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Media release

## KIWIBANK LIMITED CONSIDERS AN OFFER OF SUBORDINATED NOTES

Kiwibank Limited (**Kiwibank**) is considering making an offer of up to NZ$200 million of unsecured subordinated notes (**Notes**) to New Zealand investors. The Notes are expected to constitute Tier 2 Capital for Kiwibank's regulatory capital requirements.

The proceeds of the offer will be used for Kiwibank's general corporate purposes.

The Notes will have a term of 10 years and 6 months with a maturity date of 4 June 2037, but may be repaid early, if certain conditions are met, on the First Optional Redemption Date (4 June 2032) 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 has occurred.

The Notes are expected to have a credit rating of Baa2 from Moody's Ratings.

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

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

Forsyth Barr Capital Markets Limited has been appointed as Arranger and Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Capital Markets Limited have been appointed as Joint Lead Managers in relation to the proposed offer.

Investors can register their interest in the offer by contacting a Joint Lead Manager or their usual financial advice provider. Indications of interest will not constitute an obligation or commitment of any kind to acquire Notes. No money is currently being sought and applications for the Notes cannot currently be made.

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

**Joint Lead Managers**

Bank of New Zealand
Craigs Investment Partners Limited
Forsyth Barr Capital Markets Limited

Ends

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