



NZX Release

30 September 2021

ASB acknowledges High Court proceedings

ASB Bank Limited (ASB) acknowledges that proceedings have been filed against it in the Auckland High Court by a class of plaintiffs. The proceedings relate to disclosure obligations under the Credit Contracts and Consumer Finance Act 2003 and refer to a settlement agreed between ASB and the Commerce Commission which was published in May this year.

The Commerce Commission issued a media release at the time of publication of the settlement, which can be accessed here:

[https://comcom.govt.nz/news-and-media/media-releases/2021/asb-admits-responsible-lending-failures-and-agrees-to-pay-customers-\\$8.1m-following-a-commission-investigation](https://comcom.govt.nz/news-and-media/media-releases/2021/asb-admits-responsible-lending-failures-and-agrees-to-pay-customers-$8.1m-following-a-commission-investigation)

The remediation of customers pursuant to the settlement with the Commerce Commission is continuing and is unaffected by the filing of the High Court proceedings.

ASB intends to defend the High Court proceedings.

ENDS

Released by:

Sharni van der Westhuizen, ASB Group Governance, ASB Bank Limited

asbsecretariat@asb.co.nz