Final Terms Sheet dated 10 November 2026 for 5 Year Fixed Rate Medium Term Notes due 19 November 2031

This terms sheet (**Terms Sheet**) sets out the key terms and conditions applicable to the notes referred to in this Terms Sheet (the **Notes**). This Terms Sheet should be read in conjunction with the deed poll dated 18 October 2007, as amended from time to time, including most recently on 1 July 2019 (**Deed Poll**).

Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meanings given to them in the Deed Poll.

Important Notice

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This offer of Notes by ASB Bank Limited (**ASB**) is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**) with respect to investors in New Zealand. No product disclosure statement or limited disclosure document under the FMCA has been or will be prepared or lodged in New Zealand in relation to the Notes. ASB does not intend that the Notes be offered for sale or subscription to any retail investor in any jurisdiction other than New Zealand. Neither ASB nor the Lead Manager (as named herein) has taken or will take any action which would permit a public offering of the Notes, or possession or distribution of any offering material in respect of the Notes, in any country or jurisdiction where action for that purpose is required (other than New Zealand). The Notes may only be offered for sale, sold or delivered in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. More information on these selling restrictions are set out in the section headed "Selling Restrictions" below.

The Notes have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as ASB's medium term notes maturing on:

- 21 June 2027, with a fixed interest rate of 5.524% per annum, which are currently quoted on the NZX Debt Market under the ticker code ABB100; and
- 16 November 2026, with a fixed interest rate of 5.928% per annum, which are currently quoted on the NZX Debt Market under the ticker code ABB110,
- 2 September 2030, with a fixed interest rate of 4.100% per annum, which are currently quoted on the NZX Debt Market under the ticker code ABB120,

(together, the **Quoted Notes**).

Accordingly, the Notes are the same class as the Quoted Notes for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMCR**).

ASB is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (NZX) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/ABB.

The Quoted Notes are the only debt securities of ASB that are currently quoted on the NZX Debt Market and in the same class as the Notes. Investors should look to the market price of the Quoted Notes referred to above to find out how the market assesses the returns and risk premium for those notes.

Issuer	ASB. ASB is a registered bank in New Zealand under the Banking (Prudential Supervision) Act 1989. ASB is not authorised as a bank or authorised deposit-taking institution in Australia under the Banking Act 1959.		
Lead Manager	Commonwealth Bank of Australia (ABN 48 123 123 124) (**CBA**).		
Form	Unsecured unsubordinated medium term notes to be issued pursuant to the Deed Poll.		
Instrument type	Fixed rate notes.		
Tenor	5 years.		
Status	The obligation to pay interest on and repay principal of the Notes will be a direct unsecured unsubordinated obligation of ASB and will rank equally with all other unsecured unsubordinated obligations of ASB, except indebtedness preferred by law.		
No guarantee	ASB is solely responsible for paying interest on, and for the repayment of, the Notes. The Notes are not deposit liabilities or protected accounts of CBA for the purpose of the Australian Banking Act and are not guaranteed or insured by CBA, any other member of the CBA Group (which includes CBA and its subsidiaries), any other person, government, government agency or compensation scheme. CBA does not guarantee ASB.		
Purpose	General corporate purposes.		
Credit Rating		**Long Term Credit Rating**	**Expected Issue Rating**
	Standard & Poor's	AA- (Stable Outlook)	AA-

	Moody's	Aa3 (Stable Outlook)	Aa3
	Fitch	AA- (Positive Outlook)	N/A
	A credit rating is not a recommendation by any rating organisation to buy, sell or hold Notes. The above ratings and outlooks are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation. More information on these ratings is contained in ASB's latest full year disclosure statement - see "Other information" below.		
Issue Amount	NZ$800 million.		
Principal Amount	NZ$1.00 per Note.		
Issue Price	Par (NZ$1.00 per Note).		
Minimum application and minimum holding	NZ$5,000 and in multiples of NZ$1,000 thereafter.		
Offer process and applications	All of the Notes have been reserved for clients of the Lead Manager, NZX participants, and other approved financial intermediaries and will be allocated to those persons by ASB in consultation with the Lead Manager. A list of NZX participants can be found on https://www.nzx.com/investing/find-a-participant. Retail investors should contact the Lead Manager or their financial advisor for details of the application process for Notes as there is no public pool for the Notes. Applications for Notes must be lodged with the Lead Manager by **10am** on the Closing Date. ASB reserves the right to accept unlimited over-subscriptions at its discretion and to refuse all or any part of an application without giving any reason. If ASB refuses your application, ASB will refund your subscription money (without interest) within 5 Business Days of the Issue Date.		
Opening Date	Tuesday, 10 November 2026		
Closing Date	10am, Thursday, 12 November 2026		
Interest Rate Set Date	Thursday, 12 November 2026		
Issue and Allotment Date	Thursday, 19 November 2026		
Expected date of initial quotation and trading on the NZX Debt Market	Friday, 20 November 2026		
Maturity Date	Wednesday, 19 November 2031		
Dates may change	The above dates are indicative only and are subject to change. ASB may, in its absolute discretion and without notice, open or close the offer early, accept late applications, and extend the Closing Date. If the Closing Date is extended, the Issue Date, the expected date of initial quotation and trading of the Notes on the NZX Debt Market, the Interest Payment Dates and the Maturity Date may be extended accordingly. Any such changes will not affect the validity of any applications received. ASB reserves the right to cancel the offer and the issue of the Notes, in which case all application monies received by ASB will be refunded (without interest) as soon as practicable.		
Interest Rate	4.782 percent per annum, being the sum of the Margin and Reference Rate.		
Reference Rate	4.052 percent per annum, being the semi-annual mid-market swap rate for an interest rate swap from the Issue Date to the Maturity Date as calculated and agreed between ASB and the Lead Manager at the Rate Set Date in accordance with market convention, by reference to ICAP New Zealand Limited (or any successor page) and expressed on a semi-annual basis, rounded to 3 decimal places, with 0.0005 being rounded up.		
Margin	0.73 % per annum.		
Interest payments	Semi-annually in arrear in two equal payments.		
Interest Payment Dates	19 May and 19 November of each year up to and including the Maturity Date, with the first Interest Payment Date being 19 May 2027 (adjusted in accordance with the Business Day Convention – see below).		
Business Day Convention	If an Interest Payment Date is not a Business Day, the Interest Payment Date will be the next Business Day, unless that day falls in the next calendar month in which case it will be the first preceding Business Day.		
Day Count Fraction	RBNZ Bond Basis (i.e. one divided by the number of Interest Payment Dates in a year).		
ISIN	NZABBDG008C9		

Record Date	10 days before the Interest Payment Date or, if not a Business Day, the immediately preceding Business Day.
Business Days	A day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New Zealand.
Quotation	ASB intends to apply to NZX for permission to quote the Notes on the NZX Debt Market and will take any necessary step to ensure that the Notes are, immediately after issue, quoted. NZX ticker code ABB130 has been reserved for the Notes. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.
Further Issues	ASB may, from time to time, without the consent of Noteholders, issue further notes so as to form a single class with the Notes. ASB may also undertake further borrowings or offers of debt securities, without the consent of Noteholders, on such terms and conditions as ASB may from time to time determine, and while any Notes remain outstanding.
Transfer Restrictions	ASB will not register any transfer of Notes if the transfer is for a Principal Amount of less than NZ$1,000 or a multiple thereof or if the transfer would result in the transferor or the transferee holding or continuing to hold Notes with an aggregate Principal Amount of less than NZ$5,000, unless the transferor would then hold no Notes. ASB will only register a transfer of Notes in, to or from Australia if the transfer complies with the Australian selling restrictions set out below.
Trading of Notes on NZX Debt Market	To be eligible to trade the Notes on the NZX Debt Market, an investor must have an account with a NZX participant, a Common Shareholder Number (**CSN**) and an Authorisation Code (**FIN**). If an investor does not have an account with a NZX participant, opening an account can take a number of days depending on the NZX participant's new client procedures. An investor will receive a holding statement from the Registrar within 5 Business Days of the initial date of quotation or settlement of any trades, which will also include a CSN. If an investor does not have a FIN, it is expected that one will be sent as a separate communication by the Registrar. If an investor has an account with an NZX participant and has not received a FIN by the date the investor wants to trade Notes, the NZX participant can arrange to obtain the FIN from the Registrar. The NZX participant may be charged for requesting a FIN from the Registrar and may pass this cost on to the investor.
Registrar	Computershare Investor Services Limited. The Notes will be accepted for settlement within the NZClear system.
Repayment of Principal Amount	ASB will repay the Principal Amount of the Notes on the Maturity Date.
Early Redemption	Noteholders have no right to require ASB to redeem their Notes prior to the Maturity Date. No call or optional redemption events are applicable to the Notes.
Events of Default	If an Event of Default occurs (as defined in clause 14.1 of the Deed Poll), a Noteholder may, by notice to ASB declare all of the Notes held by that Noteholder to be due and payable on the next Business Day after service of the notice unless, prior to that date, ASB has cured or otherwise made good all Events of Default subsisting prior to that date. The Events of Default are described in the Deed Poll. In summary, these include: • if ASB does not pay any interest on the Notes within 14 days of the due date; or • if ASB becomes insolvent, or applies for, consents to, or suffers the appointment of a liquidator or receiver of ASB or any of its assets or undertakings, or ASB enters into any arrangement or composition with or for the benefit of its creditors. If the Notes are declared due and payable prior to the Maturity Date, interest will be payable at the Interest Rate from the most recent Interest Payment Date to and excluding the date of repayment.
Repo-Eligibility	Application will be made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for domestic market operations.
Governing law	New Zealand
Approved issuer levy	ASB proposes to register the Notes for approved issuer levy (**AIL**) and, where it is eligible to do so in respect of interest to which non-resident withholding tax applies, to pay AIL in lieu of deducting non-resident withholding tax, unless the Noteholder notifies the Registrar (and the Registrar gives its consent) that non-resident withholding tax should be withheld. If the Notes qualify for the 0% rate of AIL, ASB intends to apply the 0% rate. Any AIL paid by ASB other than at the 0% rate will be deducted from the interest paid to the relevant Noteholder. ASB is not eligible to pay AIL in respect of interest paid on a Note where the Note is held jointly and at least one of the joint Noteholders is a New Zealand tax resident. Withholding tax will be deducted from such interest at the applicable resident rate, as required by law. Non-resident Noteholders may then claim a refund from Inland Revenue to the extent that tax was withheld in excess of their applicable non-resident withholding tax rate (taking into account any applicable double tax treaty).

Resident withholding tax	New Zealand resident withholding tax (**RWT**) will be deducted from interest paid to New Zealand tax resident Holders at the relevant rate unless the Holder has RWT-exempt status (as defined in section YA1 of the Income Tax Act 2007) and the Holder's IRD number has been provided. ASB will not pay any further amounts on account of such deductions of RWT or otherwise reimburse or compensate the relevant Noteholder.
FATCA	FATCA means the Foreign Account Tax Compliance Act provisions, sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements entered into or non-US laws enacted with respect to those provisions). If a Noteholder is a US taxpayer or, in some cases, a non-US entity with substantial US owners, then in order to comply with FATCA, it is possible that ASB (or, if Notes are held through another financial institution, such other financial institution) may be required to request certain information from that Noteholder or the beneficial owners of the Notes, which information may in turn be provided to the Inland Revenue Department and/or the Internal Revenue Service (**IRS**). Depending on when the IRS publishes certain FATCA related regulations, ASB may also be required to withhold US tax on some portion of payments in relation to the Notes (being those made after the date that is six months after the date on which final regulations defining foreign pass thru payments are published) if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into an agreement with the IRS (and are not otherwise exempt from, or deemed to comply with, FATCA). If ASB is required to make any deduction or withholding in connection with FATCA, ASB will not pay any further amounts on account of such deduction or withholding or otherwise reimburse or compensate the relevant Noteholder. This information is based on regulations and guidance issued by the US Department of Treasury and the IRS as at the date of this Terms Sheet. Future regulations, guidance or international agreements implementing the same may affect the application of FATCA to ASB, Noteholders or beneficial owners of the Notes.
Common Reporting Standard	Common Reporting Standard (**CRS**) is a global framework for the collection, reporting, and exchange of financial account information about people and entities investing outside of their tax residence jurisdiction. If a Noteholder is a non-New Zealand tax resident or, in some cases, an entity with non-New Zealand tax resident controlling persons, then in order to comply with CRS, it is possible that ASB (or, if Notes are held through another financial institution, such other financial institution) may be required to request certain information from that Noteholder or the beneficial owners of the Notes, which information may in turn be provided to the Inland Revenue Department and/or a non-New Zealand tax authority.

Commonwealth Bank of Australia Limited Disclaimer

This information has been prepared and issued by the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 ("CBA") and is intended only for use by authorised recipients. Whilst CBA believe the contents of this term sheet are correct, CBA makes no representation or warranty, express or implied as to, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. The Programme documentation prevails in the event of any inconsistency.
This term sheet is not intended to be and does not constitute an invitation by CBA for application(s) to purchase the Notes and is provided as information only. Accordingly, persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purposes of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to CBA that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth,),or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then CBA may refuse/suspend/terminate any transaction and/or facility of yours.

Other Information

Confirmation

By purchasing the Notes an investor will be taken to agree to be bound by the terms of the Deed Poll and this Terms Sheet.

Investors should obtain advice

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

Reference Rate rate set

ASB participates in the Reference Rate (as defined in the Deed Poll) rate set process.

ASB will also manage its interest rate risk arising from the transaction to which this Terms Sheet relates, which may involve hedging activities prior to, on, or after the time of the Reference Rate rate set.

ASB has controls in place to ensure any potential conflicts of interest arising from such participation and interest rate risk management are appropriately managed.

Documentation

Information about ASB is contained or referred to in ASB's latest interim and full year disclosure statements (which contain ASB's most recent financial statements). Investors can obtain a copy of ASB's latest disclosure statements free of charge at any branch of ASB or from www.asb.co.nz/legal/disclosure-statements.html. Additionally, ASB is subject to regular reporting and disclosure obligations under the NZX Listing Rules. Copies of documents lodged by ASB with the NZX are available free of charge on the NZX website.

Information on the Quoted Notes with the ticker code ABB100 is contained in ASB's quotation notice dated 15 June 2022. Investors can obtain a copy of the quotation notice from https://www.nzx.com/announcements/393824. Information on the Quoted Notes with the ticker code ABB110 is contained in ASB's quotation notice dated 9 November 2022. Investors can obtain a copy of the quotation notice from https://www.nzx.com/announcements/402082. Information on the Quoted Notes with the ticker code ABB120 is contained in ASB's quotation notice dated 27 August 2025. Investors can obtain a copy of the quotation notice from https://api.nzx.com/public/announcement/457618/attachment/450660/457618-450660.pdf.

An investor may obtain a copy of this Terms Sheet and the Deed Poll, free of charge, on request, during normal business hours from the Registrar at the address set out below.

Amendments to the Deed Poll

The Deed Poll may be amended without Noteholders' consent in certain limited circumstances, including where such amendment is: of a minor or technical nature; necessary to comply with any law or the NZX Listing Rules; not, in ASB's opinion, likely to have a materially adverse effect on ASB or to be or become materially prejudicial to the general interests of Noteholders. See section 15 of the Deed Poll for further details on ASB's ability to amend the Deed Poll. Amendments made in accordance with the Deed Poll are binding on Noteholders even if they did not agree to them.

Indemnity

By purchasing the Notes, each Noteholder agrees to indemnify ASB, the Lead Manager and their respective directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred as a result of the breach by the Noteholder of the selling restrictions set out below.

Selling Restrictions

This Terms Sheet only constitutes an offer of Notes to retail investors in New Zealand and to certain New Zealand and overseas institutional or wholesale investors. Neither ASB nor the Lead Manager has taken or will take any action which would permit a public offering of the Notes, or possession or distribution of any offering material in respect of the Notes, in any country or jurisdiction where action for that purpose is required (other than New Zealand). The Notes may only be offered for sale, sold or delivered in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No person may purchase, offer, sell, distribute or deliver any Notes or have in their possession, or distribute to any person, any offering material or any documents in connection with the Notes, to any person in any jurisdiction other than in compliance with all applicable laws and regulations.

Any information memorandum, product disclosure statement, circular, advertisement or other offering material in respect of the Notes (including this Terms Sheet) may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).

Set out below are specific selling restrictions that apply to an offer of the Notes in Australia, Hong Kong, Japan, the Republic of Korea, Singapore, the United States, the United Kingdom and the European Economic Area (the **EEA**). These selling restrictions do not apply to an offer of the Notes in New Zealand.

These selling restrictions may be modified by ASB and the Lead Manager, including following a change in a relevant law, regulation or directive. Persons into whose hands this Terms Sheet comes are, and each Noteholder is, required by ASB and the Lead Manager to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Australia

This Terms Sheet has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. No person may:

(i) make or invite (directly or indirectly) an offer of the Notes for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
(ii) distribute or publish, this Terms Sheet, any information memorandum, any prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

(a) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

(b) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;

(c) such action complies with all applicable laws, regulations and directives; and

(d) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

European Economic Area

This Terms Sheet has not been, and will not be, registered with or approved by any national securities regulator in the EEA. The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**).

For these purposes:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive)**, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

This Terms Sheet has not been, and will not be, registered with or approved by the United Kingdom's Financial Conduct Authority. The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**).

For these purposes:

(a) the expression a **retail investor** means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and.

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA applies to ASB.

All applicable provisions of the FSMA with respect to anything done in relation to the Notes in, from or otherwise involving the UK must be complied with.

Each recipient acknowledges and agrees that this Terms Sheet is only being distributed in the UK to persons who have professional experience in matters relating to investments who fall within the definition of "investment professional" as defined under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), persons who fall within Article 49(2)(a) to (d) of the Order being a high net worth entity, or otherwise, persons to whom this Terms Sheet may otherwise lawfully be distributed (all such persons together being referred to as relevant persons). This Terms Sheet is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Terms Sheet relates is available only to relevant persons and will be engaged in only with relevant persons. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Hong Kong

No Notes have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Notes may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**), and the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Korea

ASB is not making any representation with respect to the eligibility of any recipients of this Terms Sheet to acquire the Notes under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea (**Korea**) under the Financial Investment Services and Capital Markets Act (the **FSCMA**).

The Notes have not been, and will not be, offered, sold or delivered, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the **FETL**).

For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

Singapore

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Terms Sheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes , whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **SFA**)) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

United States of America

This Terms Sheet (including any electronic copy) may not be distributed or released, in whole or in part, in the United States or to any U.S. person (as defined in Regulation S under the Securities Act (as defined below) (**Regulation S**)). The offer and sale of the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**), or the securities laws of any state or other jurisdiction of the United States and the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction. The Notes are being offered and sold solely outside the United States to persons that are not, and that are not acting for the account or benefit of, U.S. persons in reliance on Regulation S. Any failure to comply with such restrictions may constitute a violation of applicable U.S. securities laws.

Role of the Lead Manager

This Terms Sheet does not constitute a recommendation by the Lead Manager or any of its directors, officers, employees, agents or advisers to subscribe for, or purchase, any Notes.

The role of the Lead Manager in relation to the offer is solely to provide assistance to ASB with arranging the offer, organising the bookbuild and assisting with the marketing and distribution of the Notes.

You must make your own independent investigation and assessment of the financial condition and affairs of ASB before deciding whether or not to apply for the Notes.

Address Details

Issuer

ASB Bank Limited
Level 2, ASB North Wharf
12 Jellicoe Street
Auckland 1010

Lead Manager

Commonwealth Bank of Australia
Level 2, ASB North Wharf
12 Jellicoe Street
Auckland 1010

Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622
Private Bag 92119
Auckland 1142