NZX Announcement

10 November 2026

ASB launches Notes offer

ASB Bank Limited (**ASB**) announced today that it is making an offer of up to NZ$100 million of fixed rate notes having a maturity date of 19 November 2031 (**Notes**), with the ability to accept unlimited oversubscriptions at ASB's discretion. The Notes have an indicative margin of 0.70 – 0.73% per annum and will be offered to institutional and retail investors in New Zealand and certain offshore institutional investors.

The offer opens today, 10 November 2026, and is expected to close on 12 November 2026. The Notes are expected to be issued on 19 November 2026.

The margin for the Notes (which may be above or below the indicative margin) and the interest rate will be set following a bookbuild process on 12 November 2026 and will be announced by ASB via NZX shortly thereafter.

A Terms Sheet has been prepared for this offer, which contains more information. The Terms Sheet is attached to this announcement. Investors must receive a copy of the Terms Sheet before they acquire any Notes. There are restrictions on offering, issuing or selling the Notes outside New Zealand, as set out in the Terms Sheet.

The Notes are expected to be quoted on the NZX Debt Market and are expected to be rated AA- by S&P Global Ratings Australia Pty Ltd and Aa3 by Moody's Investors Service Pty Ltd prior to the issue date. The Notes will not be guaranteed by any person, and Commonwealth Bank of Australia does not guarantee ASB.

There is no public pool for the Notes. Investors should contact the Lead Manager of the offer (Commonwealth Bank of Australia 0800 272 266), their financial intermediary or a Primary Market Participant to apply for the Notes.

The minimum application amount in respect of the Notes is NZ$5,000 and in multiples of NZ$1,000 thereafter.

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