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

**announces amendments to certain Programme Documents in respect of
its €7,000,000,000 ASB Covered Bond Programme (the Programme)**

22 November 2024

NOTICE IS HEREBY GIVEN as follows:

1. We, ASB Bank Limited (as **Issuer**) refer to the bond trust deed dated 11 August 2011 and made between the Issuer, ASB Covered Bond Trustee Limited and Deutsche Trustee Company Limited (as the **Bond Trustee**) as supplemented, amended or restated from time to time (**Bond Trust Deed**). All words and expressions defined in the Bond Trust Deed or the Definitions Schedule (as defined in the Bond Trust Deed), as supplemented, amended or restated from time to time, shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this notice.
2. This notice is given to all Covered Bondholders in accordance with:
 - (a) Condition 12 (Notices);
 - (b) clause 21.1 of the Bond Trust Deed; and
 - (c) clause 26.2 of the Security Deed.
3. On 13 November 2024, the Programme Documents noted in paragraph 4 were amended (the **Amendments**).

4. The Programme Documents amended to give effect to the Amendments were the:
- (a) Definitions Schedule;
 - (b) schedule and credit support annex to the Total Return Swap Agreement;
 - (c) Servicing Agreement;
 - (d) Mortgage Sale Agreement;
 - (e) Bond Trust Deed;
 - (f) Programme Agreement; and
 - (g) Principal Agency Agreement.
5. The Amendments were made with the consent of the Bond Trustee pursuant to clause 21.1 of the Bond Trust Deed and the Security Trustee pursuant to clause 26.1 of the Security Deed on the basis that the Amendments were not materially prejudicial to the interests of Covered Bondholders and/or were of a technical nature or are made to comply with mandatory provisions of law.
6. The Issuers have notified Fitch and Moody's of the Amendments and neither Fitch nor Moody's has indicated that there would be any adverse ratings consequences as a consequence of making the Amendments.

Details of the Covered Bonds

	<u>ISIN</u>
EUR 500,000,000 0.75% Covered Bonds Series 2018-1 due 9 October 2025	XS1887485032
EUR 750,000,000 0.25% Covered Bonds Series 2021-1 due 21 May 2031	XS2343772724

General

The distribution of this announcement in certain jurisdictions may be restricted by law, and persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

The Covered Bonds have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

For further information:

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