



3 December 2025

Media Release

KIWIBANK LIMITED SUBORDINATED NOTES OFFER – REVISED INDICATIVE MARGIN RANGE

On 1 December 2025, Kiwibank Limited (**Kiwibank**) announced that it is offering up to \$200 million (with the ability to accept oversubscriptions at Kiwibank's discretion) of unsecured subordinated notes (**Notes**) to New Zealand investors and certain other institutional investors with an indicative Margin range of 1.50% to 1.70% per annum.

Kiwibank has today revised the indicative Margin range to 1.45% to 1.50% per annum.

The actual Margin (which may be above or below the indicative Margin range) and the interest rate for the first 5 years and 3 months will be set following the Bookbuild on 5 December 2025, and will be announced by Kiwibank via NZX shortly after that.

The interest rate for the first 5 years and 3 months until the First Optional Redemption Date (12 March 2031) will be a fixed rate equal to the sum of the Swap Rate and the Margin, after which it will change to a floating rate that resets at quarterly intervals.

The Notes are expected to be issued on 12 December 2025 and quoted on the NZX Debt Market on 15 December 2025.

Details of the offer and the Notes are contained in the Limited Disclosure Document (**LDD**), which is available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz/ under offer number OFR14035.

There is no public pool for the Notes. All Notes will be reserved for subscription by clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries. Investors can register their interest and request a copy of the LDD by contacting a Joint Lead Manager or their usual financial advice provider.

This offer is being made in accordance with the Financial Markets Conduct Act 2013.

Joint Lead Managers

Bank of New Zealand

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Ends

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