

FINAL TERMS

25th November, 2009

ASB Finance Limited, London Branch

Issue of JPY10,570,000,000 Floating Rate Notes due 25th November, 2011 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 16th October, 2009 as supplemented by the Supplement dated 13 November 2009 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Programme Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Programme Circular. The Programme Circular is available for viewing at the registered office of the Issuer at the London Branch office of ASB Finance (currently Senator House, 85 Queen Victoria Street, London EC4V 4HA) and copies may be obtained from the Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.

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| 1. | (i) | Issuer: | ASB Finance Limited, London Branch |
| | (ii) | Guarantor: | ASB Bank Limited |
| | (iii) | Government Guarantee: | Not Applicable |
| 2. | | Form of Notes: | Bearer |
| 3. | (i) | Series of which Notes are to be treated as forming part: | 4569 |
| | (ii) | Tranche Number: | 1 |
| 4. | | Specified Currency or Currencies: | Japanese Yen (“JPY”) |
| 5. | | Aggregate Nominal Amount: | |
| | (i) | Series: | JPY10,570,000,000 |
| | (ii) | Tranche: | JPY10,570,000,000 |
| 6. | | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 7. | (i) | Specified Denominations: | JPY10,000,000 |
| | (ii) | Calculation Amount: | JPY10,000,000 |

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| 8. | (i) Issue Date: | 25th November, 2009 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 25th November, 2011, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention |
| 10. | Interest Basis: | Floating Rate
(further particulars specified below) |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis or Redemption/
Payment Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | (i) Status of the Notes: | Unsubordinated |
| | (ii) Status of the Guarantee: | Unsubordinated |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Not Applicable |
| 17. | Floating Rate Note Provisions | Applicable |
| | (i) (A) Specified Period(s)/Specified
Interest Period End Dates and
Interest Payment Date(s): | Each 25th February, 25th May, 25th August
and 25th November, commencing on 25th
February, 2010 up to and including the
Maturity Date, subject to adjustment in
accordance with the Business Day
Convention specified below |
| | (B) Interest Payment Date(s) (if
different from the Specified
Interest Period End Date(s)): | Not Applicable |
| | (ii) Business Day Convention: | |
| | (A) Interest Period End Date(s): | Modified Following Business Day
Convention |
| | (B) Interest Payment Date(s): | Modified Following Business Day
Convention |

(iii) Additional Business Centre(s):	Auckland, London, New York, Tokyo and Wellington
(iv) Manner in which the Rate of Interest and Interest Amount are to be determined:	ISDA Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Agent
(vi) Screen Rate Determination:	Not Applicable
(vii) ISDA Determination:	Applicable
– Floating Rate Option:	JPY-LIBOR-BBA
– Designated Maturity:	3 months
– Reset Date:	Issue Date and each Specified Interest Payment Date (excluding final Specified Interest Payment Date)
	For the avoidance of doubt, the rate in respect of each interest period shall be determined at the commencement of such interest period, 2 (two) London Banking Days prior to each Reset Date
(viii) Margin(s):	Not Applicable
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Act/360, adjusted
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18. Zero Coupon Note Provisions	Not Applicable
19. Index Linked Note Provisions	Not Applicable
20. Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
21. Issuer Call:	Not Applicable

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| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | JPY10,000,000 per Calculation Amount |
| 24. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(g)): | As set out in Condition 6(g) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Any applicable Taxing Jurisdiction: | Not Applicable |
| 26. | Form of Notes: | <i>Bearer Notes:</i>

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Auckland, London, New York, Tokyo and Wellington |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31. | Redenomination applicable: | Redenomination not applicable |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |

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| 34. | If non-syndicated, name of relevant Dealer: | Daiwa Securities SMBC Europe Limited |
| 35. | Whether TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D |
| 36. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the U.S.\$70,000,000,000 Euro Medium Term Note Programme of Commonwealth Bank of Australia and ASB Finance Limited, London Branch.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of
ASB Finance Limited, London Branch:

By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of
ASB Bank Limited:

By: 
Duly authorised

By: 
Duly authorised

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 Gilt Edged and Fixed Interest Market and admission to the Official List of the UK Listing Authority with effect from 25th November, 2009.
- (ii) Estimate of total expenses related to admission to trading: GBP2,700

2. RATINGS

Ratings: The following ratings reflect the ratings allocated to Notes of this type being issued under the Programme generally:

S & P: AA

Moody's: Aa2

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit
- (ii) Estimated net proceeds: JPY10,570,000,000
- (iii) Estimated total expenses: Not applicable

5. YIELD (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (INDEX-LINKED NOTES ONLY)

Details of historic JPY-LIBOR-BBA rates can be obtained from Reuters Screen LIBOR01 Page.

The Issuer does not intend to provide post-issuance information.

6. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes Only)

Not Applicable

7. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0468175590 |
| (ii) | Common Code: | 046817559 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |