SUPPLEMENT DATED 12 AUGUST 2026

ASB Bank Limited
(incorporated with limited liability in New Zealand under company number 398445)
as Issuer

€7,000,000,000 ASB Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by

ASB Covered Bond Trustee Limited
(incorporated with limited liability in New Zealand under company number 3389285)
as trustee of the ASB Covered Bond Trust

This supplement (the **Supplement**) comprises a supplement for ASB Bank Limited (**ASB** or the **Issuer**) to the Prospectus dated 12 November 2025 as supplemented on 11 February 2026 (together, the **Prospectus**). The Prospectus is a base prospectus for the purposes of the UK Prospectus Regulation prepared in connection with the €7,000,000,000 ASB Covered Bond Programme (the **Programme**) established by the Issuer. This Supplement constitutes a supplement to the Prospectus 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 domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. A copy of this Supplement will be available at https://www.asb.co.nz/legal/covered-bond-programme/covered-bond-programme-material.html.

The Issuer and ASB Covered Bond Trustee Limited (the **Covered Bond Guarantor** and, together with the Issuer, the **Responsible Persons**) each accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Responsible Persons 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 Prospectus; (ii) confirm that, since 30 June 2026, there has been no significant change in the financial performance or financial position of the ASB Group taken as a whole and since 30 June 2026, there has been no material adverse change in the prospects of the ASB Group taken as a whole; (iii) update the section titled "*Certain performance measures calculated on a Cash Profit basis*"; and (iv) update the Prospectus 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 Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

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

Updates to the Prospectus

Annual Disclosure Statement

On 12 August 2026, ASB published its disclosure statement for the year ended 30 June 2026 (the **2026 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 2026 (including the notes thereto) on pages 3 to 75 (inclusive), the other registered bank disclosures on pages 76 to 97 (inclusive), the glossary of terms on pages 105 to 106 (inclusive), the independent auditor's review report on pages 107 to 112 (inclusive) and the independent assurance report on pages 113 to 115 (inclusive) (together, the **ASB Financial Statements**).

Accordingly, the ASB Financial Statements set out in the 2026 Disclosure Statement shall be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the 2026 Disclosure Statement are either (i) not considered by the Issuer to be relevant for prospective investors in the Covered Bonds to be issued under the Programme or (ii) covered elsewhere in the Prospectus.

Save as disclosed in the Prospectus in the risk factor entitled "*ASB may incur losses associated with its counterparty exposures and counterparty lending*" in the section entitled "*Risk Factors – Risk factors relating to the Issuer, including the ability of the Issuer to fulfil its obligations under the Covered Bonds*" on page 30 of the Prospectus and the section entitled "*ASB Bank Limited – Recent Developments*" on pages 173 to 174 of the Prospectus, since 30 June 2026, there has been no significant change in the financial performance or financial position of the ASB Group taken as a whole. Since 30 June 2026, there has been no material adverse change in the prospects of the ASB Group taken as a whole.

Certain performance measures calculated on a Cash Profit basis

The section entitled "*Certain performance measures calculated on a Cash Profit basis*" on pages 173 to 174 of the Prospectus shall be deleted and replaced with the following:

"Reconciliation of Statutory Profit to Cash Profit and certain performance measures calculated on a Cash Profit basis"

"The following table includes the reconciliation of the ASB Group's Statutory Profit to Cash Profit and certain performance measures calculated on a Cash Profit basis for the years ended 30 June 2026 and 30 June 2025. The basis on which Cash Profit is determined is set out in Note 5 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	2026	2025[1]
Performance[2]		
Return on assets[3]	0.9%	1.0%
Net interest margin[4]	2.30%	2.27%
Total operating expenses as a percentage of total operating income[5]	46.4%	42.5%".

Directors

The section entitled "*ASB Bank Limited – Directors*" on pages 176 to 177 of the Prospectus shall be deleted and replaced with the following:

"**Directors**

The directors of ASB, the business address of each of whom should be regarded for the purposes of this Prospectus as being the same as that of ASB and their principal outside activities, where significant, are set out below. The directors of ASB may change from time to time. As at 12 August 2026, the directors are listed below:

DAME THERESE MARIA WALSH (CHAIR)

Position	Chair and Independent Non-Executive Director
Appointed	13 October 2015
Occupation	Company director
Country of residence	New Zealand
Other company directorships	Air New Zealand Limited, Therese Walsh Consulting Limited, On Being Bold Limited, T20 World Cup 2028 Limited
Qualifications	B.C.A, F.C.A, CFInstD

VITTORIA ANNABEL JUNE SHORTT

Position	Managing Director
Appointed	5 March 2018
Occupation	Chief Executive Officer ASB Bank Limited
Country of residence	New Zealand
Other company directorships	Lawford Family Trustee Limited
Qualifications	BMS, F.C.A

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

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. Cash Profit also includes a notional cost of capital from CBA which is not included in statutory profit and excludes the results of certain business units that are included in statutory profit. 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 5 to the ASB Financial Statements for the year ended 30 June 2026.

3 Return on assets is calculated as Cash Profit divided by total assets (being total assets as at the last day of the financial year ended 30 June (a **Financial Year**)), excluding assets allocated to other CBA business units for management reporting purposes).

4 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).

5 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).

JAMES ALEXANDER BROWN

Position	Independent Non-Executive Director
Appointed	1 April 2026
Occupation	Company director
Country of residence	New Zealand
Other company directorships	Secure Trust Bank PLC., Kiripaka Capital Limited, Apple Trust Holdings Limited, Grape Trust Holdings Limited, Pear Trust Holdings Limited
Qualifications	Certified Bank Director, The Institute of Banking

ROSS JAMES PATRICK BUCKLEY

Position	Independent Non-Executive Director
Appointed	1 October 2020
Occupation	Company director
Country of residence	New Zealand
Other company directorships	Stride Property Limited, Stride Investment Management Limited, Stride Holdings Limited, Investore Property Limited, Service Foods Limited
Qualifications	BBS, F.C.A, FCPA, CFInstD

RODERICK MARSHALL CARR

Position	Independent Non-Executive Director
Appointed	12 September 2018
Occupation	Company director
Country of residence	New Zealand
Other company directorships	Waingawa Forest Corporation Limited, JRC (NZ) Limited, Great Hot Water Limited
Qualifications	BCom (Hons), LLB (Hons), MBA, MA, PhD

VICTORIA HELEN CRONE

Position	Independent Non-Executive Director
Appointed	12 April 2022
Occupation	Company director
Country of residence	New Zealand
Other company directorships	True North Seville Limited, Pyper Vision Limited, Victory & Grace Limited
Qualifications	MCA

ALISTAIR CURRIE

Position	Non-Executive Director
Appointed	1 July 2026
Occupation	Company Director
Country of residence	United Kingdom
Other company directorships	Commonwealth Bank of Australia

Qualifications	BSc (Design and Technology), MSc (Management)

ALAN FRANK DOCHERTY

Position	Non-Executive Director
Occupation	Group Chief Financial Officer for Commonwealth Bank of Australia
Appointed	1 July 2026
Country of residence	Australia
Other company directorships	Alan Frank Docherty SMSF Pty Limited, SCEGGS Endowment Fund Limited, SCEGGS Darlinghurst Limited, Docherty Family Investments Pty Limited
Qualifications	BAccounting

JULIET KERI TAINUI-HERNANDEZ

Position	Independent Non-Executive Director
Appointed	1 May 2024
Occupation	Company director
Country of residence	New Zealand
Other company directorships	Whai Rawa Fund Limited, Te Kahui O Onuku Charitable Company Limited
Qualifications	BA, LLB

MARK JOHN VERBIEST

Position	Independent Non-Executive Director
Appointed	1 October 2025
Occupation	Company director
Country of residence	New Zealand
Other company directorships	Meridian Energy Limited, Summerset Group Holdings Limited, Bear Fund NZ Limited
Qualifications	LLB, CFInstD

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, Cancer Council Australia
Qualifications	BCom”.