

SUPPLEMENT DATED 13 AUGUST 2025

ASB Bank Limited

Incorporated in New Zealand with limited liability

U.S.\$70,000,000,000*

Euro Medium Term Note Programme

**Combined programme limit for the Euro Medium Term Note Programme of ASB Bank Limited and Commonwealth Bank of Australia. This Supplement relates to Notes to be issued under such programme by ASB Bank Limited only.*

This supplement (the “**Supplement**”) comprises a supplement for ASB Bank Limited (“**ASB**” or the “**Issuer**”) to the Programme Circular dated 1 July 2025 (the “**Programme Circular**”). The Programme Circular is a base prospectus for the purposes of the UK Prospectus Regulation prepared in connection with the Issuer’s Euro Medium Term Note Programme (the “**Programme**”). This Supplement constitutes a supplement to the Programme Circular for the purposes of Article 23 of the UK Prospectus Regulation. When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Programme Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Programme Circular and any other supplements to the Programme Circular issued by the Issuer. A copy of this Supplement will be published on the website of the Issuer at <https://www.asb.co.nz/legal/emtn-programme.html>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference the ASB Financial Statements (as defined below) into the Programme Circular; (ii) confirm that there has been no significant change in the financial performance or financial position of ASB and its subsidiaries (the “**ASB Group**”) taken as a whole since the date of its audited consolidated financial statements prepared to 30 June 2025 and there has been no material adverse change in the prospects of the ASB Group taken as a whole since the date of its audited consolidated financial statements prepared to 30 June 2025; (iii) update the section titled “*Basis of Financial Reporting and Alternative Performance Measures*”; (iv) update the Programme Circular to reflect certain performance measures calculated on a Cash Profit basis; and (v) update the Programme Circular to reflect changes to the list of directors of the Issuer.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or in any statement incorporated by reference into the Programme Circular by this Supplement and (b) any other statement in or incorporated by reference in the Programme Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in any supplement to the Programme Circular previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Programme Circular since the publication of the Programme Circular.

Updates to the Programme Circular

Annual Disclosure Statement

On 13 August 2025, ASB published its disclosure statement for the year ended 30 June 2025 (the “**2025 Disclosure Statement**”) (available at <https://www.asb.co.nz/content/asb/legal/en/legal/disclosure-statements.html>) containing its audited consolidated financial statements for the year ended 30 June 2025 (including the notes thereto) on pages 8 to 98 (inclusive), the independent auditor’s report on pages 106 to 113 (inclusive) and the independent assurance report on pages 114 to 115 (inclusive) (together, the “**ASB Financial Statements**”).

Accordingly, the ASB Financial Statements set out in the 2025 Disclosure Statement shall be incorporated in, and form part of, the Programme Circular. The non-incorporated parts of the 2025 Disclosure Statement are either (i) not considered by the Issuer to be relevant for prospective investors in the Notes to be issued under the Programme or (ii) covered elsewhere in the Programme Circular.

Significant or Material Change

Save as disclosed in the Programme Circular in the risk factor entitled “*ASB may incur losses associated with its counterparty exposures and counterparty lending*” in the section entitled “*Risk Factors – Factors that may affect ASB’s ability to fulfil its obligations under Notes issued under the Programme*” on pages 22 to 23 of the Programme Circular and the section entitled “*ASB Bank Limited – Recent Developments*” on pages 152 to 153 of the Programme Circular, there has been no significant change in the financial performance or financial position of the ASB Group, taken as a whole, since 30 June 2025, the last day of the financial period in respect of which the most recent audited financial statements have been published, nor has there been any material adverse change in the prospects of the ASB Group, taken as a whole, since 30 June 2025, the last day of the financial period in respect of which the most recent audited financial statements have been published.

Basis of Financial Reporting and Alternative Performance Measures

The final sentence in the second paragraph of the section entitled “*Basis of Financial Reporting and Alternative Performance Measures*” on page 7 of the Programme Circular shall be deleted and replaced with the following:

“The basis on which Cash Profit is determined is set out in the notes to the ASB’s audited annual consolidated financial statements.”

Certain performance measures calculated on a Cash Profit basis

The section entitled “*Certain performance measures calculated on a Cash Profit basis*” on page 154 of the Programme Circular shall be deleted and replaced with the following:

“The following table includes certain performance measures calculated on a Cash Profit basis for the years ended 30 June 2025 and 2024. The basis on which Cash Profit is determined is set out in Note 42 to the ASB Financial Statements. This information should not be considered in isolation from, or as a substitute for, financial information presented in the ASB Financial Statements and should be read in conjunction with the ASB Financial Statements.

For the year ended 30 June	2025	2024 ¹
Performance²		
Return on average total equity ³	12.0%	12.6%
Return on average total assets ⁴	1.0%	1.1%
Net interest margin ⁵	2.27%	2.23%
Total operating expenses as a percentage of total operating income ⁶	42.4%	39.6% ⁷

Directors of ASB Bank Limited

The biography of Nigel Henry Murray Williams on page 158 of the Programme Circular in the section entitled “*ASB Bank Limited – Directors of ASB Bank Limited*” shall be deleted and replaced with the following:

“Nigel Henry Murray Williams

Position	Non-Executive Director
Appointed	21 March 2024
Occupation	Company director
Country of residence	Australia
Other company directorships	Cancer Council NSW
Qualifications	BCom ⁸ .

¹ Certain comparatives have been restated to ensure consistency with the presentation in the current period year.

² These performance metrics are calculated on a Cash Profit basis. The Cash Profit basis is used by management to present a clear view of the ASB Group’s underlying operating results, excluding items that introduce volatility and/or one-off distortions which are not considered representative of ongoing financial performance. These items are calculated consistently year on year and do not discriminate between positive and negative adjustments. The basis on which Cash Profit is determined is set out in Note 42 to the ASB Financial Statements for the year ended 30 June 2025.

³ Return on average total equity is calculated as Cash Profit divided by the average total equity (being, in relation to each financial year ended 30 June (each a “**Financial Year**”), the average of total shareholders’ equity as at the last day of the Financial Year and the last day of the previous Financial Year).

⁴ Return on average total assets is calculated as Cash Profit divided by the average total assets (being, in relation to each Financial Year, the average of total assets as at the last day of the Financial Year and last day of the previous Financial Year, in each case excluding assets allocated to other CBA business units for management reporting purposes).

⁵ Net interest margin is calculated as net interest earnings on a Cash Profit basis divided by the average total interest earning and discount bearing assets (being, in relation to each Financial Year, the average daily balance of total interest earning and discount bearing assets during that Financial Year, excluding assets allocated to other CBA business units for management reporting purposes).

⁶ Total operating expenses as a percentage of total operating income is calculated as total operating expenses, divided by total operating income (both on a Cash Profit basis).