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Media Release

CLEANSING NOTICE – KIWIBANK LIMITED SUBORDINATED NOTES OFFER

Kiwibank Limited (**Kiwibank**) gives notice under clause 20(1)(a) of Schedule 8 of the Financial Markets Conduct Regulations 2014 (**Regulations**) that it proposes to make an offer for the issue of unsecured subordinated notes due 4 June 2037 (**New Notes**) in reliance upon the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013.

The New Notes will have identical rights, privileges, limitations and conditions (except for the interest rate and redemption date) as Kiwibank's NZ$400 million unsecured subordinated notes with an interest rate for the first 5 years and 3 months of 4.93% per annum and a maturity date of 12 March 2036, which are currently quoted on the NZX Debt Market under the ticker code KWB2T2 (**Existing Notes**).

The Existing Notes have been continuously quoted on the NZX Debt Market over the preceding three months and trading in the Existing Notes has not been suspended for a total of more than five trading days during that three-month period.

As at the date of this notice, Kiwibank is in compliance with:

(a) the continuous disclosure obligations that apply to it in relation to the Existing Notes; and

(b) its financial reporting obligations (as defined in clause 20(5) of Schedule 8 of the Regulations).

As at the date of this notice, there is no information that is excluded information required to be disclosed for the purposes of the Regulations.

As at the date of this notice, there is no information that would be required to be disclosed under a continuous disclosure obligation or which would be excluded information required to be disclosed for the purposes of the Regulations if the Existing Notes had had the same interest rate or redemption date as the New Notes.

Joint Lead Managers

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

Ends

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