

17 December 2025

AT1 regulatory event following RBNZ Capital Review Decisions

Kiwibank acknowledges the release today by the Reserve Bank of New Zealand (**RBNZ**) of its final decisions following its 2025 review of key capital settings (**Capital Review Decisions**).

The Capital Review Decisions include a decision to fully phase out Additional Tier 1 (**AT1**) capital instruments for Group 2 deposit takers, including Kiwibank, over time. The timing and details of the transitional arrangements are uncertain and subject to further RBNZ decisions.

Regulatory Event determination - Kiwibank Perpetual Preference Shares (PPS)

Kiwibank issued PPS on 2 November 2021 (**KWBHA**) and 24 October 2024 (**KWBHB**). The PPS qualify as AT1 capital under the current capital requirements prescribed by the RBNZ. Kiwibank has determined that the Capital Review Decisions constitute a regulatory event under the terms of the PPS and provide Kiwibank with the option to redeem the KWBHA and/or the KWBHB PPS, subject to conditions including RBNZ approval. No decision has been made by Kiwibank to redeem any PPS. Any such decision may be impacted by further RBNZ announcements regarding the phase out of AT1 capital.

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