that capital remains within defined thresholds, even under adverse scenarios. The capital management approach supports business growth while safeguarding financial stability. This balance is achieved

Material Risk	Description	Mitigation
		by setting clear internal targets and regularly reviewing capital adequacy.
Liquidity	Liquidity risk is the risk that AMP Bank will be unable to meet its financial obligations as they fall due, either because of insufficient liquid assets or funding constraints.	The Bank maintains a very low appetite for liquidity risk, measured by metrics such as the LCR and NSFR. These metrics are closely monitored, and any breaches trigger immediate review and remediation to ensure the Bank's ability to meet obligations under both normal and stressed conditions. Through frequent reporting any breaches of liquidity metrics trigger immediate review and remediation actions. This proactive approach helps maintain the Bank's ability to always meet its obligations.
Credit	Credit risk is the risk of loss arising from a borrower or counterparty failing to meet contractual payment obligations.	AMP Bank manages credit risk by setting prudent lending standards, diversifying exposures, and monitoring arrears and portfolio concentrations. AMP Bank's appetite for credit risk is moderate, with specific metrics such as 30-day arrears tracked against industry averages to ensure exposures remain within acceptable limits.
Compliance	Compliance risk involves the potential for breaches of laws, regulations, or internal policies, which could result in legal penalties, reputational damage, or financial loss.	The AMP Limited compliance framework adopted by AMP Bank is designed to ensure strict adherence to regulatory requirements and internal standards, with zero tolerance for deliberate non-compliance. Regular audits, training, and reporting help maintain a strong compliance culture across the organisation.
Operational	Operational risk encompasses losses resulting from inadequate or failed internal processes, systems, people, or external events.	The AMP Limited risk management adopted by AMP Bank is designed to provide the support and guidance for AMP Bank to manage operational risk within an appetite of medium. Focusing on robust and effective controls, timely incident management, and continuous improvement. AMP Bank continues to invest in technology, training, and process enhancements to minimise operational disruptions and ensure resilience.
Market	Market risk is the risk of losses due to adverse movements in market prices, such as interest rates, foreign exchange rates, or equity prices.	AMP Bank's exposure to market risk is managed through conservative investment strategies, hedging, and regular scenario analysis. AMP Bank's appetite for market risk is limited, with strict limits and oversight to prevent material impacts on financial performance.

Material Risk	Description	Mitigation
Strategic	Strategic risk refers to the possibility that poor strategic decisions, inadequate resource allocation, or external changes could negatively impact AMP Bank's ability to achieve its objectives.	AMP Bank's risk appetite in this area is carefully balanced to support innovation and growth while maintaining discipline in execution. Strategic risks are regularly reviewed by the Board and Leadership Team to ensure alignment with long-term goals.

Risk Culture at AMP Limited and AMP Bank

Risk culture at AMP Limited is defined by a commitment to ethical conduct, transparency, and disciplined risk-taking, embedded across all levels of the organisation. The Board and executive leadership set clear expectations for risk management, supported by robust governance structures such as the Risk and Compliance Committee, which oversees the implementation and operation of AMP's RMF. This culture is reinforced through regular training, open dialogue, and a Code of Conduct that emphasises values like accountability and integrity.

Within AMP Bank, risk culture is guided by the annual RAS, which not only sets boundaries for risk-taking but also fundamentally shapes AMP Bank's approach to risk in daily operations. The Statement articulates the risks AMP Bank will pursue, mitigate, or avoid, and is implemented through operational policies, monitoring metrics, and internal controls. AMP Bank's risk culture is holistic, affecting all staff and processes, and is regularly assessed through controls testing and key metrics to ensure alignment with strategic objectives.

AMP Bank also demonstrates its commitment to a positive risk culture through participation in industry benchmarking, such as the APRA Risk Culture Pulse Survey. This initiative, alongside internal surveys, provides valuable insights into employee perceptions and helps drive continuous improvement in risk awareness and behaviour. The bank encourages open communication, learning from incidents, and proactive management of emerging risks, ensuring that risk culture remains dynamic and responsive to both regulatory expectations and business needs.

Three lines of defence

AMP Bank operates under a Three Lines of Defence model which enables our people to understand their roles and responsibilities within risk management.

The first line of defence is the business units which are responsible for identifying, understanding and managing the risks in their business activities. They identify and implement controls and ensure that they are working effectively. They are also responsible for spotting issues, risk events, breaches and near misses ensuring that they are escalated.

The second line of defence is the Risk function. It is an independent function that develops risk management frameworks, defines guardrails and provides review and challenges the effectiveness of risk management within the first line business. The second line of defence provide subject matter expertise on relevant specialised policies and procedures such as Privacy and Financial Crime.

The third line of defence is the Internal Audit function which provides independent assurance to the AMP Board regarding the adequacy and compliance with policy, regulatory requirements and the effectiveness of embedment of the RMF.

Governance Structure Overview

AMP Limited Board

The AMP Limited Board is the ultimate governing body for the AMP Group, responsible for overall strategy, performance, governance, and risk management. Key decisions (e.g., strategic plan, financial results, remuneration policy) are reserved for the AMP Limited Board.

The Board delegates certain functions and powers to the Chief Executive Officer (CEO) and Executive Committee (EXCO), who may further delegate within specified limits.

Delegation to Subsidiary Boards

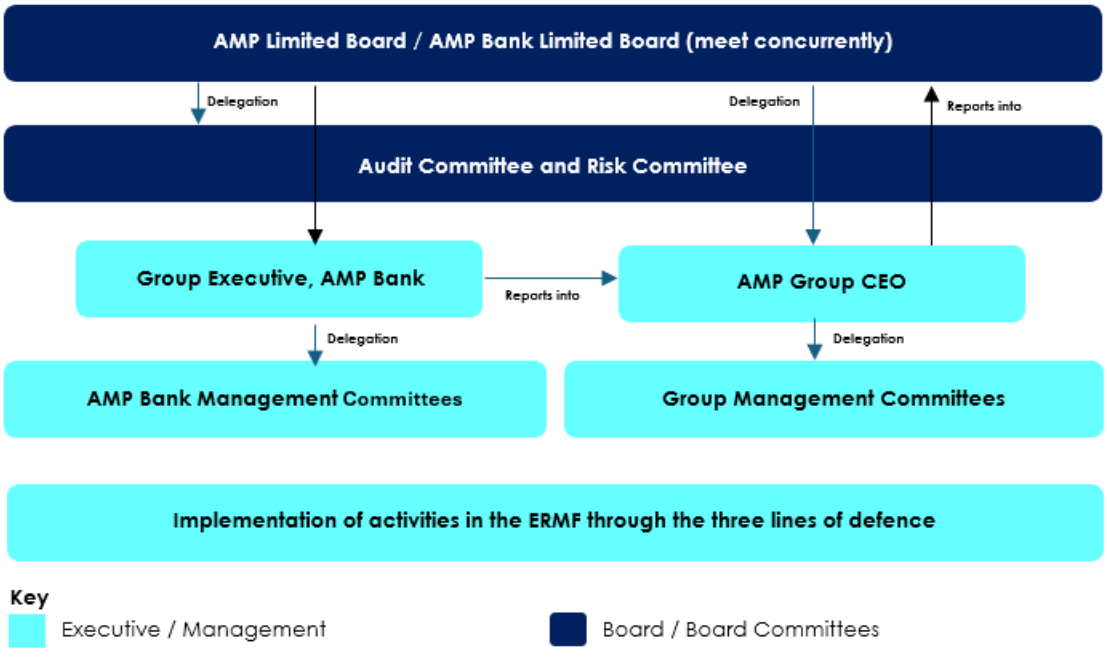
Subsidiary boards, such as the AMP Bank Board, have authority over decisions specific to their entity, within the framework set by AMP Limited.

The AMP Bank Board oversees AMP Bank's strategy, performance, governance, and risk management, ensuring alignment with AMP Group's strategic plan. Delegations of Authority (DoA) policies set out which decisions are reserved for the AMP Limited Board and which are delegated to subsidiary boards and management.

AMP Bank Board

The AMP Bank Board is responsible for the oversight of AMP Bank's business, including strategy, risk management, and governance. It operates under a Corporate Governance Charter that defines its relationship with management and the AMP Limited Board.

Governance structure



The scope and main features of risk measurement systems

AMP Bank employs a robust RMF that is embedded across its operations and governance structures. AMP Bank's approach is anchored in its annually reviewed RAS, which sets clear boundaries for risk-taking and aligns risk management with strategic objectives and regulatory requirements. Risk measurement at AMP Bank is supported by systems that capture and consolidate risk data, enabling a holistic view of exposures across capital, credit, liquidity, operational, and compliance risks.

These systems measure risk in terms of impact on capital, profitability, and liquidity, and are complemented by governance controls and operational procedures to ensure accuracy and completeness of risk information. Key metrics such as LCR, NSFR, CET1 and credit risk indicators are monitored against defined thresholds, with breaches reported and investigated promptly.

AMP Bank's risk culture framework further ensures that risk measurement is not just a technical exercise but is integrated into decision-making and day-to-day activities, empowering staff to identify, measure, and manage risks proactively. This comprehensive approach enables AMP Bank to maintain a very low appetite for regulatory breaches and ensures that risk-taking remains within approved limits, supporting both business resilience and regulatory compliance.

Risk Reporting to the Board and Senior Management

AMP Bank has in place risk monitoring and reporting processes, to support senior management and the AMP Bank Board to effectively assess, manage and oversee risk.

The AMP Bank BRC and the AMP Bank Board meet on a regular basis to consider information provided by senior management, information which includes, emerging risks, industry trends, AMP Bank risk profile, controls performance and other notable matters.

Through the AMP Bank management committees, senior management is provided with monthly reporting of information relating to AMP Bank's risk profile, including emerging risks, controls performance and other matters relating to risk management performance.

Key Risk Focussed Roles and Responsibilities

Governance Forum	Key Risk Management Roles and Responsibilities
AMP Limited Board / AMP Bank Limited Board (meet concurrently)	The Board is responsible for the overall strategy, performance, governance and risk management of the AMP Group, and considers, on a stand-alone basis, financial and non-financial risks applicable to AMP Limited. **Main objectives** ➢ Approve AMP Limited RMF which wholly covers Bank. The RMF includes associated RAS, RMS and relevant Board approved policies and annual risk management declaration ➢ Set and monitor risk culture ➢ Monitor the effectiveness of the RMF and ensure senior management appropriately manage business risks and regulatory requirements
Board Committees	
AMP Limited Board / AMP Bank Limited Board Risk and Compliance Committee	The AMP Limited BRCC assists the Board in execution of its responsibilities in relation to risk. **Main responsibilities** ➢ Consider extent to which AMP's risk culture supports its ability to operate within risk appetite ➢ Recommend AMP's RMS, RAS and ERMF to the Board for approval ➢ At least annually, review RMF to confirm AMP continues to be sound and operates with due regard to its risk appetite ➢ Provide endorsement of appointment or removal of AMP's Group Chief Risk Officer
AMP Limited Board / AMP Bank Limited Board Audit Committee (BAC)	The AMP Limited BAC assists the Board by providing oversight of the effectiveness of AMP's financial reporting, financial health and ERMF. **Main responsibilities** ➢ Review AMP's financial reports and applicable accounting standards and policies and public disclosures and make recommendations to the Board. ➢ Endorse appointment of Chief Audit Executive and external auditor ➢ Monitor the performance, adequacy and independence of the internal and external audit functions
AMP Limited Management Committees ➢ **Executive Committee (EXCO)** ➢ **Group Risk and Compliance Committee (GRCC)** ➢ **Group Asset and Liability Committee (GALCO)** ➢ **Group Stress Testing Committee (GSTC)**	
AMP Bank - Management Committees	
AMP Bank Credit Risk Committee (CRC) AMP Bank Securitisation and Due Diligence Committee	Monitor flows and exposures of retail and commercial credit risk and ensure they are within Board specified RAS. Review and approve proposed changes to credit policy and controls. Review and monitor compliance with policies and credit related regulatory requirements
AMP Asset Liability Committee (BALCO)	Monitor risk appetite as relates to financial risk and shareholder capital, shareholder financial risks and capital and funding.
AMP Bank Product and Pricing Committee (PPC)	Ensure effective management and governance of products, pricing activities and product risk. Oversee effectiveness of pricing campaigns and impacts on Bank's profitability Anticipate and respond to changing customer and competitor behaviour
AMP Bank Securitisation and Due Diligence Committee	Oversee due diligence and verification process for the Offer Documents in relation to RMBS. Consider, review and form judgements about material issues. Authorise the issue of preliminary and final Offer Documents.

Stress Testing

AMP Bank conducts regular stress testing. Throughout the year, the following has undergone stress test analysis to determine how AMP Bank would perform under stress scenarios.

Stress testing is conducted over:

- Liquidity and capital risk management
- Credit risk management

The aim of stress testing for AMP Bank is to identify and manage the key risks AMP Bank is exposed to within Liquidity and Capital risks and to assess the impact on AMP Bank's financial position and performance from stressed economic scenario shocks and ultimately to assess the adequacy of liquidity, capital and credit position to withstand such shocks.

OV1 - Overview of RWA

The following table presents the RWA and minimum capital requirements by risk type and approach. The minimum capital requirement is calculated as 8% of RWA. Further disclosures regarding the relevant reporting line items are provided in the respective tables and sections within this report.

		RWA		Minimum capital requirements
		31 Dec 25 $m	30 Sep 25 $m	31 Dec 25 $m
1	Credit risk (excluding counterparty credit risk)	8,014	8,534	641
2	Of which: standardised approach (SA)	8,014	8,534	641
6	Counterparty credit risk (CCR)	5	3	-
9	Of which: other CCR	5	3	-
10	Credit valuation adjustment (CVA)	72	62	6
16	Securitisation exposures in banking book	23	9	2
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	11	9	1
19	Of which: securitisation standardised approach (SEC-SA)	12	-	1
20	Market risk	3	1	-
21	Of which: standardised approach (SA)	3	1	-
24	Operational risk	444	444	36
29	**Total**	**8,561**	**9,053**	**685**

Composition of capital and TLAC

CC1 - Composition of regulatory capital

		Amounts 31 Dec 25 $m	Amounts 30 Jun 25 $m	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Common Equity Tier 1 capital: instruments and reserves			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	394	394	j
2	Retained earnings	707	748	n
3	Accumulated other comprehensive income (and other reserves)	(22)	(31)	l
6	**Common Equity Tier 1 capital before regulatory adjustments**	**1,079**	**1,111**	
	Common Equity Tier 1 capital: regulatory adjustments			
9	Other intangibles other than mortgage servicing rights (MSR) (net of related tax liability)	8	10	d
11	Cash flow hedge reserve [1]	1	31	m
26	National specific regulatory adjustments	174	175	
26a	Of which: deferred tax assets	21	36	c
26b	Of which: capitalised expenses	129	124	a+e+f+g
26c	Of which: other national specific regulatory adjustments	15	14	i
28	**Total regulatory adjustments to Common Equity Tier 1 capital [1]**	**183**	**216**	
29	**Common Equity Tier 1 capital (CET1)[1]**	**896**	**895**	
	Additional Tier 1 capital: instruments			
30	Directly issued qualifying additional Tier 1 instruments plus related stock surplus	-	225	k
31	Of which: classified as equity under applicable accounting standards	-	225	
44	**Additional Tier 1 capital (AT1)**	**-**	**225**	
45	**Tier 1 capital (T1 = CET1 + AT1)[1]**	**896**	**1,120**	
	Tier 2 capital: instruments and provisions			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	325	200	h
50	Provisions	24	24	b
58	**Tier 2 capital**	**349**	**224**	

(1)Prior period comparatives have been updated to align with latest regulatory submissions.

CC1 - Composition of regulatory capital (cont.)

		Amounts 31 Dec 25 $m	Amounts 30 Jun 25 $m	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
59	**Total regulatory capital (= Tier 1 + Tier2)[1]**	**1,245**	**1,344**	
60	**Total risk-weighted assets[1]**	**8,561**	**8,847**	
	Capital adequacy ratios and buffers			
61	Common Equity Tier 1 capital (as a percentage of risk-weighted assets) (%)[1]	10.5%	10.1%	
62	Tier 1 capital (as a percentage of risk-weighted assets) (%)[1]	10.5%	12.7%	
63	Total capital (as a percentage of risk-weighted assets) (%)[1]	14.5%	15.2%	
64	Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets) (%)	3.5%	3.5%	
65	Of which: capital conservation buffer requirement (%)	2.5%	2.5%	
66	Of which: bank-specific countercyclical buffer requirement (%)	1.0%	1.0%	
68	**Common Equity Tier 1 capital (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements (%)[1]**	6.0%	5.6%	
	Applicable caps on the inclusion of provisions in Tier 2 capital			
76	Provisions eligible for inclusion in Tier 2 capital in respect of exposures subject to standardised approach (prior to application of cap)	24	24	b
77	Cap on inclusion of provisions in Tier 2 capital under standardised approach[1]	101	105	

(1)Prior period comparatives have been updated to align with latest regulatory submissions.

CC2 - Reconciliation of regulatory capital to balance sheet

The following table presents a view of AMP Bank's balance sheet prepared for the purpose of statutory reporting and balance sheet prepared under the regulatory scope of consolidation on a Level 2 basis. The disclosure also shows the link between the Level 2 balance sheet and amounts reported in CC1: Composition of regulatory capital. Details of entities not consolidated under the regulatory scope of consolidation are listed in the 'Entities excluded from the Level 2 consolidation' table.

	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	31 Dec 25	31 Dec 25	30 Jun 25	30 Jun 25	
	$m	$m	$m	$m	
Assets					
Cash and balances with central banks	69	69	12	12	
Due from banks	679	422	587	412	
Collateral posted	115	115	224	224	
Derivative financial assets	59	59	5	5	
Intercompany tax receivable from head entity	7	7	-	-	
Debt securities	4,736	4,736	4,659	4,659	
Loans and advances	24,246	18,183	23,649	18,896	
of which: capitalised expenses	-	115	-	112	a
of which: provisions eligible for inclusion in Tier 2 capital in respect of exposures subject to standardised approach (prior to application of cap)	-	24	-	24	b
Deferred tax assets	21	21	36	36	c
Intangibles	8	8	10	10	d
Other assets	43	43	41	41	
of which: capitalised expenses	-	1	-	1	e
Total assets	**29,983**	**23,663**	**29,223**	**24,295**	
Liabilities					
Due to banks	309	309	308	308	
Collateral received	46	46	2	2	
Derivative financial liabilities	9	9	89	89	
Deposits and other borrowings	19,992	19,992	20,875	20,875	
Intercompany tax payable to head entity	-	-	14	14	
Employee provisions	14	14	12	12	
Debt securities on issue	8,076	1,779	6,215	1,304	
of which: capitalised expenses	-	11	-	9	f
Subordinated debt	329	329	202	202	

CC2 - Reconciliation of regulatory capital to balance sheet (cont.)

	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	31 Dec 25	31 Dec 25	30 Jun 25	30 Jun 25	
	$m	$m	$m	$m	
Subordinated debt	329	329	202	202	
of which: capitalised expenses	-	2	-	2	g
of which: directly issued qualifying Tier 2 instruments	-	325	-	200	h
Other liabilities	129	106	170	153	
of which: other national specific regulatory adjustments related to securitisation excluding start up costs	-	15	-	14	i
Total liabilities	**28,904**	**22,584**	**27,887**	**22,959**	
Shareholders' equity					
Contributed Equity	394	394	619	619	
Of which: amount eligible for CET1 capital	-	394	-	394	j
Of which: amount eligible for AT1 capital	-	-	-	225	k
Reserves	(22)	(22)	(31)	(31)	l
of which: cashflow hedge reserve regulatory adjustment to CET1 capital [1]	-	1	-	31	m
Retained earnings	707	707	748	748	n
Total shareholders' equity	**1,079**	**1,079**	**1,336**	**1,336**	

(1)Prior period comparatives have been updated to align with latest regulatory submissions.

Entities excluded from the Level 2 consolidation

The following table provides details of entities included in the accounting scope of consolidation and excluded from the regulatory scope of consolidation.

	Principal activity	Total Assets 31 Dec 25 $m	Total Equity 31 Dec 25 $m	Total Assets 30 Jun 25 $m	Total Equity 30 Jun 25 $m
Entity					
Progress 2016-1 Trust	Securitisation	-	-	82	-
Progress 2017-1 Trust	Securitisation	160	-	176	-
Progress 2017-2 Trust	Securitisation	133	-	150	-
Progress 2018-1 Trust	Securitisation	129	-	145	-
Progress 2019-1 Trust	Securitisation	170	-	190	-
Progress 2020-1 Trust	Securitisation	177	-	203	-
Progress 2021-1 Trust	Securitisation	246	-	286	-
Progress 2022-1 Trust	Securitisation	166	-	196	-
Progress 2022-2 Trust	Securitisation	273	-	309	-
Progress 2023-1 Trust	Securitisation	316	-	367	-
Progress 2023-2 Trust	Securitisation	375	-	433	-
Progress 2024-1 Trust	Securitisation	465	-	559	-
Progress 2024-2 Trust	Securitisation	717	-	837	-
Progress 2025-1 Trust	Securitisation	869	-	995	-
Progress 2025-2 Trust	Securitisation	955	-	-	-
Progress Warehouse Trust No 6	Securitisation	1,169	-	-	-

Links between financial statements and regulatory exposures

LIA – Explanations of differences between accounting and regulatory exposure amounts

Scope of accounting and regulatory consolidation

Table LI1 provides a reconciliation of AMP Bank's Level 2 regulatory balance sheet with the balance sheet prepared on an accounting basis.

The primary difference between the regulatory and accounting scopes of consolidation is the exclusion, from the Level 2 regulatory scope, of non-consolidated subsidiaries and special purpose vehicles that meet APRA's operational requirements for capital relief. Special purpose vehicles excluded from the regulatory scope of consolidation are listed in the CC2 section.

Table LI2 outlines the key differences between carrying amounts reported in the financial statements and the exposure amounts reported for regulatory purposes.

The regulatory exposures include the following additional components:

• Regulatory exposures arising from valuation adjustments, including Potential Future Credit Exposure (PFCE) amounts and other adjustments used to determine regulatory risk-weighted exposure.

• Off-balance sheet amounts such as undrawn commitments and contingent liabilities to which APRA-prescribed credit conversion factors (CCFs) are applied to determine the regulatory exposure amounts.

LI1 – Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

31 December 2025

	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				
			Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
	$m	$m	$m	$m	$m	$m	$m
Assets							
Cash and balances with central banks	69	69	69	-	-	-	-
Due from banks	679	422	422	-	-	19	-
Collateral posted	115	115	115	-	-	115	-
Derivative financial assets	59	59	2	58	1	4	-
Intercompany tax receivable from head entity	7	7	7	-	-	-	-
Debt securities	4,736	4,736	4,736	-	-	-	-
Loans and advances	24,246	18,183	18,050	-	-	-	133
of which: capitalised expenses	-	115	-	-	-	-	115
of which: provisions eligible for inclusion in Tier 2 capital in respect of exposures subject to standardised approach (prior to application of cap)	-	24	-	-	-	-	24
Deferred tax assets	21	21	-	-	-	-	21
Intangibles	8	8	-	-	-	-	8
Other assets	43	43	42	-	-	-	1
of which: capitalised expenses	-	1	-	-	-	-	1
Total assets	**29,983**	**23,663**	**23,443**	**58**	**1**	**138**	**163**

LI1 – Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories (cont.)

31 December 2025	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				
			Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
	$m	$m	$m	$m	$m	$m	$m
Liabilities							
Due to banks	309	309	-	-	-	-	309
Collateral received	46	46	-	-	-	-	46
Derivative financial liabilities	9	9	-	7	2	-	-
Deposits and other borrowings	19,992	19,992	-	-	-	-	19,992
Employee provisions	14	14	-	-	-	-	14
Debt securities on issue	8,076	1,779	-	-	-	-	1,779
of which: capitalised expenses	-	11	-	-	-	-	11
Subordinated debt	329	329	-	-	-	-	329
of which: capitalised expenses	-	2	-	-	-	-	2
of which: directly issued qualifying Tier 2 instruments	-	325	-	-	-	-	325
Other liabilities	129	106	-	-	(2)	-	108
of which: other national specific regulatory adjustments related to securitisation excluding start up costs	-	15	-	-	-	-	15
Total liabilities	**28,904**	**22,584**	**-**	**7**	**-**	**-**	**22,577**

LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

31 December 2025		Total	Items subject to: Credit risk framework	Securitisation framework	Counterparty credit risk framework	Market risk framework
		$m	$m	$m	$m	$m
1	**Asset carrying value amount under scope of regulatory consolidation (as per Template LI1)**	**23,500**	**23,443**	**1**	**58**	**137**
2	Liabilities carrying value amount under regulatory scope of consolidation (as per Template LI1)	7	-	-	7	-
3	Total net amount under regulatory scope of consolidation (Row 1 – Row 2)	23,493	23,443	1	51	137
4	Off-balance sheet amounts	1,309	1,224	85	-	
5	Differences in valuations	47	-	-	47	
10	**Exposure amounts considered for regulatory purposes**	**24,849**	**24,667**	**86**	**98**	

Asset Encumbrance

ENC – Asset Encumbrance

Assets that are encumbered are subject to various restrictions or obligations that limit their ability to be sold, transferred, assigned or converted into cash. These limitations may arise from legal, regulatory, contractual or other binding conditions.

As at 31 December 2025, most of the asset encumbrance resulted from secured funding arrangements, such as securitisation issuances and margin placements. AMP Bank finances certain assets and securities through repurchase agreements and uses customer loans as collateral in securitisation programs. The table in this section breaks down the carrying value of AMP Bank's encumbered and unencumbered assets.

	Encumbered assets 31 Dec 25 $m	Unencumbered assets 31 Dec 25 $m	Total 31 Dec 25 $m	Encumbered assets 30 Jun 25 $m	Unencumbered assets 30 Jun 25 $m	Total 30 Jun 25 $m
Cash and balances with central banks	-	69	**69**	-	12	**12**
Due from banks	45	377	**422**	39	373	**412**
Collateral posted	115	-	**115**	224	-	**224**
Intercompany tax receivable from head entity	7	-	**7**	-	-	**-**
Derivative financial assets	-	59	**59**	-	5	**5**
Debt securities	-	4,736	**4,736**	-	4,659	**4,659**
Loans and advances[1]	7,336	16,910	**24,246**	5,560	18,089	**23,649**
Deferred tax assets	-	21	**21**	-	36	**36**
Intangibles	-	8	**8**	-	10	**10**
Other assets	-	43	**43**	-	41	**41**
Total assets	**7,503**	**22,223**	**29,726**	**5,599**	**23,449**	**29,048**

[1] Assets used for funding-only and capital-relief securitisations are considered unavailable to the ADI and are therefore encumbered. June 25 disclosure has been updated to align with this definition and match to BCBS template.

Credit Risk

CRA – General qualitative information about credit risk

Credit risk is the potential for loss arising from failure of a borrower to meet their contractual obligations to AMP. It arises primarily from lending activities, investments in bonds and notes, financial markets transactions, securitisations and other associated activities. Credit risk management is decentralised in business units within AMP, with the exception of credit risk directly and indirectly impacting shareholder capital, which is measured and managed on an aggregate basis by Group Treasury at the AMP Group level and reported to GALCO.

AMP maintains a robust system of controls and processes to optimise the Group's credit risk-taking activities. Credit risk is managed at both the Group and business unit level. The key credit risk related functions outlined below support the overall risk management responsibilities of the Board Risk & Compliance Committee and senior management.

Risk	Exposure	Management of exposures
Credit default risk is the risk of financial or reputational loss due to a counterparty failing to meet their contractual commitments in full and on time. Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty or where a number of counterparties are engaged in similar business activities that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.	Wholesale credit risk, arising from corporate investments held in relation to the management of liquidity.	Wholesale credit risk exposures arising from corporate investments made in relation to the management of liquidity (and related activities, including hedging financial risks) are managed by Group Treasury in accordance with the AMP Group Aggregate Risk Exposures and Intra-Group Transaction Exposure Policy, as well as the AMP Group Large Exposures and Credit Concentration Risk Standards. The policy is endorsed by the AMP Group ALCO and approved by the AMP Limited Board, whilst the Standards are approved by the AMP Group ALCO.
	Credit risk arising from the AMP Group's Australian banking activities which are predominantly related to residential mortgage lending and business finance loans	Wholesale credit risk exposures arising from investments made in relation to the management of liquidity within AMP Bank (and related activities, including hedging financial risks) are managed by Group Treasury in accordance with the AMP Bank Wholesale Counterparty Credit Risk Policy. This policy is reviewed and endorsed by the AMP Bank ALCO and approved by the AMP Bank Limited Board. Specific detail relating to the credit risk management of the AMP Bank loan portfolio is outlined below.

Credit risk of the loan portfolio in AMP Bank

AMP Bank is predominantly a lender for residential properties for both owner occupied and investment purposes. In relation to each loan application, AMP Bank completes a credit assessment, including cost of living expense assessment, and requires valuation of the proposed property.

AMP Bank's CRC and BRC oversee trends in lending exposures and compliance with the RAS. AMP Bank secures its housing loans with mortgages over relevant properties and as a result, manages credit risk on its loans with conservative lending policies and particular focus on the Loan to Valuation Ratio (LVR). The LVR is calculated by dividing the total loan amount outstanding by the lower of AMP Bank's approved valuation amount or the purchase price. Loans with LVR greater than 80% are fully mortgage insured.

The AMP Bank Credit Risk Management Strategy supplements the AMP Ltd RMS and outlines key elements of the AMP Ltd RMF as they relate to the management of credit risks for AMP Bank. It aims to fulfill the requirements outlined in APS 220 regarding the management of credit risk within ADIs, and to enhance clarity on credit as a material risk under CPS 220.

The Bank has adopted the AMP Ltd RMS to ensure consistency of approach and implementation across the AMP Group, aligning with key Group policies and practices. AMP's Three Lines of Defence model, which outlines AMP's approach to the roles of first line (business), second (Enterprise Risk Management) and third (internal Audit) is detailed in the RMS.

It outlines broadly the approach to maintaining risk within appetite, including strategies for credit origination, assessment, target portfolio mix and target markets. A comprehensive range of Group and Bank policies, standards and procedures govern the management of credit risk.

Credit Risk Management Framework

The Bank has in place the following key elements of a Credit Risk Management Framework.

Risk Appetite Statement

The Bank's RAS is a Board approved, annually reviewed document, with a triennial independent review cycle, which embodies the requirements articulated in CPS 220 ss 27 – 28. Regarding credit risk, it includes both high-level qualitative statements, and granular statements regarding the residential mortgage and business lending books, and quantitative limits and triggers for material risks. These are supported by an array of limits and triggers set at management level and escalated to Board level when out of appetite.

These limits and triggers are expressed by business and risk type and relate to credit quality and the complexity of the loan book, across higher risk segments including LVR, debt-to-income and interest payment type, by loan types, by target market, by various concentration measures, and credit quality including applicant characteristics and reliance on benchmarks, overrides and exceptions, and Quality Assurance review outcomes. Qualitative statements in the RAS, risk limits and triggers are set for counterparty credit risk as governed by the Bank Wholesale Counterparty Credit Risk Policy and Standards.

Risk Management Strategy

The Bank has adopted the AMP Ltd RMS to ensure consistency of approach and implementation across the AMP Group, aligning with key Group policies and practices. The AMP Bank Credit Risk Management Strategy supplements the AMP Ltd RMS, aiming to enhance its coverage of credit risk as a material risk in the context of the Bank's status as an ADI. It outlines broadly the approach to maintaining risk within appetite, including strategies for credit origination, assessment, target portfolio mix and target markets.

Policies and Procedures

A comprehensive range of Group and Bank policies, standards and procedures govern the management of credit risk. Review, update and approval of these documents are governed by the AMP Group Policy and Standards Policy.

Implementation of these polices is governed by the AMP Bank CRC, and their operation as appropriate is subject to first line control testing, second line review and challenge and quality assurance, third line review and as required, review by external audit or independent experts.

Credit Risk Management Function

A dedicated Bank second line risk and compliance function is maintained within the Enterprise Risk Management (ERM) function. Bank ERM is led by the Bank Chief Risk Officer (CRO). The Bank CRO reports to Group CRO and to the Group Executive, AMP Bank, and has access in closed session to the AMP Bank BRC. The Group CRO is FAR accountable for overall risk controls and risk management, compliance function and credit policy. Bank ERM has teams led by senior professionals, including Credit Risk, Credit Insights and Analytics, Financial Risk, and Compliance & Operational Risk. These segments provide certain specific credit-related functions as described below.

• The Credit Risk segment sets and reviews both residential and commercial lending credit policy, oversees its implementation within processes and systems, manages the delegations of lending authority including exercise of second line authority above first line delegation limits or in complex and confidential situations, and performs independent credit inspection quality assurance. For commercial lending, Credit Risk also provides sign off on Risk Grading, watchlist accounts and all recovery actions jointly with the business (Line 1).

• The Credit Insights segment provides second line oversight of credit regulatory reporting, undertakes credit aggregation reporting to management committee and Board, oversees and challenges credit models and automated credit decisioning systems, oversees reporting to credit bureaus, oversees and challenges credit provisioning processes and provides modelling support for policy changes.

• The Financial Risk segment oversees and challenges the management of Wholesale Counterparty Credit Risk and adherence to wholesale credit limits and their triggers. Credit risk arising in AMP Bank as part of lending activities and management of liquidity is managed at AMP Bank level through a combination of AMP Bank Credit Policies and Procedures (Residential Mortgage Lending, Residential Mortgage Default Management and Practice Finance) and AMP Bank Wholesale Counterparty Risk Policy. Additionally, Credit Large Exposure and Credit Concentration risks arises from lending activities to Treasury counterparties, inter-company loans and investments in Residential mortgage-backed securities issued by other ADI's. Wholesale credit risk concentration exposure is tracked by GALCO and counterparty limit utilisation and breach detection operated daily by Group Treasury. Bank ALCO and Group ALCO are responsible for monitoring wholesale/counterparty credit risks of the Bank and Group in accordance with the Bank Wholesale Counterparty Policy and AMP Group Large Exposures & Credit Concentration Risk Standard.

CR1 – Credit quality of assets

General provisions

General provisions are maintained to prudently account for credit losses that are expected, though not yet specifically identified, over the full term of each facility within the credit risk portfolio. These provisions reflect the expected credit losses (ECL) over a 12-month period for performing exposures and lifetime ECL for underperforming exposures – commonly referred to as stage 1 and stage 2 provisions under AASB 9 *Financial Instruments*.

These are included in general provisions because they relate to potential future losses that are currently unknown. The ECL is calculated using the probability of default as well as the estimated losses that would result from such defaults, considering forward-looking economic information.

Specific provisions

Specific provisions are determined in accordance with the APRA Prudential Standard APS 220 *Credit Risk Management* and are typically calculated as the shortfall between the contractual cash flows due and the cash flows expected to be received from a particular exposure, with the difference discounted at the exposure's effective interest rate.

Quantitative disclosure on credit quality

The following table presents a comprehensive view on the credit quality of on-balance sheet and off-balance sheet exposures. Non-performing exposures reported are as included for regulatory purposes under the scope of APS220 *Credit Quality*. The gross carrying value of loans and debt securities is the accounting value of these assets before the provision for credit impairment. The gross carrying value of off-balance sheet exposures is the amount that has been committed to be lent and the maximum amount that could be paid before the provision for credit impairment.

31 December 2025		Gross carrying values of		Accumulated / impairment	Of which ECL accounting provisions for credit losses on SA exposures		Net values (a+b-c)
		Non-performing exposures[1]	Performing exposures		Allocated in regulatory category of Specific	Allocated in regulatory category of General	
		$m	$m	$m	$m	$m	$m
1	Loans	378	17,736	82	58	24	18,032
2	Debt Securities	-	4,736	-	-	-	4,736
3	Off-balance sheet exposures[2]	-	2,494	-	-	-	2,494
4	**Total**	**378**	**24,966**	**82**	**58**	**24**	**25,262**

[1] 'Non-performing exposures' as defined in APRA Prudential Standard APS 220 Credit Risk Management.
[2] 'Off-balance sheet exposures' are gross of any credit conversion factor (CCF) or credit risk mitigation (CRM) techniques.

CR1 – Credit quality of assets (cont.)

30 June 2025		Gross carrying values of		Accumulated/ impairment	Of which ECL accounting provisions for credit losses on SA exposures		Net values
		Non-performing exposures[1]	Performing exposures		Allocated in regulatory category of Specific	Allocated in regulatory category of General	
		$m	$m	$m	$m	$m	$m
1	Loans	428	18,418	81	57	24	18,765
2	Debt Securities	-	4,387	-	-	-	4,387
3	Off-balance sheet exposures[2][3]	-	2,737	-	-	-	2,737
4	**Total**	**428**	**25,542**	**81**	**57**	**24**	**25,889**

[1] 'Non-performing exposures' as defined in APRA Prudential Standard APS 220 Credit Risk Management.
[2] 'Off-balance sheet exposures' are gross of any credit conversion factor (CCF) or credit risk mitigation (CRM) techniques.
[3] 'Off-balance sheet exposures' have been restated to reflect updated value of commitments.

CR2 – Changes in stock of defaulted loans and debt securities

The following table presents the changes in the bank's stock of defaulted exposures, the flows between non-defaulted and defaulted exposure categories and reductions in the stock of defaulted exposures due to write-offs.

		31 Dec 25	30 Jun 25
		$m	$m
1	Non-performing loans and debt securities at end of the previous reporting period	428	358
2	Loans and debt securities that became non-performing since the last reporting period	174	203
3	Returned to performing status	203	150
4	Amounts written off	-	3
5	Other changes	(21)	20
6	**Defaulted loans and debt securities at end of the reporting period**	**378**	**428**

CRB – Additional disclosure related to the credit quality of assets

An exposure is considered credit impaired for accounting purposes when there is uncertainty regarding the timely and full repayment of amounts due, including both interest and principal. This classification includes exposures that are overdue by 90 days or more. Additionally, exposures that are not yet 90 days past due may also be deemed impaired if it is assessed that full repayment is unlikely without the liquidation of collateral or reliance on other recovery mechanisms.

The regulatory definitions of non-performing, past due and restructured exposures in accordance with APS 220 Credit Risk Management are provided below.

Non-performing and performing exposures

Credit exposures are classified as non-performing when they meet the criteria for default. A default is deemed to have occurred in relation to a borrower or counterparty when either of the following conditions is satisfied:

- The borrower is 90 calendar days or more past due on a credit obligation to the Bank; or
- The Bank has assessed that the borrower is unlikely to fulfil their credit obligations in full without recourse to actions such as the realisation of available collateral.

An exposure is considered performing when the counterparty can meet all the contractual payments of the obligation.

Past due exposures

A credit exposure is classified as past-due from the first calendar day following a missed contractual payment. This includes any amounts due under the terms of the agreement, such as principal, interest, fees, or other obligations.

For exposures subject to a regular repayment schedule, the exposure is considered 90 days past-due when both of the following conditions are met:

- A period of at least 90 calendar days has elapsed since the due date of a contractual payment that remains unpaid in full; and
- The total amount outstanding outside the contractual arrangements is equivalent to at least 90 days worth of scheduled payments.

Restructured exposures

Where possible, the Bank seeks to renegotiate loans for borrowers seeking hardship relief rather than take possession of collateral. This may involve capitalising interest repayments for a period and increasing the repayment arrangement for the remaining term of the loan.

Once the terms have been renegotiated, and the required monitoring period has been completed, the loan is no longer considered past due or an impaired asset unless it was greater than 90 days in arrears in the previous six months or a specific provision has been raised for the loan.

Restructured exposures arise when the Bank grants concessions to a borrower experiencing financial difficulty. These concessions would not typically be extended to borrowers or counterparties in good standing under normal market conditions. Restructuring is only approved where the Bank is satisfied that the borrower can meet repayment arrangements under the revised terms.

Restructured exposures may be classified as either performing or non-performing based on status at the time of restructuring. A performing restructure is one where the borrower does not meet the criteria for a non-performing exposure including that the exposure would not have been classified as non-performing at the time of restructuring had the restructure not occurred and the revised terms are commercial in nature and consistent with those offered in the ordinary course of business. Where a restructure is applied to a non-performing exposure, it remains classified as non-performing until it satisfies the criteria for reclassification to performing status.

Determination of Accounting Provisions for Credit Losses

Under IFRS 9 (and its Australian equivalent AASB 9), entities are required to assess and recognise ECL on financial assets from initial recognition, with assessments updated at each reporting date to reflect changes in credit risk. The standard mandates a forward-looking approach, and the Bank determines collective provisions based on the following principles:

- Multiple macroeconomic scenarios are modelled using forecasts of key indicators such as unemployment, property price forecast, and interest rates.
- Each scenario is assigned a probability of default reflecting its likelihood.
- The collective provision is calculated as the probability-weighted average of the outcomes across all scenarios.

An allowance for ECLs is recognised for financial assets measured at amortised cost, debt securities measured at fair value through other comprehensive income (FVOCI) and loan commitments.

ECLs are probability weighted estimates of credit losses and are measured as the present value of all cash shortfalls discounted at the effective interest rate of the financial instrument. The key elements in the measurement of ECLs are as follows:

PD – the probability of default is an estimate of the likelihood of default over a given time horizon.

EAD – the exposure at default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date.

LGD – loss given default is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between cash flows due to the Bank in accordance with the contract and the cash flows that AMP Bank expects to receive, including from the realisation of any collateral. AMP Bank estimates these elements using appropriate credit risk models taking into consideration several factors, including the internal and external credit ratings of the assets, nature and value of collateral and forward-looking macroeconomic scenarios. AMP Bank applies a three-stage approach to measure the ECL as follows:

Stage 1 – 12 months ECL – Performing loans

The group collectively assesses and recognises a provision at an amount equal to 12-month ECL when financial assets are current and/or have had a good performance history and are of low credit risk. It includes financial assets where the credit risk has improved and the financial assets have been reclassified from Stage 2 or even Stage 3 based on improved performance observed over a predefined period. A financial asset is considered to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Stage 2 – Lifetime ECL – Performing loans that have experienced a significant increase in credit risk

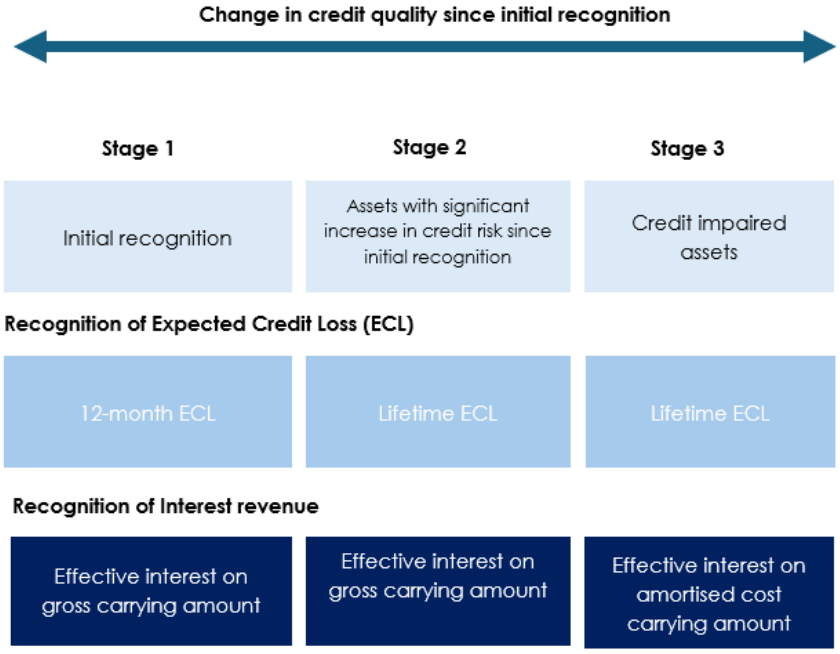
The group collectively assesses and recognises a provision at an amount equal to lifetime ECL on financial assets where there has been a significant increase in credit risk since initial recognition, but the financial assets are not credit impaired. The quantitative criteria used to determine a significant increase in credit risk is a series of relative and absolute thresholds.

Financial assets that were 30 days past due at least once over the last six months are deemed to have significant increase in credit risk since initial recognition. For loans and advances, other risk factors like hardship, LVR and loan to income ratio (LTI) are also considered in order to determine a significant increase in credit risk.

Determination of Accounting Provisions for Credit Losses (cont.)

Stage 3 – Lifetime ECL – Non-performing loans

The group measures loss allowances at an amount equal to lifetime ECL on financial assets that are determined to be credit impaired based on objective evidence of impairment. Financial assets are classified as impaired when payment is 90 days past due or when there is no longer reasonable assurance that principal or interest will be collected in their entirety on a timely basis.



AMP Bank's internal risk grading and PD estimation process

AMP Bank's Line 2 risk team, which is part of its second line of defence, runs expected credit loss models for the housing loan book as well as the business finance loans. AMP Bank's housing loan book is a portfolio with a low number of defaults. The PDs of this portfolio is determined using an internal behavioural scorecards model.

Exposure at default (EAD)

EAD is modelled by applying assumptions in relation to the amortisation of the loans based on scheduled principal and interest repayments, except for Stage 3 loans.

Loss given default (LGD)

For the residential mortgage portfolio, the key driver for the LGD calculation is the value of the underlying property. The value of the underlying residential property is captured via the LVR, which applies both the changes in loan balance and estimated value of the collateral using market data and indices. Both floor and haircuts are applied to provide for model risk. For business finance loans, the LGD is calculated via assumptions to the reduction in valuations of security values.

Grouping of financial assets for ECL calculation

AMP Bank calculates ECL on either a collective or individual basis on all Stage 3 assets, including interbank and debt securities which are measured at FVOCI. For Stage 1 and 2 assets, ECL is calculated on a collective basis, taking into account risk factors for each loan to calculate the ECL estimate and then aggregating the estimated number for each relevant portfolio.

Forward-looking information

AMP Bank's ECL model incorporates several forward-looking macroeconomic factors (MEF) that are reviewed on a quarterly basis and approved by the CRC. The MEF include unemployment, property prices, ASX All Ordinaries index and Reserve Bank of Australia cash rate. At least three different scenarios with fixed weightings are used in the model. The weightings are reviewed on an annual basis. The ECL is calculated as the probability weighted average of the provision calculated for each economic scenario. Management overlay is required to mitigate model risk and any systemic risk that is not recognised by the model. The management overlays are reviewed on an annual basis or more frequently if required and presented to the CRC and Board Audit Committee (BAC) for endorsement.

Write-offs

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovery. Recovery actions can cease if they are determined as being no longer cost effective or in some situations where the customers have filed for bankruptcy.

Carrying value by portfolio type and geographical area

31 December 2025	Geography			
	Australia	New Zealand	Others	Total
Portfolio type	$m	$m	$m	$m
Commercial Property	3	-	-	3
Corporate (incl. SME Corporate)	189	-	-	189
Financial institution	219	-	-	219
Residential Mortgage	20,365	4	47	20,416
Sovereign	4,517	-	-	4,517
Total	**25,293**	**4**	**47**	**25,344**

Carrying value by portfolio type and Industry

31 December 2025	Industry			
	Consumer Lending	Financial and Insurance Services	Government, administration and defence	Total
Portfolio type	$m	$m	$m	$m
Commercial Property	-	3	-	3
Corporate (incl. SME Corporate)	-	189	-	189
Financial institution	-	219	-	219
Residential Mortgage	20,416	-	-	20,416
Sovereign	-	-	4,517	4,517
Total	**20,416**	**411**	**4,517**	**25,344**

Carrying value by portfolio type and residual maturity

31 December 2025	Residual maturity				
Portfolio type	No specific maturity $m	≤ 1 year $m	1 ≤ 5 years $m	> 5 years $m	Total $m
Commercial Property	-	-	-	3	3
Corporate (incl. SME Corporate)	15	6	18	150	189
Financial institution	-	101	118	-	219
Residential Mortgage	2,479	224	1,792	15,921	20,416
Sovereign	-	244	1,508	2,765	4,517
Total	**2,494**	**575**	**3,436**	**18,839**	**25,344**

Non-performing exposures by portfolio type and geographical area

31 December 2025	Geography				ECL accounting provision	
Portfolio type	Australia $m	New Zealand $m	Others $m	Total $m	Allocated in regulatory category of specific $m	Allocated in regulatory category of general $m
Commercial Property	1	-	-	1	-	-
Corporate (incl. SME Corporate)	113	-	-	113	47	2
Residential Mortgage	262	-	2	264	11	22
Total	**376**	**-**	**2**	**378**	**58**	**24**

Non-performing exposures by portfolio type and Industry

31 December 2025	Industry				ECL accounting provision	
Portfolio type	Consumer Lending $m	Financial and Insurance Services $m	Government, administration and defence $m	Total $m	Allocated in regulatory category of specific $m	Allocated in regulatory category of general $m
Commercial Property	-	1	-	1	-	-
Corporate (incl. SME Corporate)	-	113	-	113	47	2
Residential Mortgage	264	-	-	264	11	22
Total	**264**	**114**	**-**	**378**	**58**	**24**

Carrying value by portfolio type and ageing

31 December 2025	Ageing analysis		
Portfolio type	30 to 89 days past due $m	90+ days past due $m	Total $m
Corporate (incl. SME Corporate)	7	34	41
Residential Mortgage	99	143	242
Total	**106**	**177**	**283**

Restructured exposure based on performing status

Portfolio status	$m
Non-performing exposure	137
Performing exposure	188

CRC – Qualitative disclosure related to credit risk mitigation techniques

AMP Bank applies a comprehensive credit risk management framework to safeguard portfolio quality. This begins with a rigorous assessment of the counterparty's character, industry position, business model, and financial resilience. Risk is further mitigated through disciplined facility structuring, collateralisation, covenant enforcement, and bespoke contractual terms. The usage of collateral is a specific transaction-based CRM technique.

Collateral and master netting or similar agreements

The AMP Group obtains collateral and utilises netting agreements to mitigate credit risk exposures from certain counterparties.

Derivative financial assets and liabilities

The credit risk of derivatives is managed in the context of the AMP Group's overall credit risk policies and includes the use of Credit Support Annexes to derivative agreements which facilitate the bilateral posting of collateral as well as the clearing of derivative positions on the London Clearing House.

Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. An ISDA agreement does not automatically meet the criteria for offsetting in the Consolidated statement of financial position. This is because the AMP Group, in most cases, does not have any current legally enforceable right to offset recognised amounts.

Other collateral

The AMP Group has collateral arrangements in place with some counterparties in addition to collateral deposits held with respect to repurchase agreements. The amount and type of collateral required by AMP Bank on housing loans depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

AMP Bank holds collateral against its loans and advances primarily in the form of mortgage interests over property, other registered securities over assets and guarantees. Management monitors the market value of collateral and may request additional collateral in accordance with the underlying agreement. In the event of customer default, AMP Bank can enforce any security held as collateral against the outstanding claim. Any loan security is usually held as mortgagee in possession while AMP Bank seeks to realise its value through the sale of the property. Therefore, AMP Bank does not hold any real estate or other assets acquired through the repossession of collateral. Collateral generally consists of 11am loans and deposits and is exchanged between the counterparties to reduce the exposure from the net fair value of derivative assets and liabilities between the counterparties.

CR3 – Credit risk mitigation techniques – overview

The following table presents all secured exposures and the usage of credit risk mitigation techniques by the bank to reduce capital requirements.

31 December 2025		Exposures unsecured: carrying amount	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
		$m	$m	$m	$m	$m
1	Loans	-	18,032	18,032	-	-
2	Debt securities	4,736	-	-	-	-
3	**Total**	**4,736**	**18,032**	**18,032**	**-**	**-**
4	Of which: non-performing	-	378	378	-	-

30 June 2025		Exposures unsecured: carrying amount	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
		$m	$m	$m	$m	$m
1	Loans	-	18,765	18,765	-	-
2	Debt securities	4,387	-	-	-	-
3	**Total**	**4,387**	**18,765**	**18,765**	**-**	**-**
4	Of which: non-performing	-	428	428	-	-

CRD – Qualitative disclosure on banks' use of external credit ratings under the standardised approach for credit risk

AMP Group applies the standardised approach for credit risk and utilises the following External Credit Assessment Institutions (ECAIs):

- Fitch
- Standard & Poor's and
- Moody's

External credit ratings, where applicable are used for the following exposure classes:

- Holdings of debt securities and other instruments acquired for investment or liquidity management purposes, including exposures to corporates and sovereigns.
- Exposures to institutions, including ADIs and other financial counterparties.

CR4 – Standardised approach – Credit risk exposure and credit risk mitigation effects

The following table presents the effect of application of credit risk mitigation techniques on credit risk exposures and capital requirement calculations under the standardised approach for credit risk.

31 December 2025		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
	Asset classes	$m	$m	$m	$m	$m	%
1	Sovereign	4,587	-	4,587	-	-	0%
4	Banks	644	-	644	-	186	29%
6	Corporates	158	15	158	6	77	47%
	Of which: General corporate – unrated small- and medium-sized enterprise	61	15	61	6	57	85%
	Of which: General corporate – other	97	-	97	-	20	20%
9	Property	17,675	2,479	17,675	1,218	7,353	39%
	Of which: Owner-occupied principal-and-interest	9,747	1,384	9,747	553	3,366	33%
	Of which: Other standard residential property	7,728	1,087	7,728	661	3,710	44%
	Of which: Non-standard residential property loans	47	4	47	2	48	100%
	Of which: Commercial property exposures – not dependent on property cash flows	3	-	3	-	2	82%
	Of which: Land acquisition, development and construction	150	4	150	2	227	150%
10	Non-performing exposures	321	-	321	-	340	106%
11	Other	58	-	58	-	58	100%
12	**Total**	**23,443**	**2,494**	**23,443**	**1,224**	**8,014**	**32%**

CR4 – Standardised approach - Credit risk exposure and credit risk mitigation effects (cont.)

30 June 2025		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
	Asset classes	$m	$m	$m	$m	$m	%
1	Sovereign	4,404	-	4,404	-	-	0%
4	Banks	679	-	679	-	207	30%
6	Corporates	283	18	283	7	112	39%
	Of which: General corporate – unrated small- and medium-sized enterprise	76	18	76	7	71	85%
	Of which: General corporate – other	207	-	207	-	41	20%
9	Property[1]	18,342	2,719	18,342	1,393	7,552	38%
	Of which: Owner-occupied principal-and-interest[1]	10,236	1,702	10,236	837	3,584	32%
	Of which: Other standard residential property[1]	7,818	996	7,818	541	3,603	43%
	Of which: Non-standard residential property loans	172	5	172	2	174	100%
	Of which: Commercial property exposures – not dependent on property cash flows	3	-	3	-	2	82%
	Of which: Land acquisition, development and construction[1]	113	16	113	13	189	150%
10	Non-performing exposures	371	-	371	-	398	107%
11	Other	42	-	42	-	43	101%
12	**Total[1]**	**24,121**	**2,737**	**24,121**	**1,400**	**8,312**	**33%**

[1] 'Off-balance sheet exposures' have been restated to reflect updated value of commitments.

CR5 – Standardised approach – Exposures by asset classes and risk weights

The following table presents the breakdown of credit risk exposures under the standardised approach by asset class and risk weight and excludes counterparty credit risk and securitisation exposures.

31 December 2025		Risk weight																				Total credit exposure amount (post-CCF and post-CRM)
		0%	20%	25%	30%	35%	40%	45%	50%	55%	65%	68%	70%	80%	85%	95%	98%	100%	105%	120%	150%	
	Asset classes	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
1	Sovereign	4,587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,587**
4	Banks	-	425	-	42	-	-	-	177	-	-	-	-	-	-	-	-	-	-	-	-	**644**
6	Corporates	-	97	-	-	-	-	-	-	-	-	-	-	-	67	-	-	-	-	-	-	**164**
	Of which: General corporate – unrated small- and medium-sized enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	67	-	-	-	-	-	-	**67**
	Of which: General corporate – other	-	97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**97**
9	Property	-	1,536	2,190	2,683	3,965	2,387	3,116	969	369	1,342	1	62	-	37	-	4	48	33	-	151	**18,893**
	Of which: Owner-occupied principal-and-interest	-	1,536	1,152	1,776	3,965	1,131	-	331	369	-	-	37	-	5	-	-	-	-	-	-	**10,302**
	Of which: Other standard residential property	-	-	1,038	907	-	1,256	3,116	638	-	1,342	1	25	-	30	-	4	-	33	-	-	**8,390**
	Of which: Non-standard residential property loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	-	-	**48**
	Of which: Commercial property exposures – not dependent on property cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	**2**
	Of which: Land acquisition, development and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151	**151**
10	Non-performing exposures	-	-	-	-	-	-	-	-	-	-	-	-	81	-	12	-	122	-	55	51	**321**
11	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58	-	-	-	**58**
	Total	**4,587**	**2,058**	**2,190**	**2,725**	**3,965**	**2,387**	**3,116**	**1,146**	**369**	**1,342**	**1**	**62**	**81**	**104**	**12**	**4**	**228**	**33**	**55**	**202**	**24,667**

CR5 – Standardised approach - Exposures by asset classes and risk weights (cont.)

30 June 2025

		Risk weight																		Total credit exposure amount (post-CCF and post-CRM)
		0%	20%	25%	30%	35%	40%	45%	50%	55%	65%	68%	70%	80%	85%	95%	100%	105%	120%	150%	
	Asset classes	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
1	Sovereign	4,404	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,404**
4	Banks	-	410	-	49	-	-	-	220	-	-	-	-	-	-	-	-	-	-	-	**679**
6	Corporates	-	207	-	-	-	-	-	-	-	-	-	-	-	83	-	-	-	-	-	**290**
	Of which: General corporate – unrated small- and medium-sized enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	83	-	-	-	-	-	**83**
	Of which: General corporate – other	-	207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**207**
9	Property [1]	-	1,739	2,411	2,903	4,139	2,584	3,141	930	381	1,133	4	32	-	17	-	174	20	-	127	**19,735**
	Of which: Owner-occupied principal-and-interest [1]	-	1,739	1,287	1,913	4,139	1,287	-	313	381	-	-	6	-	7	-	-	-	-	-	**11,072**
	Of which: Other standard residential property [1]	-	-	1,124	990	-	1,297	3,141	617	-	1,133	4	26	-	7	-	-	20	-	-	**8,359**
	Of which: Non-standard residential property loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174	-	-	-	**174**
	Of which: Commercial property exposures – not dependent on property cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	**3**
	Of which: Land acquisition, development and construction [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127	**127**
10	Non-performing exposures	-	-	-	-	-	-	-	-	-	-	-	-	80	-	14	151	-	63	63	**371**
11	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42	-	-	-	**42**
	Total	**4,404**	**2,356**	**2,411**	**2,952**	**4,139**	**2,584**	**3,141**	**1,150**	**381**	**1,133**	**4**	**32**	**80**	**100**	**14**	**367**	**20**	**63**	**190**	**25,521**

[1] 'Off-balance sheet exposures' have been restated to reflect updated value of commitments.

CR5 – Standardised approach - Exposures by asset classes and risk weights (cont.)

31 December 2025		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF[1]	Exposure (post-CCF and post-CRM)
	Risk weight	$m	$m	%	$m
1	Less than 40%	14,795	1,738	42%	15,525
2	40–70%	7,976	692	65%	8,423
3	80%	81	-	40%	81
4	85%	88	26	62%	104
5	90–100%	243	5	40%	244
6	105–130%	59	29	100%	88
7	150%	201	4	40%	202
11	**Total exposures**	**23,443**	**2,494**	**49%**	**24,667**

30 June 2025		On-balance sheet exposure	Off-balance sheet exposure[2] (pre-CCF)	Weighted average CCF[1][2]	Exposure[2] (post-CCF and post-CRM)
	Risk weight	$m	$m	%	$m
1	Less than 40%	15,343	1,972	47%	16,262
2	40–70%	7,994	698	62%	8,425
3	80%	80	-	40%	80
4	85%	85	27	56%	100
5	90–100%	377	5	80%	381
6	105–130%	66	19	90%	83
7	150%	176	16	87%	190
11	**Total exposures**	**24,121**	**2,737**	**51%**	**25,521**

[1] Weighting is based on off-balance sheet exposure (pre-CCF).
[2] 'Off-balance sheet exposures' have been restated to reflect updated value of commitments.

Counterparty credit risk

CCRA – Qualitative disclosure related to CCR

Counterparty Credit Risk (CCR) is the risk that a counterparty to a financial transaction defaults before the final settlement of the associated contractual obligations. A default event may result in an economic loss if, at the time of default, the Group holds a portfolio of transactions with that counterparty that has a positive economic value, after considering any collateral or netting arrangements.

Unlike traditional unilateral credit risk arising from loans, where only the lender is exposed to loss, CCR is bilateral. The market value of derivatives or securities financing transactions can move in favour of either party over the life of the contract. These values fluctuate with changes in underlying market factors such as interest rates, foreign exchange rates, equity prices, and credit spreads. As a result, the potential exposure is uncertain and dynamic, varying over time rather than remaining fixed.

CCR Management

CCR exposure arising from derivative transactions and securities financing transactions (SFTs) is measured using Potential Future Exposure (PFE). PFE is calculated in accordance with the Adjusted Current Exposure Method, which estimates the current replacement cost of derivative positions together with an add-on factor to reflect potential changes in market values over the remaining life of the contracts.

Credit limits for wholesale counterparties, covering both lending exposures and derivative exposures are established following a comprehensive assessment of counterparty creditworthiness. This assessment incorporates factors such as the counterparty's external, financial strength, product type, transaction structure, collateral and netting arrangements, tenor, and any concentration risks relevant to the Bank's risk appetite. Credit risk mitigation (CRM) techniques are applied to reduce exposure to wholesale counterparty credit risk.

For the Bank to obtain capital relief through the use of CRM all documentation must be binding on all parties and legally enforceable in all relevant jurisdictions. Only CRM techniques allowed under APS 112 are eligible to be applied to Large Exposures. Responsibility for setting wholesale counterparty credit exposure limits rests with the AMP Bank Board, which approves the overarching risk appetite and governance framework within which counterparty limits are administered. Management implements these limits through credit policies, delegated authorities, and ongoing monitoring to ensure exposures remain within the Board approved risk appetite and comply with applicable APRA prudential standard.

Wrong-Way Risk

Wrong-way risk occurs when a counterparty's exposures are adversely correlated with its credit quality. AMP Bank's derivative activities are undertaken primarily for balance sheet risk management and hedging purposes, rather than for trading or speculative gain. Given the nature and purpose of these positions, the Bank's derivative portfolio is not expected to give rise to material wrong-way risk, as exposures are generally linked to standard interest-rate risk management rather than underlying assets closely correlated with the Bank's own creditworthiness.

Where AMP Bank receives cash collateral under its collateralisation arrangements, this further reduces the likelihood of wrong-way risk. Cash collateral does not exhibit credit-sensitive behaviour relative to the counterparty and therefore does not introduce specific or general wrong-way risk linked to counterparty deterioration.

Credit Rating downgrade

AMP Bank maintains full collateralisation in relation to its derivative clearing exposures. The collateral frameworks governing these positions are structured such that a downgrade to AMP's credit rating, including a downgrade of up to three notches would not give rise to any requirement to post additional collateral. As at 31 December 2025, the collateral posted to central counterparties and clearing brokers remains adequate under all applicable rating-based triggers. Accordingly, no incremental collateral obligations would be incurred in the event of a credit-rating downgrade.

CCR1 – Analysis of CCR exposures by approach

A financial loss could arise if, at the time of default, the transaction or portfolio of transactions holds a positive value for any entity within the AMP Group.

In contrast to traditional credit risk from lending where the risk of loss lies solely with the lender, CCR involves a two-way risk. The value of many types of transactions can fluctuate and may be favourable or unfavourable to either party. As these market values are influenced by changes in underlying market conditions, they are inherently uncertain and can shift over time.

The following table presents a view of the method used to calculate CCR regulatory requirements and the main parameters used.

31 December 2025		Replacement cost	Potential future exposure	EAD post-CRM	RWA
		$m	$m	$m	$m
1a	Adjusted Current Exposure Method	4	1	5	2
6	**Total**				**2**

30 June 2025		Replacement cost	Potential future exposure	EAD post-CRM	RWA
		$m	$m	$m	$m
1a	Adjusted Current Exposure Method	3	1	4	2
6	**Total**				**2**

CCR5 – Composition of collateral for CCR exposures

The following table presents a breakdown of all types of collateral posted or received by the bank to support or reduce the CCR exposures related to derivative transactions and includes transactions cleared through a Central Counterparty (CCP).

31 December 2025	Collateral used in derivative transactions			
	Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated
	$m	$m	$m	$m
Cash – domestic currency	-	100	-	71
Cash – other currencies	-	-	-	97
Domestic sovereign debt	-	-	-	-
Other sovereign debt	-	-	-	-
Government agency debt	-	-	-	-
Corporate bonds	-	-	-	-
Equity securities	-	-	-	-
Other collateral	-	-	-	-
Total	**-**	**100**	**-**	**168**

30 June 2025	Collateral used in derivative transactions			
	Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated
	$m	$m	$m	$m
Cash – domestic currency	-	99	-	206
Cash – other currencies	-	-	-	115
Domestic sovereign debt	-	-	-	-
Other sovereign debt	-	-	-	-
Government agency debt	-	-	-	-
Corporate bonds	-	-	-	-
Equity securities	-	-	-	-
Other collateral	-	-	-	-
Total	**-**	**99**	**-**	**321**

CCR8 – Qualitative disclosure related to CCR

The following table presents a comprehensive picture of the Bank's exposures to central counterparties and includes all types of exposures and related capital requirements.

		EAD (post-CRM) 31 Dec 25 $m	RWA 31 Dec 25 $m	EAD (post-CRM) 30 Jun 25 $m	RWA 30 Jun 25 $m
1	**Exposures to QCCPs (total)**		**3**		**1**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	93	3	30	1
3	(i) OTC derivatives	93	3	30	1
4	(ii) Exchange-traded derivatives	-	-	-	-
5	(iii) Securities financing transactions	-	-	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-	-	-
7	Segregated initial margin	-		-	
8	Non-segregated initial margin	97	-	115	-
9	Pre-funded default fund contributions	-	-	-	-
10	Unfunded default fund contributions	-	-	-	-

Securitisation

SECA – Qualitative disclosure requirements related to securitisation exposures

AMP Bank acts an originator and an investor in traditional securitisation activities, such as Residential Mortgage Back Securities (RMBS). The purpose of AMP Bank as an originator of securitisation trusts is to both raise funding for the Bank and, depending on the construct of the trust, to transfer credit risk. Issuance of securitisation provides for a diversified source of funding as part of AMP Bank's wholesale funding program.

AMP Bank issues both funding-only securitisation trusts and regulatory capital relief securitisation trusts in accordance with the requirements of APS 120 Securitisation (APS 120). Where AMP Bank meets the APS 120 operational requirements for a securitisation trust to be considered regulatory capital relief, AMP Bank will still hold capital in respect of credit risk for facilities or exposures AMP Bank has to the securitisation trust. Information on these exposures are outlined in the tables provided.

AMP Bank uses Special Purpose Entities (SPEs) to securitise customer loans and advances that it has originated. This is done in order to source funding and/or for capital efficiency purposes. The Bank invests in some of its own securitisations, including for the purposes of maintaining access to liquidity from the RBA via repurchase agreements.

AMP Bank also has a self-securitisation trust, which complies with the operational requirements of a funding-only securitisation under APS 120. As a result, AMP Bank treats self-securitisation trusts consistently with the Group's originated funding-only securitisation trusts.

AMP Bank has also purchased positions in securitisation transactions which are held in the banking book. Where AMP Bank has purchased positions in a funding-only securitisation trust, AMP Bank is not required to hold regulatory capital in respect of credit risk for facilities or exposures relating to the pool in accordance with APS 120. However, the underlying exposures in the pool are included in the calculation of its regulatory capital for credit risk under APS 112. Any other positions must adhere to internal policies and limits relating to credit risk and market risk, and AMP Bank holds capital against these positions in accordance with APS 120.

ECAIs used for securitisations

Rating Agency	Securitisation exposure
S&P Global Ratings	RMBS
Fitch Ratings	RMBS
Moody's Investor Services	RMBS

Accounting Treatment of Securitisation Activities

AMP Bank provides a liquidity facility to Progress Warehouse Trust No. 3 and 5, funding only securitisation trusts and Progress Warehouse Trust No. 6, a capital relief securitisation trust, the value of which fluctuates depending on the size of the asset pool. The total liquidity facility limit as at 31 December 2025 was $30m (2024: $10m). AMP Bank also provides redraw facilities to the securitisation trusts which are intended to fund redraws to the Bank and the redraw facility limit as at 31 December 2025 was $58m (2024: $48m).

AMP Bank is entitled to residual payment after all payments to investors and costs related to the programme have been met. The recourse for noteholders is limited to the pool of assets. AMP Bank is considered to substantially retain all the risks and rewards of ownership of the transferred assets and therefore continues to recognise the transferred assets on AMP Banks's Statement of financial position with a liability recognised for the proceeds of the funding transaction.

SEC1 – Securitisation exposures in the banking book

AMP Bank engages in securitisation activities for funding capital and liquidity purposes and packages and sells housing loans as securities to investors through a series of securitisation vehicles, known as Progress Trusts.

The following table presents the securitisation exposures in the banking book and includes exposures where criteria for recognition of risk transference are not met.

		Bank acts as originator			Bank acts as originator		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
		31 Dec 25	31 Dec 25	31 Dec 25	30 Jun 25	30 Jun 25	30 Jun 25
		$m	$m	$m	$m	$m	$m
1	**Retail (total)**	**5,037**	**-**	**5,037**	**4,566**	**-**	**4,566**
2	residential mortgage	5,037	-	5,037	4,566	-	4,566
3	credit card	-	-	-	-	-	-
4	other retail exposures	-	-	-	-	-	-
5	re-securitisation	-	-	-	-	-	-
6	**Wholesale (total) – of which**	**-**	**-**	**-**	**-**	**-**	**-**
7	loans to corporates	-	-	-	-	-	-
8	commercial mortgage	-	-	-	-	-	-
9	lease and receivables	-	-	-	-	-	-
10	other wholesale	-	-	-	-	-	-
11	re-securitisation	-	-	-	-	-	-

SEC3 – Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

The following table presents securitisation exposures in the banking book when the bank has acted as originator or sponsor and the associated capital requirements.

31 December 2025		Exposure values (by risk weight bands)					Exposure values (by regulatory approach)			RWA (by regulatory approach)			Capital charge after cap		
		≤20%	>20% to 50%	>50% to 100%	>100% to <1250%	1250%	SEC-ERBA	SEC-SA	1250%	SEC-ERBA	SEC-SA	1250%	SEC-ERBA	SEC-SA	1250%
		$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
1	**Total exposures**	**46**	**38**	**2**	**-**	**36**	**50**	**36**	**36**	**11**	**12**	**-**	**1**	**1**	**36**
2	Traditional securitisation	46	38	2	-	36	50	36	36	11	12	-	1	1	36
3	Of which securitisation	46	38	2	-	36	50	36	36	11	12	-	1	1	36
4	Of which retail underlying	46	38	2	-	36	50	36	36	11	12	-	1	1	36

30 June 2025		Exposure values (by risk weight bands)					Exposure values (by regulatory approach)			RWA (by regulatory approach)			Capital charge after cap		
		≤20%	>20% to 50%	>50% to 100%	>100% to <1250%	1250%	SEC-ERBA	SEC-SA	1250%	SEC-ERBA	SEC-SA	1250%	SEC-ERBA	SEC-SA	1250%
		$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
1	**Total exposures**	**42**	**1**	**2**	**-**	**25**	**45**	**-**	**25**	**10**	**-**	**-**	**1**	**-**	**25**
2	Traditional securitisation	42	1	2	-	25	45	-	25	10	-	-	1	-	25
3	Of which securitisation	42	1	2	-	25	45	-	25	10	-	-	1	-	25
4	Of which retail underlying	42	1	2	-	25	45	-	25	10	-	-	1	-	25

Credit valuation adjustment risk

CVAA – General qualitative disclosure requirements related to CVA

CCR is managed through a governance framework of policies, standards and procedures that establish risk appetite, limit setting, monitoring, and reporting requirements. AMP Bank employs centrally cleared derivatives and applies margining for bilateral derivative transactions with key banking counterparties in accordance with CPS 226 Margining and Risk Mitigation for Non-centrally Cleared Derivatives.

AMP Bank calculates its Credit Valuation Adjustment (CVA) risk capital charge for the risk of mark-to-market losses on the expected counterparty credit risk (CVA loss) for all bilaterally cleared OTC (BCOTC) derivative transactions and centrally cleared transactions to be treated as BCOTC. CVA risk is monitored through individual counterparty and customer credit limits and is measured on a quarterly basis as part of AMP Bank's broader credit risk management processes.

Operational Risk

ORA – General qualitative information on a bank's operational risk framework

Operational risk is the risk of loss and/or non-compliance (including failing to act in accordance with law, regulations, industry standards and codes and internal policies) resulting from inadequate or failed internal processes, people, systems or from external events.

Policies, Frameworks, and Guidelines for Operational Risk Management

AMP Limited's RMF is built on a robust ERM structure, designed to ensure risk are identified, measured, controlled, and reported consistently across the business.

To support risk management, AMP Limited has a RMF which comprises our Strategy and Business Plans, the RMS, our RAS and supporting policies and practices. While the RMF applies across AMP, there are some differences for our subsidiaries which are noted. AMP Bank's RMF derives wholly from the AMP Framework and is expanded upon for credit risk. AMP Bank Limited while adopting the AMP Limited RMF has a stand-alone RAS. These documents support AMP Bank's approach to identifying, assessing, monitoring, and mitigating operational risks, ensuring alignment with regulatory requirements and industry standards. The framework emphasizes a strong risk culture, clear accountability, and continuous improvement, supported by regular reviews and updates.

Reporting Framework on Operational Risk

AMP Limited uses Service now functionality as its integrated risk management system (IRM), this is also used across AMP Bank. IRM is the source of truth and provides transparency of risks, risk events, controls and obligations across AMP Bank. AMP Bank business risk and compliance committee (BRCC) monitor and oversee the implementation and effectiveness of the RMF within AMP Bank. Where required risks, controls supporting critical operations are reported to the BRC as are any breaches of risk appetite.

Risk Mitigation and Risk Transfer

AMP Bank employs a multi layered strategy to mitigate and transfer operational risk effectively, supporting both resilience and capital adequacy. AMP Bank does not expect to eliminate all risks but seeks to ensure that risk exposures are managed within risk appetite tolerance levels.

AMP Bank maintains strong internal policies and frameworks, including formal risk appetite statements, risk event management and business continuity plans to prevent or contain operational risk events. Regular controls testing is undertaken, and emerging risks trends are identified, and control gaps are remediated in a timely manner.

OR2 – Business indicator and subcomponents

	BI and its subcomponents	31 Dec 24 $m	31 Dec 23 $m	31 Dec 22 $m
1	Interest, lease and dividend component [1][2]	236		
1a	Interest and lease income	1,495	1,475	832
1b	Interest and lease expense	1,300	1,227	567
1c	Interest earning assets [3]	23,981	24,921	24,917
2	Services component [1][4]	44		
2a	Fee and commission income	40	41	46
2b	Fee and commission expense	2	3	3
2d	Other operating expense	1	-	3
3	Financial component [1][5]	16		
3b	Net P&L on the banking book	(29)	11	9
4	BI [6]	296	-	-
5	Business indicator component (BIC) [7]	36	-	-

[1] Business indicator (BI) components represent averages for the most recent three financial years.
[2] The interest, lease and dividend components (ILDC) are calculated as the lower of the average net interest income and 2.25% of the interest earning assets, plus the average of dividend income.
[3] Business indicator (BI) components represent averages for the most recent three financial years.
[4] The services component (SC) is calculated as the higher of the average fee and commission income and expense, plus the higher of the average other operating income and expense.
[5] The financial component (FC) is calculated as the sum of the average net profit or loss on the trading (NA) and banking book.
[6] BI is the sum of ILDC, SC and FC.
[7] BIC is calculated as BI multiplied by 12%.

OR3 – Minimum required operational risk capital

		31 Dec 24 $m
1	Business indicator component (BIC)	36
2	Internal loss multiplier (ILM) [1]	1
3	Minimum required operational risk capital (ORC)	36
	Other regulatory capital charges [2]	-
4	**Operational risk RWA [3]**	**444**

[1] APS 115 does not prescribe an internal loss multiplier.
[2] AMP Bank does not have any additional capital requirement imposed by APRA.
[3] Operational risk RWA is 12.5 times the minimum required operational risk capital.

Interest rate risk in the banking book

IRRBBA – Interest rate risk in the banking book (IRRBB) risk management objective and policies

Main sources of market risk

Interest rate risk in the banking book (IRRBB) is defined as exposure of the Bank's earnings, capital and market value to movements in interest rates arising from positions in the banking book.

Non-Traded Market Risk represents the potential for loss arising from the management of interest rate, foreign exchange, and liquidity risk exposures that are not generated through trading activities. These risks primarily stem from the banking book, including the repricing profile of AMP Bank's lending activities, foreign exchange positions, and balance sheet liquidity management. Given AMP Bank's activities in mortgage lending, wholesale funding, and deposit-taking, earnings primarily arise from the interest margin between assets and funding sources.

AMP Bank does not have a trading book under APS 116 and has arrangements to ensure that trading book activity does not take place. There is no appetite for equity or commodity exposure and no activities are undertaken that give rise to such exposures. AMP Bank does not seek to enhance earnings through active positioning of the balance sheet and has a minimal appetite for volatility in earnings arising from exposure to interest rate movements. As a result, hedging of IRRBB is undertaken as economically as possible. AMP Bank uses natural offsets, interest rate swaps and basis swaps to hedge the mismatches within exposure limits. AMP Group Treasury team (Group Treasury) manages the exposure in AMP Bank by maintaining a net interest rate risk position within the limits delegated and approved by the AMP Bank Board.

Derivative financial instruments are initially recognised at fair value exclusive of any transaction costs on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Derivatives are recognised as assets when their fair values are positive and as liabilities when their fair values are negative. Any gains or losses arising from changes in the fair values of derivatives, except those that qualify as effective hedges, are immediately recognised in the Consolidated income statement. AMP continues to apply the hedge accounting requirements under AASB 139 Financial instruments.

Cash flow hedges

The effective portion of changes in the fair value of cash flow hedges is recognised (including related tax impacts) in other comprehensive income. The ineffective portion is recognised immediately in the Consolidated income statement. The balance of the cash flow hedge reserve in relation to each particular hedge is transferred to the Consolidated income statement in the period when the hedged item affects profit or loss. Hedge accounting is discontinued when a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. The cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated income statement.

Fair value hedges

Changes in the fair value of fair value hedges are recognised in the Consolidated income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If a hedge no longer meets the criteria for hedge accounting, the cumulative gains and losses recognised on the hedged item will be amortised over the remaining life of the hedged item.

Risk appetite, limits and monitoring

The management of interest rate risk follows the Interest Rate Risk in the Banking Book Management Framework (IRRBBMF), established by the Board approved Market Risk Policy. The framework ensures prudent identification, monitoring and management of interest rate risk, incorporating data inputs and outputs, limits, controls, and oversight into daily operations. The policy applies to all Banking Book items including assets, liabilities, derivatives, and off-balance sheet commitments with known timing, that present IRRBB and non-traded market risk, predominantly from foreign exchange transactions.

The framework establishes roles, responsibilities, risk matrices and the policies and procedures related to interest rate risk management.

The Board is responsible for overseeing the management of IRRBB, including regular review of IRRBB reporting (at least semi-annually or as delegated to the Board Risk and Compliance Committee), approving related strategies and policies, and ensuring senior management implements appropriate monitoring and controls.

The ALCO provides oversight of AMP Bank's IRRBB framework while senior management actively manages IRRBB and related FX risks, ensuring strategies, governance, controls, and reporting align with AMP Bank's risk appetite and support effective, prudent risk management.

AMP Bank's operations create exposure primarily to IRRBB and strategies to manage the associated risks are as tabled below.

Market Risk	Sub-Risk	Description	IRRBB Management Framework Strategy
IRRBB	Fixed/Floating (Repricing)	Repricing Risk is the risk that the cashflows linked to interest rates on assets and liabilities do not change at the same rate. This exposes the Bank to variability in the net cash flow received over time, impacting profitability and potentially solvency.	Fixed rate assets and liabilities with a repricing exposure of greater than 1 month are effectively converted back to a 1-month repricing exposure using interest rate swaps.
	Basis	Basis Risk is the risk that the financial impact of changes in interest rates on an entity's assets and liabilities may not be perfectly offset. This can occur when there is a mismatch between the interest rate indices or benchmarks used for the assets and liabilities. This commonly arises where assets priced using the RBA cash rate are funded using liabilities pricing off the Bank Bill Swap Rate.	Natural hedging is preferred (i.e. having assets funding with liabilities which use the same reference rate), however where this is not possible, basis swaps are utilised (i.e. where one reference rate is paid or received relative to a different reference rate).
	Optionality	Optionality Risk arises from options and abilities embedded in assets, liabilities and off-balance sheet exposures e.g. loans where borrowers can prepay balances, or lock in a fixed rate prior to settlement.	These risks are generally managed using a fee or payment to cover the economic impact for the exercise of the optionality, i.e. where a fixed rate loan is closed early, a fee may be payable to cover lost future earnings (between the loan and the associated hedge).
	Yield Curve	Yield Curve Risk arises from changes in the shape and level of the yield curve, including both parallel and non-parallel movements.	As Repricing risk is bucketed into three tenors in the Gap report, changes in the shape and level of the yield curve are predominantly hedged.
	Credit Spread Risk in the Banking	CSRBB arises from a variety of sources but is generally linked to the creditworthiness of an issuer or borrower. In the context of the MRF	Portfolio selection (based on counterparty and tenor of underlying investment) is used to manage the overall sensitivity of AMP Bank's

Market Risk	Sub-Risk	Description	IRRBB Management Framework Strategy
	Book (CSRBB)	it relates primarily to the traded margin above the risk-free rate earned on liquid assets. Variations in this margin result in changes in the mark-to-market value of an asset.	liquid asset portfolio to changes in credit spreads.

Key modelling assumptions

Group Treasury maintains comprehensive and detailed documentation that covers the specification of data sources and capture methods, calculation methodology and assumptions (including behavioural and other assumptions about the timings of cash flows), and the rationale for the methodology and assumptions. These assumptions are reviewed on an annual basis to ensure that any changes in product features or customer behaviour are incorporated.

These assumptions are critical to the IRRBB framework, which can be a complex calculation across a range of data sets. Sensitivity testing of these assumptions including behavioural assumptions where utilised, is also undertaken in line with the Prudential Standard. These assumptions are included in the Quarterly Analytical Reviews which support the submission of APRA returns and other internal reporting.

IRRBB Measurement

AMP Bank uses the Moody's Analytics ALM system to produce internal and external IRRBB reporting and is recognised as a Material Service Provider under CPS 230. The system follows the regulatory conceptual principles and is sufficiently comprehensive to capture all material sources of IRRBB. The effectiveness and accuracy of the capture and transformation key controls and system is periodically tested and validated, in line with the Controls Assurance Standard and the Model Validation Policy respectively. The ALM system calculates and reports exposures against the RAS limits on both an actual and stressed basis which includes Stress Testing.

Interest-rate risk is evaluated using two complementary lenses—12-month short-term net interest income sensitivity (ΔNII) and long-term economic value of equity sensitivity (ΔEVE), with exposures measured against Board and management approved thresholds. AMP Bank applies Balance-sheet positioning and hedging strategies to ensure net interest income remains stable and foreseeable, while protecting economic value.

Net Interest Income (NII) sensitivity

NII analysis is conducted using a forward-looking, accrual-based approach that projects future interest income and interest expense for all interest rate-sensitive instruments in the banking book.

The approach is designed to assess the sensitivity in earnings to changes in market interest rates over a 12-month horizon. Two predefined interest rate shock scenarios are applied to the base yield curve, adjusting rates consistently across tenors. These shocked curves are used to re-estimate future interest cash flows, capturing the short-term impact of rate changes on both income and expense. The change in NII, referred to as ΔNII, is determined by comparing the base NII with the NII under each shocked scenario.

The NII sensitivity calculations are done under the following shocks:

– parallel up;
– parallel down;

These shocks consider an immediate impact of +/-200 basis points for AUD to the current market implied path of interest rates (effects over one year) and other currency shocks are as per the regulatory guidelines (effects over one year).

Economic Value of Equity (EVE)

EVE is calculated using a cashflow-based rate approach, which involves projecting future principal and interest cash flows for all interest rate-sensitive instruments in the banking book. These projected cash flows are then discounted to their present value using a discounted cash flow methodology.

To assess the sensitivity of EVE to interest rate movements, six predefined interest rates are applied to the base yield curve. These scenarios adjust the curve consistently across all tenors. The resulting shocked yield curves are used to revalue all instruments in the banking book. Each instrument's value is further adjusted using time weighting factors to reflect its sensitivity across different maturities. ΔEVE is the maximum change in EVE across those scenarios.

The EVE sensitivities are based on the following six APRA standard outlier shocks:

- parallel up;
- parallel down;
- steepener;
- flattener;
- short rates shock up; and
- short rates shock down.

Quantitative disclosures

AMP Bank's non-interest bearing funding is assigned a repricing term of between 3.5 to 4 years. ALCO is responsible for approval of this repricing assumption, giving consideration to the stability, expected life and rate sensitivity of the products which underly this pool of funding.

IRRBB1 – Quantitative information on IRRBB

The following table provides information on changes in net interest income and EVE under each of the prescribed interest rate shock scenarios.

	ΔNII 31 Dec 25 $m
Parallel up	(11)
Parallel down	9

	ΔEVE 31 Dec 25 $m
Parallel up	(81)
Parallel down	94
Steepener	4
Flattener	(21)
Short rate up	(51)
Short rate down	57
Maximum	**94**
Capital	896

Macroprudential supervisory measures

CCyB1 – Geographical distribution of credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement

The following table presents the geographical distribution of private sector credit exposures used in the calculation of AMP Bank's specific countercyclical capital buffer requirement. The rates applied for countercyclical capital buffer for specific jurisdiction are as stipulated by the Bank of International Settlement (BIS).

31 December 2025

Geographical breakdown	Countercyclical capital buffer rate	Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer		Bank-specific countercyclical capital buffer rate	Countercyclical capital buffer amount
		Exposure values	RWA		
	%	$m	$m	%	$m
Australia	1.00%	20,933	7,790		
France	1.00%	1	-		
Germany	0.75%	2	1		
Hong Kong	0.50%	3	1		
Ireland	1.50%	1	-		
Netherlands	2.00%	1	-		
United Kingdom	2.00%	110	23		
Sum		**21,051**	**7,815**		
Total		**21,081**	**7,828**	**1.00%**	**86**

30 June 2025

Geographical breakdown	Countercyclical capital buffer rate	Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer		Bank-specific countercyclical capital buffer rate	Countercyclical capital buffer amount
		Exposure values	RWA		
	%	$m	$m	%	$m
Australia[(1)]	1.00%	21,513	8,056		
France	1.00%	-	-		
Germany	0.75%	3	1		
Hong Kong	0.50%	6	2		
Ireland	1.50%	1	-		
Netherlands	2.00%	3	1		
United Kingdom	2.00%	218	45		
Sum		**21,744**	**8,105**		
Total		**21,773**	**8,115**	**1.00%**	**89**

(1)Prior period comparatives have been updated to align with latest regulatory submissions

Liquidity

LIQA - Liquidity risk management

Governance of liquidity risk

AMP Bank has implemented a Liquidity Risk Management Framework (LRMF) designed to govern and manage liquidity and funding risks, ensuring the protection of deposit-holders' interests. The framework establishes robust processes to measure, monitor, and manage liquidity risk in line with the Bank's nature, scale, and complexity; maintains an appropriate funding structure to ensure sufficient liquidity at all times; upholds a portfolio of high-quality liquid assets to withstand severe liquidity stress and requires the Board and senior management to demonstrate a comprehensive understanding of the interdependencies between funding and market liquidity risk, as well as the impact of other risks including credit, market, operational, and reputational on AMP Bank's overall liquidity position.

The ALCO is responsible for overseeing the implementation of the LRMF by maintaining the Funding Strategy and Contingency Funding Plan, ensuring adequate liquidity and liquid assets, establishing governance and reporting structures, monitoring market developments, and adjusting limits and strategies as conditions change.

The Board is ultimately responsible for the sound and prudent management of liquidity risk via the LRMF, developed in respect of the level and extent of the Bank's liquidity risk exposure.

AMP Bank seeks to achieve its liquidity risk management objectives through regular engagement with the Board, including maintaining an approved RAS linked to liquidity stress testing; Board approval of the Funding Strategy and Contingent Funding Plan; implementing standards with clear procedures and controls for identifying, measuring, monitoring, and managing liquidity risk in line with the RAS; ensuring senior management and relevant personnel have appropriate expertise and support; documenting reviews of the LRMF and practices; and providing regular reporting on liquidity positions and emerging risks.

To support the Board in its oversight role, senior management is responsible for:

- Developing and maintaining the Bank's liquidity management strategy, policies, and processes in alignment with the Board-approved RAS, including timely adjustments based on market developments and stress testing outcomes.
- Ensuring sufficient liquidity and appropriate levels of high-quality liquid assets are maintained at all times, supported by an effective Contingency Funding Plan.
- Establishing clear governance structures, responsibilities, and internal controls to safeguard the integrity of liquidity risk management processes and compliance with the LRMF.
- Implementing robust monitoring and reporting practices, including defined reporting criteria for the Board and ALCO/GALCO, and reviewing emerging liquidity risks regularly.
- Defining procedures for policy exceptions and breaches, including escalation protocols and follow-up actions.

Funding strategy

The Funding Strategy details Board-approved targets and limits to facilitate the delivery of the objectives of the Strategic Plan, including quantitative and qualitative factors with key sensitivities.

The Board and senior management must be notified of any concerns on new or emerging risks. Such concerns include increasing funding costs or concentrations, increases in funding requirements, lack of available alternative liquidity funding sources, material and/or persistent breaches of limits, a significant decline in the cushion of unencumbered assets, or changes in external market conditions.

AMP Bank predominantly conducts business in retail deposits and residential mortgage lending and has minor exposure to financial advice and mortgage broking practice loans. An ongoing presence in funding markets is summarised below. Participation in these markets is influenced by funding requirements, product pricing, and the Strategic Plan.

To maintain a stable funding profile, the Bank sources funding from retail and wholesale markets. The Funding Strategy targets and limits are set out in the Treasury Limits Framework. AMP Bank diversifies its liquid assets to provide confidence that assets can be readily liquified during stress with limited erosion to the P&L. Diversification in funding sources is implemented in instrument, product, geographic, and counterparty lines. The Treasury Limits Framework outlines targets and limits for counterparty exposures.

Liquidity Risk Management

Liquidity and funding risk related limits are contained within the Treasury Risk Limits Framework.

Early Warning Indicators (EWIs) are a critical component of the management of liquidity risks by providing lead and lag indicators of potential stress that may impact existing liquid resources or inability to secure new funding. A comprehensive suite of EWIs is monitored and distributed on a weekly basis to senior management by Bank ERM.

Indicators include liquidity and funding-based metrics, such as LCR forecasts and funding profile composition. Liquidity and funding EWIs are shown in the Treasury Limits Framework. Any flagging of EWI in the Treasury Limits Framework is governed and escalated by Group Treasury to the Management. Targets and Board Limits are calibrated to support Bank limits for ongoing access to sufficient liquidity under a range of stress events and scenarios via stress testing.

Liquidity stress testing

Stress testing is a fundamental component of the LRMF designed to ensure the institution's resilience under adverse conditions. It provides critical insights that inform the establishment of appropriate management ranges and limits for liquidity and funding risk exposures. Stress testing outcomes must be incorporated into the Funding Strategy, related policies, and contingency or recovery plans to maintain robust liquidity management. These exercises identify vulnerabilities in both the quantity and quality of HQLA and funding sources, including aspects such as stability, diversification, concentration risk, funding mix, collateral cash flows, mortgage lending exposures, and the valuation of HQLA.

Stress tests are conducted on a regular basis across a spectrum of scenarios, including short-term and prolonged stress events, and cover idiosyncratic, market-wide, and combined stress conditions. The results of these tests are integral to proactive risk management and strategic decision-making.

The AMP Financial Stress Testing Policy outlines the governance and oversight of liquidity stress testing. The methodology is documented within the Liquidity Stress Testing Standard, which is performed on Level 1 and Level 2 liquidity positions, as well as individual business lines.

Contingency funding plan

AMP bank maintains a Board approved Contingency plan (CFP) which outlines the Bank's response to experiencing liquidity stress. The plan outlines details on activation of the CFP, roles and responsibilities upon activation, recovery and mitigation actions and governance around the process.

The Board reviews and approves the CFP at least annually or at intervals where there is a material change to the business or market environment.

LIQ1 - Liquidity coverage ratio (LCR)

The LCR requires an ADI to hold sufficient unencumbered HQLA to meet its NCO under 30-day period, under an APRA defined liquidity stress scenario. AMP Bank manages its LCR daily with a buffer above the regulatory minimum in line with the prescribed risk appetite and management ranges.

AMP Bank has set internal management and Board approved minimum limits for the LCR above the regulatory minimum level and monitors its aggregate LCR position against these limits daily. AMP Bank's HQLA portfolio is denominated and held in Australian Dollars.

AMP Bank actively considers the impact of business decisions on the LCR, as well as internal liquidity metrics that form part of the broader LRMF. AMP Bank's LCR fluctuates daily due to normal business activities and, accordingly, ongoing fluctuations in the reported LCR are expected and are not necessarily indicative of a changing risk appetite.

AMP Bank has access to a suite of stable, diversified and resilient funding sources that aim to reduce the likelihood of liquidity stress arising across a variety of funding market conditions. AMP Bank utilises several funding sources including customer deposits, deposits sourced from AMP's North Platform and Superannuation business, short- and long-term wholesale debt instruments, and securitisation (via the issuance of Residential Mortgage-Backed Securities).

Liquid Assets

AMP Bank maintains a diversified portfolio of liquid assets consisting of HQLA, cash at bank and other repo-eligible securities (eligible for repo with the Reserve Bank of Australia (RBA)). HQLA includes Commonwealth Government Securities, Australian Semi-Government Securities, and Exchange Settlement Account Balances held with the RBA.

LIQ1 – Liquidity coverage ratio (LCR) (cont.)

Net Cash Outflows

NCOs in the LCR include contractual and assumed cash outflows, offset by certain allowable contractual cash inflows. Some of the key drivers of AMP Bank's NCOs include:

- Retail and SME deposits assumes regulatory outflow relating to deposits from retail and SME customers that are at-call or potentially callable within 30 days.
- Unsecured wholesale funding includes remaining deposits which are not received from retail or SME customers along with unsecured debt balances contractually maturing within 30 days.
- Secured wholesale funding and lending represents inflows and outflows from secured lending and borrowing activities contractually maturing within 30 days, such as repurchase agreements.
- Outflows relating to derivative exposures and other collateral requirements includes gross contractual cash outflows relating to contractually maturing derivative contracts (with gross inflows on maturing derivative contracts profiled in 'other cash inflows'), and contingent liquidity outflows such as potential collateral requirements from market movements.
- Inflows from fully performing exposures in AMP Bank's LCR, a large component of this balance relates to excess liquidity placed on an overnight or very short-term basis with third parties.
- Other contractual funding obligations and other cash inflows include other gross flows not profiled elsewhere in the LCR. The volumes in these categories are large relative to AMP Bank's total cash outflows and inflows.

LCR Quarterly Average Results

AMP Bank's average LCR for the quarter ended 31 December 2025 (based on 60 daily observations) was 136.2%, which is 1.4% lower than the previous quarter average. The lowest spot LCR during the period was 127.3% and the highest spot LCR was 153.9%.

The lower average LCR was largely driven by an increase in the average NCO by $212m which was primarily driven by an increase in unsecured wholesale funding of $291m and an increase in retail and SME Funding of $56m, which was offset by an increase in other cash inflows maturing in the 30-day window of $124m. The table outlines the granular split of cash outflows and cash inflows, as well as the available HQLA on both an unweighted and weighted basis, which are used to derive the LCR.

LIQ1 – Liquidity coverage ratio (LCR) (cont.)

		Total unweighted value (average) 31 Dec 25 $m	Total weighted value (average) 31 Dec 25 $m	Total unweighted value (average) 30 Sep 25 $m	Total weighted value (average) 30 Sep 25 $m
High-quality liquid assets					
1	Total high-quality liquid assets (HQLA)		4,545		4,298
Cash outflows					
2	Retail deposits and deposits from small business customers, of which:	14,815	2,198	14,212	2,142
3	Stable deposits	3,007	150	2,908	145
4	Less stable deposits	11,808	2,048	11,304	1,997
5	Unsecured wholesale funding	1,531	939	1,230	648
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-
7	Non-operational deposits (all counterparties)	1,273	681	1,193	611
8	Unsecured debt	258	258	37	37
9	Secured wholesale funding		-		-
10	Additional requirements	3,396	502	3,487	507
11	Outflows related to derivative exposures and other collateral requirements	184	184	192	192
12	Outflows related to loss of funding on debt products	108	108	103	103
13	Credit and liquidity facilities	3,104	210	3,192	212
14	Other contractual funding obligations	105	-	119	-
15	Other contingent funding obligations	1,006	101	1,099	121
16	**TOTAL CASH OUTFLOWS**		**3,740**		**3,418**
Cash inflows					
17	Secured lending (eg reverse repos)	-	-	-	-
18	Inflows from fully performing exposures	211	106	239	120
19	Other cash inflows	298	298	174	174
20	**TOTAL CASH INFLOWS**	**509**	**404**	**413**	**294**
			Total adjusted value		**Total adjusted value**
21	**Total HQLA**		**4,545**		**4,298**
22	**Total net cash outflows**		**3,336**		**3,124**
23	**Liquidity Coverage Ratio (%)**		**136.2%**		**137.6%**
	Number of data points used in the calculation of averages		60		65

LIQ2 - Net stable funding ratio (NSFR)

The NSFR is a structural funding requirement measured over a one-year horizon. It mandates that the amount of Available Stable Funding (ASF) must be adequate to meet the Required Stable Funding (RSF). In this context, "stable" refers to funding with maturity – actual or assumed – exceeding twelve months.

The NSFR is designed to encourage Authorised Deposit-taking Institutions (ADI) to consistently rely on more durable funding sources, thereby enhancing the strength and stability of their balance sheets. Additionally, it aims to lessen dependence on short-term or more volatile funding. These regulatory standards align with AMP's Board approved Liquidity and Funding Standard.

AMP Bank establishes internal thresholds for the NSFR that exceed the regulatory minimum, with these limits approved by both management and the Board. The Group tracks its total NSFR position daily to ensure compliance with these internal benchmarks. AMP Bank manages its daily NSFR requirement to board and management level buffers over the regulatory minimum of 100% in accordance with the Bank's risk appetite.

When making business decisions, AMP Bank carefully considers the impact on both the NSFR and the LCR, as well as other internal liquidity indicators that form part of its overall liquidity risk management strategy.

Valuations in AMP Bank's NSFR occur as a natural result of routine business operations. As such, fluctuations in the reported ratio are anticipated and do not necessarily signal a shift in the organisation's risk appetite. Factors that can influence the NSFR include activities related to wholesale funding and increase in home loans and customer deposits.

NSFR Quarterly Results

AMP Bank's NSFR as at 31 December 2025 was 137.3% which is approximately 3.8% higher than the previous quarter end, driven by lower levels of ASF on account of reduction in term deposits and a reduction in RSF, mainly as a result of settlement of new securitisation trusts during the quarter.

LIQ2 - Net stable funding ratio (NSFR) (cont.)

31 December 2025		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
		$m	$m	$m	$m	$m
Available stable funding (ASF) item						
1	Capital:	1,104	-	-	325	1,429
2	*Regulatory capital*	1,104	-	-	325	1,429
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	14,504	2,830	-	-	15,778
5	*Stable deposits*	3,018	535	-	-	3,375
6	*Less stable deposits*	11,486	2,295	-	-	12,403
7	Wholesale funding:	699	2,341	310	1,389	2,406
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	699	2,341	310	1,389	2,406
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	146	34	-	-	-
12	*NSFR derivative liabilities*	-	-	-	34	-
13	*All other liabilities and equity not included in the above categories*	146	-	-	-	-
14	**Total ASF**					**19,613**
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)					-
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	781	683	21,007	13,040
18	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
19	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	165	80	4,273	229
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	7	11	50	51
21	*With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk*	-	-	-	-	-
22	*Performing residential mortgages, of which:*	-	542	558	16,565	12,609
	Performing Standard residential property loans to individuals with a loan-to-value ratio of 80 per cent or below	-	-	-	12,807	9,285
24	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	-	67	34	119	151
25	Assets with matching interdependent liabilities	-	-	-	-	-

LIQ2 - Net stable funding ratio (NSFR) (cont.)

31 December 2025		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
		$m	$m	$m	$m	$m
26	Other assets:	436	47	17	625	1,111
27	*Physical traded commodities, including gold*	-				-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties*				97	83
29	*NSFR derivative assets*				21	21
30	*NSFR derivative liabilities before deduction of variation margin posted*				10	10
31	*All other assets not included in the above categories*	436	47	17	497	997
32	Off-balance sheet items		-	-	-	129
33	**Total RSF**					**14,280**
34	**Net Stable Funding Ratio (%)**					**137.3%**

30 September 2025		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
		$m	$m	$m	$m	$m
Available stable funding (ASF) item						
1	Capital:	1,161	-	-	200	1,361
2	*Regulatory capital*	1,161	-	-	200	1,361
3	*Other capital instruments*	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	14,166	3,616	-	-	16,185
5	*Stable deposits*	2,949	671	-	-	3,439
6	*Less stable deposits*	11,217	2,945	-	-	12,746
7	Wholesale funding:	668	3,402	196	1,267	2,648
8	*Operational deposits*	-	-	-	-	-
9	*Other wholesale funding*	668	3,402	196	1,267	2,648
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	130	74	-	-	-
12	*NSFR derivative liabilities*				74	
13	*All other liabilities and equity not included in the above categories*	130	-	-	-	-
14	**Total ASF**					**20,194**
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)					-
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	866	659	22,219	13,956
18	*Performing loans to financial institutions secured by Level 1 HQLA*	-	-	-	-	-
19	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	-	111	34	4,168	218

LIQ2 - Net stable funding ratio (NSFR) (cont.)

30 September 2025		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
		$m	$m	$m	$m	$m
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*	-	5	8	58	56
21	*With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk*	-	-	-	-	-
22	*Performing residential mortgages, of which:*	-	603	607	17,850	13,483
	Performing Standard residential property loans to individuals with a loan-to-value ratio of 80 per cent or below	-	-	-	14,083	10,148
24	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	-	147	10	143	199
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	310	51	21	642	1,006
27	*Physical traded commodities, including gold*	-				-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties*				110	93
29	*NSFR derivative assets*				7	7
30	*NSFR derivative liabilities before deduction of variation margin posted*				25	25
31	*All other assets not included in the above categories*	310	51	21	500	881
32	Off-balance sheet items		-	-	3,212	161
33	**Total RSF**					**15,123**
34	**Net Stable Funding Ratio (%)**					**133.5%**

Glossary

Additional Tier 1 capital (AT1)	A hybrid capital: bonds that absorb losses in stress through discretionary coupon payments that can be cancelled, and by converting into equity (or being written off) in a crisis.
ADI	Authorised Deposit-taking Institution
Australian Accounting Standards	The Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB).
Australian Prudential Regulation Authority (APRA)	The Australian Prudential Regulation Authority is an independent statutory authority that supervises institutions across banking, insurance and superannuation, and is accountable to the Australian parliament.
Banking book	The banking book is a term for assets on a bank's Balance Sheet that are expected to be held to maturity, usually consisting of customer loans to, and deposits from retail and corporate customers. The banking book can also include those derivatives that are used to hedge exposures arising from the banking book activity, including interest rate risk.
Business Finance Loans	Business loans provided to financial advisers and mortgage brokers, which are secured by a General Security Agreement over the business assets, including the client servicing rights, or other assets. Commercial lending credit policy, process and rates apply to these loans.
Counter-cyclical capital buffer (CCyB)	Countercyclical capital buffer is an additional amount of capital that APRA can require ADIs to hold at certain points in the economic and financial cycle.
Counterparty credit risk	Counterparty credit risk is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions or portfolio of transactions with the counterparty has a positive economic value at the time of default.
Common Equity Tier 1 capital (CET1)	Common Equity Tier 1 Capital comprises the highest quality components of capital that provide a permanent and unrestricted commitment of funds, are freely available to absorb losses, do not impose any unavoidable servicing charge against earnings, and rank behind the claims of depositors and other creditors in the event of winding-up of the issuer.
Credit exposure	The amount used for the capital requirements calculation (for both on- and off-balance sheet amounts), therefore net of specific provisions (including partial write-offs) and after CRM techniques and CCF have been applied but before the application of the relevant risk weights.

Credit risk	Credit risk is the potential loss arising from a bank borrower or counterparty failing to meet its obligations in accordance with the agreed terms.
Credit Valuation Adjustment (CVA) Risk	The risk of mark-to-market losses related to deterioration in the credit quality of a derivative counterparty.
Encumbered assets	Encumbered assets are assets that the bank is restricted or prevented from liquidating, selling, transferring or assigning due to legal, regulatory, contractual or other limitations.
Expected Credit Loss (ECL)	A forward-looking impairment model as per AASB9.
Exposure at Default (EAD)	The gross exposure under a facility (i.e. the amount that is legally owed to an ADI) upon the default of a borrower.
External Credit Assessment Institution (ECAI)	An independent credit rating agency that assesses the creditworthiness of companies, governments, and financial instruments. For example: Moody's Investor Services, S&P Global Ratings or Fitch Ratings.
General Provisions	Collective Provisions classified as Stage 1 and Stage 2 in accordance with Australian Accounting Standards (AASB 9 Financial Instruments). All Stage 2 provisions are held on a purely forward-looking basis for future losses presently unidentified; hence all Stage 2 provisions (together with Stage 1) are classified as General Provisions.
High Quality Liquid Assets (HQLA)	Assets are considered to be HQLA if they can be easily and immediately converted into cash at little or no loss of value in markets during a time of stress.
Interest Rate Risk in the Banking Book (IRRBB)	IRRBB refers to the current or prospective risk to the bank's capital and earnings arising from adverse movements in interest rates that affect the bank's banking book positions.
Loss Given Default (LGD)	An estimate of the expected severity of loss for a credit exposure following a default event. LGD represents the portion of EAD that is not expected to be recovered following default.
Liquidity Coverage Ratio (LCR)	The LCR ensures that an ADI maintains an adequate level of unencumbered HQLA that can be converted into cash to meet its liquidity needs for a 30 calendar daytime period under a severe liquidity stress scenario.
Market risk	Market risk is the risk of loss owing to changes in market prices or interest rates. It arises from positions in interest rate, equities, foreign exchange and commodities.
Net Cash Outflows (NCO)	Represents the total expected cash outflows minus total expected cash inflows in the specified stress scenario for the subsequent 30 calendar days.
Net Stable Funding Ratio (NSFR)	The NSFR reduces the funding risk of an ADI over a one-year time horizon by requiring an ADI to fund its activities with

	sufficiently stable sources of funding in order to mitigate the risk of future funding stress.
Non-Operating Holding Company (NOHC)	A company, incorporated in Australia, that does not carry on a business other than the business of ownership or control of other bodies corporate.
Non-performing exposures	An exposure that is in default, as defined in APS 220.
Operational risk	Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk but excludes strategic and reputational risk.
Past Due	Facilities are past due when a contracted amount, including principal or interest, has not been met when due, or when it is otherwise outside contracted arrangements.
Probability of Default (PD)	Reflects a borrower's ability to generate sufficient cash flows in the future to meet the terms of all of its credit obligations.
Qualifying Central Counterparties (QCCP)	An entity that is licensed to operate as a CCP (including a license granted by way of confirming an exemption) and is permitted by the appropriate regulator/overseer to operate as such with respect to the products offered.
Repo-eligible securities	Debt securities that the RBA will accept as collateral in its domestic market operations.
Risk Weighted Assets (RWA)	The credit exposures of an ADI multiplied by a percentage factor, as calculated in accordance with APS 112.
Securitisation exposure	On-balance sheet and off-balance sheet risk positions held by an ADI arising from securitisation activities.
Specific provisions	All provisions, both collectively and individually assessed, classified as Stage 3 in accordance with AASB 9 Financial Instruments.
Stage 1	On origination, an impairment provision equivalent to 12 months expected credit losses (ECL) is recognised, reflecting the credit losses expected to arise from defaults occurring over the next 12 months.
Stage 2	Financial assets that have experienced a significant increase in credit risk since origination are transferred to Stage 2 and an impairment provision equivalent to lifetime ECL is recognised. If credit quality improves in a subsequent period such that the increase in credit risk since origination is no longer considered significant the exposure is reclassified to Stage 1 and the impairment provision reverts to 12 months ECL.
Stage 3	Non-performing financial assets are transferred to Stage 3 and an impairment provision equivalent to lifetime ECL is recognised.

Unencumbered assets	Unencumbered assets are assets which do not meet the definition of encumbered assets.
Write-Offs	A direct reduction of the carrying amount when the ADI has no reasonable expectations of recovery.