



NZX Release

9 November 2021

ASB Bank Limited to redeem securities

ASB Bank Limited (**ASB**) announces that it will exercise its option to fully redeem its NZ\$400 million subordinated notes, NZDX ticker code ABB050 / ISIN NZABBDG002C2 (**Subordinated Notes**). ASB issued the Subordinated Notes on 30 November 2016 pursuant to a Product Disclosure Statement dated 25 October 2016. The first Optional Redemption Date of the Subordinated Notes is 15 December 2021 and ASB will redeem the Subordinated Notes on this date.

Holders of the Subordinated Notes at the record date (3 December 2021) will be entitled to receive the face value (NZ\$1) of each Subordinated Note held, together with any accrued interest payable up to that date in accordance with the terms and conditions of the Subordinated Notes.

ASB will be communicating with all holders of the Subordinated Notes to notify them of this decision to redeem – a template letter is attached to this announcement.

This notice does not apply to any of ASB's other securities quoted on the NZDX.

ENDS

For enquiries, contact:

Chandu Bhindi, General Manager Treasury, ASB Bank Limited
funding@asb.co.nz

Redemption of ASB Subordinated Notes ("ABB050")

This letter has been sent to you because at the date of this letter you hold ASB Subordinated Notes (NZX ticker code ABB050) issued by ASB Bank Limited ("ASB") on 30 November 2016 pursuant to a Product Disclosure Statement dated 25 October 2016, which included the terms of the ASB Subordinated Notes ("Terms").

In accordance with the Terms, and notice hereby given, ASB has elected to call the Subordinated Notes on the first Optional Redemption Date (15 December 2021).

ASB will pay the Principal Amount payable on 15 December 2021, being the face value of the Subordinated Notes that you hold (NZD), together with any required interest that may be payable.

A suspension of trading of the Subordinated Notes will apply with effect from the close of trading on 1 December 2021. The Record Date for the Notes will be 3 December 2021.

The face value and the required Interest will be paid to you by direct credit to your bank account. If you wish to change this payment instruction, please update at www.investorcentre.com/nz or advise Computershare in writing prior to 1 December 2021.

ASB Bank Limited Registrar & Paying Agent:
Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1742
Telephone (09) 4888777
Email: enquiry@computershare.co.nz



Corporate Action Notice

(Other than for a Distribution)

Section 1: issuer information (mandatory)				
Name of issuer	ASB Bank Limited			
Class of Financial Product	Unsecured, subordinated, convertible fixed rate notes			
NZX ticker code	ABB050			
ISIN	NZABBDG002C2			
Name of Registry	Computershare Investor Services Limited			
Type of corporate action	Share purchase plan		Renounceable Rights issue	
	Capital reconstruction		Non Renounceable Rights issue	
	Call	X	Bonus issue	
Record date	03/12/2021			
Ex-Date (one business day before the Record Date)	02/12/2021			
Currency	NZD			
Quotation Date ¹ (if applicable)	N/A			
Allotment Date	N/A			
Section 4: Call				
Total number of Financial Products being called	400,000,000			
Total call amount payable in respect of all Financial Products	\$400,000,000			
Amount payable per Financial Product	\$1			
Call notices mailed	9 November 2021			
Redemption Date	15 December 2021			
Per Financial Product amount (if cash reconstruction)	N/A			
Payment date (if cash reconstruction)	N/A			
Allotment date	N/A			
Section 7: Authority for this announcement (mandatory)				

¹ The Quotation date for Rights will be the Ex Date.

Name of person authorised to make this announcement	Chandu Bhindi, General Manager Treasury, ASB Bank Limited
Contact person for this announcement	Steve Lucas, Head of Funding & ALM, ASB Bank Limited
Contact phone number	09 337 4371
Contact email address	funding@asb.co.nz
Date of release through MAP	9 November 2021

