

NZX Release

14 December 2020

Capital Change Notice under NZX Listing Rule 3.13.1 – Issue of Subordinated Notes

Under Listing Rule 3.13.1 Kiwibank Limited advises that it has issued Subordinated Notes as follows:

Section 1: Issuer information	
Name of issuer	Kiwibank Limited
NZX ticker code	KWB010
Class of financial product	Unsecured, subordinated, loss absorbing notes – Debt
ISIN	NZKIWD1230L2
Currency	NZD
Section 2: Capital change details	
Number issued	275,000,000
Nominal value (if any)	\$275,000,000
Issue price per security	\$1
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	n/a – fully paid up
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	n/a
Reason for issue and specific authority for issue	Reason for issue: The Subordinated Notes will be Tier 2 Capital for Kiwibank and will help meet Kiwibank's regulatory capital requirements.

	Specific authority for issue: Board resolution dated 18 November 2020.
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	275,000,000 Nil Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	n/a
Specific authority for the issue including a reference to the rule pursuant to which the issue is made	Board resolution dated 18 November 2020.
Terms or details of the issue (for example: restrictions, escrow arrangements)	As set out in the Deed Poll dated 27 November 2020 and the Limited Disclosure Document dated 27 November 2020.
Date of issue	11/12/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Geoff Martin Head of Funding, Kiwibank
Contact person for this announcement	Geoff Martin
Contact phone number	+64 4 4396932
Contact email address	geoff.martin@kiwibank.co.nz
Date of release through MAP	14/12/2020

Geoff Martin
Head of Funding – Kiwibank
 ENDS