



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 (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.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 31 December 2025, there has been no significant change in the financial performance or financial position of the ASB Group taken as a whole; (iii) update the Prospectus to reflect certain recent developments in relation to certain High Court proceedings that ASB is involved in; and (iv) update the section titled “*Certain performance measures calculated on a Cash Profit basis*”.

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

Half Year Disclosure Statement

On 11 February 2026, ASB published its disclosure statement for the six months ended 31 December 2025 (the **Half Year Disclosure Statement**) (available at: <https://www.asb.co.nz/content/asb/legal/en/legal/disclosure-statements.html>) containing its unaudited consolidated financial statements for the six months ended 31 December 2025 (including the notes thereto) on pages 4 to 41 (inclusive), the independent auditor's review report on pages 43 to 45 (inclusive) and the independent assurance report on pages 46 to 48 (inclusive) (together, the **ASB Financial Statements**).

Accordingly, the ASB Financial Statements set out in the Half Year Disclosure Statement shall be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the Half Year 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 31 December 2025, there has been no significant change in the financial performance or financial position of the ASB Group taken as a whole.

Recent Developments

The section entitled "*ASB Bank Limited – Recent Developments – High Court Proceedings*" on page 173 of the Prospectus shall be deleted and replaced with the following:

“High Court Proceedings

Other than as disclosed below in relation to the Issuer, there are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) in the twelve months immediately preceding the date of this Prospectus which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer and its subsidiaries, taken as a whole.

Proceedings were served on ASB on 29 September 2021 by plaintiffs seeking to bring representative (“class action”) proceedings against ASB in the High Court of New Zealand. The proceedings relate to ASB’s compliance with parts of the CCCFA which requires a variation disclosure to be issued when customers and ASB make agreed changes to loan agreements captured under the CCCFA.

A settlement has been reached between the parties, with ASB agreeing to pay NZ\$135.6 million. In agreeing to resolve the litigation, ASB makes no admission of liability. The settlement was approved by the High Court of New Zealand on 14 January 2026.

ASB has provided for the agreed settlement amount.”

Certain performance measures calculated on a Cash Profit basis

The following shall be added at the end of the section entitled "*Certain performance measures calculated on a Cash Profit basis*" on pages 173 to 174 of the Prospectus:

“The following table includes certain performance measures calculated on a Cash Profit basis for the six month periods ended 31 December 2025 and 31 December 2024. 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 six months ended 31 December	2025	2024¹
Performance²		
Return on average total equity ³	12.0%	12.6%
Return on total assets ⁴	1.0%	1.1%
Net interest margin ⁵	2.35%	2.29%
Total operating expenses as a percentage of total operating income ⁶	45.7%	40.8%”.

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. Cash Profit reflects the ASB Group’s underlying operating results and excludes items that introduce volatility and/or one-off distortions which are not considered representative of ongoing financial performance. 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 3 to the ASB Financial Statements for the six month period ended 31 December 2025.

³ Return on average total equity is calculated as Cash Profit divided by the average total equity (being, in relation to each six month period ended 31 December (each a **Financial Half Year**), the average of total shareholders’ equity as at the last day of the Financial Half Year and as at the day immediately prior to the start of the Financial Half Year).

⁴ Return on total assets is calculated as Cash Profit divided by total assets (being total assets as at the last day of the Financial Half Year, excluding assets allocated to other CBA business units for management reporting purposes).

⁵ 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 Half Year, the average daily balance of total interest earning and discount bearing assets during that Financial Half Year, excluding assets allocated to other CBA business units for management reporting purposes).

⁶ 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).