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24 November 2026

Media Release

KIWIBANK LIMITED SUBORDINATED NOTES OFFER – INDICATIVE MARGIN RANGE

Kiwibank Limited (**Kiwibank**) has announced an offer of up to NZ$200 million of unsecured subordinated notes (**Notes**) to New Zealand investors. The Notes will 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 offer opens today, 24 November 2026, and is expected to close at 11.00am on 27 November 2026.

The indicative Margin range for the Notes is 1.20% – 1.30% 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 6 months are expected to be set following the Bookbuild on 27 November 2026, and will be announced by Kiwibank via NZX shortly after that.

The interest rate for the first 5 years and 6 months until the First Optional Redemption Date (4 June 2032) 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 equal to the sum of the applicable 3 Month Bank Bill Rate plus the same Margin.

The Notes are expected to be issued on 4 December 2026 and quoted on the NZX Debt Market on 7 December 2026 under the ticker code KWB3T2.

Details of the offer and the Notes are contained in the Indicative Terms Sheet attached.

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 persons invited to participate in the bookbuild. Investors can register their interest 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 as an offer of debt securities of the same class as existing quoted debt securities.

Joint Lead Managers

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

Ends

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