



NZX Release

30 November 2016

Notice from ASB Bank Limited (ASB) pursuant to Listing Rule 7.12.1

Pursuant to Listing Rule 7.12.1 please be advised that ASB has issued ASB Notes 2 as follows:

- (a) Class of Security: Subordinated unsecured convertible debt securities
- (b) ISIN: NZABBDG002C2
- (c) Number of Securities issued: 400,000,000
- (d) Nominal value (if any): NZ\$1.00 per ASB Note 2
- (e) Issue price: NZ\$1.00 per ASB Note 2
- (f) Payment: Cash
- (g) Amount paid up: Fully paid
- (h) Principal terms of Securities if not quoted securities: Not applicable
- (i) Percentage of the total class of Securities issued: 100%
- (j) Reason for issue: The offer raises Tier 2 Capital to satisfy ASB's and Commonwealth Bank of Australia's regulatory capital requirements and maintain the diversity of ASB's sources and types of funding. The proceeds of the offer will be used for ASB's general corporate purposes
- (k) Specific authority for issue: ASB Notes 2 are issued pursuant to a Deed Poll dated 12 October 2016 ("**Deed Poll**") and a Product Disclosure Statement dated 25 October 2016 ("**PDS**"). The issue was approved by resolutions of the board of directors of ASB
- (l) Terms or details of issue: As set out in the Deed Poll and PDS
- (m) Total number of Securities of the class in existence after the issue: 400,000,000
- (n) Treasury stock (for acquisition only): Not applicable
- (o) Date of issue: 30 November 2016

– ENDS –