

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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, 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 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (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 domestic law in the UK by virtue of the EUWA (as amended, **UK MiFIR**); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK 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 domestic law in the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds 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 each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

25 March 2025

ASB Bank Limited

Legal Entity Identifier (LEI): 549300IBZWZL1KTPF918

Issue of €500,000,000 Series 2025-1 2.971 per cent. Covered Bonds due 27 March 2030 irrevocably and unconditionally guaranteed as to payment of principal and interest by ASB Covered Bond Trustee Limited under the €7,000,000,000 ASB Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the Prospectus dated 13 November 2024 and the supplemental Prospectus dated 12 February 2025 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the **Prospectus**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | Issuer: | ASB Bank Limited |
| 2. | Covered Bond Guarantor: | ASB Covered Bond Trustee Limited |
| 3. | (i) Series of which Covered Bonds are to be treated as forming part: | 2025-1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Covered Bonds will be consolidated and form a single series: | Not Applicable |
| 4. | Specified Currency or Currencies: | euro or € |
| 5. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 6. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 7. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount: | €1,000 |
| 8. | (i) Issue Date: | 27 March 2025 |
| | (ii) Trade Date: | 18 March 2025 |
| | (iii) Interest Commencement Date: | Issue Date |

9. Final Maturity Date: 27 March 2030
10. Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Specified Interest Payment Date falling in or nearest to March 2031
11. Interest Basis:
- (a) 2.971 per cent. per annum Fixed Rate payable annually in arrear from, and including the Issue Date to, but excluding, the Final Maturity Date.
 - (b) If applicable (see paragraph 16 below), 1 month EURIBOR plus 0.586 per cent. per annum Floating Rate payable monthly in arrear from, and including, the Final Maturity Date to (and excluding) the earlier of:
 - (i) the date on which the Covered Bonds are redeemed in full; and
 - (ii) the Extended Due for Payment Date.
- (see paragraphs 15 and 16 below)
12. Redemption/Payment Basis: 100 per cent. of the nominal amount
13. Change of Interest Basis or Redemption/Payment Basis: Applicable in accordance with paragraphs 15 and 16 below
14. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions
- Applicable from the Interest Commencement Date to the Final Maturity Date
 - (i) Rate of Interest: 2.971 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) (A) Interest Payment Date(s): 27 March in each year from and including 27 March 2026, up to and including the Final Maturity Date
 - (B) Interest Periods: Unadjusted
 - (iii) Fixed Coupon Amount(s) for Covered Bonds (and in relation to Covered Bonds in global form or registered definitive form, see the Terms and Conditions): €29.71 per Calculation Amount
 - (iv) Business Day Convention: Following Business Day Convention
 - (v) Additional Business Centre(s): London, New York, Wellington, T2 and Auckland

(vi)	Calculation to be on a Calculation Amount Basis:	Applicable
(vii)	Broken Amount(s) for Covered Bonds (and in relation to Covered Bonds in global form or registered definitive form, see the Terms and Conditions):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual (ICMA)
(ix)	Determination Date(s):	27 March in each year
16.	Floating Rate Covered Bond Provisions	Applicable from the Final Maturity Date to the Extended Due for Payment Date (if the Final Redemption Amount is not paid in full on the Final Maturity Date)
(i)	Specified Period(s)/Specified Interest Payment Date(s):	<p>The Specified Periods shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Final Maturity Date to, but excluding, the next Specified Interest Payment Date</p> <p>The Specified Interest Payment Dates shall be monthly on the 27th day of each month from, and including, 27 April 2030 to, and including, the earlier of (i) the date on which the Final Redemption Amount is paid in full and (ii) the Extended Due for Payment Date</p>
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	London, New York, Wellington, T2 and Auckland
(iv)	Calculation to be on a Calculation Amount Basis:	Applicable
(v)	Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent):	Not Applicable
(vi)	Manner in which the Rate of Interest and Interest Amount are to be determined:	Applicable
	– Reference Rate:	Reference Rate: 1 month EURIBOR
	– Interest Determination Date(s):	The second day on which T2 is open prior to the start of each Floating Interest Period

–	Relevant Screen Page:	Reuters Screen Page EURIBOR01
–	SONIA Observation Method:	Not Applicable
–	SONIA Observation Look-Back Period:	Not Applicable
–	TONA Observation Method:	Not Applicable
–	€STR Calculation Method:	Not Applicable
–	€STR Observation Method:	Not Applicable
–	p:	Not Applicable
–	SOFR Observation Shift Period:	Not Applicable
–	Index Determination:	Not Applicable
–	Specified Time:	Not Applicable
–	Interest Period End Date(s):	Not Applicable
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin(s):	+0.586 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360, adjusted

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 5.2 (<i>Redemption for Tax Reasons</i>) or Condition 5.5 (<i>Redemption due to Illegality</i>)	Minimum Period: 30 days Maximum Period: 60 days
18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	Form of Covered Bonds:	Bearer Covered Bonds:
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Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds upon an Exchange Event

23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London, New York, Wellington, Auckland and T2
24. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the London Stock Exchange's main market of the Covered Bonds described herein pursuant to the €7,000,000,000 ASB Covered Bond Programme.

RESPONSIBILITY

The descriptions of the 'AAA' and 'Aaa' credit ratings in Item 2 of Part B (*Other Information*) of these Final Terms have been extracted from Fitch Australia Pty Ltd's 11 June 2024 publication, "Rating Definitions" and Moody's Investors Service Pty Limited's 2 January 2025 publication, "Rating Symbols and Definitions", respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Australia Pty Ltd and Moody's Investors Service Pty Limited, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer

SIGNED for and on behalf of **ASB BANK LIMITED** by its attorneys:

/s/ Carl Ferguson

Signature of attorney

Carl Ferguson

Name of attorney

/s/ Stephen Bendall

Signature of attorney

Stephen Bendall

Name of attorney

In the presence of:

/s/ Liam Gunning

Signature of witness

Liam Gunning

Name of witness

Solicitor

Occupation

Auckland

City/town of residence

The Covered Bond Guarantor

SIGNED for and on behalf of **ASB COVERED BOND TRUSTEE LIMITED** by its attorney

/s/ Elena Vinton

Signature of attorney

Elena Vinton

Name of attorney

In the presence of:

/s/ Ramona van Melle

Signature of witness

Ramona van Melle

Name of witness

Senior Manager Client Services

Occupation

Auckland

City/town of residence

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application for admission to the Official List of the FCA and admission to trading on the main market of the London Stock Exchange has been made by the Issuer or on its behalf
- Date from which admission effective 27 March 2025
- (ii) Estimate of total expenses related to admission to trading: GBP6,200

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Fitch Australia Pty Ltd: AAA

Fitch Australia Pty Ltd has, in its 11 June 2024 publication “Rating Definitions” described a credit rating of ‘AAA’ in the following terms:

‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

(Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>)

Moody’s Investors Service Pty Limited: Aaa

Moody’s Investors Service Pty Limited has, in its 2 January 2025 publication “Rating Symbols and Definitions” described a credit rating of ‘Aaa’ in the following terms:

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(Source: <https://ratings.moody.com/api/rmc-documents/53954>)

The ratings issued by Moody’s Investors Service Pty Limited and Fitch Australia Pty Ltd have been endorsed by Moody’s Investors Service Limited and Fitch Ratings Limited, respectively.

3. **REASONS FOR THE OFFER**

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| (i) Reasons for the offer: | See “Use of Proceeds” in the Prospectus |
| (ii) Estimated net proceeds: | €498,750,000 |

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees payable to Commonwealth Bank of Australia, Deutsche Bank AG, London Branch, Landesbank Baden-Württemberg, Natixis and UBS AG London Branch (the **Joint Lead Managers**), no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.

5. **DISTRIBUTION**

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| U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Applicable |
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6. **YIELD (Fixed Rate Covered Bonds only)**

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| Indication of yield: | 2.971 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. |

7. **OPERATIONAL INFORMATION**

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| (i) ISIN: | XS3016301825 |
| (ii) CUSIP: | Not Applicable |
| (iii) Common Code: | 301630182 |
| (iv) CFI Code: | 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 |
| (v) FISN: | 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 |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (vii) Name and address of initial Paying Agent | Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom |

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| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (x) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (xi) | Relevant Benchmark: | <p>EURIBOR is provided by European Money Markets Institute.</p> <p>As at the date hereof, EURIBOR appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended.</p> |