Kiwibank

Offer of unsecured subordinated notes – Investor Presentation

24 November 2026

Joint Lead Managers

bnz

CRAIGS INVESTMENT PARTNERS

FORSYTH BARR CAPITAL MARKETS

Important information

This presentation has been prepared by Kiwibank Limited (**Kiwibank**) in relation to its offer (**Offer**) of up to NZ$200 million of unsecured subordinated notes maturing on 4 June 2037 (**Notes**).

The Offer of Notes by Kiwibank is made in reliance upon the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). The Offer is an offer of debt securities that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity 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 ticker code KWB2T2 (**Existing Notes**). Accordingly, the Notes are the same class as the Existing Notes for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. Kiwibank is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/KWB. The Existing Notes are the only debt securities of Kiwibank that are in the same class as the Notes. Investors should look to the market price of the Existing Notes to find out how the market assesses the returns and risk premium for those notes.

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.

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Kiwibank has not taken and will not take any action which would permit a public offering of Notes, or possession or distribution of any offering material in respect of the Notes, 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 compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. By subscribing for or otherwise acquiring any Notes, each Holder agrees to indemnify, among others, Kiwibank, the Registrar, the Arranger and the Joint Lead Managers (and their respective directors, officers, employees, affiliates, agents or 24s) in respect of any loss incurred as a result of any breach by the Holder of these selling restrictions.

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Capitalised terms used but not defined in this presentation have the meaning given to them in the indicative terms sheet (**Terms Sheet**) for the Offer dated 24 November 2026. A copy of the Terms Sheet can be obtained from the Arranger or Joint Lead Managers.

Offer highlights

Issuer	Kiwibank Limited (**Kiwibank**)
Description	Unsecured subordinated notes (**Notes**)
Offer amount	Up to NZ$200 million
Term	10 years and 6 months, ending on the Maturity Date (4 June 2037) if not repaid earlier
Optional Redemption Dates	4 June 2032 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 6 months, after which it will change to a floating rate that resets at quarterly intervals. The interest rate will not be less than 0%. Interest payments are subject to Kiwibank satisfying the Solvency Condition
Conversion, exchange or non-viability triggers	The Notes have no conversion or exchange options and no non-viability triggers
Events of default	The terms and conditions of the Notes contain very limited events of default
Credit rating	The Notes have been rated Baa2 by Moody's Ratings
Quotation	Application has been made to NZX for permission to quote the Notes on the NZX Debt Market NZX ticker code KWB3T2 has been reserved for the Notes
Purpose	The Offer will raise Tier 2 Capital for Kiwibank. 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 Capital Markets Limited

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Kiwibank Overview

Kiwibank – who we are

Founded in 2002 to provide New Zealanders with a credible alternative to offshore-owned banks

Full-service nationwide bank serving personal and business customers

We are the largest New Zealand-owned bank, with $45b in assets and over one million customers

Over 2,500 employees and the largest physical banking network in New Zealand[3]

83% satisfaction score among main bank retail customers, ranking second among major New Zealand banks[4]

B Corp recertified, with a 12% increase on our 2021 Overall B Impact score[5]

Ownership Structure[1]



[1] The Notes will not be guaranteed by KGCL, the New Zealand Government or any other person
[2] Credit ratings: S&P / Moody's / Fitch
[3] Consisting of 53 Kiwibank branches and 77 Local for Kiwibank Agents
[4] Percent of main bank customers who are "quite satisfied" or "very satisfied" based on Insights HQ Retail Market Monitor for the year ending 30 June 2026. Major New Zealand banks are ANZ, ASB, BNZ, Kiwibank and Westpac
[5] 2025 Overall B Impact Score of 101.5 vs 2021 score of 90.3. 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/find-a-b-corp/company/kiwibank-limited/

This is Kiwi – our strategy

PURPOSE

Kiwi Making
Kiwi Better Off

GOAL

To be Customers'
1st Choice

OUR OFFER

Easy
Accessible
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***

Transformation – positioning Kiwibank for future growth

Kiwibank's transformation programme is building a modern, resilient, and growth-ready bank. Our recent achievements include:

Challenging the market



First bank to deliver
Open Banking
for all customers



99% of customers now on our
Modern Digital Banking Platform

Supporting future growth

Thought Machine

Released the first retail savings product to customers on our new modern core platform in September 2026

ncino

First business lending products live on our new lending origination platform, enabling faster, scalable lending. On track for first retail offering in FY27

snowflake

Ongoing transition and migration of data to our new cloud data platform – trusted data is an enabler for responsible AI adoption

Strengthening resilience



Customer Protection & Fraud Commitments
delivered



Stronger cyber maturity has improved our security

Sustainability at Kiwibank

Our Sustainability Materiality Assessment[1]

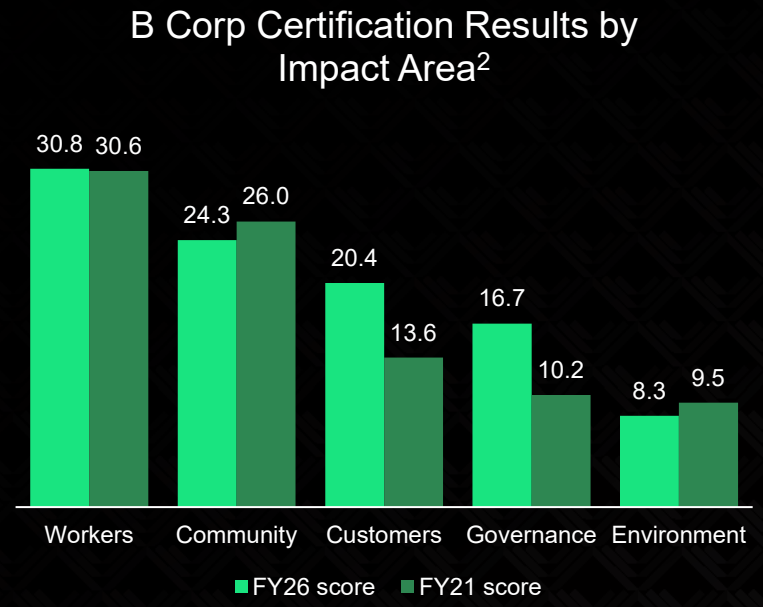
Material topics		Impact Materiality	Financial Materiality
Governance	Upholding the trust of Kiwi	Very high	Very high
	Maintaining strong sustainability foundations	High	Very high
Social	Upholding the trust of Kiwi	Very high	Very high
	Financing a more sustainable Aotearoa	Very high	High
	Supporting financial inclusion and wellbeing for our customers	High	High
	Supporting Māori and Pasifika economies	High	High
Culture	Growing a thriving and inclusive team	High	High
Environment	Managing our climate impacts and risks	High	Very high
	Managing our relationship with nature	Medium	Medium

Our B Corp recertification results

Kiwibank recertified as a Certified B Corporation™ in FY26, achieving an overall B Impact Assessment score of 101.5, an increase of 11.2 points (12.4%) from our initial certification score of 90.3 in 2021.

The score remains above the minimum certification threshold of 80 points. B Corp certification is reassessed every three years and evaluates performance across five impact areas: Governance, Workers, Community, Environment and Customers.

As a Certified B Corporation, we are committed to transparency regarding our social, environmental and governance performance. Information about our B Corp certification, including our overall B Impact Score and performance across the assessment impact areas, is publicly available through B Lab's Certified B Corporation directory.



Further information is available at:

https://www.bcorporation.net/en-us/find-a-b-corp/company/kiwibank-limited/

Memberships and certifications

Kiwibank's 2026 Sustainability Report and Climate Statement were published on 28 September 2026. For more information refer to https://www.kiwibank.co.nz/about-us/who-we-are/our-purpose/sustainability

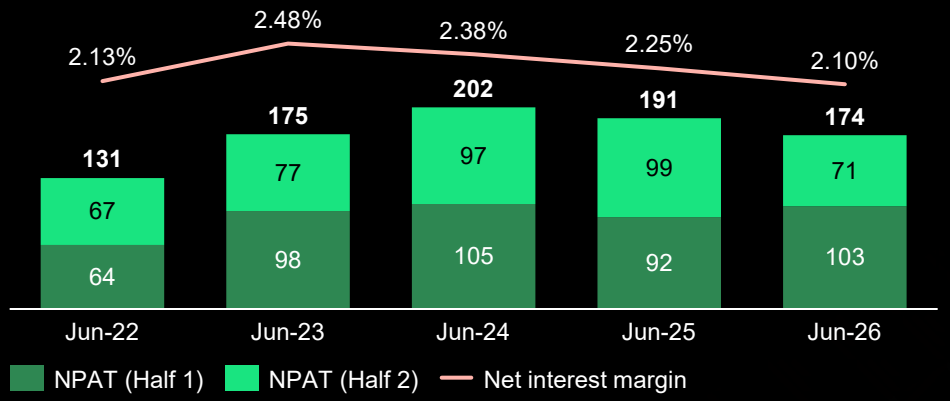
[1] We conducted a materiality assessment in FY25 to refresh our view of what sustainability means for Kiwibank. These results have informed our future FY30 sustainability ambitions, performance monitoring, and FY26 reporting. Material topics are evaluated based on Impact Materiality (impact to the environment, the economy and people) and Financial Materiality (risks for the business)

[2] Note that individual Impact Area scores do not sum to the total B Impact Assessment score due to weightings applied

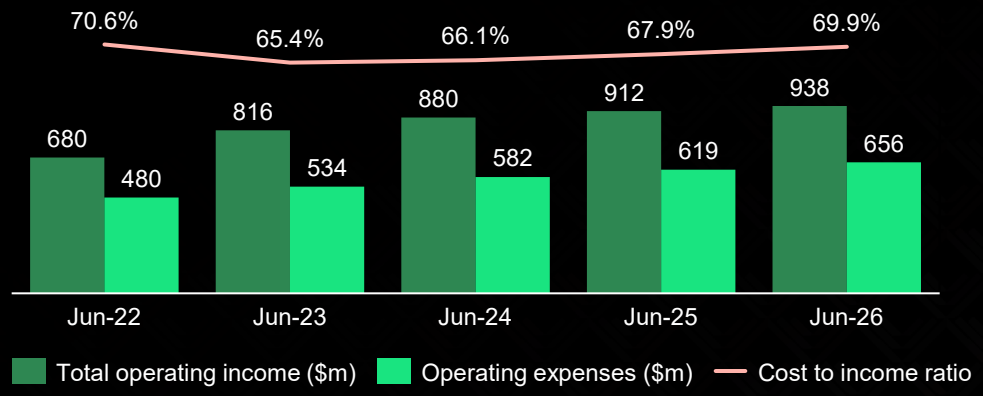
Financial Results

Financial performance snapshot

Net Profit After Tax ($m) and Net Interest Margin[1]



Cost to Income Ratio[2]



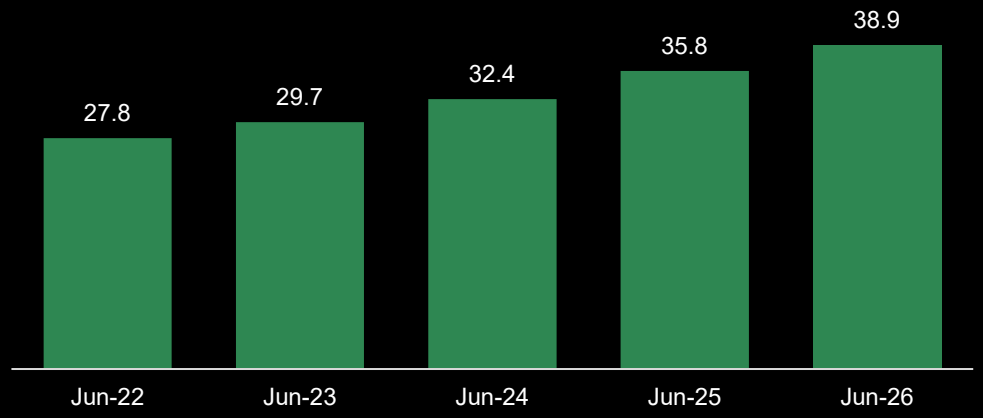
Financial Performance vs Prior Comparative Period[3]

Net interest income	**$873m**	▲ 2%
Net interest margin[1]	**2.10%**	▼ 15 bps
Total operating income	**$938m**	▲ 3%
Cost to income ratio[2]	**69.9%**	▲ 206 bps
Credit impairment charge	**$41m**	▲ 41%
Net profit after tax	**$174m**	▼ 9%

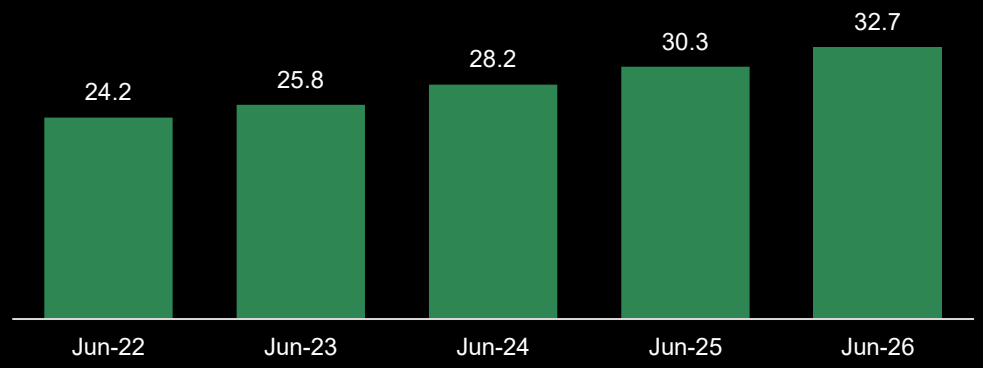
Sourced from Kiwibank's Disclosure Statements and management information
[1] Net interest margin = net interest income divided by daily average total interest and discount-bearing assets
[2] Cost to income ratio = operating expenses (including transformation programme spend) divided by total operating income
[3] Prior comparative period is the year ended 30 June 2025

More Kiwi backing Kiwibank

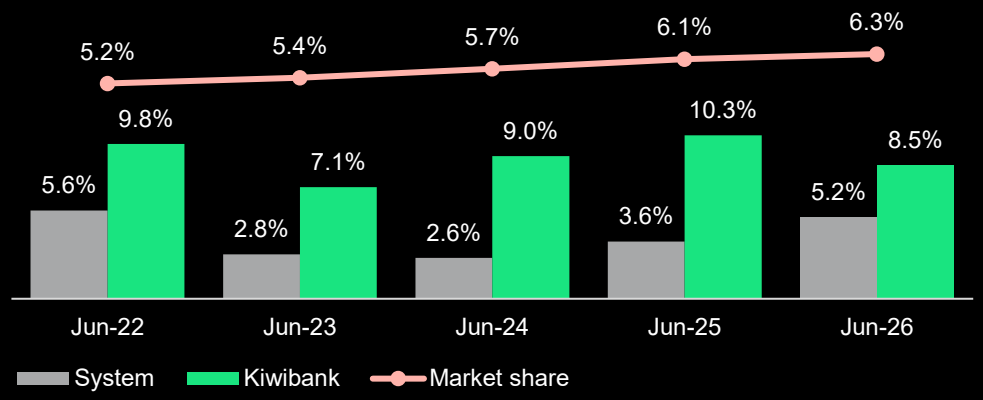
Loans and Advances ($b)[1]



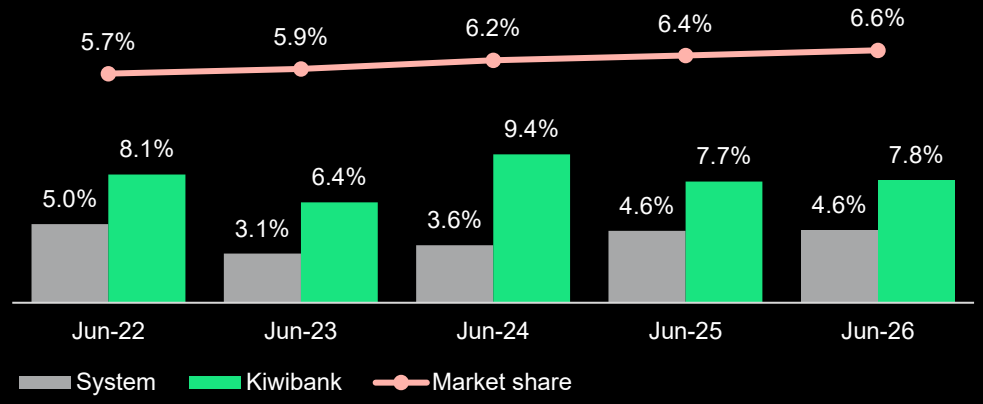
Deposits ($b)[1]



Lending Growth and Market Share[2,3]



Deposit Growth and Market Share[3]



[1] Sourced from Kiwibank's Disclosure Statements

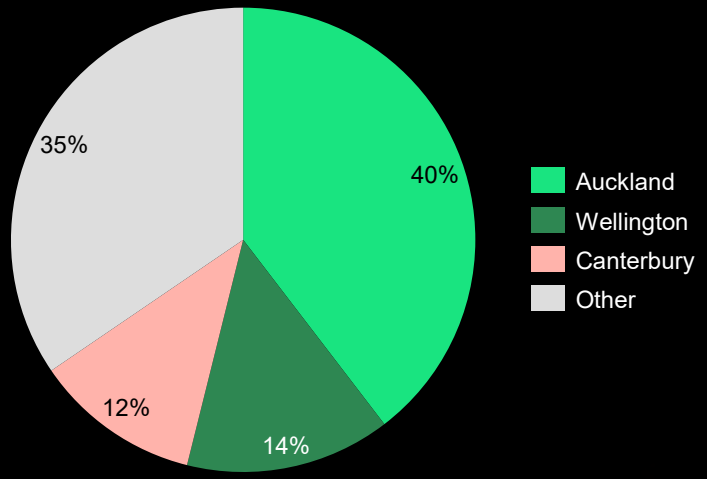
[2] Lending growth figures are calculated based on gross loans and advances excluding direct transaction costs, and so will differ from loans and advances per the Disclosure Statement

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

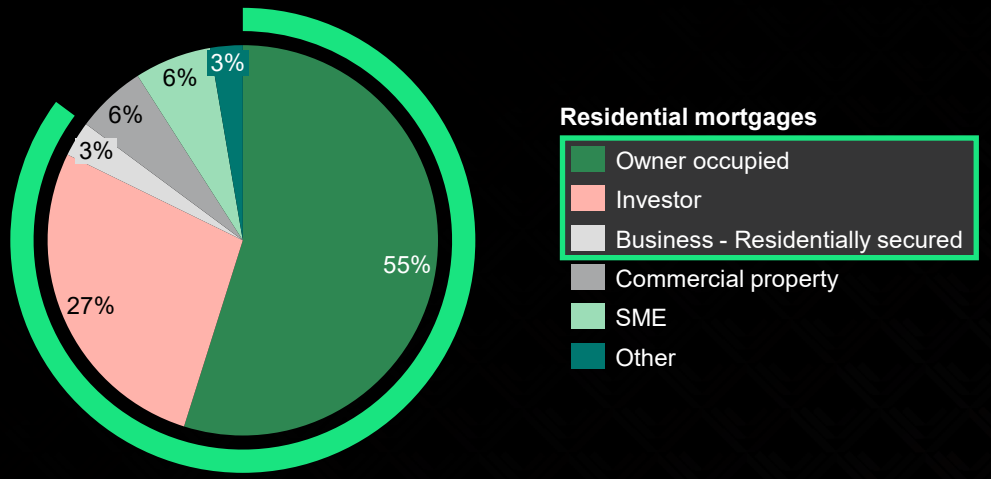
Loan Portfolio and Asset Quality

Lending portfolio

Total Loans by Region



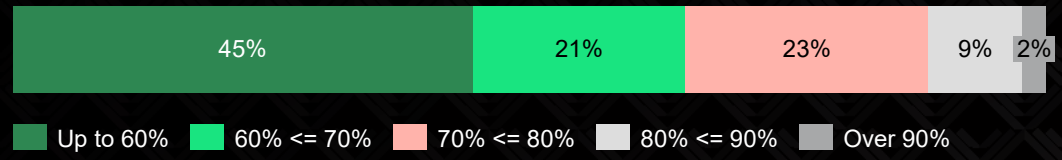
Total Loans by Category



- Key focus areas are residential mortgages and business lending to SME, commercial and corporate clients
- Institutional and agricultural lending are not part of our core business proposition

Residential Mortgage Portfolio	Jun-25	Jun-26
Total residential mortgage portfolio (gross)	$30.7b	**$33.3b**
Fixed / floating	86% / 14%	**91% / 9%**
Average customer balance (drawn)	$395k	**$414k**
Interest only and revolving	16.4%	**16.5%**
LVR > 80%	8.8%	**11.4%**

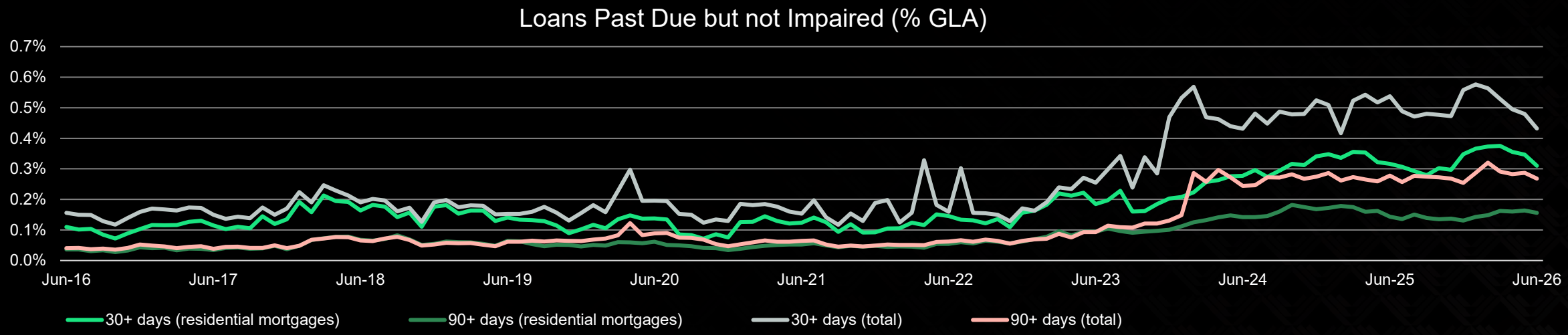
Residential Mortgages – Regulatory LVR[1] Profile

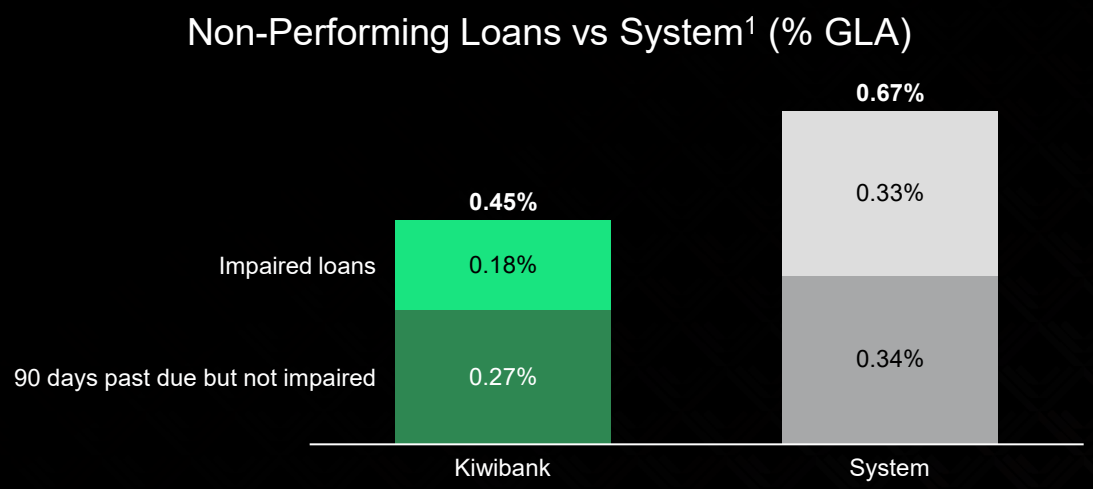


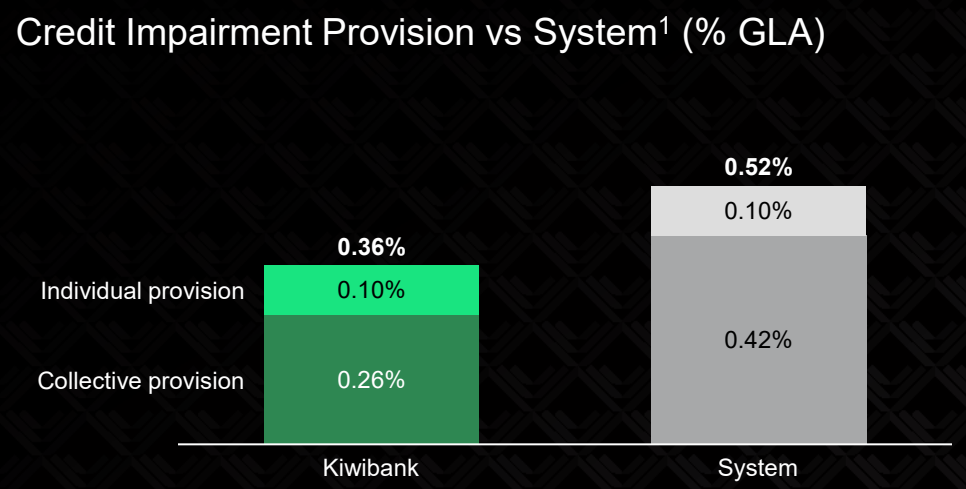
Sourced from management information

[1] Regulatory Loan-to-Valuation Ratios (**LVR**) are calculated in compliance with the Reserve Bank's requirements

Asset quality





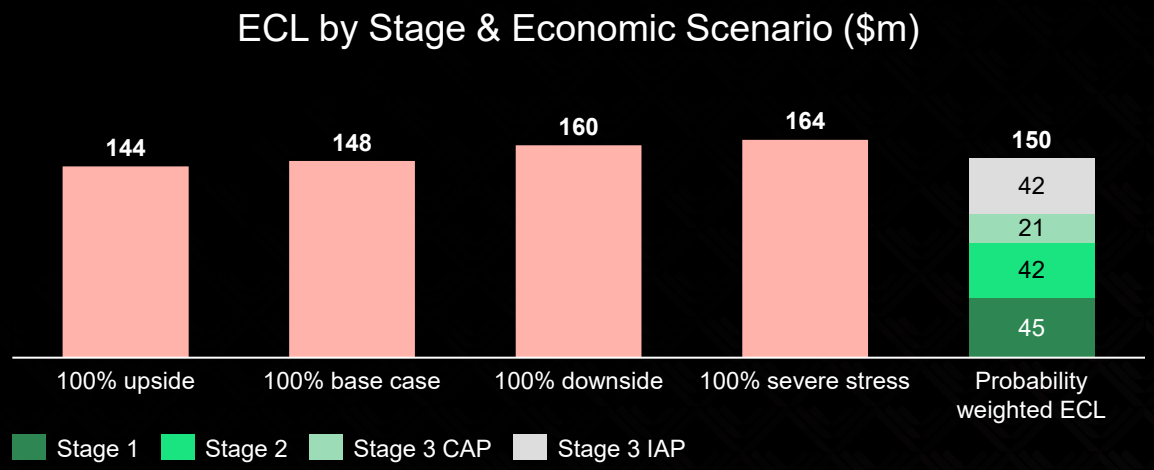


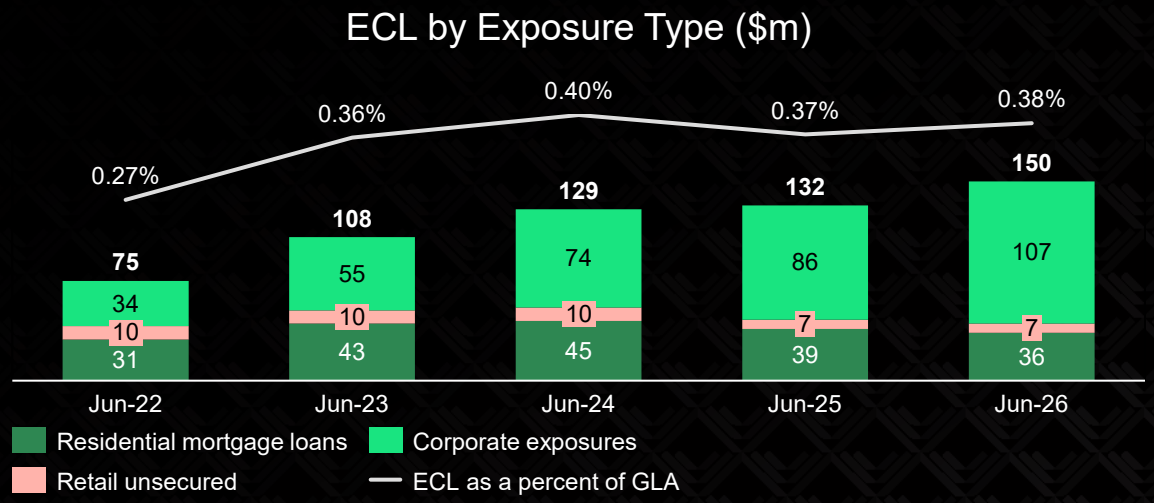
Sourced from Kiwibank's Disclosure Statements and management information
GLA: Gross Loans and Advances
[1] System figures are based on the Reserve Bank's statistical series S50: registered banks total loans. Figures exclude credit impairment provision on undrawn credit commitments

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 severe stress scenario is based on the Reserve Bank's *2025 Bank Solvency Stress Test*. It assumes a severe global trade shock and geopolitical tensions with a prolonged economic downturn, a significant contraction in economic activity, materially higher unemployment and a sharp decline in house prices, significantly above historical norms.
- The scenario weightings applied have been reassessed and adjusted to reflect the downside risk in the central scenario due to rising geopolitical tensions.

Economic Scenario Weightings Applied	Jun-25	Jun-26
Central / base case	50%	**65%**
Upside	10%	**10%**
Downside	30%	**15%**
Severe stress	10%	**10%**



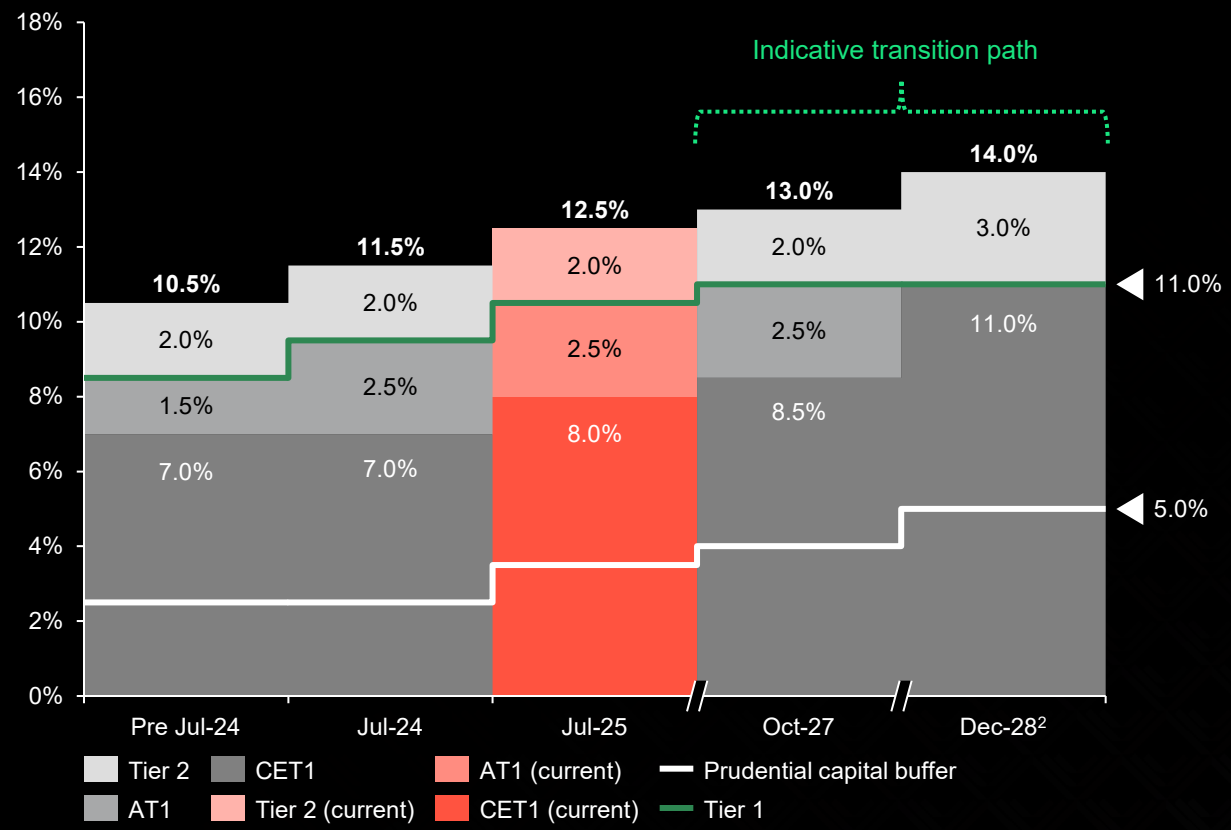


Sourced from Kiwibank's Disclosure Statements
ECL: Expected Credit Losses. Includes credit impairment provision on undrawn credit commitments
GLA: Gross Loans and Advances
Stage 1 exposures: performing; **Stage 2** exposures: credit quality deteriorated; **Stage 3** exposures: credit impaired
CAP: Collectively Assessed Provisions; **IAP**: Individually Assessed Provisions

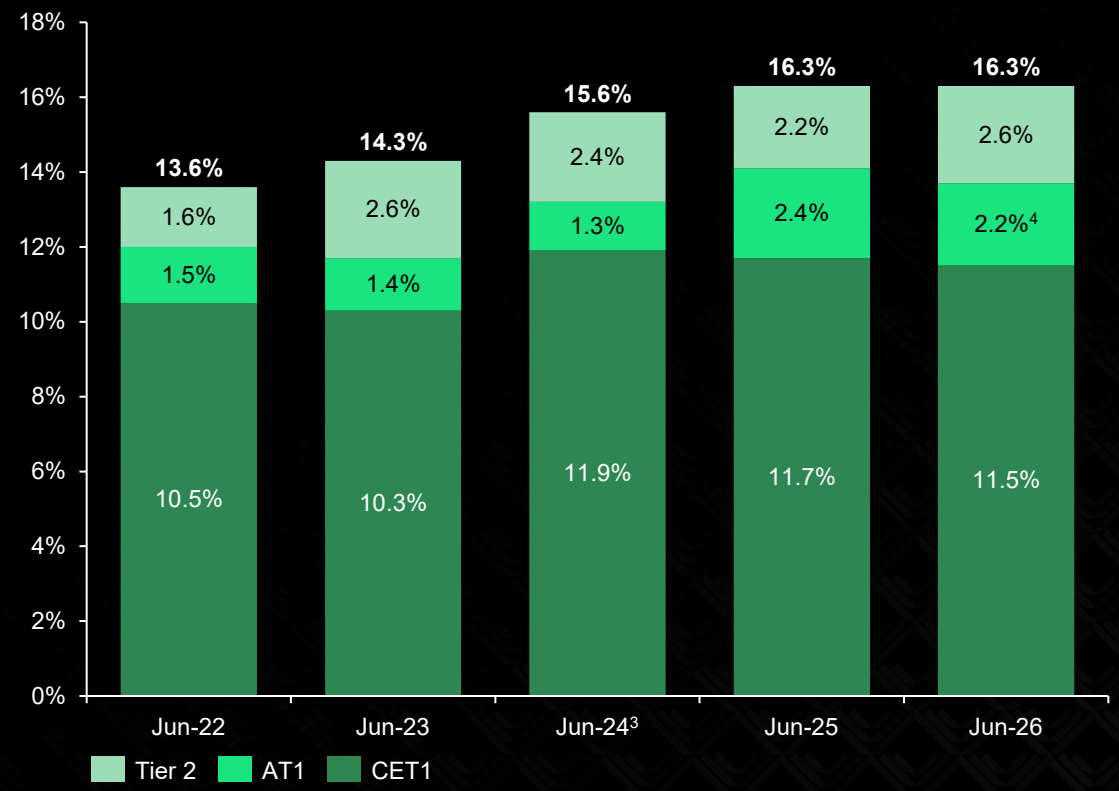
Capital, Funding and Liquidity

Capital profile

Reserve Bank Minimum Capital Requirements[1]



Kiwibank Capital Ratios



Kiwibank capital ratios and AT1 outstandings sourced from Kiwibank's Disclosure Statements

[1] Minimum capital requirements shown above are presented inclusive of the prudential capital buffer ratio and (for the pre-2026 requirements) were applicable to Kiwibank under the Reserve Bank's Banking Prudential Requirements or (for the post-2026 requirements) are based on the indicative transition path for Group 2 deposit takers (which includes Kiwibank) published in the Reserve Bank's 2025 review of key capital settings decision document (**2025 Decisions**)

[2] Under the indicative transition path, the maximum contribution of existing AT1 instruments to Tier 1 ratio minimums will be based on the amount the issuer has outstanding on 1 October 2026, decreasing as follows: 100% in Dec-28, 67% in Dec-29, 33% in Dec-30 and 0% in Dec-31

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

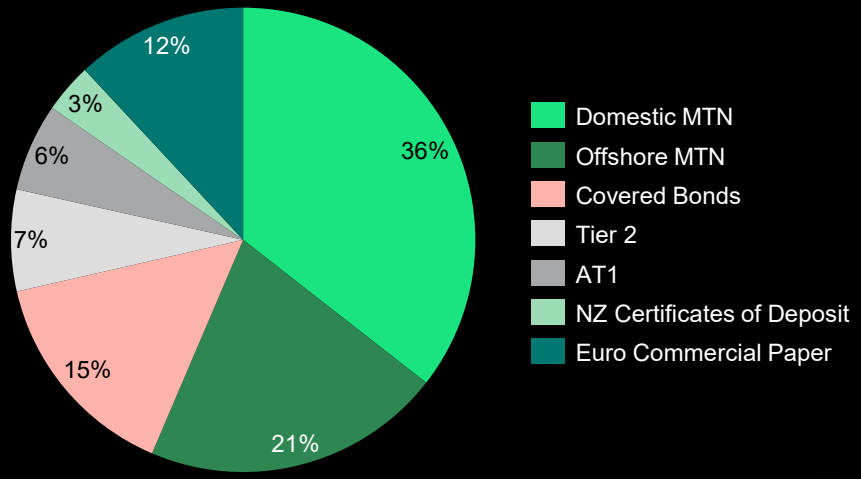
[4] Kiwibank subsequently redeemed $250m of AT1 on 2 November 2026, which reduced AT1 by 1.0% at that time. This is not shown in the chart above

The Reserve Bank's 2025 Decisions include a number of changes to capital requirements compared to the 2019 decisions which were being phased in through to 2028. These changes include the removal of AT1 capital; reductions in the minimum ratio requirements relative to the 2019 decisions for Group 2 Deposit Takers of 11.5% to 11% for CET1 and 16% to 14% for Total Capital; and the introduction of more granular standardised risk weights (which deposit takers may implement from Oct-26)

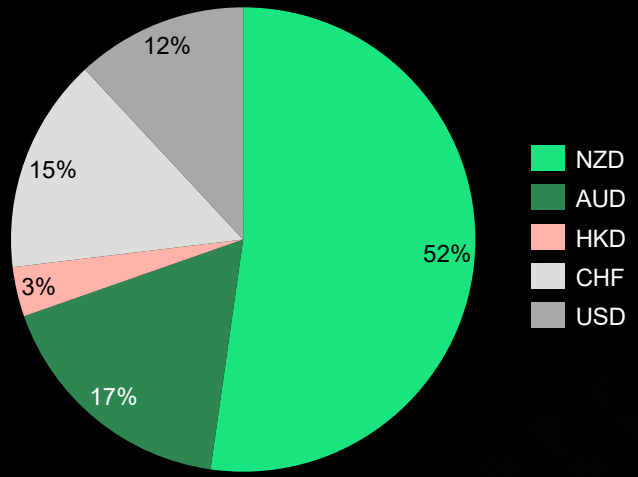
Capital ratios are expressed as a percentage of Risk-Weighted Assets (**RWA**). **CET1**: Common Equity Tier 1 Capital; **AT1**: Additional Tier 1 Capital

Funding profile

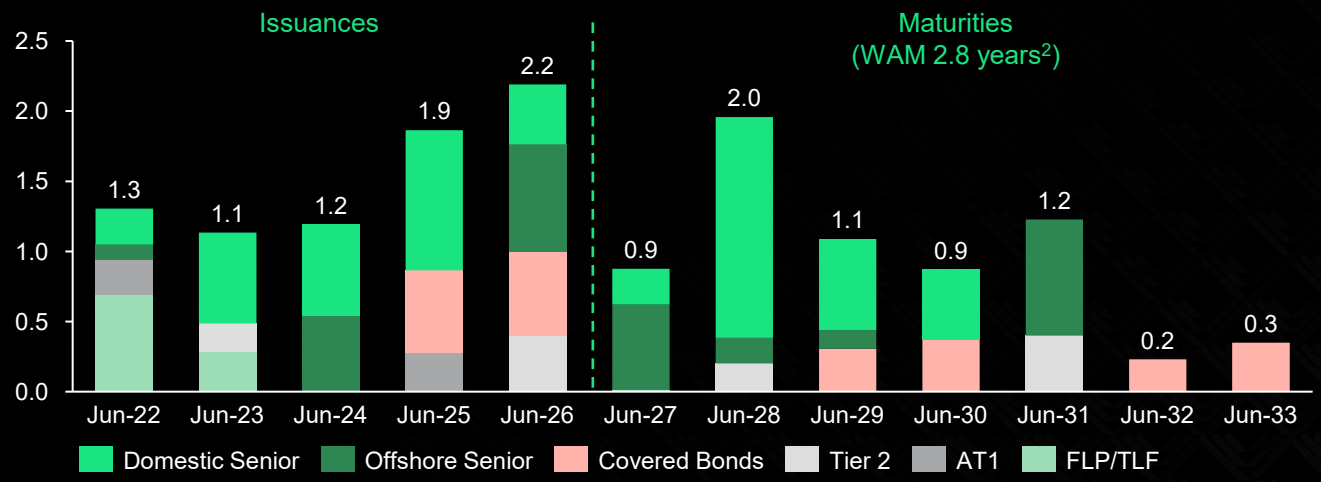
Non-Deposit Funding by Programme



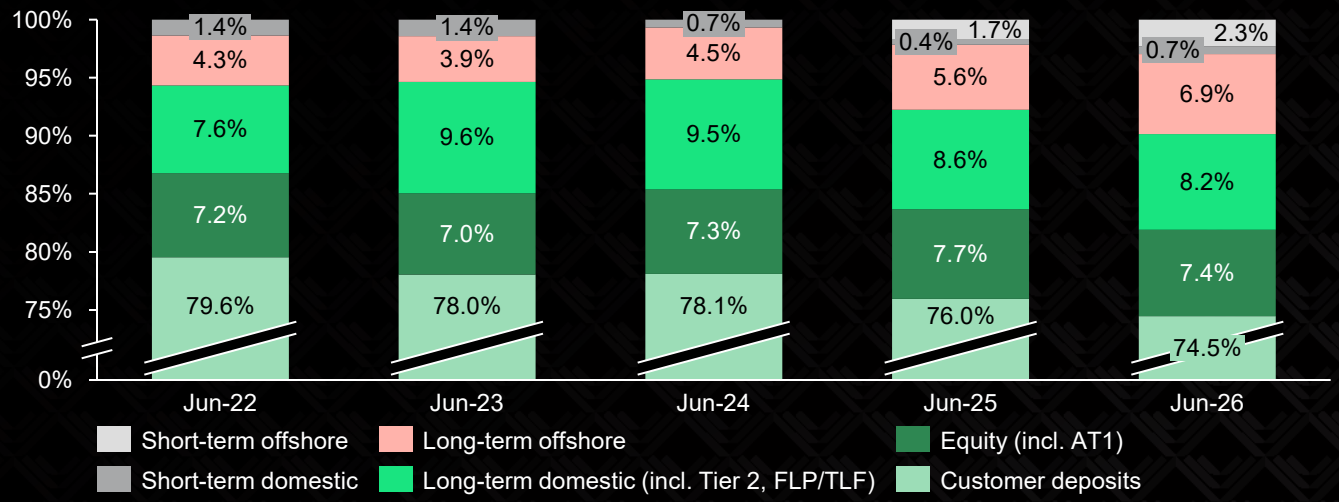
Non-Deposit Funding by Currency



Long-Term Funding[1,2] ($b)



Funding Composition[3]



Sourced from management information

[1] Not presented in accordance with NZ GAAP. Issuance amounts are based on historical FX rates, maturities are based on 30 June 2026 spot rates

[2] Maturity of Tier 2 instruments is based on the first optional redemption date for these purposes. AT1 instruments have no maturity date and are excluded from the maturities profile

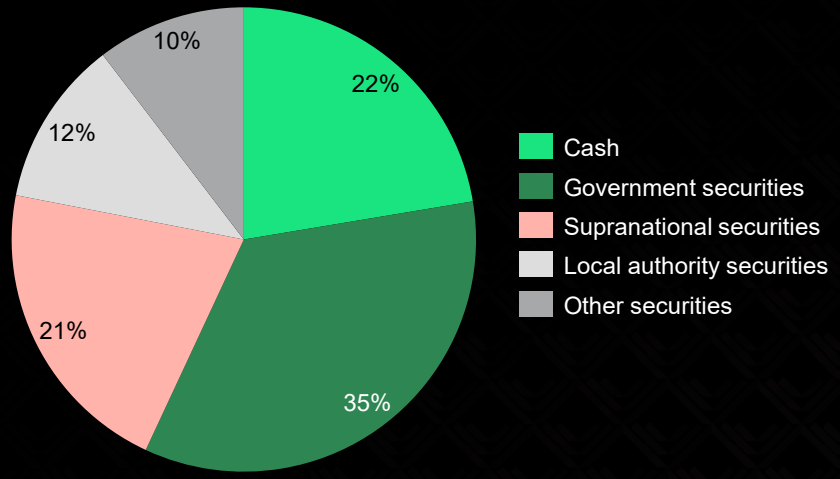
[3] Includes customer deposits, equity, debt issued by Kiwibank and FLP/TLF. Short-term means original maturity is <1 year

WAM: Weighted Average Maturity; **FLP/TLF**: The Reserve Bank's Funding for Lending Programme and Term Lending Facility

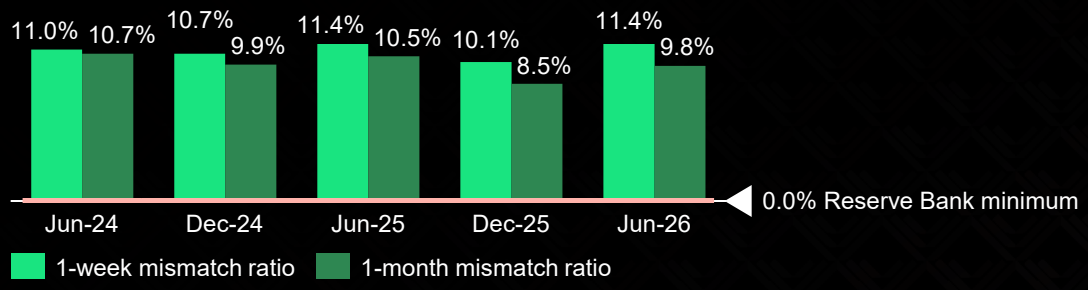
Liquidity

Liquidity Portfolio ($m)	Jun-25	Jun-26
Cash and cash equivalents	1,010	**1,099**
Government securities	1,235	**1,698**
Local authority and supranational securities	1,400	**1,605**
Other securities	420	**510**
Total liquidity portfolio	**4,065**	**4,912**
Unencumbered internal RMBS	3,660	**4,066**
Total including RMBS	**7,725**	**8,978**

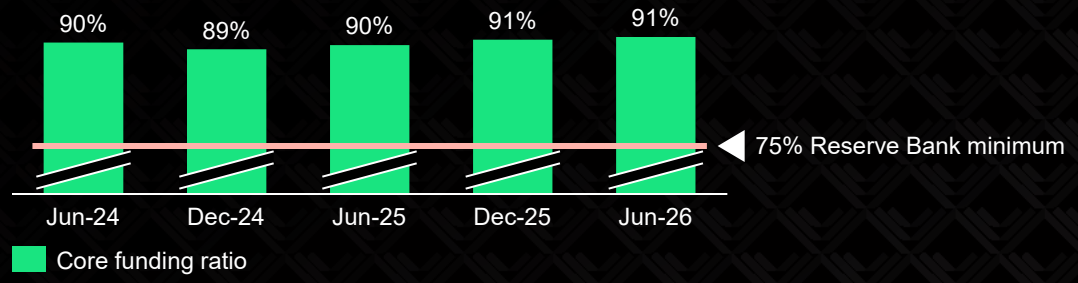
Liquidity Portfolio[1]



Mismatch Ratios (Quarterly Average)



Core Funding Ratios (Quarterly Average)



Sourced from Kiwibank's Disclosure Statements and management information
RMBS: Residential Mortgage-Backed Securities
[1] Excludes RMBS

Subordinated Notes Overview

Key terms of the Notes

Issuer	Kiwibank Limited (**Kiwibank**)
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 6 months, ending on the Maturity Date (4 June 2037) if not repaid earlier
Early repayment	Kiwibank may choose to repay all of the Notes: • on an Optional Redemption Date; or • if a Tax Event or a Regulatory Event has occurred. Early repayment is subject to the Reserve Bank's prior approval and satisfaction of the Solvency Condition. Holders have no right to require that the Notes be repaid early
Optional Redemption Dates	4 June 2032 (the **First Optional Redemption Date**) and each quarterly 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 6 months) on the Rate Set Date (27 November 2026) 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 on or about the Rate Set Date. The Margin for the Notes will not change
Interest payments	Interest payments are scheduled to be paid quarterly in arrear 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. Non-payment of interest due to failure to satisfy the Solvency Condition is not an Event of Default
No guarantee	The Notes are not guaranteed by any member of the Kiwibank Group, KGCL, the Government or by any other person

Repayment of the Notes

- Kiwibank must repay the Notes on the Maturity Date (4 June 2037) 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 (4 June 2032), 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:
  - the Reserve Bank has approved the early 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 Ratings (**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

Moody's applies numerical modifiers 1, 2, and 3 to each rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking in the lower end of that rating category

The Offer

Key terms of the Offer

Purpose	The Offer will raise Tier 2 Capital for Kiwibank. The proceeds of the Offer will be used for Kiwibank's general corporate purposes.
Offer amount	Up to NZ$200 million
Minimum subscription amount	$5,000 and in multiples of $1,000 thereafter
Brokerage	0.35% on firm allocations plus 0.35% retail brokerage, payable by Kiwibank
Quotation	Application has been made to NZX for permission to quote the Notes on the NZX Debt Market NZX ticker code KWB3T2 has been reserved for the Notes
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Capital Markets Limited

Important dates

Important dates for the Offer	
Opening Date	Tuesday, 24 November 2026
Closing Time	11.00am Friday, 27 November 2026
Rate Set Date	Friday, 27 November 2026
Issue Date/allotment date	Friday, 4 December 2026
Expected date of initial quotation and trading on NZX debt market	Monday, 7 December 2026
Important dates for the Notes	
First Scheduled Interest Payment Date	Thursday, 4 March 2027
Scheduled Interest Payment Dates	Each 4 March, 4 June, 4 September and 4 December during the Term
First Optional Redemption Date	Friday, 4 June 2032
Maturity Date	Thursday, 4 June 2037

Questions

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