Kiwibank Limited, Private Bag 39888
Wellington 5045, New Zealand
Kiwibank.co.nz
Phone: 0800 113 355

1 December 2025

Media Release

KIWIBANK LIMITED SUBORDINATED NOTES OFFER – INDICATIVE MARGIN RANGE

Kiwibank Limited (**Kiwibank**) has announced an 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 offer opens today, 1 December 2025, and is expected to close at 11.00am on 5 December 2025.

The indicative Margin range for the Notes is 1.50% to 1.70% per annum. The actual Margin (which may be above or below the indicative Margin range) and the interest rate for the first 5 years and 3 months will be set following the Bookbuild on 5 December 2025, and will be announced by Kiwibank via NZX shortly after that.

The interest rate for the first 5 years and 3 months until the First Optional Redemption Date (12 March 2031) 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 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 Limited Disclosure Document (**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.

This offer is being made in accordance with the Financial Markets Conduct Act 2013.

Joint Lead Managers

Bank of New Zealand	Craigs Investment Partners Limited	Forsyth Barr Limited
09 375 1391	0800 272 442	0800 367 227

Ends

Enquiries:

Geoff Martin
Head of Funding
+64 4 439 6932
geoff.martin@kiwibank.co.nz

Ben Mabon
Head of External Communications
+64 27 288 3263
ben.mabon@kiwibank.co.nz