



28 November 2025

Media Release

KIWIBANK LIMITED REGISTERS LIMITED DISCLOSURE DOCUMENT FOR AN OFFER OF SUBORDINATED NOTES

Kiwibank Limited (**Kiwibank**) has registered a Limited Disclosure Document (**LDD**) for its offer of 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. The Notes will constitute Tier 2 Capital for Kiwibank's regulatory capital requirements.

The Notes will help Kiwibank manage its capital position, including following the planned repayment of Kiwibank's existing unsecured subordinated notes quoted on the NZX Debt Market under the ticker code KWB010. Kiwibank has issued a notice of redemption to repay those notes on their optional redemption date of 11 December 2025.

The Notes will have a term of 10 years and 3 months with a maturity date of 12 March 2036, but may be repaid early, if certain conditions are met, on the First Optional Redemption Date (12 March 2031) or on any Scheduled Interest Payment Date after that date. The Notes may also be repaid early at any time if a Tax Event or Regulatory Event occurs.

The Notes have an issue credit rating of Baa2 from Moody's Investors Service.

The interest rate for the first 5 years and 3 months until the First Optional Redemption Date 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 offer is expected to open on 1 December 2025 and close on 5 December 2025. 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 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.

Joint Lead Managers

Bank of New Zealand

09 375 1391

**Craigs Investment
Partners Limited**

0800 272 442

Forsyth Barr Limited

0800 367 227

Ends

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