SUPPLEMENT DATED 27 AUGUST 2026

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**") constitutes a supplement for the purposes of PRM 10.1 to the Programme Circular dated 30 June 2026 as supplemented on 11 August 2026 (together, the "**Programme Circular**", which comprises a base prospectus for the purposes of the PRM) and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme"**) established by ASB Bank Limited (the "**Issuer**"). When used in this Supplement, "**PRM**" means Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

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.

Purpose of the Supplement

The purpose of this Supplement is to update the Programme Circular to include certain performance measures calculated on a Cash Profit basis.

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, 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

Performance measures calculated on a Cash Profit basis

The following shall be added as a new section after the sub-section entitled "*ASB Bank Limited – Recent Developments*" on page 154 of the Programme Circular and before the sub-section entitled "*ASB Bank Limited – Board Audit Committee*" on page 155 of the Programme Circular:

"**Certain performance measures calculated on a Cash Profit basis**

The following table includes 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 ASB's audited consolidated financial statements for the year ended 30 June 2026 (including the notes thereto) (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%".

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).