

Key Information Summary

For the three months ended 30 September 2009 (Unaudited)

Introductory Information

The purpose of this Key Information Summary is to provide customers and potential customers with information about the financial condition of their bank. The information contained in the Key Information Summary is explained in the Reserve Bank publication "Your Bank's Disclosure Statement - What's In It For You?", which can be obtained from the Reserve Bank.

Corporate Information

Name of Registered Bank: ASB Bank Limited (the "Bank")
 Registered Office: Level 28, ASB Bank Centre,
 135 Albert Street, Auckland
 Ultimate Parent Bank: Commonwealth Bank of Australia, Australia

Credit Ratings

Ratings currently assigned to the Bank's long term New Zealand dollar debt are:
 Moody's Investors Service, Inc ("Moody's") Aa2
 Standard & Poor's (Australia) Pty Limited ("S&P") AA

The Moody's rating was raised to Aa2 from Aa3 on 11 May 2007. The S&P rating was raised to AA from AA- on 21 February 2007. The outlook from both agencies is stable.

Government Guarantees

The Bank is guaranteed under the New Zealand Deposit Guarantee Scheme ("Crown Guarantee") and the New Zealand Wholesale Funding Guarantee Facility ("Crown Wholesale Funding Guarantee"). The Crown Guarantee is provided under a Crown Deed of Guarantee entered into by the Bank and the Crown on 4 November 2008. The Crown Wholesale Funding Guarantee is provided under a Crown Wholesale Funding Guarantee Deed entered into by the Bank and the Crown on 19 June 2009.

Further information about the Crown Guarantee and the Crown Wholesale Funding Guarantee is available on the Treasury website www.treasury.govt.nz, and in the Bank's most recent General Disclosure Statement and Supplemental Disclosure Statement.

Profitability

For the three months ended 30 September

	2009	2008
Net Profit before Taxation (\$ millions)	120	127
Net (Loss) / Profit after Taxation (\$ millions)	(124)*	94

* Includes a one off tax provision of \$208 million.

For the twelve months ended 30 September

	2009	2008
Net Profit after Taxation (\$ millions)	207	485
As a % of Average Total Assets	0.3%	0.8%

Size

As at 30 September

	2009	2008
Total Assets (\$ millions)	64,784	62,933
% Change in Total Assets from previous 30 September	2.9%	16.7%

Capital Adequacy

As at 30 September

	2009	2008
Tier One Capital as a % of Risk Weighted Exposures	9.9%	8.9%
Minimum Tier One Capital (%) per the Bank's Conditions of Registration	4.0%	4.0%
Total Capital as a % of Risk Weighted Exposures	12.2%	11.4%
Minimum Total Capital (%) per the Bank's Conditions of Registration	8.0%	8.0%

Asset Quality

As at 30 September

	2009	2008
Individually Impaired Assets (\$ millions)	309	47
Restructured Assets (\$ millions)	109	-
Total Impaired Assets (\$ millions)	418	47
Individually Impaired Assets as a % of Total Assets	0.5%	0.1%
Total Impaired Assets as a % of Total Assets	0.6%	0.1%
Individually Assessed Provisions (\$ millions)	96	20
Total Individually Assessed Provisions as a % of Individually Impaired Assets	31.1%	42.6%
Total Collective Provision (\$ millions)	215	99
Non-financial Assets Acquired through Enforcement of Security	-	-

Peak Credit Exposure Concentrations

Number of counterparties with large credit exposures for the three months ended 30 September

Peak Credit Exposure as a % of Shareholders' Equity	2009		2008	
	Banks	Non-banks	Banks	Non-banks
10 - 19%	3	1	3	2
20 - 29%	4	-	6	-
30 - 39%	-	-	-	-
40 - 49%	-	-	-	-
50 - 59%	2	-	-	-
60 - 69%	1	-	-	-
70 - 79%	-	-	-	-
80 - 89%	-	-	-	-
90 - 100%	-	-	-	-

This information excludes exposures to the central government of any country with a long term credit rating of A- or A3 or above, or its equivalent.

Peak Connected Person Credit Exposures

Aggregate of peak end-of-day credit exposure for the three months ended 30 September

	2009		2008	
	\$ millions	% of Tier One Capital	\$ millions	% of Tier One Capital
All Connected Persons	601	18.2%	894	30.5%
Non-bank Connected Persons	100	3.0%	155	5.3%

The aggregate credit exposures (of a non-capital nature and net of individually assessed provisions) to all connected persons does not exceed 75% of Tier One Capital as required by the rating contingent matrix and, within this limit, aggregate credit exposures to non-bank connected persons does not exceed 15% of Tier One Capital.

The rating contingent limits on lending to connected persons as set out in the Bank's Conditions of Registration have been complied with at all times during the quarter.

Availability of Disclosure Statements

Any person may upon request and without charge obtain a copy of ASB Bank Limited's most recent General Disclosure Statement and Supplemental Disclosure Statement within five working days of a request being made to a branch or agency, or immediately if the request is made to Head Office:

Level 28, ASB Bank Centre, 135 Albert Street, Auckland.

Copies of the most recent General Disclosure Statement and Supplemental Disclosure Statement are also available on ASB Bank's website at www.asb.co.nz.