

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 Directive 2014/65/EU (as amended, “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.

4 December 2024

ASB Bank Limited
Legal Entity Identifier (LEI): 549300IBZWZL1KTPF918
Issue of USD100,000,000 Floating Rate Senior Notes due 16 December 2025
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. | (i) Issuer: | ASB Bank Limited |
| 2. | (i) Series of which Notes are to be treated as forming part: | EMTN 6650 |
| | (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: | USD |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 100,000,000 |
| | (ii) Tranche: | USD 100,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD 200,000 and integral multiples of USD1,000 in excess thereof |

- (ii) Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions): USD1,000
7. (i) Issue Date: 6 December 2024
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 December 2025
9. Interest Basis: Compounded Daily SOFR + 0.40 per cent. per annum Floating Rate
- (see paragraph 16 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 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: Not Applicable
15. Fixed Reset Provisions: Not Applicable
16. Floating-Rate Note Provisions: Applicable
- (i) Specified Period(s)/Specified Interest Payment Date(s): 17 March 2025, 16 June 2025, 16 September 2025, 16 December 2025
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): London, New York, Auckland, Sydney, Wellington, Target2
- (iv) Calculation to be on a Calculation Amount Basis: Not Applicable
- (v) Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent): Not Applicable
- (vi) Manner in which the Rate of Interest is/are to be determined:
- Reference Rate: Compounded Daily SOFR
 - Interest Determination Date(s): The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Days prior to the day on which the relevant Interest Period ends.

- Relevant Screen Page:	SOFRRATE Index
- SONIA Observation Method:	Not Applicable
- SONIA Observation Look-Back Period:	Not Applicable
- TONA Observation Method:	Not Applicable
- €STR Calculation Method:	Not Applicable
- €STR Observation Method:	Not Applicable
- p:	Not Applicable
- SOFR Observation Shift Period:	5 U.S. Government Securities Business Days
- Index Determination:	Not Applicable
- Specified Time:	Not Applicable
- Interest Period End Date(s):	Not Applicable
(vii) Linear Interpolation:	Not Applicable
(viii) Margin(s):	0.40 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360, adjusted
17. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call:	Not Applicable
19. Clean-Up Call:	Not Applicable
20. Investor Put:	Not Applicable
21. Final Redemption Amount:	USD 1,000 per Calculation Amount
22. 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

23. Form of Notes:	Bearer Notes
	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date

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| 24. Payment Business Day Convention: | Modified Following Business Day Convention |
| 25. Additional Financial Centre(s): | Not Applicable |
| 26. Talons for future Coupons to be attached to Definitive Notes: | No |

PROVISIONS APPLICABLE TO RMB NOTES

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| 27. RMB Currency Event: | Not Applicable |
| 28. Spot Rate (if different from that set out in Condition 6(l)): | Not applicable |
| 29. Party responsible for calculating the Spot Rate: | Not Applicable |
| 30. Relevant Currency (if different from that in Condition 6(l)): | Not Applicable |
| 31. RMB Settlement Centre(s): | Not Applicable |

DISTRIBUTION

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| 32. 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

- (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 FCA with effect on or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 6,650

2. RATINGS

The Notes to be issued are expected to be rated: Moody's Investors Service Pty Ltd.: Aa3

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Programme Circular
- (ii) Estimated net proceeds: USD100,000,000

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

Save for any fees payable to Natixis (the "Dealer"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2955332692
- (ii) Common Code: 295533269
- (iii) CFI Code: DTVXFB, as updated, as set out on 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: ASB BK LTD/VAR MTN 20300626, as updated, as set out on 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
(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 Benchmarks:	Not Applicable