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

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Media Release

KIWIBANK LIMITED SUBORDINATED NOTES OFFER – INTEREST RATE FOR FIRST 5 YEARS SET

Kiwibank Limited (**Kiwibank**) has set the interest rate for the first 5 years, until the First Optional Redemption Date (12 May 2028), of its $200 million unsecured subordinated notes (**Notes**) issue at 6.40% per annum. This equals the sum of the Swap Rate plus the Margin of 2.20% per annum.

On the First Optional Redemption Date, the interest rate will be reset to a new fixed rate for a further 5 years to be equal to the Swap Rate on the Rate Reset Date (12 May 2028) plus the same Margin.

The Notes are expected to be issued on 12 May 2023 and quoted on the NZX Debt Market on 15 May 2023.

A copy of the terms sheet (updated for the final interest rate set out above) will be available at www.kiwibank.co.nz/about-us/governance/investor-centre/kiwibank-capital-instruments/ and on the NZX shortly.

Details of the offer and the Notes are contained in the Limited Disclosure Document (**LDD**), which is available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz/ under offer number OFR13513. Copies of the LDD, the investor presentation for the offer and the indicative terms sheet are available at www.kiwibank.co.nz/about-us/governance/investor-centre/kiwibank-capital-instruments/, or by contacting one of the Joint Lead Managers to the offer (listed below) or your usual financial advice provider.

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 Limited**
0800 275 269	0800 226 263	0800 367 227

Ends

Enquiries:

Geoff Martin	Leah Chamberlin-Gunn
Head of Funding	External Communications Manager
+64 4 439 6932	+64 21 227 7991
geoff.martin@kiwibank.co.nz	Leah.Chamberlin-Gunn@kiwibank.co.nz