

Kiwibank

Offer of unsecured subordinated notes – Investor Presentation

28 November 2025

Joint Lead Managers





Important information

This presentation has been prepared by Kiwibank Limited (**Kiwibank**) in relation to its offer (**Offer**) of unsecured subordinated notes (**Notes**).

A limited disclosure document (**LDD**) has been prepared in respect of the Offer. The LDD is available on the online Disclose Register maintained by the Companies Office (www.disclose-register.companiesoffice.govt.nz/ (offer number OFR14035)) or by contacting one of the Joint Lead Managers or your usual financial advice provider.

The Notes are riskier than a bank deposit. The Notes are complex financial products that are not suitable for many investors. If you do not fully understand how they work or the risks associated with them, you should not invest in them.

This presentation provides information in summary form only and is not intended to be complete. The information in this presentation has been obtained from sources which Kiwibank believes to be reliable and accurate at the date of preparation, but its accuracy, correctness and completeness cannot be guaranteed.

The information in this presentation is of a general nature and does not constitute financial advice, investment advice or any recommendation by Kiwibank, the Arranger, the Joint Lead Managers or any of their respective directors, officers, employees, affiliates, agents or advisers to invest in the Notes. Nothing in this presentation constitutes legal, financial, tax or other advice. The information in this presentation does not take into account the particular investment objectives, financial situation, taxation position or needs of any person.

You should carefully read and consider the LDD, consider the suitability of an investment in the Notes in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues) and consult your financial, legal, tax and other professional advisers before deciding to invest in the Notes.

The Notes may only be offered for sale or sold in accordance with the Selling Restrictions set out in the LDD. A condition of the Notes is that you indemnify Kiwibank, the Registrar, the Arranger and the Joint Lead Managers (and their respective directors, officers, employees and agents) in respect of any loss incurred as a result of you breaching the Selling Restrictions.

No action has been or will be taken by Kiwibank which would permit a public offering of Notes, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). The Notes may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No product disclosure statement, information memorandum, prospectus, circular, advertisement or other offering material in respect of any Notes may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations. Specific selling restrictions as of the date of this presentation are set out in the LDD for Australia, the United States, Hong Kong, Singapore and Japan.

Some statements in this presentation are forward-looking statements regarding future events and the future financial performance of Kiwibank. These statements can be identified by the use of forward-looking terminology such as 'may', 'will', 'expect', 'anticipate', 'estimate', 'continue', 'plan', 'intend', 'believe' or other similar words.

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Financial data in this presentation is as at or for the year ended 30 June 2025 (**FY25**) and in New Zealand dollars unless otherwise indicated.

Information contained in or otherwise accessible through the websites mentioned in this presentation do not form part of the presentation unless we specifically state that the information is incorporated by reference and thereby forms part of the presentation.

New Zealand International Financial Reporting Standards (**NZ IFRS**)/New Zealand generally accepted accounting principles (**NZ GAAP**) financial measures: Kiwibank reports and describes in this presentation certain non-NZ GAAP financial measures. Non-NZ GAAP financial measures are not calculated in accordance with NZ IFRS. Non-NZ GAAP financial measures should be considered in addition to, and not as substitutes for or superior to, financial measures of financial performance or financial position prepared in accordance with NZ IFRS.

Capitalised terms in this presentation have the same meaning as set out in the LDD, unless the context requires otherwise.

Offer highlights



Issuer	Kiwibank Limited (Kiwibank)
Description	Unsecured subordinated notes (Notes)
Offer amount	Up to \$200 million (with the ability to accept oversubscriptions at Kiwibank's discretion)
Term	10 years and 3 months, ending on the Maturity Date (12 March 2036) if not repaid earlier
Optional Redemption Dates	12 March 2031 and each quarterly Scheduled Interest Payment Date after that date
Interest rate	The interest rate will be fixed for a period of 5 years and 3 months, after which it will change to a floating rate that resets at quarterly intervals. The interest rate will not be less than 0%
Conversion, exchange or non-viability triggers	The Notes have no conversion or exchange options and no non-viability triggers
Credit rating	The Notes have been rated Baa2 by Moody's Investors Service
Quotation	Application has been made to quote the Notes on the NZX Debt Market NZX ticker code KWB2T2 has been reserved for the Notes
Purpose	The Offer will raise Tier 2 Capital to help Kiwibank meet its regulatory capital requirements and 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. The proceeds of the Offer will be used for Kiwibank's general corporate purposes.
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Limited

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Kiwibank – who we are

- We are a purpose-led bank
- We are proud to be a B Corp certified company¹
- We are the largest New Zealand-owned bank, with around \$41b in total assets, one million customers and 2,500 employees
- Full-service nationwide bank targeting personal and business banking customers, with the largest physical banking network in New Zealand²
- Ranked the top rated bank in Kantar's 2025 Corporate Reputation Index³

¹ Certified B Corporations are committed to considering the impact of their decisions on workers, customers, suppliers, community, and the environment. Further information available at: <https://www.bcorporation.net/en-us/certification/>

² Consisting of 54 Kiwibank branches and over 80 Local for Kiwibank Agents

³ Kantar Corporate Reputation Index 2025: <https://www.kantarnewzealand.com/corporate-reputation-index-2025>

Kiwibank ownership



¹ Following a market testing process, the Government has approved KGCL to raise up to \$500m of additional capital for Kiwibank from professional investors for a minority share of Kiwibank. KGCL has until 30 June 2026 to complete the potential capital raise, subject to final approval from the Government. See the full Government announcement released 30 July 2025 at:

<https://www.beehive.govt.nz/release/kiwibank-gets-green-light-grow>

The Notes are not protected deposits of Kiwibank for the purposes of the Deposit Takers Act and are not guaranteed by any member of the Kiwibank Group, KGCL, the New Zealand Government or any other person

This is Kiwi – our strategy



PURPOSE

Kiwi Making
Kiwi Better Off

GOAL

To be Customers'
1st Choice

OUR OFFER

Simple
Easy
Expert
Care

BETTER BANK

Sustainable Growth
Impact
Trusted
Empowered

This is us.
NGĀ KAUWAKA

Ka Tīmata i a Tātou
A **Place** to **Belong**

Me Māia
Rise to the **Challenge**

Tapatahi
Better Together

Ngā Kiritaki
Customer at the **Heart**

FY25 sustainable performance snapshot



Tamariki are better off

We supported over **73,000** students to access financial education through our partnership with Banqer - a financial education platform. This brings our total to over **415,000** students since 2016.¹



Purpose-led business

We strengthened our Responsible Business Policy. This helps us manage **environmental, social and governance** risks to Kiwibank, and to deliver on our Purpose of Kiwi making Kiwi better off.



Customer satisfaction

We ranked **second for customer satisfaction** among the top five major Aotearoa New Zealand banks in the 12 months to June 2025.²



Climate action

We reduced our operational emissions by **32%** against our 2021 base year, which is **short of our 40% target** for 2025.³



Culture

We achieved **Pride Pledge certification**, recognising our efforts to create a workplace inclusive of Rainbow peoples. We are the first bank, and second organisation overall, to be certified.

¹ Banqer numbers relate to the 2024 calendar year. Due to data constraints, we are unable to identify whether our cumulative total since 2016 counts any student more than once if they used Banqer during their primary and high school years, given that our total covers both Banqer Primary and Banqer High

² Source: Insights HQ Retail Market Monitor (data on a 12-month roll to 30 June 2025) – satisfaction for nominated main bank provider

³ Operational greenhouse emissions are Scope 1, 2 and 3 emissions associated with the day-to-day running of Kiwibank. They exclude our financed emissions. Refer to Kiwibank's 2025 Climate Statement for more information about how these are calculated

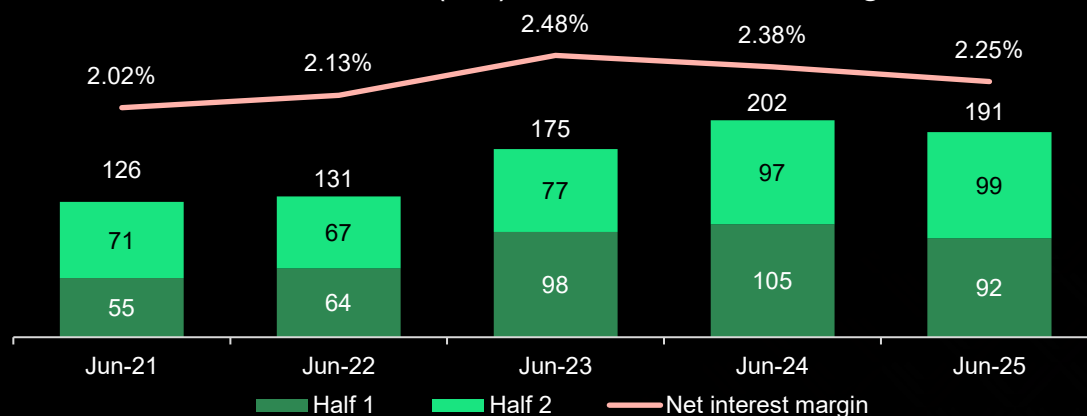


Financial Results

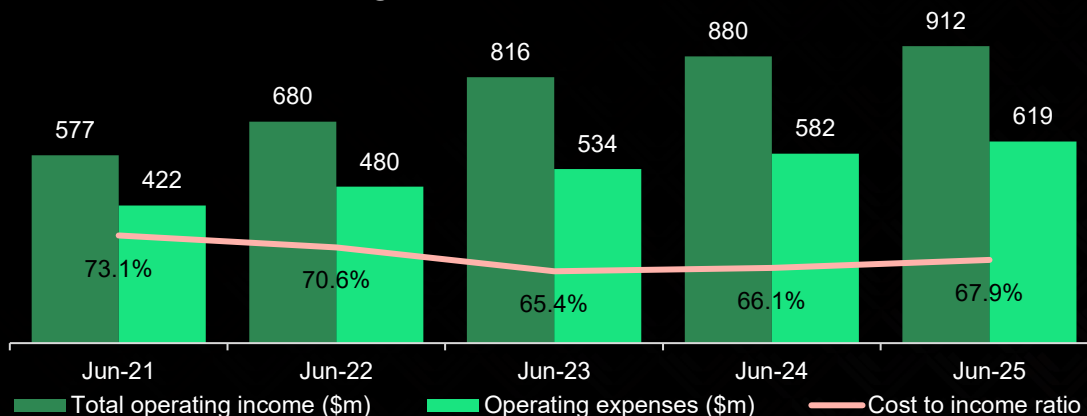
Financial performance snapshot



Profit After Tax (\$m) and Net Interest Margin¹



Cost to Income Ratio²



Financial Performance vs Prior Year

Net interest income	\$858m	▲ 4%
Net interest margin ¹	2.25%	▼ 13 bps
Total operating income	\$912m	▲ 4%
Cost to income ratio ²	67.9%	▲ 174 bps
Credit impairment charge	\$29m	▲ 21%
Profit after tax	\$191m	▼ 5%

Sourced from Kiwibank's Disclosure Statements and management information

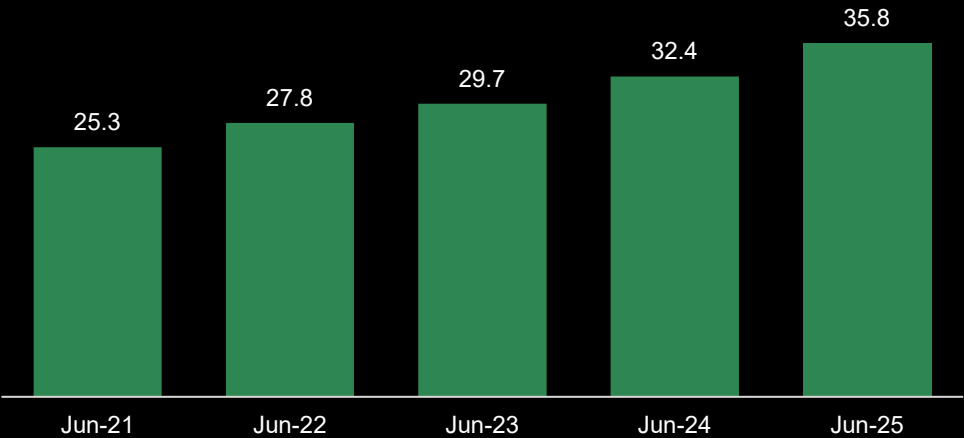
¹ Net interest margin = net interest income divided by average total interest and discount-bearing assets

² Cost to income ratio = operating expenses divided by total operating income (includes significant transformation programme spend which is expected to reduce from 2027)

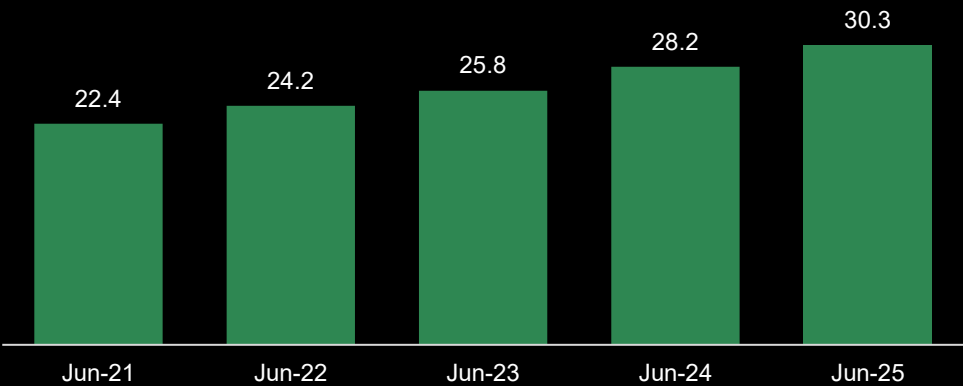
More Kiwi backing Kiwibank



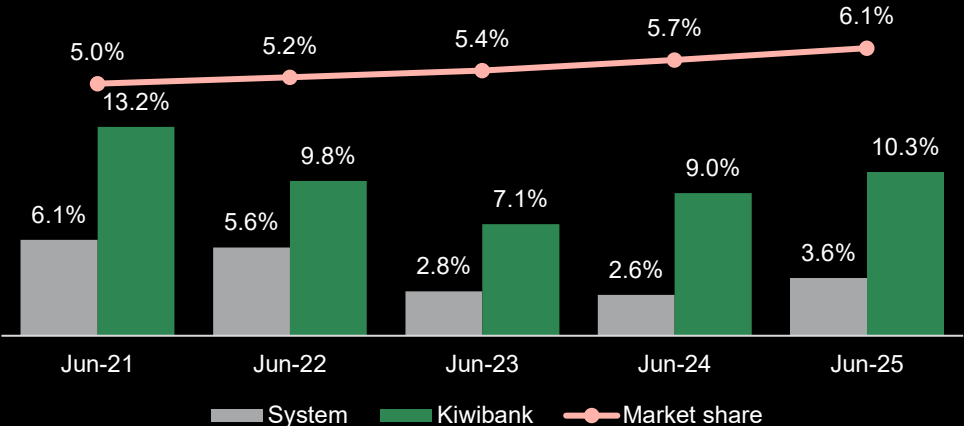
Loans and Advances (\$b)¹



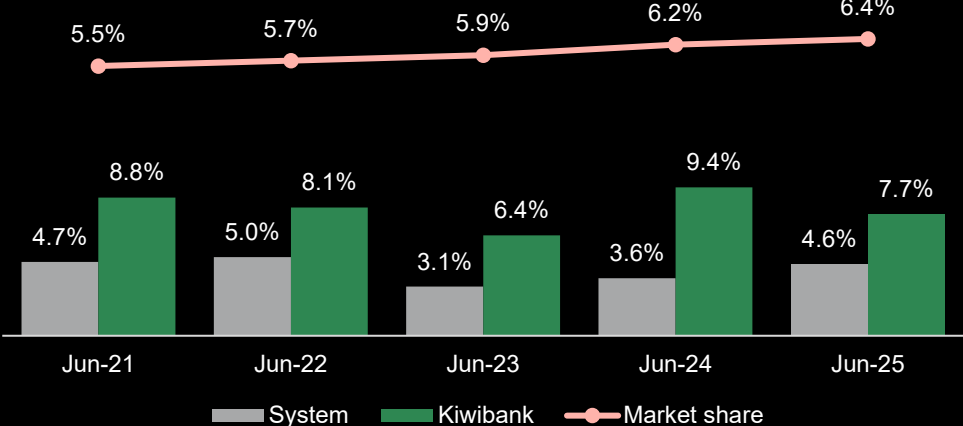
Deposits (\$b)¹



Lending Growth vs System^{2,3}



Deposit Growth vs System³



¹ Sourced from Kiwibank's Disclosure Statements

² Lending growth figures are calculated based on gross loans and advances excluding direct transaction costs, and so will differ from loans and advances per the Disclosure Statement

³ System figures are based on the Reserve Bank's statistical series for registered banks (loans – S31 series; deposits – S40 series). Market share is Kiwibank's total divided by System total at period end

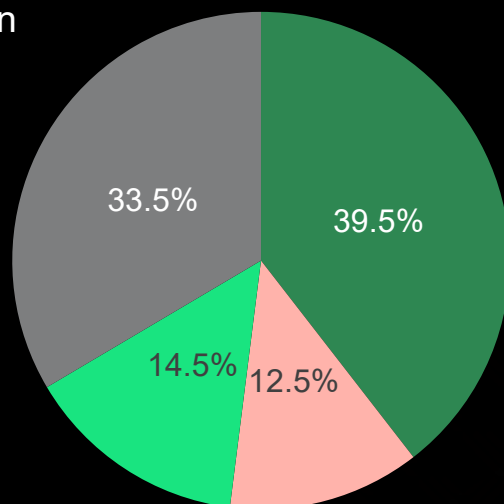


Loan Portfolio and Asset Quality

Lending portfolio

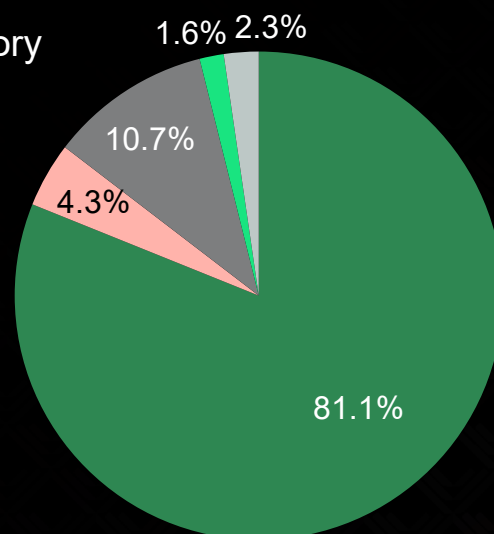
Total Loans by Region

- Auckland
- Wellington
- Canterbury
- Other



Total Loans by Category

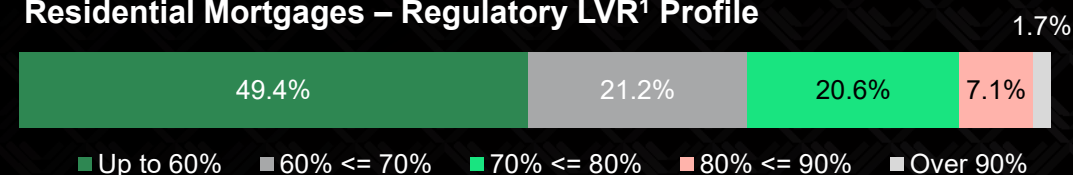
- Term Loans - Housing
- Other Residentially Secured Term Lending
- Other Term Lending
- Credit Cards & Overdrafts
- Other Lending



- Key focus areas are the retail mortgage and business lending markets
- Business lending to SMEs, commercial and corporate clients
- Institutional and agricultural lending are not part of our core business proposition

Residential Mortgage Portfolio	Jun-24	Jun-25
Total residential mortgage portfolio	\$28.0b	\$30.7b
Fixed / floating	91% / 9%	86% / 14%
Average customer balance (drawn)	\$373k	\$395k
Interest only and revolving	17.26%	16.42%
LVR > 80%	7.57%	8.80%

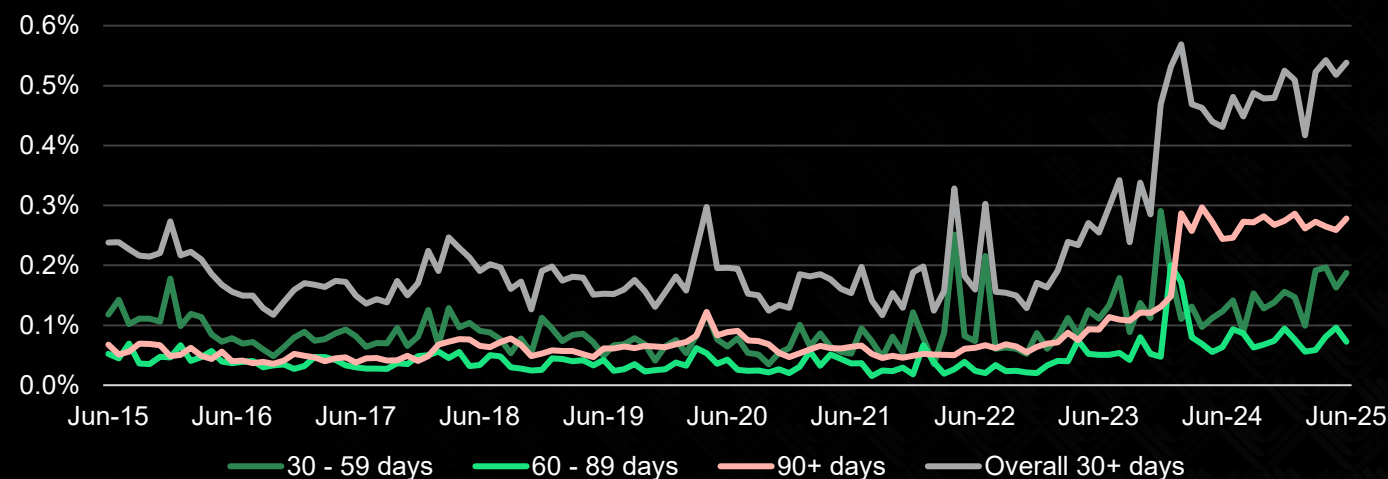
Residential Mortgages – Regulatory LVR¹ Profile



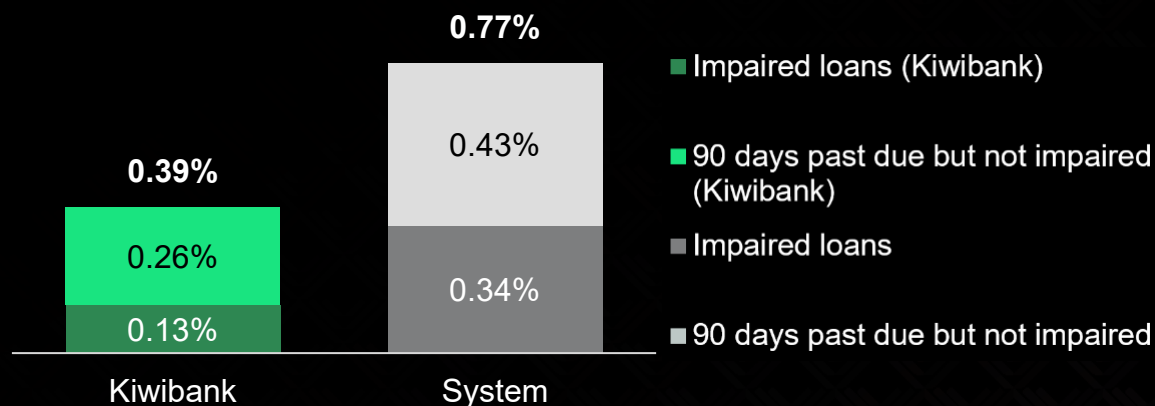
Asset quality

- Kiwibank arrears and impairments remain well below System average¹
- Payment support options are available for home loan customers who need assistance

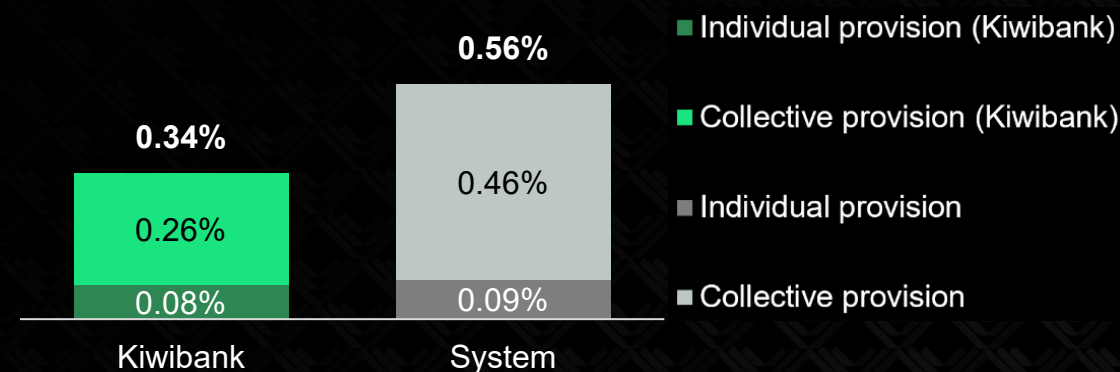
Loans Past Due but not Impaired (% GLA)



Non-performing Loans vs System¹ (% GLA)



Credit Impairment Provision vs System¹ (% GLA)



Sourced from Kiwibank's Disclosure Statements and management information

GLA: Gross Loans and Advances

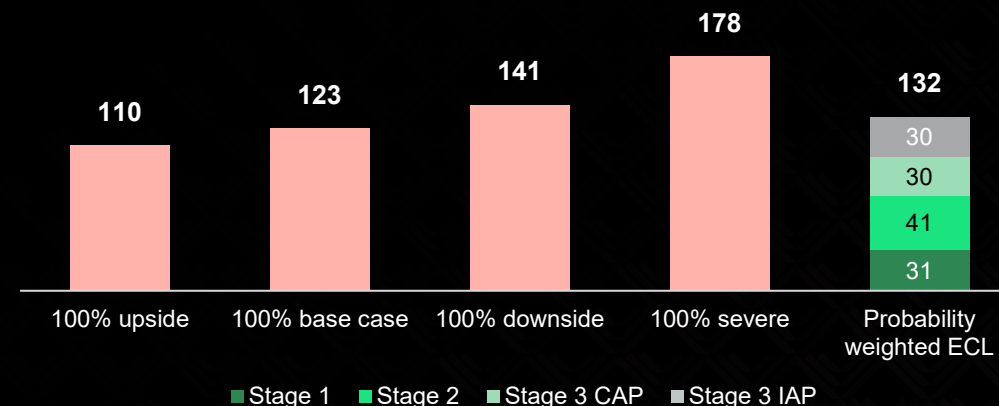
¹ System figures are based on the Reserve Bank's statistical series S50: registered banks total loans as at 30 June 2025. Figures exclude credit impairment provision on undrawn commitments

Credit impairment provisions

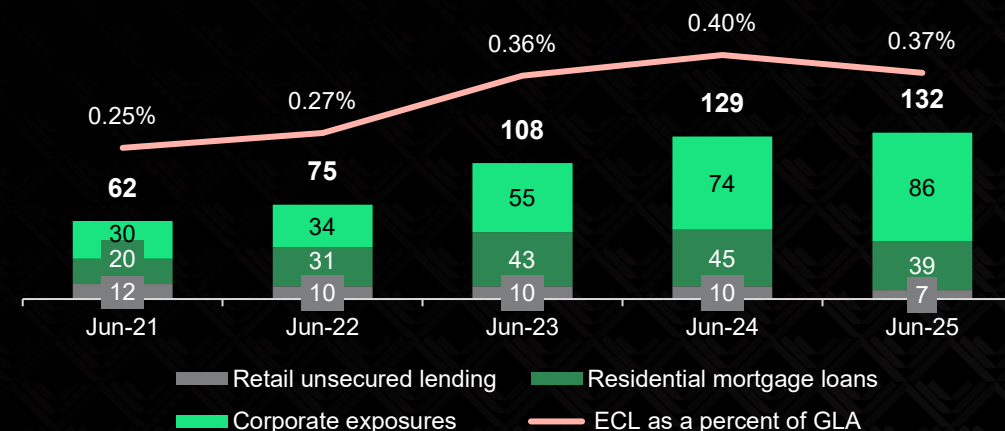
- Expected Credit Losses (ECL) are an estimate of forward-looking losses based on a probability weighted view of four different economic scenarios
- The scenario weightings applied in the prior year were reassessed and adjusted for FY25 to reflect the potential downside risk due to rising geopolitical tensions
- The severe stress scenario is based on the Reserve Bank's 2022 Bank Solvency Stress Test. It assumes a prolonged contraction of the economy with house prices falling by 22% in an environment where interest rates remain elevated and unemployment peaks at 11%

Economic Scenario Weightings Applied	Jun-24	Jun-25
Central/base case	50%	50%
Upside	15%	10%
Downside	25%	30%
Severe stress	10%	10%

ECL by Stage & Economic Scenario (\$m)



ECL by Exposure Type (\$m)



Sourced from Kiwibank's Disclosure Statements

ECL: Expected Credit Losses. Includes credit impairment provision on undrawn commitments

GLA: Gross Loans and Advances

Stage 1 exposures: performing; **Stage 2** exposures: credit quality deteriorated; **Stage 3** exposures: credit impaired

CAP: Collectively Assessed Provisions; **IAP:** Individually Assessed Provisions

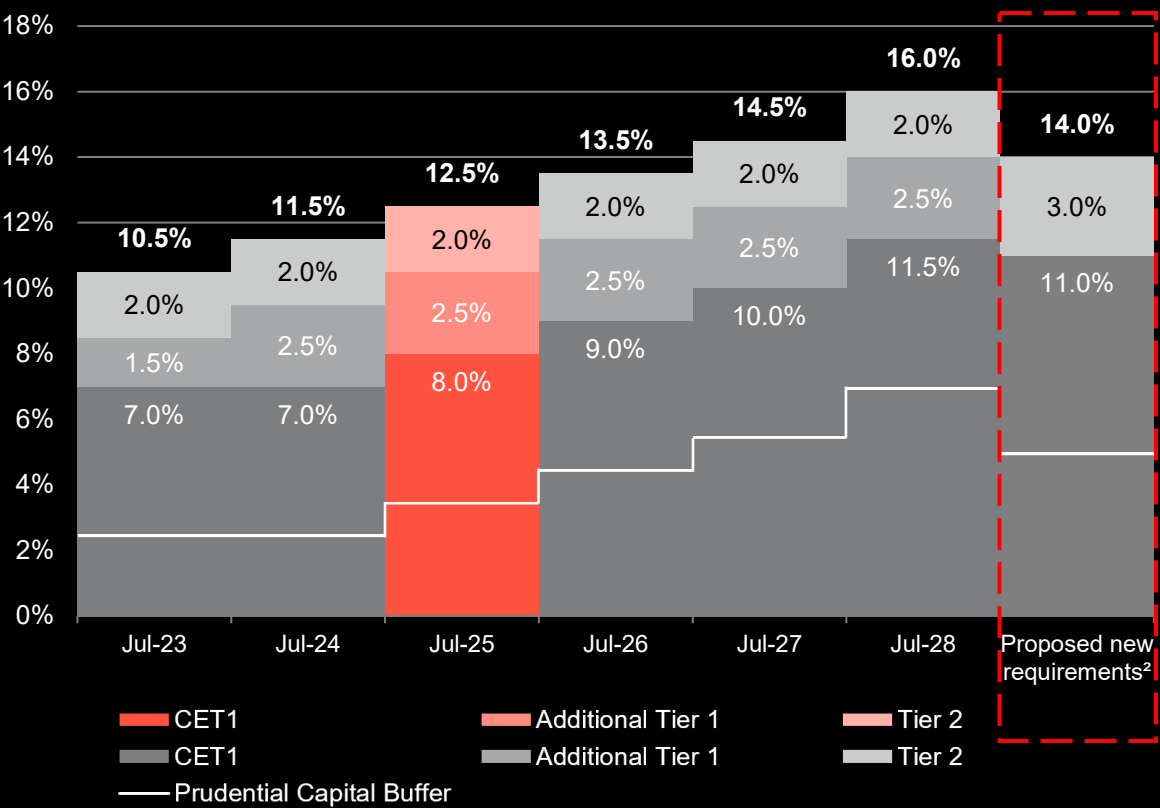


Capital, Funding and Liquidity

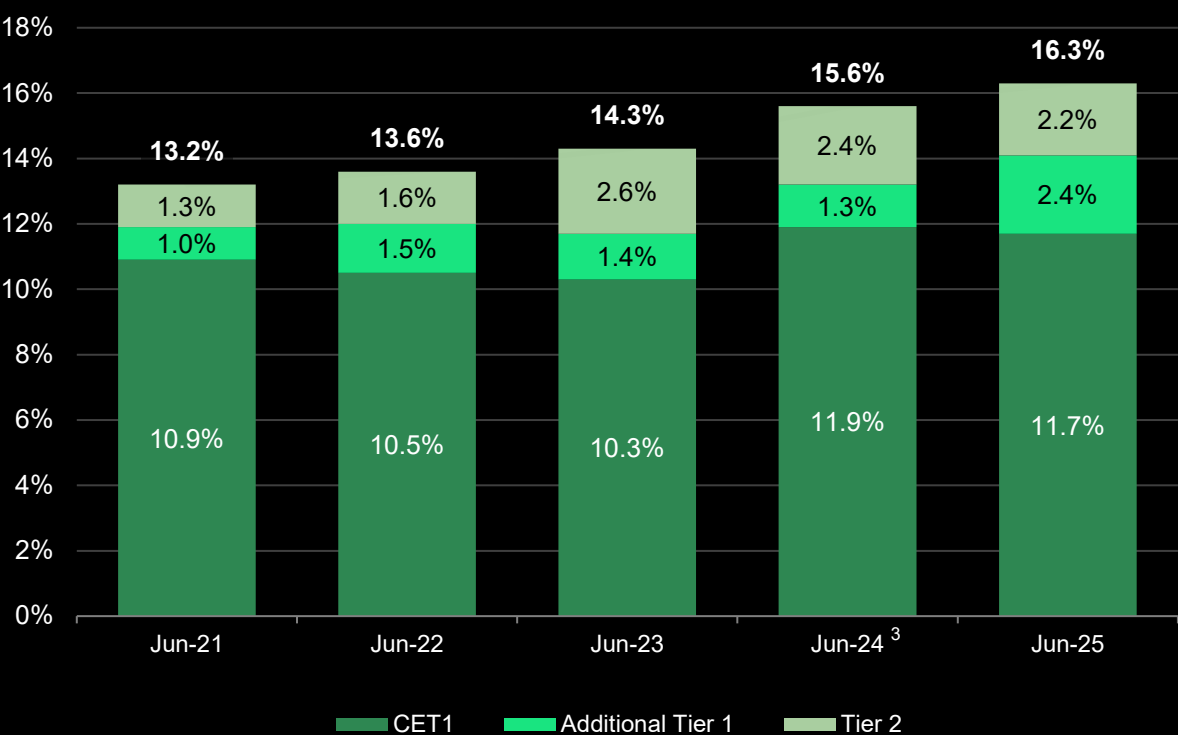
Capital profile



Reserve Bank Minimum Capital Requirements¹



Kiwibank Capital Ratios



Sourced from the Reserve Bank's Banking Prudential Requirements, the 2025 Capital Review consultation paper and Kiwibank's Disclosure Statements

¹ Minimum capital requirements shown above are those applicable to Kiwibank and presented inclusive of the prudential capital buffer ratio.

² On 25 August 2025 the Reserve Bank released a consultation paper which proposes a number of changes to capital requirements including the removal of Additional Tier 1 capital, a reduction in the minimum CET1 and Total Capital requirements for Group 2 Deposit Takers (which includes Kiwibank), and the introduction of more granular standardised risk weights. The Reserve Bank expects to make a final decision on capital requirements before the end of the year

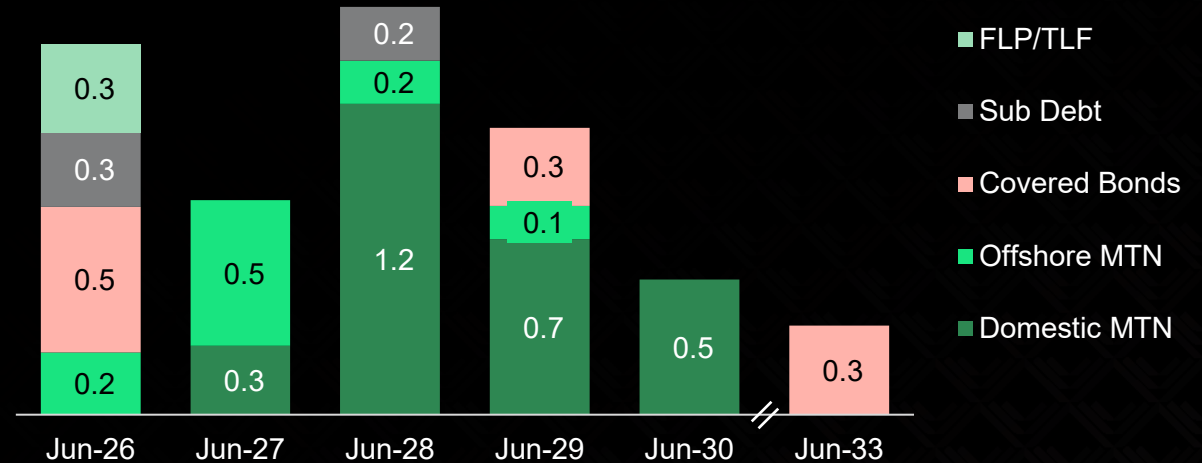
³ Kiwibank received a \$225m capital injection from KGCL on 31 July 2023 which increased CET1 by 1.3% at that time

Capital ratios are expressed as a percentage of Risk-Weighted-Assets (RWA). CET1: Common Equity Tier 1 Capital

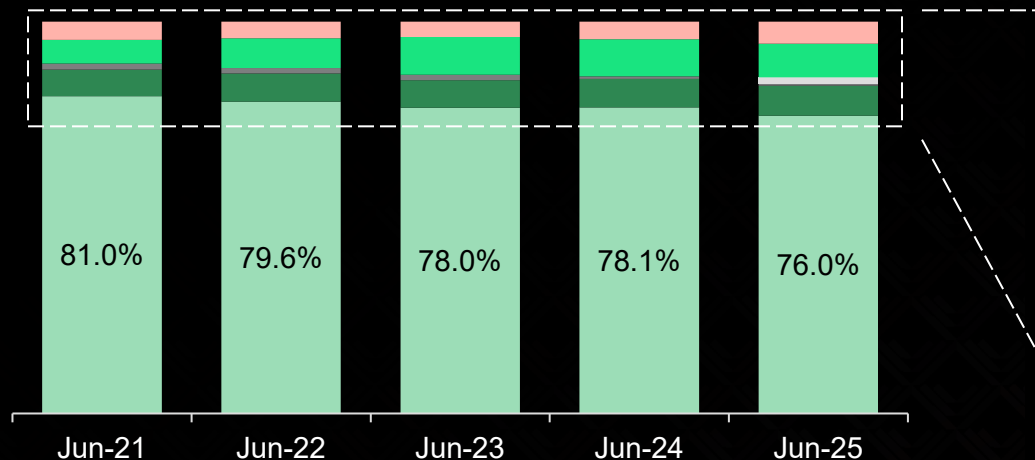
Funding profile

- Kiwibank maintains a diversified range of funding sources, both domestic and offshore covering short and long-term
- Weighted average remaining term to maturity of long-term debt funding is 2.5 years¹
- Kiwibank's strategic long-term funding markets are New Zealand, Australia and Switzerland
- FY25 issuances included Domestic AT1 (\$275m), Domestic MTN (\$500m 5y & \$500m 3y), and Swiss Covered Bonds (CHF140m 4y & CHF160m 8y)

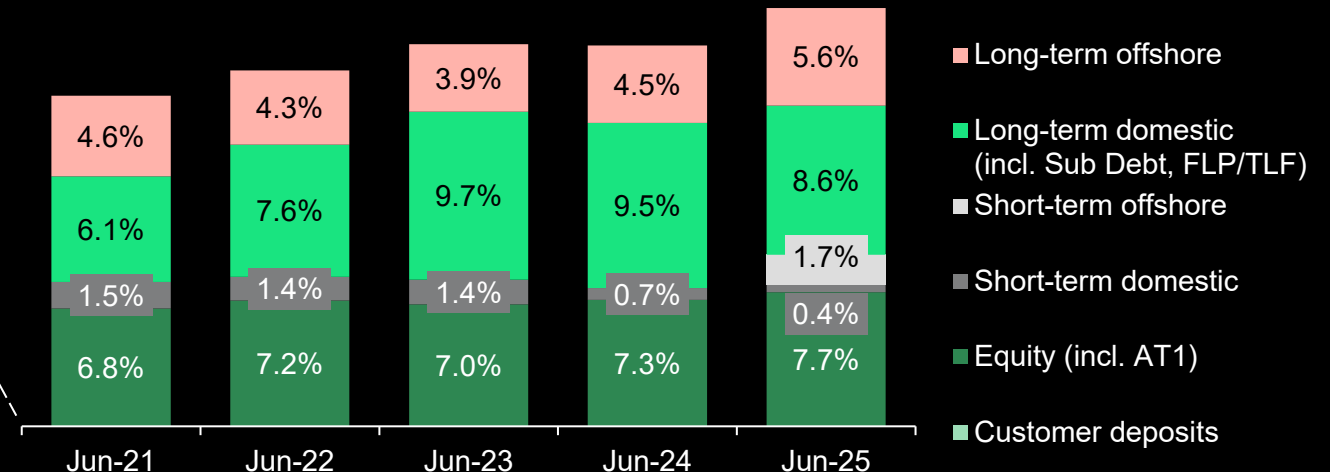
Term Funding Maturity Profile by Type¹ (\$b)



Funding Composition



Funding Composition: Non-Customer Deposits



Sourced from management information

¹ Not presented in accordance with NZ GAAP. Excludes Additional Tier 1 Capital (AT1); maturity of subordinated debt is based on the first call date for these purposes, but there is no certainty that the debt will be redeemed at that time

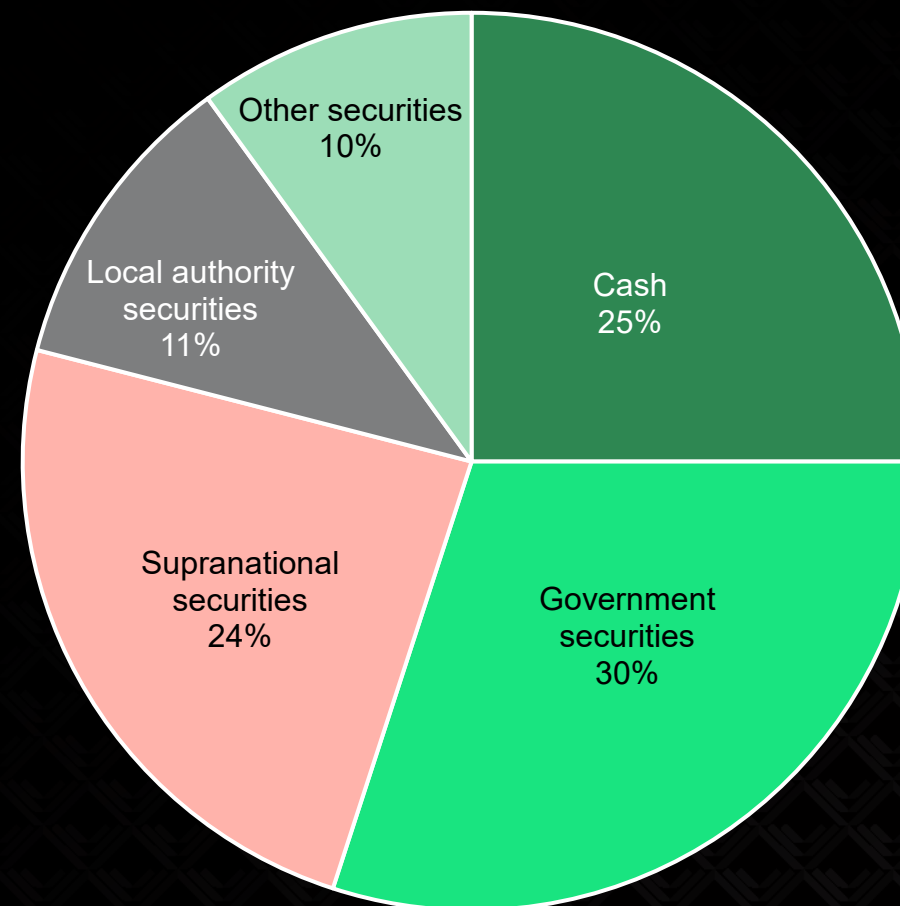
FLP/TLF: The Reserve Bank's Funding for Lending Programme and Term Lending Facility

Liquidity

- Liquid assets portfolio of \$4.1b¹
- A diversified, high-quality portfolio
- In addition, Kiwibank holds \$3.6b of unencumbered internal RMBS available for liquidity purposes

Regulatory Liquidity Ratios	Reserve Bank Minima	Mar-25	Jun-25
Quarterly average 1-week mismatch ratio	0%	11.2%	11.4%
Quarterly average 1-month mismatch ratio	0%	10.7%	10.5%
Quarterly average core funding ratio	75%	89.6%	89.9%

Liquid Assets Portfolio¹



Sourced from Kiwibank's Disclosure Statements

RMBS: Residential Mortgage-Backed Securities

¹ Excludes RMBS

Subordinated Notes Overview

Key terms of the Notes



Issuer	Kiwibank Limited
Description	Unsecured subordinated notes (Notes)
Ranking	In a liquidation of Kiwibank the Notes will rank behind depositors and other unsubordinated creditors of Kiwibank, but ahead of Kiwibank's shareholders (including holders of perpetual preference shares)
Term	10 years and 3 months, ending on the Maturity Date (12 March 2036) if not repaid earlier
Early repayment	Kiwibank may, subject to certain conditions, choose to repay all of the Notes: • on an Optional Redemption Date; or • if a Tax Event or a Regulatory Event has occurred. Holders have no right to require that the Notes be repaid early
Optional Redemption Date	12 March 2031 (the First Optional Redemption Date) and each Scheduled Interest Payment Date after that date
Interest rate	The interest rate until the First Optional Redemption Date will be a fixed rate equal to the sum of the Swap Rate (a reference rate for a period of 5 years and 3 months) on the Rate Set Date (5 December 2025) plus the Margin. The interest rate after the First Optional Redemption Date will be a floating rate which will be reset quarterly to be equal to the sum of the applicable 3 Month Bank Bill Rate (a benchmark interest rate for a 3 month period) plus the same Margin. The interest rate will not be less than 0%
Margin	The Margin is the percentage rate per annum determined by Kiwibank in consultation with the Joint Lead Managers following the Bookbuild. The Margin will be announced by Kiwibank via NZX. The Margin for the Notes will not change
Interest payments	Interest payments are scheduled to be paid quarterly in arrears and are subject to Kiwibank satisfying the solvency condition. If interest is not paid on a Scheduled Interest Payment Date it will remain owing and will itself bear interest
No guarantee	The Notes are not guaranteed by any member of the Kiwibank Group, the Government or by any other person

Repayment of the Notes



- Kiwibank must repay your Notes on the Maturity Date (12 March 2036) if not repaid earlier
- Kiwibank may, subject to the conditions described below, choose to repay all (but not some) of the Notes early:
 - on the First Optional Redemption Date (12 March 2031), or on any Scheduled Interest Payment Date after that date; or
 - on any date following a Tax Event or a Regulatory Event
- Kiwibank may only choose to repay the Notes early if certain conditions are met, including that:
 - the Reserve Bank has approved the repayment of the Notes; and
 - the Solvency Condition is satisfied immediately after repayment of the Notes
- Holders will receive the Face Value of the Notes plus all accrued but unpaid interest on the Notes when the Notes are repaid on the Maturity Date or if the Notes are repaid early for any reason

Credit rating



- Kiwibank has an issuer credit rating of A1 from Moody's Investors Service (**Moody's**)
- The Notes have been rated Baa2 by Moody's

Explaining the Baa2 credit rating of the Notes

Kiwibank issuer credit rating	A1
• Deduction for removing shareholder support	3 Notches
• Deduction for subordination	1 Notch
Credit rating of the Notes	Baa2



Moody's Rating	Likelihood an issuer does not meet financial obligations
Aaa	Lowest
Aa	Very low
A	Low
Baa	Moderate
Ba	Substantial
B	High
Caa	Very high
Ca	Likely in, or very near default



The Offer

Key terms of the Offer



Purpose	The Offer will raise Tier 2 Capital to help Kiwibank meet its regulatory capital requirements and 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. The proceeds of the Offer will be used for Kiwibank's general corporate purposes.
Offer amount	Up to \$200 million (with the ability to accept oversubscriptions at Kiwibank's discretion)
Minimum subscription amount	\$5,000 and in multiples of \$1,000 after that
Brokerage	0.35% on firm allocations plus 0.40% retail brokerage, payable by Kiwibank
Quotation	Kiwibank intends to quote the Notes on the NZX Debt Market NZX ticker code KWB2T2 has been reserved for the Notes
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Limited

Important dates



Important dates for the Offer	
Opening Date	Monday, 1 December 2025
Closing Time	11.00am on Friday, 5 December 2025
Rate Set Date	Friday, 5 December 2025
Issue Date/allotment date	Friday, 12 December 2025
Important dates for the Notes	
Expected quotation on NZX Debt Market	Monday, 15 December 2025
First Scheduled Interest Payment Date	12 March 2026
Scheduled Interest Payment Dates	12 March, 12 June, 12 September and 12 December during the Term
First Optional Redemption Date	12 March 2031
Maturity Date	12 March 2036



Questions



Contact

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