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

27 November 2026

Media Release

KIWIBANK LIMITED SUBORDINATED NOTES OFFER – OFFER CLOSED

Following the successful Bookbuild for its offer of unsecured subordinated notes (**Notes**), Kiwibank Limited (**Kiwibank**) confirmed today that the offer has closed and NZ$200 million of Notes have been allocated to participants (or their clients) involved in the Bookbuild.

There was no public pool for the offer. The Margin for the Notes has been set at 1.20% per annum.

The Bookbuild saw strong demand from investors, with total bids of over $340 million at the Margin (excluding Joint Lead Manager trading interest), representing approximately 1.7 times coverage of the issue size.

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 on the Rate Set Date (27 November 2026) plus the Margin and will be announced by Kiwibank via NZX later today, along with the release of the final terms sheet.

For further information, please contact a Joint Lead Manager or your usual financial advice provider.

Joint Lead Managers

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

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