

11 November 2025

<Holder Name from Register>
<Holder Address from Register>
< >
< >

CSN/ Holder number: < >

Dear < >

Call of KiwiBank Subordinated Notes, ISIN: NZKIWD1230L2 – KWB010

We are writing to you because you are currently the registered holder of < > subordinated notes issued by KiwiBank Limited (**KiwiBank**) on 11 December 2020 callable on 11 December 2025 and due to mature on 11 December 2030 (**KWB010 Notes**).

This is a notice, given under clause 4.2 of the terms and conditions (**Conditions**) attached as Schedule 1 to the Deed Poll in relation to the KWB010 Notes dated 27 November 2020 as amended and restated on 22 September 2021, that KiwiBank is exercising its early repayment option to redeem all of the KWB010 Notes on their optional redemption date of 11 December 2025. In accordance with the Conditions, on that date you will be repaid the face value of \$1.00 per KWB010 Note, together with interest accrued to that date, based on your holding as shown on the register at 5:00pm on the record date of 1 December 2025.

Payment will be made in accordance with your instructions held at that time by the registrar for the KWB010 Notes, MUFG Pension & Market Services (NZ) Limited (**MUFG**).

Please contact MUFG on 09 375 5998 or operations.nz@cm.mpms.mufg.com if you have any queries regarding your payment.

The Reserve Bank of New Zealand has provided its prior written approval to the redemption as required by clause 4.7 of the Conditions.

KiwiBank considers an offer of new subordinated notes

KiwiBank is considering making an offer of up to \$200 million (with the ability to accept oversubscriptions at KiwiBank's discretion) of new unsecured subordinated notes (**New Notes**) to New Zealand investors and certain other institutional investors. The New Notes are expected to constitute Tier 2 Capital for KiwiBank's regulatory capital requirements. The offer will help KiwiBank manage its capital position, including following the planned repayment of the KWB010 Notes.

It is expected that further details of the offer will be released later this month.

If you are interested in investing in the New Notes, you can register your interest in the offer by contacting a Joint Lead Manager (as per below) or your usual financial advice provider. Indications of interest will not constitute an obligation or commitment of any kind to acquire New Notes. No money is currently being sought and applications for the New Notes cannot currently be made.

If KiwiBank offers the New Notes, the offer will be made in accordance with the Financial Markets Conduct Act 2013.

The New Notes are expected to be quoted on the NZX Debt Market.

Yours sincerely

Geoff Martin
Head of Funding
Kiwibank Limited

Joint Lead Managers for the New Notes

Bank of New Zealand

09 375 1391

**Craigs Investment Partners
Limited**

0800 272 442

Forsyth Barr Limited

0800 367 227