

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 UK domestic law by virtue of the EUWA; or (iii) not a "qualified" investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law 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 UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

14 October 2024

ASB Bank Limited

Issuer's Legal Entity Identifier (LEI): 549300IBZWZL1KTPF918
Issue of EUR 500,000,000 3.185 per cent. Notes due 16 April 2029

under the U.S.\$70,000,000,000
Euro Medium Term Note Programme

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Circular dated 1 July 2024 and the supplement to it dated 14 August 2024 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the "**Programme Circular**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Programme Circular in order to obtain all the relevant information. The Programme Circular has been published on the Issuer's website at: <https://www.asb.co.nz/legal/emtn-programme.html>.

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| 1. | Issuer: | ASB Bank Limited |
| 2. | (i) Series of which Notes are to be treated as forming part: | 6629 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6.	(i)	Specified Denominations:	EUR 100,000 and multiples of EUR 1,000 thereafter
	(ii)	Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions):	EUR 1,000
7.	(i)	Issue Date:	16 October 2024
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	16 April 2029
9.		Interest Basis:	3.185 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.185 per cent. per annum payable annually in arrear
	(ii)	(A) Interest Payment Date(s):	16 April in each year, commencing from 16 April 2025, up to and including the Maturity Date. Short first coupon
		(B) Fixed Interest Periods:	Unadjusted
	(iii)	Fixed Coupon Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions):	Not Applicable
	(iv)	Business Day Convention:	Not Applicable

(v)	Additional Business Centre(s):	Not Applicable
(vi)	Calculation to be on a Calculation Amount Basis:	Not Applicable
(vii)	Broken Amount(s) for Notes (and in relation to Notes in global form or registered definitive form see Conditions):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual (ICMA)
(ix)	Determination Date(s):	16 April in each year
15.	Fixed Reset Provisions:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	Condition 5(h) shall apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	<p>Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event</p> <p>Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005</p>
23.	Payment Business Day Convention:	Following Business Day Convention

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| 24. | Additional Financial Centre(s): | London, New York, Auckland and Wellington, in addition to T2 |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No |

PROVISIONS APPLICABLE TO RMB NOTES

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| 26. | RMB Currency Event: | Not Applicable |
| 27. | Spot Rate (if different from that set out in Condition 6(l)): | Not Applicable |
| 28. | Party responsible for calculating the Spot Rate: | Not Applicable |
| 29. | Relevant Currency (if different from that in Condition 6(l)): | Not Applicable |
| 30. | RMB Settlement Centre(s): | Not Applicable |

DISTRIBUTION

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| 31. | Additional selling restrictions: | Not Applicable |
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Signed on behalf of the Issuer by its Authorised Signatories:

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Signature of Authorised Signatory

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Signature of Authorised Signatory

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Name of Authorised Signatory

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Name of Authorised Signatory

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Title of Authorised Signatory

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Title of Authorised Signatory

Part B – Other Information

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and, to be listed on the Official List of the Financial Conduct Authority with effect from 16 October 2024. |
| (ii) | Estimate of total expenses related to admission to trading: | £6,050 |

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's (Australia) Pty. Ltd.: AA-
Moody's Investors Service Pty Ltd.: Aa3

In accordance with S&P's ratings definitions available as at the date hereof on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, a long-term rating of "AA" indicates that the obligor's capacity to meet its financial commitments on the obligation is very strong. The modifier minus (-) shows the relative standing within the rating category.

In accordance with Moody's ratings definitions available as at the date hereof on <https://ratings.moody.com/rating-definitions>, a long-term rating of "Aa" indicates obligations that are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers to certain generic rating classifications. The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Programme Circular |
| (ii) | Estimated net proceeds: | EUR 498,875,000 |

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

Save for any fees payable to Barclays Bank PLC, Commonwealth Bank of Australia, Société Générale and UBS AG London Branch (the "**Joint Lead Managers**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD 3.242 per cent. per annum

Indication of Yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2919279633 |
| (ii) | Common Code: | 291927963 |
| (iii) | CFI Code: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | CMU Instrument Number: | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vii) | CMU Lodging and Paying Agent: | Not Applicable |
| (viii) | Delivery: | Delivery against payment |

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| (ix) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (x) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (xii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (xiii) | Prohibition of Sales to Belgian Consumers | Applicable |
| (xiv) | Relevant Benchmark: | Not Applicable |

7. THIRD PARTY INFORMATION

The ratings definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of S&P and Moody's. 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 S&P and Moody's and/or their affiliates, as the case may be, no facts have been omitted which would render the reproduced information inaccurate or misleading.