



## QUOTATION NOTICE: NZX DEBT MARKET ASB BANK LIMITED SUBORDINATED NOTES 2 (“ABB050”)

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<b>Issuer:</b>	ASB Bank Limited (“ABB”)
<b>Security Code:</b>	ABB050
<b>ISIN:</b>	NZABBDG002C2
<b>Details of Issue:</b>	An offer of NZ\$400,000,000 subordinated unsecured convertible notes
<b>Opening Date:</b>	Thursday, 3 November 2016
<b>Closing Date:</b>	5pm, Friday, 25 November 2016
<b>Interest Rate:</b>	5.25% per annum (until the Call Option Date, when it will be reset)
<b>Call Option Date:</b>	Wednesday, 15 December 2021
<b>Maturity Date:</b>	Tuesday, 15 December 2026
<b>Issue Date:</b>	Wednesday, 30 November 2016
<b>Interest Payment Dates:</b>	15 March, 15 June, 15 September and 15 December in each year
<b>Date of First Interest Payment:</b>	Thursday, 15 December 2016
<b>First Interest Paid To:</b>	Holder on the relevant Record Date
<b>Record Date:</b>	10 calendar days prior to the relevant payment date or, if that day is not a business day, the immediately preceding business day (or such other date as is advised by ASB to NZX, the Registrar and Holders from time to time)
<b>Minimum Application Amount:</b>	\$5,000 with multiples of \$1,000 thereafter
<b>Minimum Holding:</b>	\$5,000
<b>Minimum Amount Transferrable:</b>	\$1,000
<b>Face Value:</b>	\$1.00 per ASB Note 2
<b>Arrangers:</b>	Commonwealth Bank of Australia and Forsyth Barr Limited (Organising Participant)



**Joint Lead Managers:** Bank of New Zealand, Commonwealth Bank of Australia, Deutsche Craigs Limited, Forsyth Barr Limited and Macquarie Capital (New Zealand) Limited (acting through its affiliates)

**Deed Poll Dated:** 12 October 2016

**Registrar:** Computershare Investor Services Limited ("RMLT")

**Settlement Status:** NZCDC Settlement System

**Expected Commencement of Trading on the NZX Debt Market:** Thursday, 1 December 2016

A handwritten signature in black ink, appearing to read 'Tim Bennett'.

**Tim Bennett**  
**Chief Executive Officer**  
**NZX Limited**

**24 November 2016**