



Media Release
18 November 2016

ASB BANK ANNOUNCES OFFER SIZE INCREASE TO \$400M FOR ASB SUBORDINATED NOTES 2

ASB Bank Limited (“**ASB**”) today announced that its offer (“**Offer**”) of subordinated unsecured convertible notes (“**ASB Notes 2**”) has been increased from NZ\$375 million announced on 3 November at the close of the bookbuild to NZ\$400m, being the maximum Offer size as permitted by the Product Disclosure Statement.

The full details of the Offer are contained in a Product Disclosure Statement (“**PDS**”) dated 25 October 2016 and may be viewed at www.asb.co.nz/subordinated-notes2. There are restrictions on offering, issuing or selling ASB Notes 2 outside New Zealand, as set out in the PDS. No action has been taken to permit a public offer of ASB Notes 2 in any place other than New Zealand.

Interested investors should contact a Joint Lead Manager (details below) or their financial adviser. Investors will only be able to obtain an allocation via the Joint Lead Managers or other NZX participants. There is no public pool.

This investment is riskier than a bank deposit. ASB Notes 2 are complex financial products that are not suitable for many investors. You should read the product disclosure statement for the ASB Notes 2 in full. If you do not fully understand how they work or the risks associated with them, you should not invest in them. You can seek advice from a financial adviser to help you make an investment decision.

– ENDS –

Joint Arrangers & Joint Lead Managers

Commonwealth Bank of Australia
Tel: 0800 272 633

Forsyth Barr
Tel: 0800 367 227

Joint Lead Managers

BNZ
Tel: 0800 284 017

Deutsche Craigs
Tel: 0800 226 263

Macquarie
Tel: 0800 742 737

Investments in ASB Notes 2 are an investment in ASB and may be affected by the ongoing performance, financial position and solvency of ASB. ASB Notes 2 may also be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts of CBA for the purposes of the Banking Act 1959 (Cth).

NZX accepts no responsibility for any statement in this announcement. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the Financial Markets Conduct Act 2013.

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