

## **ASB COVERED BOND PROGRAMME – ANNOUNCEMENT**

### **AMALGAMATION OF ASB BANK LIMITED AND ASB FINANCE LIMITED**

18 May 2023

The board of directors of ASB Bank Limited (**ASB**) and ASB Finance Limited (**AFL**) have each approved the amalgamation of AFL into ASB pursuant to the relevant provisions of Part 13 of the Companies Act 1993 (New Zealand) (the **Amalgamation**).

The Amalgamation is scheduled to take effect on 15 June 2023 (the **Effective Date**).

AFL, as the issuer of the covered bonds set out in Annex 1 hereto which are listed on the London Stock Exchange plc (the **Relevant Covered Bonds**), hereby gives notice to holders of the Relevant Covered Bonds that there will be a substitution of ASB for AFL as the issuer of the Relevant Covered Bonds (the **Substitution**) in accordance with the terms and conditions of the Relevant Covered Bonds. The Substitution is scheduled to take effect on the Effective Date, subject to all conditions to the Substitution as set out in the terms and conditions of the Relevant Covered Bonds being satisfied.

ASB will give a further notice to the holders of the Relevant Covered Bonds following the Effective Date in accordance with the terms and conditions of the Relevant Covered Bonds.

#### **Enquiries**

For any enquiries, please contact [funding@asb.co.nz](mailto:funding@asb.co.nz).

## ANNEX 1

### LIST OF RELEVANT COVERED BONDS

<b>ISIN</b>	<b>Description of Covered Bonds</b>
XS1502534461	EUR 500,000,000 0.125% Covered Bonds maturing on 18 October 2023
XS1699732704	EUR 500,000,000 0.625% Covered Bonds maturing on 18 October 2024
XS1887485032	EUR 500,000,000 0.75% Covered Bonds maturing on 9 October 2025
XS2343772724	EUR 750,000,000 0.25% Covered Bonds maturing on 21 May 2031