

Applicable Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a “qualified” investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

6 December 2024

ASB Bank Limited

Legal Entity Identifier (LEI): 549300IBZWZL1KTPF918

Issue of JPY 3,500,000,000 1.020 per cent. Fixed Rate Notes due 10 December 2029

under the U.S.\$70,000,000,000

Euro Medium Term Note Programme

The Notes will only be admitted to trading on London Stock Exchange's main market, which is a UK regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Circular dated 1 July 2024 and the supplement to it dated 14 August 2024 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the “Programme Circular”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Programme Circular in order to obtain all the relevant information. The Programme Circular has been published on the Issuer's website at: <https://www.asb.co.nz/legal/emtn-programme.html>.

Part B	Issuer:	ASB Bank Limited
Part C	Series of which Notes are to be treated as forming part:	EMTN 6651
	Tranche Number:	1
	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
	Specified Currency or Currencies:	Japanese Yen (“JPY”)
	Aggregate Nominal Amount:	
	Series:	JPY 3,500,000,000
	Tranche:	JPY 3,500,000,000
	Issue Price:	100 per cent. of the Aggregate Nominal Amount
Part D	Specified Denominations:	JPY 100,000,000
	Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions):	JPY 100,000,000
Part E	Issue Date:	10 December 2024
	Interest Commencement Date:	Issue Date
	Maturity Date:	10 December 2029
	Interest Basis:	1.020 per cent. Fixed Rate
	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
	Change of Interest Basis:	Not Applicable
	Put/Call Options:	Not Applicable
	Status of the Notes:	Senior
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
	Fixed Rate Note Provisions	Applicable

Rate of Interest:	1.020 per cent. per annum payable semi-annually in arrear
(A) Interest Payment Date(s):	10 June and 10 December in each year up to and including the Maturity Date
Fixed Interest Periods:	Unadjusted
Fixed Coupon Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions):	Not Applicable
Business Day Convention:	Following Business Day Convention
Additional Business Centre(s):	New York, Tokyo, Auckland and Wellington
Calculation to be on a Calculation Amount Basis:	Not Applicable
Broken Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions):	Not Applicable
Day Count Fraction:	30/360, unadjusted
Determination Date(s):	Not Applicable
Fixed Reset Provisions:	Not Applicable
Floating Rate Note Provisions	Not Applicable
Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

Issuer Call:	Not Applicable
Clean-Up Call:	Not Applicable
Investor Put:	Not Applicable

Final Redemption Amount:	JPY 100,000,000 per Calculation Amount
Early Redemption Amount payable on redemption for taxation reasons or on event of default:	JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is
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	exchangeable for Definitive Notes upon an Exchange Event
Payment Business Day Convention:	Following Business Day Convention
Additional Financial Centre(s):	New York, Tokyo, Auckland and Wellington
Talons for future Coupons to be attached to Definitive Notes:	No

PROVISIONS APPLICABLE TO RMB NOTES

RMB Currency Event:	Not Applicable
Spot Rate (if different from that set out in Condition 6(I)):	Not Applicable
Party responsible for calculating the Spot Rate:	Not Applicable
Relevant Currency (if different from that in Condition 6(I)):	Not Applicable
RMB Settlement Centre(s):	Not Applicable

DISTRIBUTION

Additional selling restrictions:	The Notes are not registered in Japan in accordance with Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the “Act”) since the Securities Issue Solicitation (as set forth in Article 4, Paragraph 2 of the Act) of the Notes falls within the Solicitation to Qualified Institutional Investors (as set forth in Article 23-13, Paragraph 1 of the Act). This document includes the description that the purchaser of the Notes may not transfer them to any person other than Qualified Institutional Investors (as set forth in Article 2, Paragraph 3, Item 1 of the Act). Societe Generale Securities Japan Limited is appointed as the agent of the Issuer for acts concerning the transfer of the Notes pursuant to Article 2-2 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc
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Signed on behalf of the Issuer by its Authorised Signatories:

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Signature of Authorised Signatory

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Signature of Authorised Signatory

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Name of Authorised Signatory

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Name of Authorised Signatory

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Other Information

LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and, to be listed on the Official List of the Financial Conduct Authority with effect from the Issue Date.
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Estimate of total expenses related to admission to trading:	GBP 625
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RATINGS

The Notes to be issued are expected to be rated:
Moody's Investors Service Pty Ltd.: Aa3

REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	See "Use of Proceeds" in the Programme Circular
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Estimated net proceeds:	JPY 3,500,000,000
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

YIELD

Indication of Yield:	1.020 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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OPERATIONAL INFORMATION

ISIN:	XS2957336246
Common Code:	295733624
CFI Code:	DTVXFB as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	ASB BK LTD as updated, as set out on the website of the Association of National

	Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CMU Instrument Number:	Not Applicable
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
CMU Lodging and Paying Agent:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
U.S. Selling Restrictions:	Reg. S Compliance Category 2
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable
Prohibition of Sales to Belgian Consumers:	Applicable
Relevant Benchmark:	Not Applicable