



5 December 2025

Media Release

KIWIBANK LIMITED SUBORDINATED NOTES OFFER – INTEREST RATE FOR FIRST 5 YEARS AND 3 MONTHS SET

Kiwibank Limited (**Kiwibank**) has set the interest rate for the first 5 years and 3 months, until the First Optional Redemption Date (12 March 2031), of its \$400 million unsecured subordinated notes (**Notes**) issue at 4.93% per annum. This equals the sum of the Swap Rate plus the Margin of 1.45% per annum.

From the First Optional Redemption Date, the interest rate will change to a floating rate that resets at quarterly intervals, which will be equal to the Margin plus the applicable 3 Month Bank Bill Rate.

The Notes are expected to be issued on 12 December 2025 and quoted on the NZX Debt Market on 15 December 2025 under the ticker code KWB2T2.

A copy of the final terms sheet (updated for the interest rate set out above) will be available on the NZX shortly.

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.

For further information and a copy of the LDD, please contact a Joint Lead Manager or your usual financial advice provider.

Joint Lead Managers

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Ends

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