

Capital Change Notice

Section 1: Issuer information	
Name of issuer	KiwiBank Limited (KiwiBank)
NZX ticker code	KWB
Class of financial product	Unsecured subordinated notes
ISIN	NZKIWD01T2L3
Currency	NZ\$
Section 2: Capital change details	
Number issued	200,000,000
Nominal value (if any)	NZ\$200,000,000
Issue price per security	NZ\$1.00
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	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 (the reason for change must be identified here)	<u>Reason for issue:</u> The unsecured subordinated notes will raise Tier 2 Capital to help KiwiBank meet its regulatory capital requirements and manage its capital position. <u>Specific authority for issue:</u> Board resolution dated 18 April 2023.
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.	200,000,000 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 April 2023

Terms or details of the issue (for example: restrictions, escrow arrangements)	As set out in the Deed Poll dated 26 April 2023, and the Limited Disclosure Document dated 26 April 2023.
Date of issue	12/05/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Edward McElrea
Contact person for this announcement	Edward McElrea
Contact phone number	+64 4 439 6963
Contact email address	edward.mcelrea@kiwibank.co.nz
Date of release through MAP	15/05/2023