



NZX Release

Wednesday 30 November 2016

ASB Bank Limited notification of interest amount on ASB Subordinated Notes 2 for the interest payment dates from 15 March 2017 to 15 December 2021

ASB Bank Limited ("**ASB**") today announced the interest amount for the interest payments due 15 March 2017, and 15 June, 15 September, 15 December and 15 March each year until (and including) the Call Option Date (15 December 2021), on the NZ\$400 million subordinated unsecured convertible notes ("**ASB Notes 2**") issued on 30 November 2016.

The interest rate has been set at 5.25% per annum.

The interest amount, unless amended by a subsequent notice, to be paid on each interest payment date will be NZ\$5,250,000.

ASB Notes 2 are due to be repaid in full on the maturity date (15 December 2026). ASB may also repay ASB Notes 2 earlier, on the Call Option Date (15 December 2021) or at other times depending on the circumstances. ASB Notes 2 will be converted into ordinary shares in Commonwealth Bank of Australia in limited circumstances. If this conversion does not occur when required, holders' rights under the relevant ASB Notes 2 will be terminated.

ENDS

Released by:

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