Kiwibank Debt Investor Update

September 2026

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Contents

Kiwibank – who we are

Founded in 2002 to provide New Zealanders with a credible alternative to offshore-owned banks

Full-service nationwide bank serving personal and business customers

We are the largest New Zealand-owned bank, with $45b in assets and over one million customers

Over 2,500 employees and the largest physical banking network in New Zealand[2]

83% satisfaction score among main bank retail customers, ranking second among major New Zealand banks[3]

B Corp recertified, with a 12% increase on our 2021 score[4]

Ownership Structure[1]

New Zealand Government
AAA / Aaa (Neg.) / AA+ (Neg.)

↓ *100% owned*

Kiwi Group Capital Limited (KGCL)
Unrated holding company

↓ *100% owned*

Kiwibank Limited
— / A1 / AA (Neg.)

[1] Any debt securities issued by Kiwibank are not guaranteed by KGCL or the New Zealand Government. Credit ratings: S&P / Moody's / Fitch
[2] Consisting of 54 Kiwibank branches and 78 Local for Kiwibank Agents
[3] Percent of main bank customers who are "quite satisfied" or "very satisfied" based on Insights HQ Retail Market Monitor for the year ending 30 June 2026. Major New Zealand banks are ANZ, ASB, BNZ, Kiwibank and Westpac
[4] 2025 Overall B Impact Score of 101.5 vs 2021 score of 90.3. Certified B Corporations are committed to considering the impact of their decisions on workers, customers, suppliers, community, and the environment. Further information available at: https://www.bcorporation.net/en-us/find-a-b-corp/company/kiwibank-limited/

This is Kiwi – our strategy

PURPOSE

Kiwi Making
Kiwi Better Off

GOAL

To be Customers'
1st Choice

OUR OFFER

Easy
Accessible
Expert
Care

BETTER BANK

Sustainable Growth
Impact
Trusted
Empowered

This is us.
NGĀ KAUWAKA

Ka Tīmata i a Tātou
A Place to Belong

Me Māia
Rise to the Challenge

Tapatahi
Better Together

Ngā Kiritaki
Customer at the Heart

Transformation – positioning Kiwibank for future growth

Kiwibank's Transformation is delivering a modern, resilient, and growth-ready bank. Our recent achievements include:

Challenging the market

First bank to deliver
Open Banking
for all customers, with zero fees for third parties

99% of customers now on our
Modern Digital Banking Platform

Supporting future growth

Thought Machine

On track to release the first retail savings product to customers on our new modern core platform from **September 2026**

ncino

First business lending products live on our new lending origination platform, enabling faster, scalable lending. On track for first retail offering in FY27

snowflake

Ongoing transition and migration of data to our new cloud data platform – trusted data is an enabler for responsible AI adoption

Strengthening resilience

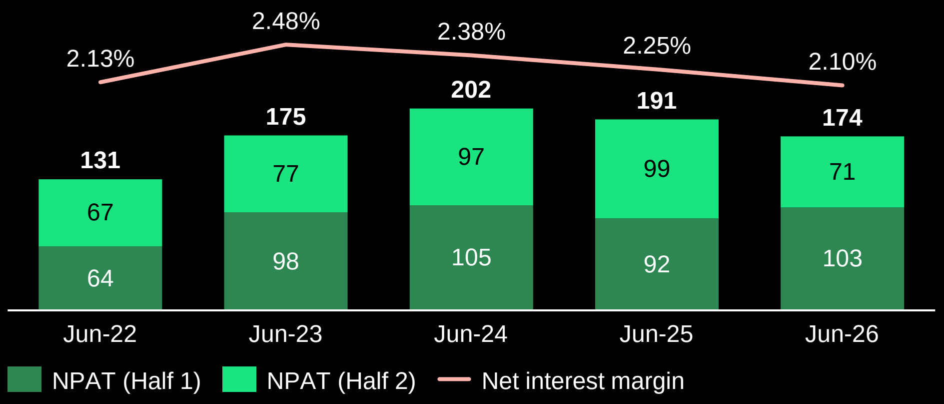
Customer Protection & Fraud Commitments
delivered

Stronger cyber maturity has improved our security

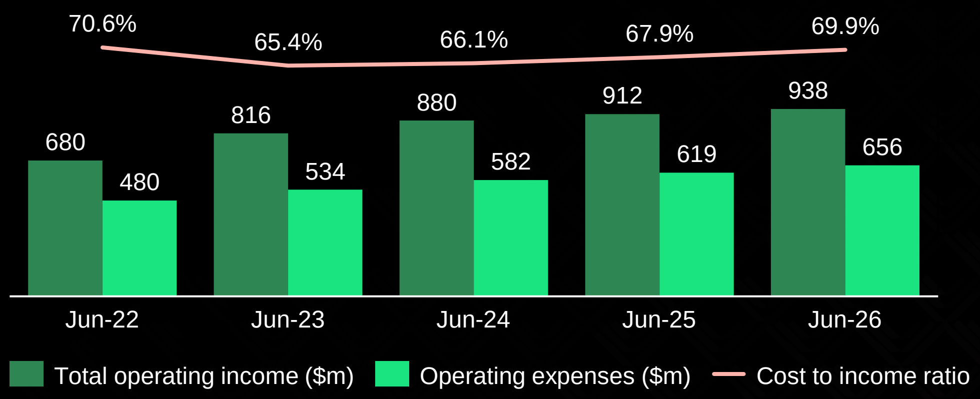
Financial Results

Financial performance snapshot

Net Profit After Tax ($m) and Net Interest Margin[1]



Cost to Income Ratio[2]



Financial Performance vs Prior Comparative Period[3]

Net interest income	$873m	▲ 2%
Net interest margin[1]	2.10%	▼ 15 bps
Total operating income	$938m	▲ 3%
Cost to income ratio[2]	69.9%	▲ 206 bps
Credit impairment charge	$41m	▲ 41%
Net profit after tax	$174m	▼ 9%

Sourced from Kiwibank's Disclosure Statements and management information

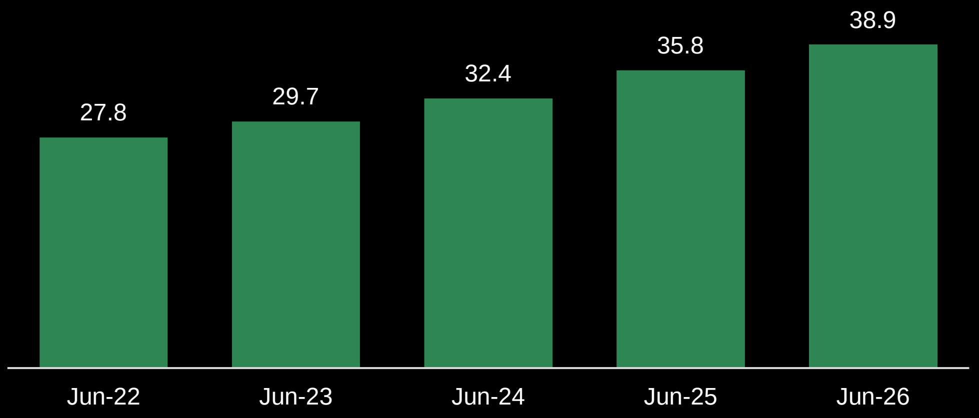
[1] Net interest margin = net interest income divided by daily average total interest and discount-bearing assets

[2] Cost to income ratio = operating expenses divided by total operating income (including transformation programme spend)

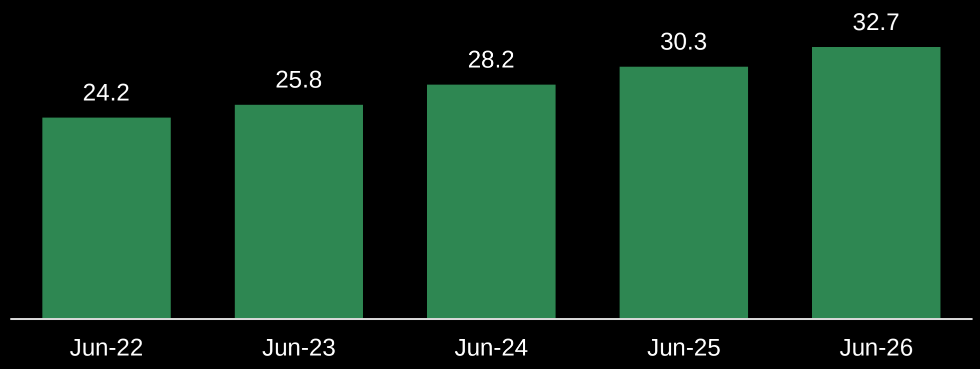
[3] Prior comparative period is the year ended 30 June 2025

More Kiwi backing Kiwibank

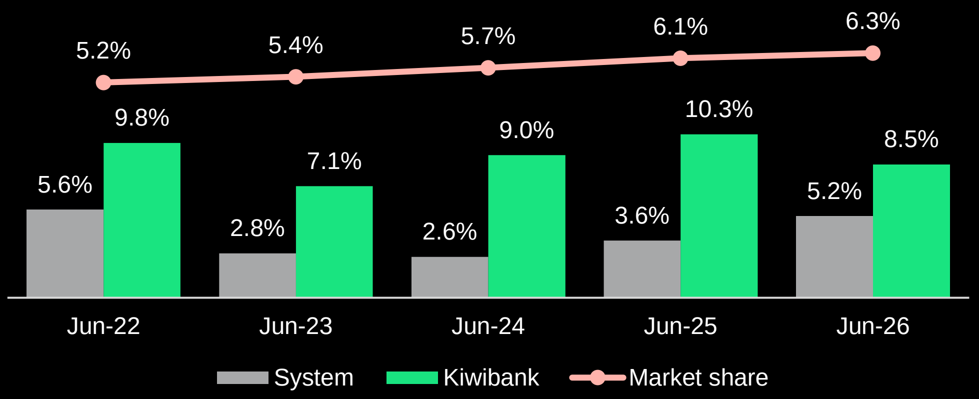
Loans and Advances ($b)[1]



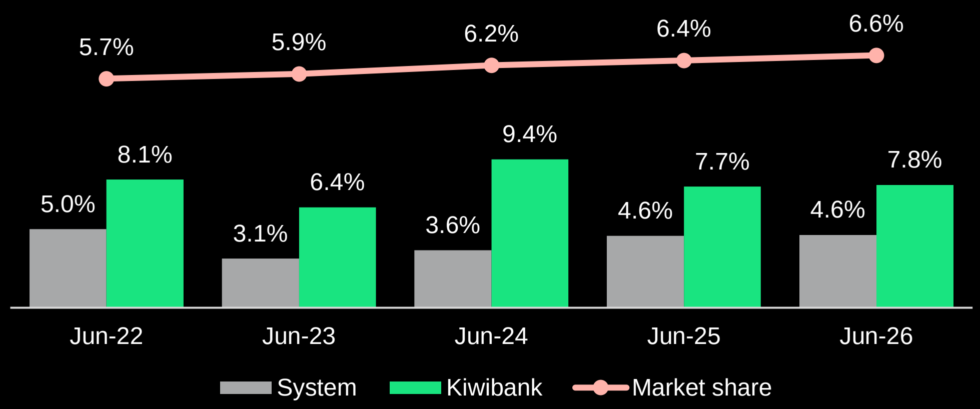
Deposits ($b)[1]



Lending Growth and Market Share[2,3]



Deposit Growth and Market Share[3]



[1] Sourced from Kiwibank's Disclosure Statements

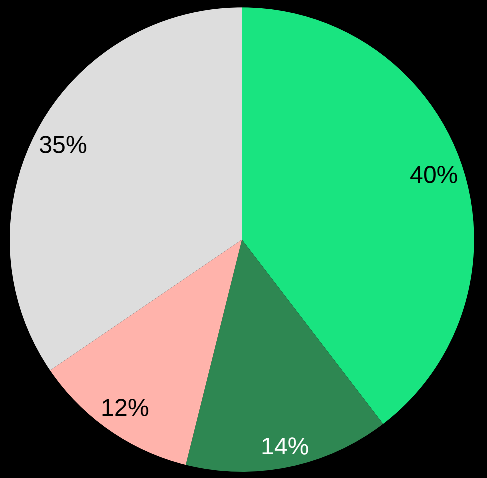
[2] Lending growth figures are calculated based on gross loans and advances excluding direct transaction costs, and so will differ from loans and advances per the Disclosure Statement

[3] System figures are based on the Reserve Bank's statistical series for registered banks (loans – S31 series; deposits – S40 series) and adjusted for series breaks where applicable. Market share is Kiwibank's total divided by System total at period end

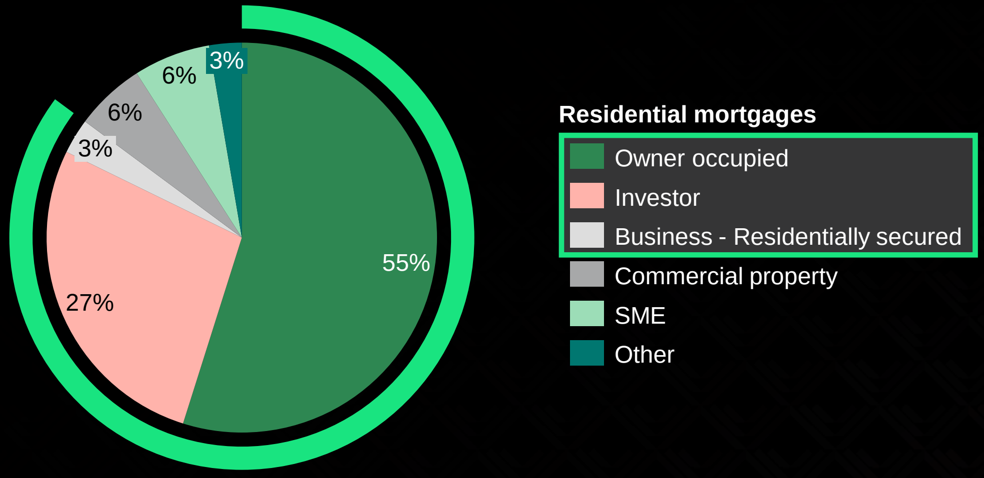
Loan Portfolio and Asset Quality

Lending portfolio

Total Loans by Region



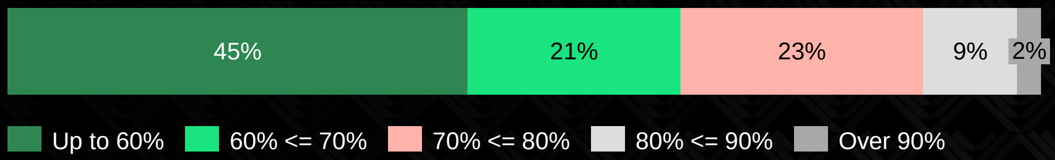
Total Loans by Category



- Key focus areas are residential mortgages and business lending to SMEs, commercial and corporate clients
- Institutional and agricultural lending are not part of our core business proposition

Residential Mortgage Portfolio	Jun-25	Jun-26
Total residential mortgage portfolio (gross)	$30.7b	**$33.3b**
Fixed / floating	86% / 14%	**91% / 9%**
Average customer balance (drawn)	$395k	**$414k**
Interest only and revolving	16.4%	**16.5%**
LVR > 80%	8.8%	**11.4%**

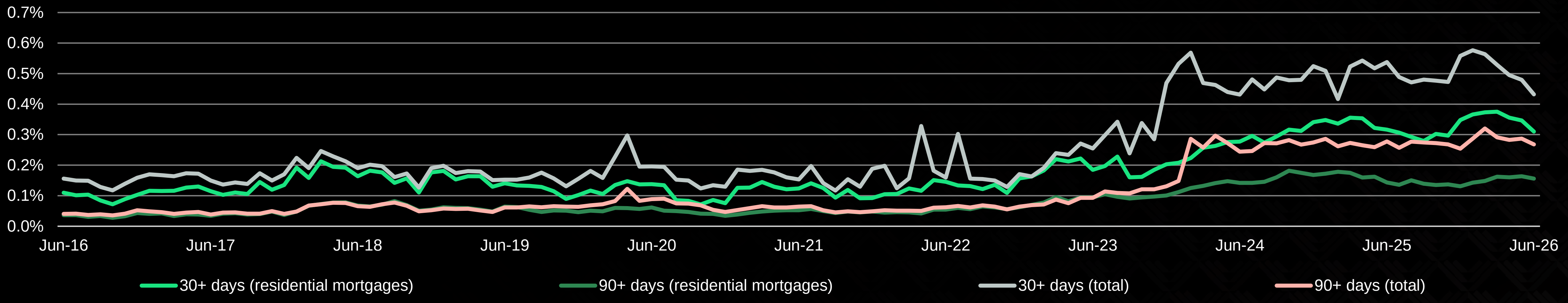
Residential Mortgages – Regulatory LVR[1] Profile



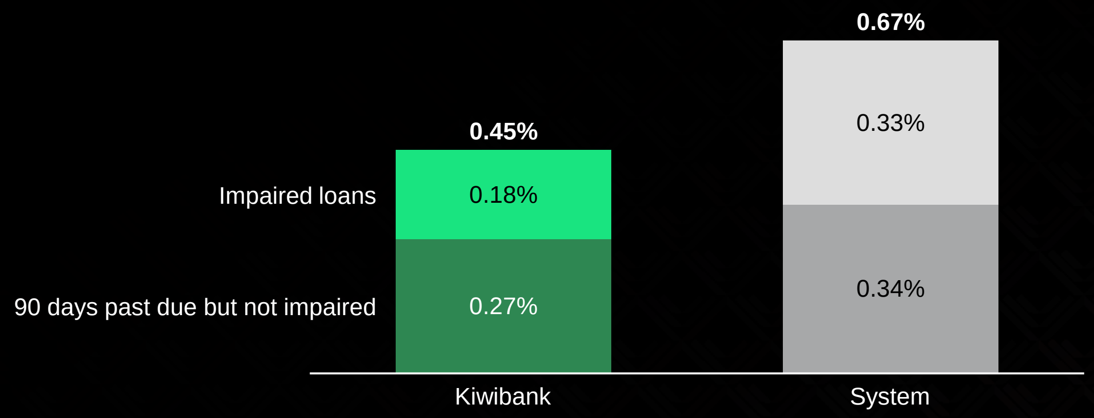
Sourced from management information
[1] Regulatory Loan-to-Valuation Ratios (**LVR**) are calculated in compliance with the Reserve Bank's requirements

Asset quality

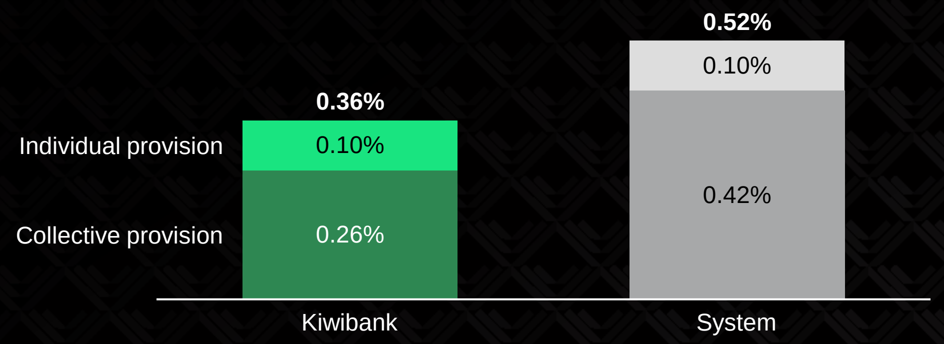
Loans Past Due but not Impaired (% GLA)



Non-Performing Loans vs System[1] (% GLA)



Credit Impairment Provision vs System[1] (% GLA)



Sourced from Kiwibank's Disclosure Statements and management information

GLA: Gross Loans and Advances

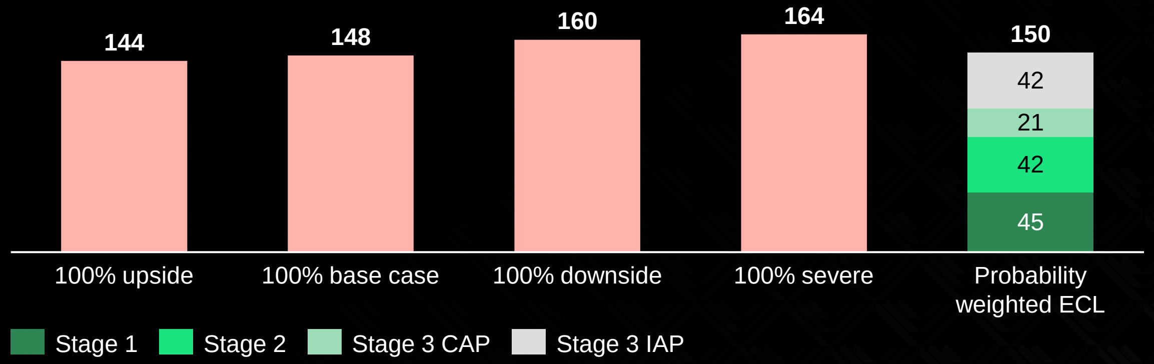
[1] System figures are based on the Reserve Bank's statistical series S50: registered banks total loans. Figures exclude credit impairment provision on undrawn commitments

Credit impairment provisions

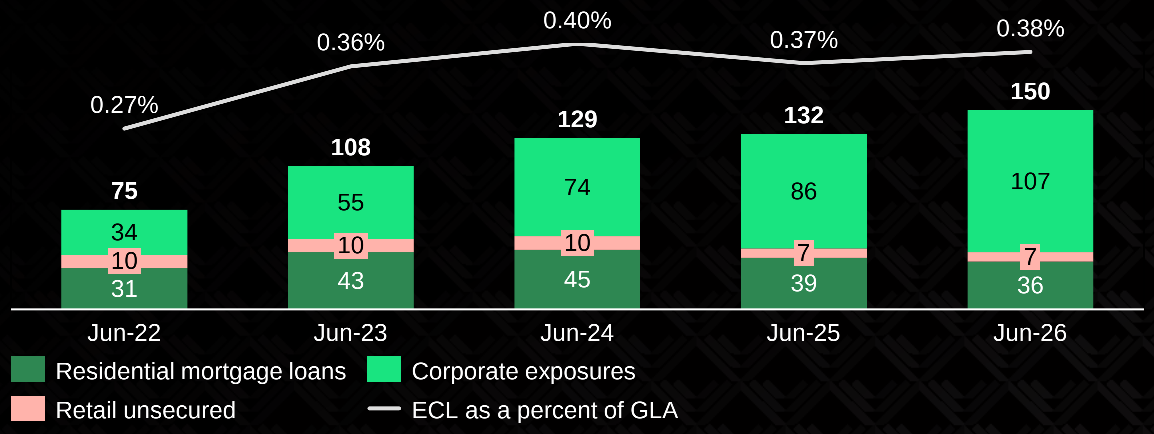
- Expected Credit Losses (**ECL**) are an estimate of forward-looking losses based on a probability weighted view of four different economic scenarios
- The severe stress scenario is based on the Reserve Bank's *2025 Bank Solvency Stress Test*. It assumes a severe global trade shock and geopolitical tensions with a prolonged economic downturn, a significant contraction in economic activity, materially higher unemployment and a sharp decline in house prices, significantly above historical norms.
- The scenario weightings applied have been reassessed and adjusted to reflect the downside risk in the central scenario due to rising geopolitical tensions.

Economic Scenario Weightings Applied	Jun-25	Jun-26
Central / base case	50%	**65%**
Upside	10%	**10%**
Downside	30%	**15%**
Severe stress	10%	**10%**

ECL by Stage & Economic Scenario ($m)



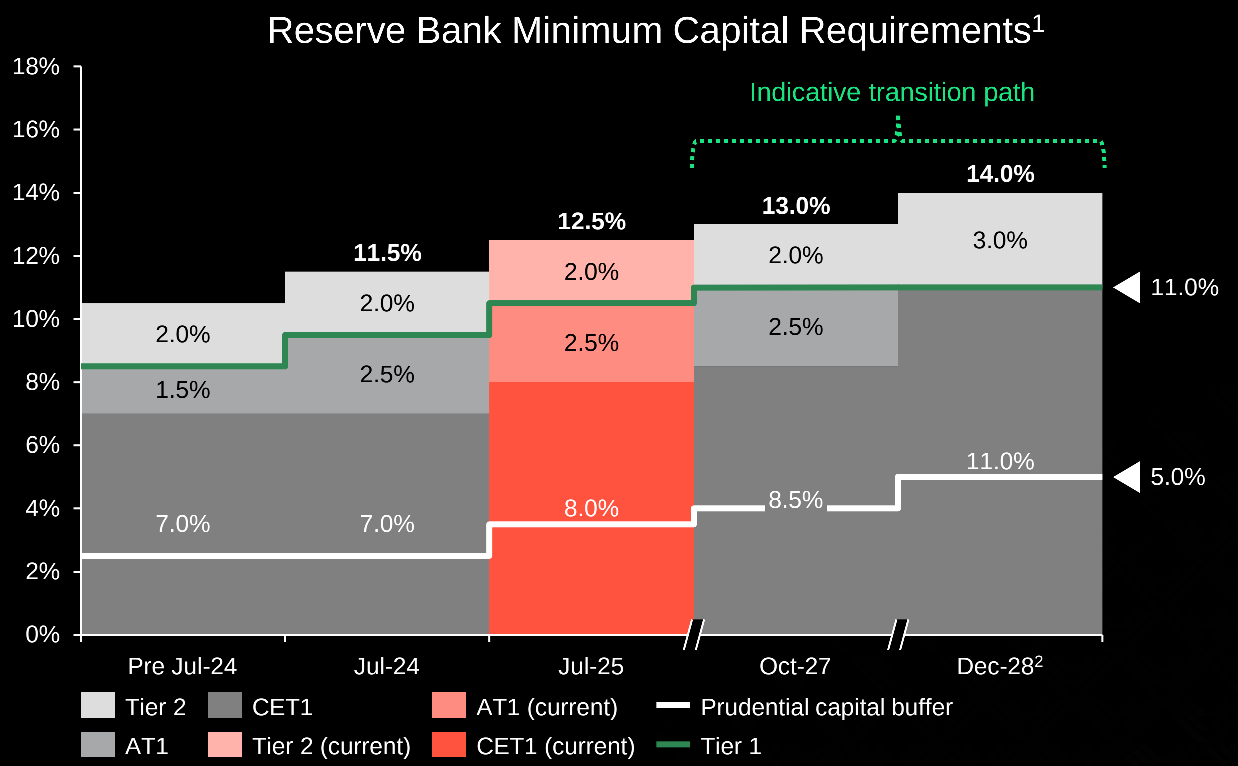
ECL by Exposure Type ($m)

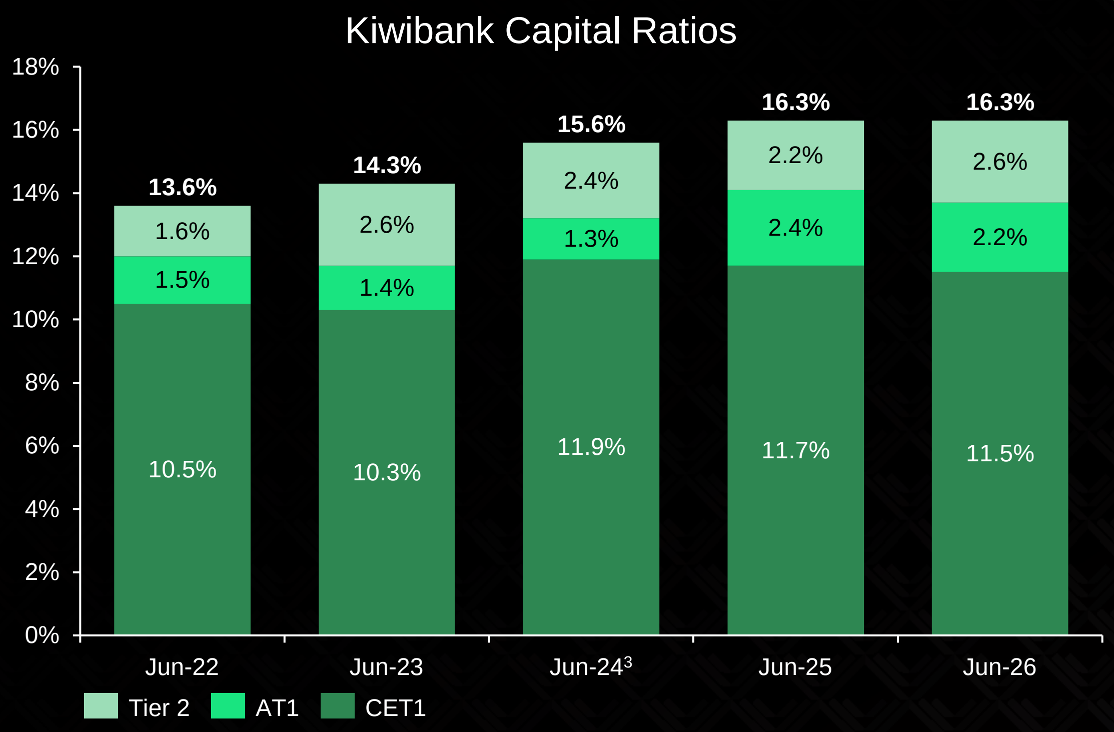


Sourced from Kiwibank's Disclosure Statements
ECL: Expected Credit Losses. Includes credit impairment provision on undrawn credit commitments
GLA: Gross Loans and Advances
Stage 1 exposures: performing; **Stage 2** exposures: credit quality deteriorated; **Stage 3** exposures: credit impaired
CAP: Collectively Assessed Provisions; **IAP**: Individually Assessed Provisions

Capital, Funding and Liquidity

Capital profile





Kiwibank AT1 capital instruments outstanding[2]	2021 perpetual preference shares	2024 perpetual preference shares
Issue date	2 November 2021	24 October 2024
Issue amount	$250m	$275m
First optional redemption date	2 November 2026	24 April 2030

Kiwibank capital ratios and AT1 outstandings sourced from Kiwibank's Disclosure Statements

[1] Minimum capital requirements shown above are presented inclusive of the prudential capital buffer ratio and (for the pre-2026 requirements) were applicable to Kiwibank under the Reserve Bank's Banking Prudential Requirements or (for the post-2026 requirements) are based on the indicative transition path for Group 2 deposit takers (which includes Kiwibank) published in the Reserve Bank's 2025 review of key capital settings decision document (**Capital Review Decisions**)

[2] Under the indicative transition path, the maximum contribution of existing AT1 instruments to Tier 1 ratio minimums will be based on the amount the issuer has outstanding on 1 October 2026, decreasing as follows: 100% in Dec-28, 67% in Dec-29, 33% in Dec-30 and 0% in Dec-31.

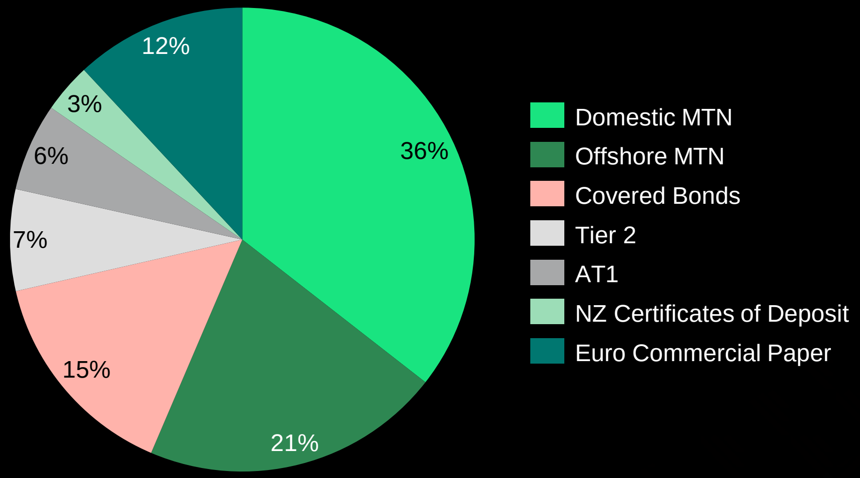
[3] Kiwibank received a $225m capital injection from KGCL on 31 July 2023 which increased CET1 by 1.3% at that time

The Reserve Bank's Capital Review Decisions include a number of changes to capital requirements compared to the 2019 capital review decisions which were being phased in through to 2028. These changes include the removal of AT1 capital; reductions in the minimum ratio requirements for Group 2 Deposit Takers of 11.5% to 11% for CET1 and 16% to 14% for Total Capital; and the introduction of more granular standardised risk weights (which deposit takers may implement from Oct-26).

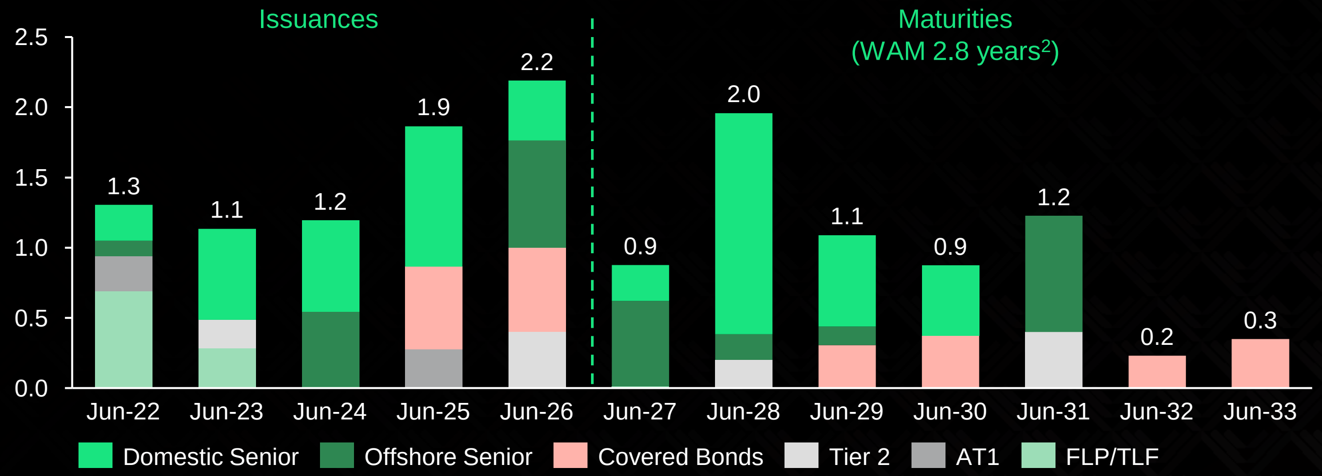
Capital ratios are expressed as a percentage of Risk-Weighted-Assets (**RWA**). **CET1**: Common Equity Tier 1 Capital; **AT1**: Additional Tier 1 Capital

Funding profile

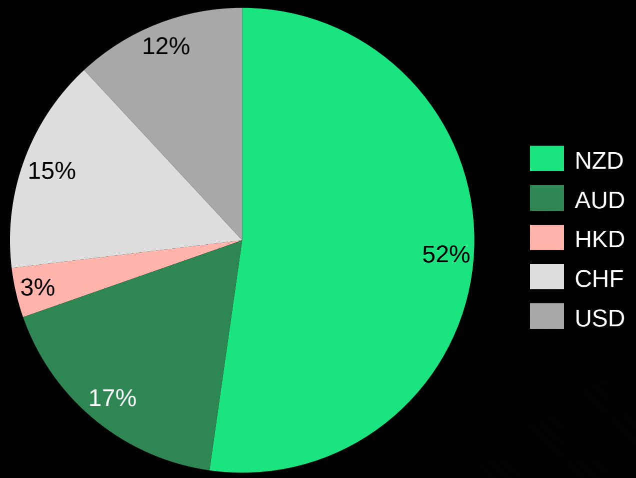
Non-Deposit Funding by Programme



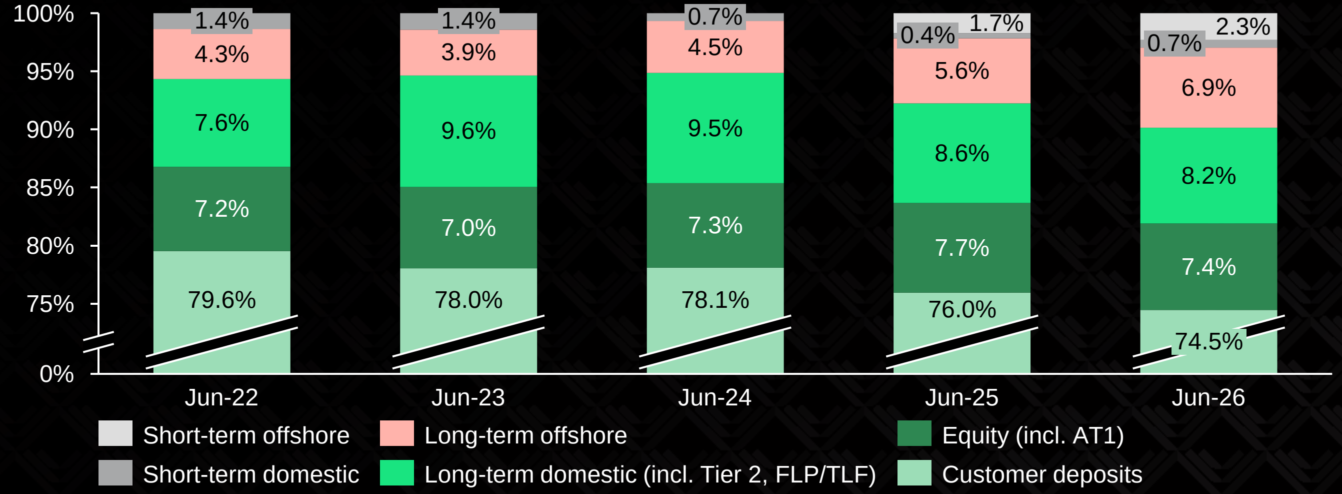
Long Term Funding[1,2] ($b)



Non-Deposit Funding by Currency



Funding Composition[3]



Sourced from management information

[1] Not presented in accordance with NZ GAAP. Issuance amounts are based on historical FX rates, maturities are based on 30 June 2026 spot rates

[2] Maturity of Tier 2 instruments is based on the first call date for these purposes. AT1 instruments have no maturity date and are excluded from the maturities profile (first optional redemption dates are listed on p.15)

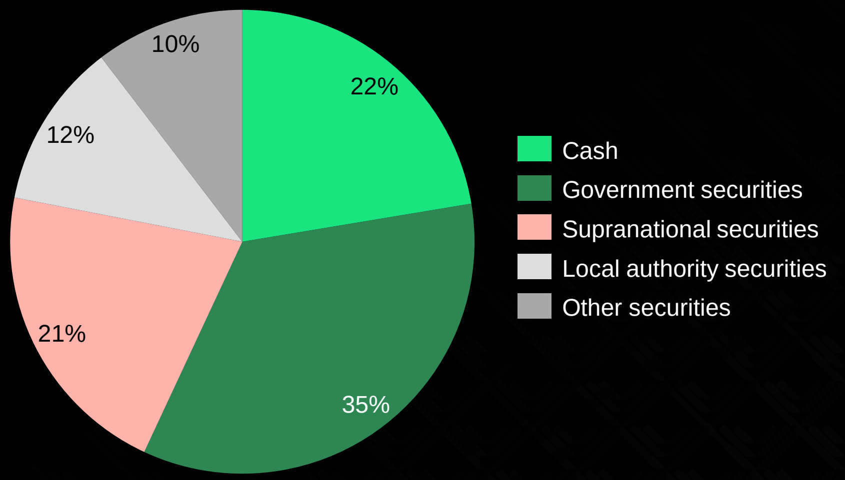
[3] Includes customer deposits, equity, issued debt held by Kiwibank and FLP/TLF

WAM: Weighted Average Maturity; **FLP/TLF**: The Reserve Bank's Funding for Lending Programme and Term Lending Facility

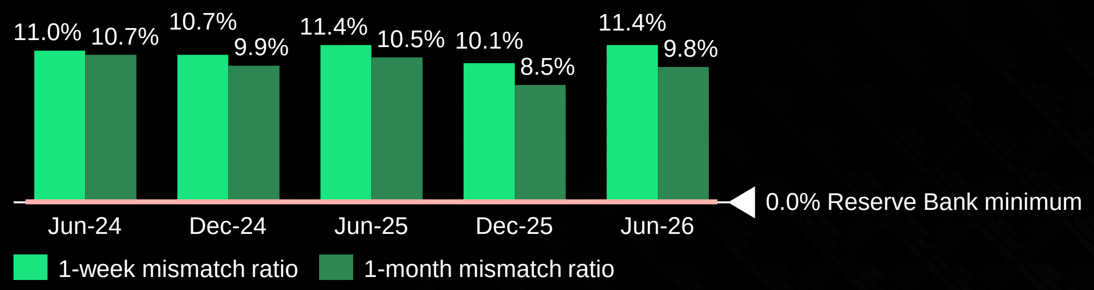
Liquidity

Liquidity Portfolio ($m)	Jun-25	Jun-26
Cash and cash equivalents	1,010	**1,099**
Government securities	1,235	**1,698**
Local authority and supranational securities	1,400	**1,605**
Other securities	420	**510**
Total liquidity portfolio	**4,065**	**4,912**
Unencumbered internal RMBS	3,660	**4,066**
Total including RMBS	**7,725**	**8,978**

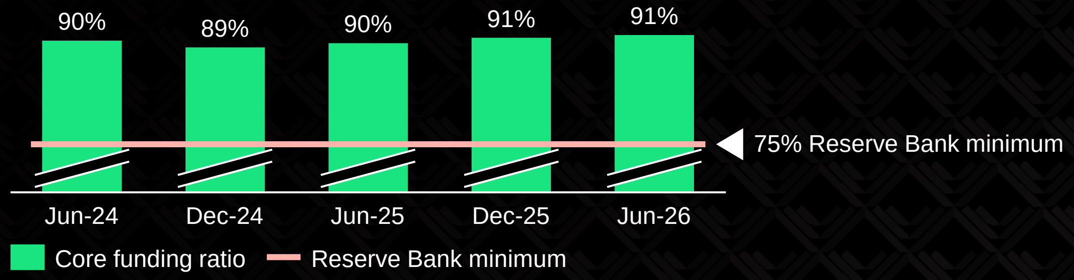
Liquidity Portfolio[1]



Mismatch Ratios (Quarterly Average)



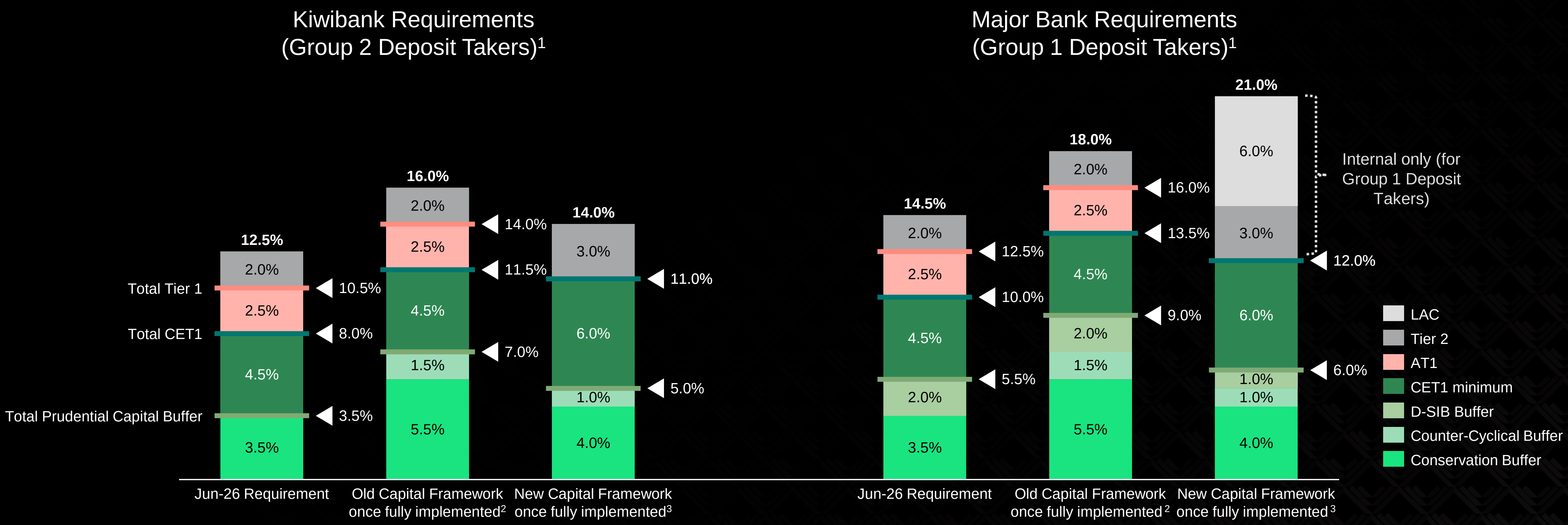
Core Funding Ratios (Quarterly Average)



Sourced from Kiwibank's Disclosure Statements and management information
RMBS: Residential Mortgage-Backed Securities
[1] Excludes RMBS

Appendix

Reserve Bank Capital Requirements



[1] Group 1 deposit takers have total assets of $100b or more and Group 2 deposit takers have total assets of less than $100b, but at least $2b. Kiwibank is a Group 2 deposit taker. The Prudential Capital Buffer (**PCB**) must be met using CET1 capital and consists of the Conservation Buffer, the Counter-Cyclical Buffer and, for Group 1 deposit takers, the D-SIB Buffer. If a deposit taker's PCB falls below the required amount, it will be subject to constraints on capital distributions, among other things.

[2] **Old Capital Framework** means the capital framework set following the 2019 capital review, which was going to be implemented by 2028.

[3] **New Capital Framework** means the capital framework published in the Reserve Bank's 2025 review of key capital settings decision document. The changes include the removal of AT1 capital; reductions to the minimum CET1 requirements; an increase in the Tier 2 capital component; the introduction of Loss Absorbing Capacity (**LAC**) requirements for Group 1 Deposit Takers; and the introduction of more granular standardised risk weights (which deposit takers may implement from Oct-26). The new requirements are expected to be largely implemented by late 2028, with a further transitional period for the phase out of existing AT1 instruments and the phase in of LAC for Group 1 deposit takers.

Risk Weight Changes

The Reserve Bank has confirmed the following changes (among others) to standardised risk weightings, which deposit takers may implement from 1 October 2026:

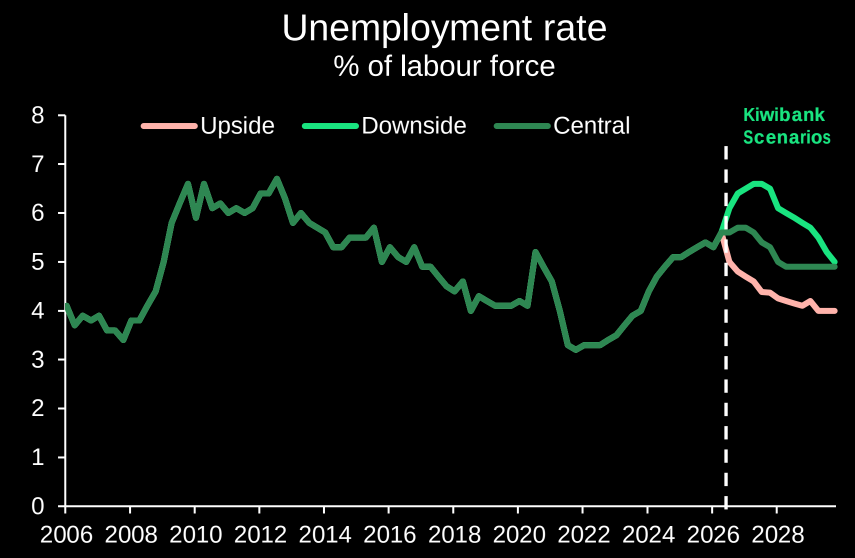
Selected lending categories (not past due)[1]	LVR	Current risk weight	New risk weight
Owner occupied residential mortgages	Up to 50%	35%	**20%**
	50 <= 60%	35%	**25%**
	60 <= 70%	35%	**30%**
Investor residential mortgages	Up to 50%	40%	**25%**
	50 <= 60%	40%	**30%**
SME Retail		100%	**75%**
SME Corporate		100%	**85%**

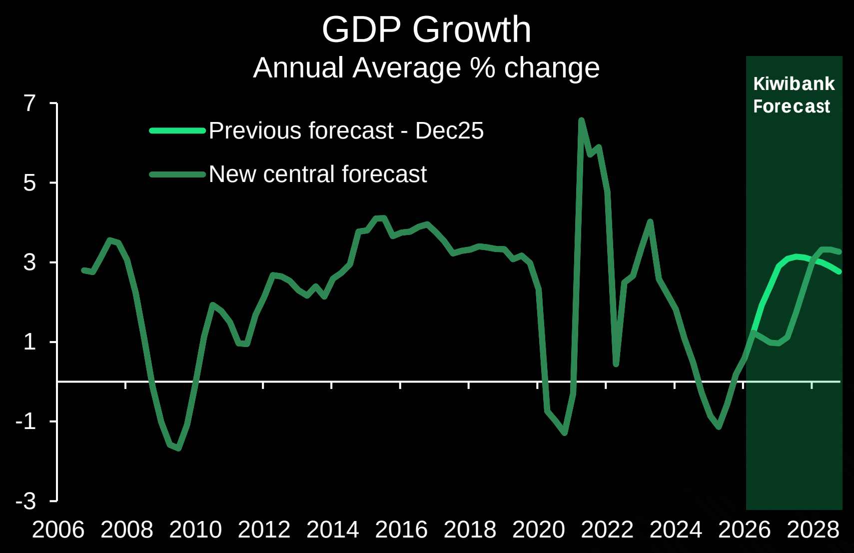
Kiwibank calculates its risk weighted assets using the standardised approach, which includes the risk weightings shown above.

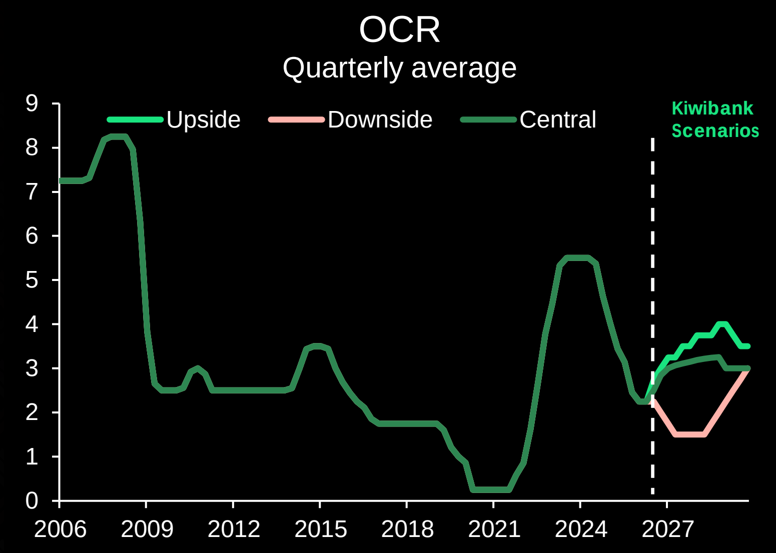
The four major banks are accredited by the Reserve Bank to apply the internal ratings based (**IRB**) approach when calculating their risk weighted assets, but are subject to an output floor of 85% of risk weighted assets calculated using the standardised approach.

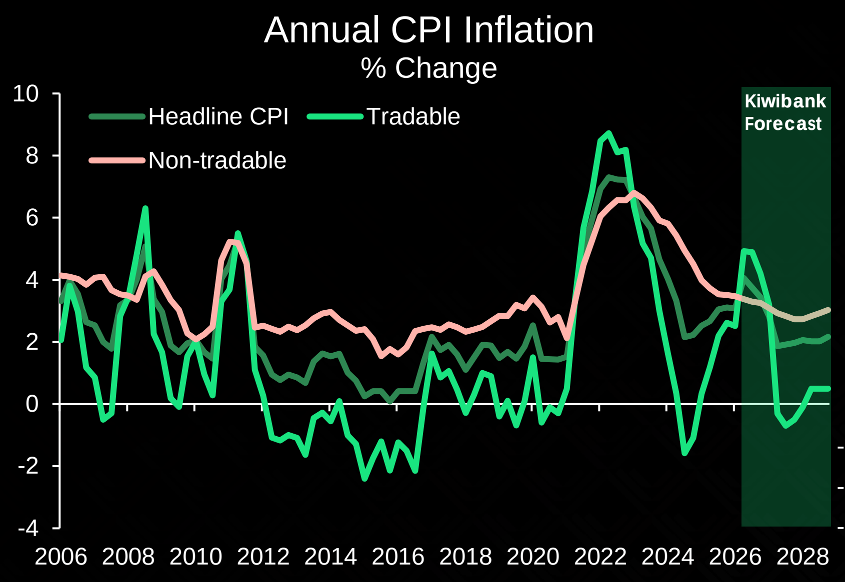
[1] Sourced from the Reserve Bank's 2025 review of key capital settings decision document

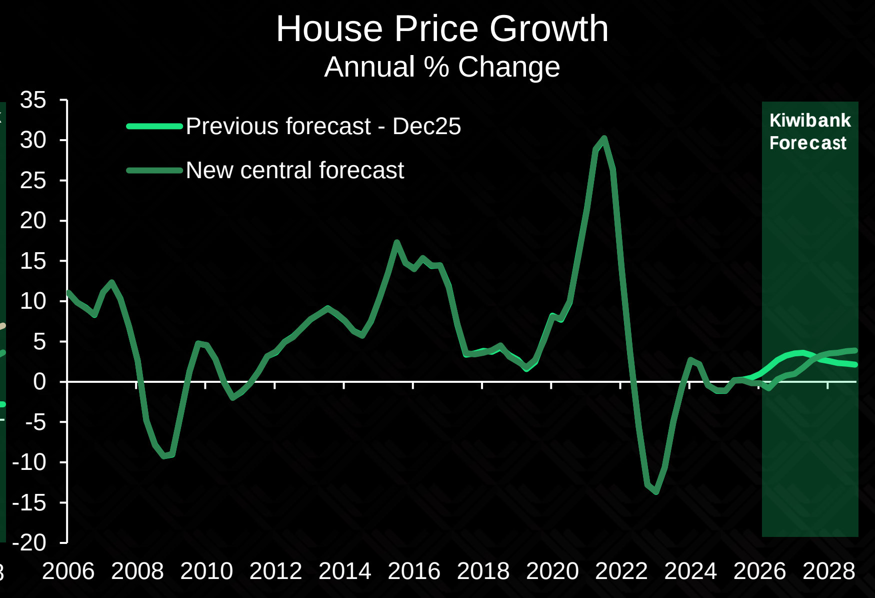
New Zealand Economic Indicators

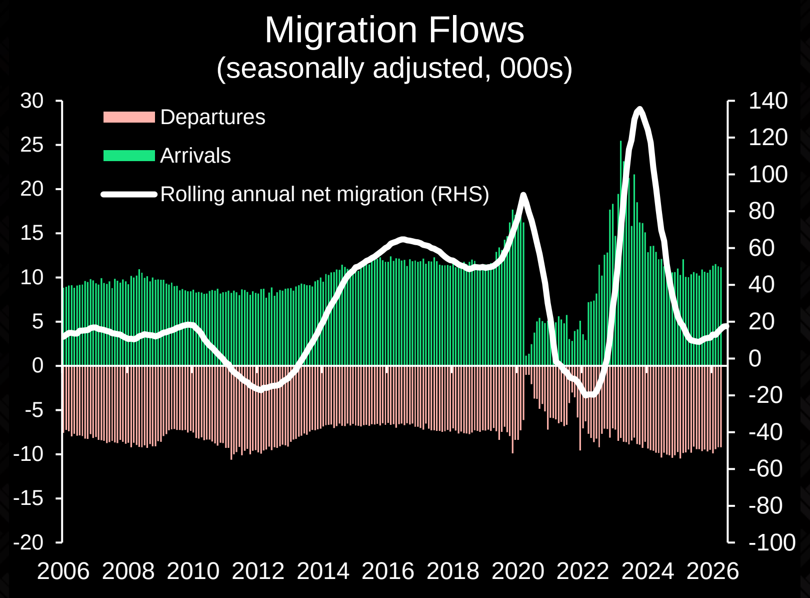












GDP, Unemployment rate, Migration flows and CPI sourced from Stats NZ
House price index sourced from REINZ

Sustainability at Kiwibank

Our Sustainability Materiality Assessment[1]

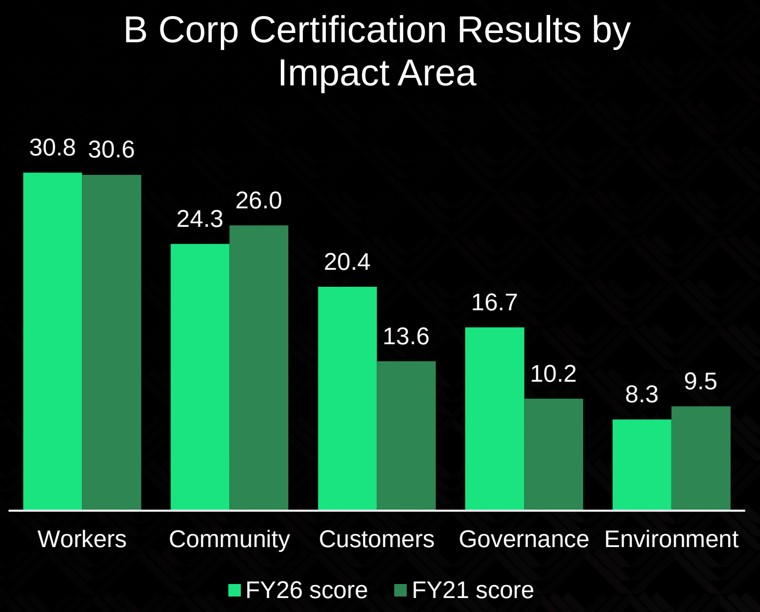
Material topics		Impact Materiality	Financial Materiality
Governance	Upholding the trust of Kiwi	Very high	Very high
	Maintaining strong sustainability foundations	High	Very high
Social	Upholding the trust of Kiwi	Very high	Very high
	Financing a more sustainable Aotearoa	Very high	High
	Supporting financial inclusion and wellbeing for our customers	High	High
Culture	Supporting Māori and Pasifika economies	High	High
	Growing a thriving and inclusive team	High	High
Environment	Managing our climate impacts and risks	High	Very high
	Managing our relationship with nature	Medium	Medium

Our B-Corp recertification results

Kiwibank recertified as a Certified B Corporation™ in FY26, achieving an overall B Impact Assessment score of 101.5, an increase of 11.2 points (12.4%) from our initial certification score of 90.3 in 2021.

The score remains above the minimum certification threshold of 80 points. B Corp certification is reassessed every three years and evaluates performance across five impact areas: Governance, Workers, Community, Environment and Customers.

As a Certified B Corporation, we are committed to transparency regarding our social, environmental and governance performance. Information about our B Corp certification, including our overall B Impact Score and performance across the assessment impact areas, is publicly available through B Lab's Certified B Corporation directory.



Further information is available at:

https://www.bcorporation.net/en-us/find-a-b-corp/company/kiwibank-limited/

Memberships and certifications

Sustainable Business Network IMPACT INVESTOR · TĀWHIA MĀORI BANKERS RŌPŪ · Certified B Corporation · Living Wage Employer Aotearoa New Zealand · Gender Affirmation Policy Register · Neurodiversity at Work Advanced · Pride Pledge Certified · GENDERTICK

Kiwibank's 2026 Sustainability Report and Climate Statement will be published on 28 September 2026. For more information refer to https://www.kiwibank.co.nz/about-us/who-we-are/our-purpose/sustainability

[1] We conducted a materiality assessment in FY25 to refresh our view of what sustainability means for Kiwibank. These results have informed our future FY30 sustainability ambitions, performance monitoring, and FY26 reporting. Material topics are evaluated based on Impact Materiality (impact to the environment, the economy and people) and Financial Materiality (risks for the business).

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Kiwibank Limited

Indicative Terms Sheet dated 22 September 2026

Unsecured, Unsubordinated Fixed Rate Medium Term Notes due 30 September 2031

This indicative terms sheet ("Terms Sheet") is a summary only. Full details are contained in the limited disclosure document for the offer dated 17 September 2026 ("LDD") and the Note Deed Poll referred to below.

The LDD is available free of charge on the online Disclose Register maintained by the Companies Office at www.disclose-register.companiesoffice.govt.nz/ (offer number OFR12714) or can be obtained from the Joint Lead Managers or your usual financial advice provider. Investors should seek qualified independent financial and taxation advice before deciding to invest.

Capitalised terms used but not defined in this Terms Sheet have the meanings given to them in the LDD.

Issuer	Kiwibank Limited ("Kiwibank").
Description	Unsecured, unsubordinated fixed rate medium term notes ("Notes").
Status	The Notes will be direct, unconditional and unsecured obligations of Kiwibank, ranking equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of Kiwibank except for liabilities mandatorily preferred by law.
Issuer Rating	A1 (stable outlook) by Moody's Investors Service Pty Limited (**"Moody's"**). AA (negative outlook) by Fitch Ratings Limited (**"Fitch"**). A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
Expected Issue Rating	A1 by Moody's. AA by Fitch.
Currency	The Notes will be denominated in New Zealand dollars.
Amount	Up to NZ$100,000,000 with unlimited oversubscriptions at the discretion of Kiwibank.
Term	5 years.
Opening Date	Tuesday, 22 September 2026
Closing Date	10:30am, Thursday, 24 September 2026 (or earlier at the sole discretion of Kiwibank).
Rate Set Date	Thursday, 24 September 2026
Issue Date	Wednesday, 30 September 2026
Maturity Date	Tuesday, 30 September 2031
Interest Rate	The Interest Rate will be equal to the sum of the Reference Rate plus the Margin (which may be above or below the Indicative Margin).
Reference Rate	The semi-annual mid-market swap rate for an interest rate swap from the Issue Date to the Maturity Date as calculated by the Joint Lead Managers on the Rate Set Date in accordance with market convention with reference to Bloomberg page ICNZ2 (or its successor page) and

	expressed on a semi-annual basis, rounded to 3 decimal places, if necessary with 0.0005 being rounded up.
Margin	The Margin (which may be above or below the Indicative Margin) will be determined by Kiwibank in consultation with the Joint Lead Managers on the Rate Set Date following the bookbuild and will be announced on or about the Rate Set Date.
Indicative Margin	[0.75]% per annum.
Interest Payment Dates	Interest is paid semi-annually in arrear in two equal payments on 30 March and 30 September in each year, commencing on 30 March 2027, until (and including) the Maturity Date.
Issue Price	Par (NZ$1.00) per Note.
Business Days	New Zealand Business Days.
Day Count Fraction	NZ Government Bond Basis (as defined in the Note Deed Poll).
Business Day Convention	Following Unadjusted (as defined in the Note Deed Poll).
Record Date	The record date for any payment due in respect of the Notes is the close of business on the tenth day before the due date for that payment.
Application Amounts	The minimum subscription amount is NZ$5,000 and multiples of NZ$1,000 thereafter.
Note Registrar, Paying Agent and Calculation Agent	MUFG Pension & Market Services (NZ) Limited. The Notes will be accepted for settlement within the NZClear system.
ISIN	NZKIWD0931L6.
Listing	Unlisted.
Settlement Price Formula	RBNZ Pricing Formula.
Repo-Eligibility	Kiwibank intends to apply to the RBNZ for the Notes to be accepted as eligible securities for RBNZ Domestic Operations.
Withholding Tax	Resident withholding tax ("RWT") will not be deducted from interest paid to holders of Notes that have RWT-exempt status. Kiwibank intends to utilise the approved issuer levy ("AIL") regime with respect to interest paid to non-resident holders of Notes that do not hold Notes for the purpose of a business they carry on in New Zealand through a fixed establishment in New Zealand, and that are not a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand. AIL will be deducted from interest at the rate of 2%.
Joint Lead Managers	ANZ Bank New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Forsyth Barr Capital Markets Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).
Offer Documentation	This Terms Sheet. Final Terms dated on or before 30 September 2026. Limited Disclosure Document dated 17 September 2026. Note Deed Poll dated 30 August 2019. Amended and Restated Registrar and Paying Agency Agreement dated 27 November 2020 (as further amended from time to time, most recently on 10 October 2024).

Governing Law	New Zealand.
Selling Restrictions	You may only offer for sale or sell any Note in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. No disclosure document, information memorandum, advertisement or other offering material in respect of any Note may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws. By subscribing for or otherwise acquiring Notes, you agree to indemnify Kiwibank, the Joint Lead Managers, the Registrar, and their respective directors, officers, employees and agents (each an **Indemnified Person**) for any loss, cost, claim, fine, damages, liability or expense suffered by an Indemnified Person as a result of any breach by you of the above selling restrictions.
Other Disclosure	Kiwibank (and/or its related parties) participate in the rate set process for the Reference Rate (as described in this Terms Sheet) and may undertake hedging activities in relation to the Notes prior to, at, or after the time of the Reference Rate rate set as part of interest rate risk management.

IMPORTANT INFORMATION

This Terms Sheet forms part of the Offer Documentation and should be read in conjunction with, distributed and received in compliance with the statements made in the Offer Documentation. This Terms Sheet must not be published, delivered, distributed or received except in compliance with the selling restrictions above and all applicable laws and regulations.

The timetable is indicative only and subject to change. Kiwibank may, in its absolute discretion, vary these dates (including by opening or closing the offer early and extending the Closing Date). If the Closing Date is extended, all subsequent dates may also be extended. Any such changes will not affect the validity of any applications received.

Kiwibank reserves the right to cancel the offer prior to the issue of the Notes.

The Joint Lead Managers and their respective directors, officers, employees and agents: (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Notes.

This Terms Sheet does not constitute financial advice or a recommendation from any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase any Notes. You must make your own independent investigation and assessment of the financial condition and affairs of Kiwibank and seek such advice as you deem necessary before deciding whether or not to invest in the Notes.

ADDRESS DETAILS

Issuer

Kiwibank Limited
Level 9, 20 Customhouse Quay
Wellington 6011, New Zealand

Registrar

MUFG Pension & Market Services (NZ) Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

Joint Lead Managers

ANZ Bank New Zealand Limited
Level 10, ANZ Centre
171 Featherston Street
Wellington 6011

Bank of New Zealand
Level 6, 80 Queen Street
Auckland 1010

Commonwealth Bank of Australia
(ABN 48 123 123 124)
(acting through its New Zealand branch)
Level 2 ASB North Wharf, 12 Jellicoe Street
Auckland 1010

Forsyth Barr Capital Markets Limited
Level 22, NTT Tower
157 Lambton Quay
Wellington 6011

Westpac Banking Corporation
(ABN 33 007 457 141)
(acting through its New Zealand branch)
Westpac on Takutai Square
Level 8, 16 Takutai Square
Auckland 1010

MEDIUM TERM NOTE PROGRAMME

Limited Disclosure Document

Kiwibank Limited
as issuer

Effective 17 September 2026

This document is a replacement limited disclosure document, replacing the Limited Disclosure Document dated 10 October 2025 for Kiwibank's Medium Term Note Programme.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Kiwibank Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key Information Summary

What is this?

This is an offer of unsecured, unsubordinated medium term notes ("**Notes**"). Notes are debt securities issued by Kiwibank Limited ("**Kiwibank**"). You give Kiwibank money, and in return Kiwibank promises to pay you interest and repay the money at the end of the term. If Kiwibank runs into financial trouble, you might lose some or all of the money you invested.

About Kiwibank and its subsidiaries (together, the "Banking Group")

Kiwibank is a registered bank that opened for business in 2002. Kiwibank offers a range of personal and business banking products.

Information about Kiwibank, including its financial statements (consolidated for the Banking Group), is published in disclosure statements required under the Banking (Prudential Supervision) Act 1989. Kiwibank's disclosure statements are available at www.kiwibank.co.nz/about-us/governance/legal-documents-and-information/legal-documents/.

Purpose of this offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of Kiwibank, including making loans available to Kiwibank's customers.

Key terms of the offer

Issuer:	Kiwibank
Description:	A retail programme for the issuance of unsecured, unsubordinated medium term notes
Series and tranches:	The Notes are issued in series and each series may be made up of one or more tranches of Notes issued on different dates. All the Notes in a series will have identical terms, except that different tranches in the series will have different issue dates, and may have different issue prices, first interest payment dates and interest commencement dates. Final terms will be prepared for each tranche of Notes, setting out the specific details of that tranche. See section 2 of this document (Terms of the Offer) for further details about the final terms
Issue price:	Notes are issued at an issue price which may be equal to, above or below their principal amount, as set out in the relevant final terms
Term:	The Notes will have an original term of 365 days or more, with the particular term set out in the relevant final terms
Interest rate:	Notes will bear interest at either: ▪ a fixed rate for the whole term of the Notes; or ▪ a floating rate calculated as a specific margin (which will apply for the whole term of the Notes) over the wholesale bank bill rate (the wholesale bank bill rate being determined at the start of each interest period). The interest rate, or method by which the interest rate will be determined (and any relevant additional fallback provisions for unavailability of the wholesale bank bill rate), will be set out in the relevant final terms
Interest periods:	Interest will be payable periodically in arrear on the interest payment dates, or after each interest period, set out in the relevant final terms. The first and/or last interest period of each tranche of Notes may be short or long, if so specified in the relevant final terms
Further payments, fees or charges:	By subscribing for or otherwise acquiring Notes, you agree to indemnify Kiwibank for any loss suffered by it as a result of any breach of the selling restrictions set out in section 4 of this document (Key Features of the Notes). You should also read section 6 of this document (Tax) for a description of payments relating to withholding tax, approved issuer levy and tax indemnities
Application amounts:	The minimum subscription amount is $5,000 and multiples of $1,000 thereafter

No guarantee

The Notes are not guaranteed by any member of the Banking Group, the Government or any other person. Kiwibank is solely responsible for the repayment of the Notes.

The Notes are not protected deposits under the Depositor Compensation Scheme established under the Deposit Takers Act 2023.

How you can get your money out early

You cannot redeem the Notes before their maturity date unless there is an event of default in respect of the Notes (see section 4 of this document (Key Features of the Notes) for further details).

Kiwibank does not intend to quote these Notes on a market licensed in New Zealand but they will be able to be traded through dealers on established 'over-the-counter' markets. This means that you may be able to sell them through dealers on established 'over-the-counter' markets before the end of their term if there are interested buyers. If you sell your Notes, the price you get will vary depending on factors such as the financial condition of the Banking Group and movements in market interest rates. You may receive less than the full amount that you paid for them.

If you wish to sell your Notes on an 'over-the-counter' market, you should contact your broker or financial adviser for assistance. For any such sale of your Notes, you will be required to comply with the broker's or financial intermediary's terms, and are likely to pay brokerage fees at applicable rates.

There may not be an active trading market in the Notes and an investment in Notes may not be very liquid. See section 5 of this document (Risks of Investing) for further details.

How the Notes rank for repayment

In a liquidation of Kiwibank, each Note gives you the right to payment of an amount equal to the principal amount of that Note plus all accrued but unpaid interest.

Your right to payment of this amount will rank:

- behind the claims of Kiwibank's secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- equally with the claims of all other unsecured unsubordinated creditors of Kiwibank (including other holders of Notes).
- ahead of the claims of Kiwibank's subordinated creditors (including subordinated bondholders) and shareholders.

You should also read section 4 of this document (Key Features of the Notes).

No security

The Notes are not secured against any asset of any member of the Banking Group, the Government or any other person.

Key risks affecting this investment

Investments in debt securities have risks. A key risk is that Kiwibank does not meet its commitments to repay you or pay you interest (credit risk). Section 5 of this document (Risks of Investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Notes should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the offer is fair.

Kiwibank considers that the most significant risk factors are:

- *Credit risk*, which is the risk of financial loss where a customer or counterparty fails to meet their contractual payment obligations. This risk may increase as a result of deteriorating economic conditions, external events, or climate change.
- *Liquidity risk*, which is the risk that Kiwibank cannot meet its financial and transactional cash-flow obligations as they fall due and the risk of loss of access to funding channels.
- *Operational risk*, which is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events. This risk may arise from disruption to Kiwibank's information technology systems and applications, and disruption events such as extreme weather, natural disasters pandemics, or failures in people, processes or third parties that Kiwibank relies on.
- *Compliance risk*, which is the risk of legal or regulatory sanction resulting from failure to abide by the laws, regulations and industry standards that govern Kiwibank's business and operations. This includes new regulatory obligations introduced by the government or regulators. Any such failure may result in regulatory enforcement, proceedings brought by customers, and harm to Kiwibank's reputation, ability to do business and future prospects.
- *Strategic delivery risk*, which is the risk that Kiwibank fails to execute its chosen business plan or strategy effectively or in a timely

manner. This may have an adverse impact on Kiwibank's business, financial results, access to funding and cost of funding, access to capital and competitive position.

If one or more of these risks eventuate, either individually or in combination, the financial position and performance of Kiwibank may be adversely affected which may in turn:

- increase the risk that Kiwibank does not meet its commitments to repay you or pay you interest on the Notes; and/or
- adversely affect the market price and/or liquidity of the Notes.

This summary does not cover all of the risks of investing in the Notes. You should also read section 5 of this document (Risks of Investing) and section 4 of this document (Key Features of the Notes).

What is the Notes' credit rating?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The programme under which the Notes are offered has been rated by Moody's Investors Service Pty Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"). Moody's gives ratings from Aaa to Ca, excluding ratings attached to entities in default. Fitch gives credit ratings from AAA to C, excluding ratings attached to entities in default.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Current credit ratings of the programme under which the Notes are offered

As set out in the tables below, at the date of this document the programme is rated A1 by Moody's and AA by Fitch.

Moody's	
Rating[1]	**Summary description**
	Credit risk:
Aaa	Minimal
Aa	Very Low
A	Low **Moody's has given the programme a rating of A1**
Baa	Moderate
Ba	Substantial
B	High
Caa	Very high
Ca	Likely in, or very near, default

Note 1: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch	
Rating[2]	**Summary description**
AAA	Highest credit quality
AA	Very high credit quality **Fitch has given the programme a rating of AA**
A	High credit quality
BBB	Good credit quality
BB	Speculative
B	Highly speculative
CCC	Substantial credit risk
CC	Very high levels of credit risk
C	Near default

Note 2: The modifiers "+" or "-" may be appended to a Fitch rating category from AA through CCC to denote relative status within major rating categories.

Contents

2. Terms of the Offer

Issuer:	Kiwibank Limited ("**Kiwibank**")
Description:	A retail programme for the issuance of unsecured, unsubordinated medium term notes ("**Notes**")
Currency:	The Notes will be denominated in New Zealand dollars
Dealers:	Kiwibank may appoint dealers and managers from time to time at its discretion
Note Deed Poll and conditions of the Notes:	The Notes are constituted and issued under the following documents: ▪ a note deed poll dated 30 August 2019, as amended from time to time ("**Note Deed Poll**"). The Note Deed Poll is a contract binding on both Kiwibank and holders, and the general terms and conditions of the Notes are appended to it; and ▪ final terms in respect of each tranche of Notes. The final terms modify the general terms and conditions appended to the Note Deed Poll, with details for that specific tranche (including whether interest is fixed or floating and the issue date, issue price, maturity date, interest payment dates and interest rate)
Programme documentation:	You should also read the Note Deed Poll and the relevant final terms, which contain further information about the Notes. Copies of the Note Deed Poll and (after they have been signed) relevant final terms may be obtained from the offer register at disclose-register.companiesoffice.govt.nz (Offer number OFR12714)
Series and tranches:	The Notes are issued in series and each series may be made up of one or more tranches of Notes issued on different dates. All the Notes in a series will have identical terms, except that different tranches in a series will have different issue dates, and may have different issue prices, first interest payment dates and interest commencement dates
Issue price:	Notes are issued at an issue price which may be equal to, above or below their principal amount, as set out in the relevant final terms
Term:	The Notes will have an original term of 365 days or more, with the particular term set out in the relevant final terms
Redemption:	Unless previously redeemed (see "Events of default" in section 4 of this document (Key Features of the Notes)) or purchased by Kiwibank and cancelled, the outstanding principal amount of each Note and any accrued interest will, subject to any deductions on account of tax, be payable at maturity

Early redemption for tax reasons:	Kiwibank may be able to redeem Notes before their maturity date in certain limited circumstances, if specified in the relevant final terms. See section 4 of this document (Key Features of the Notes) for further details
Interest rate:	Notes will bear interest at either: ▪ a fixed rate for the whole term of the Notes; or ▪ a floating rate calculated as a specific margin (which will apply for the whole term of the Notes) over the wholesale bank bill rate (the wholesale bank bill rate being determined at the start of each interest period). The interest rate, or the method by which the interest rate will be determined (and any relevant additional fallback provisions for unavailability of the wholesale bank bill rate), will be set out in the relevant final terms
Interest periods:	Interest will be payable periodically in arrear on the interest payment dates, or after each interest period, set out in the relevant final terms. The first and/or last interest period of each tranche of Notes may be short or long, if so specified in the relevant final terms
Ranking:	In a liquidation of Kiwibank, each Note gives you the right to payment of an amount equal to the principal amount of that Note plus all accrued but unpaid interest
	Your right to payment of this amount will rank: ▪ behind the claims of Kiwibank's secured creditors and creditors preferred by law (for example, Inland Revenue and employees). ▪ equally with the claims of all other unsecured unsubordinated creditors of Kiwibank (including other holders of Notes). ▪ ahead of the claims of Kiwibank's subordinated creditors (including subordinated bondholders) and shareholders. You should also read section 4 of this document (Key Features of the Notes)
Further payments, fees or charges:	By subscribing for or otherwise acquiring Notes, you agree to indemnify Kiwibank for any loss suffered by it as a result of any breach by you of the selling restrictions set out in section 4 of this document (Key Features of the Notes). You should also read section 6 of this document (Tax) for a description of payments relating to withholding tax, approved issuer levy and tax indemnities
Application amounts:	The minimum subscription amount is $5,000 and multiples of $1,000 thereafter
Note Registrar, Paying Agent and Calculation Agent:	MUFG Pension & Market Services (NZ) Limited

3. Purpose of the Offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of Kiwibank, including making loans available to Kiwibank's customers.

4. Key Features of the Notes

Form and status of the Notes

Each Note is a registered debt obligation of Kiwibank, constituted by, and owing under, the Note Deed Poll. This means that title to each Note will be conclusively determined by the name of the holder entered in the Note register, subject to correction for fraud or error. Kiwibank is entitled to deal exclusively with the person(s) named in the Note register for all purposes, including when making any payments.

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of Kiwibank, ranking equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of Kiwibank, except for liabilities mandatorily preferred by law. See below under the heading "Ranking".

Ranking

In a liquidation of Kiwibank, each Note gives you the right to payment of an amount equal to the principal amount of that Note plus all accrued but unpaid interest.

Your right to payment of this amount will rank:

- behind the claims of Kiwibank's secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- equally with the claims of all other unsecured unsubordinated creditors of Kiwibank (including other holders of Notes).
- ahead of the claims of Kiwibank's subordinated creditors (including subordinated bondholders) and shareholders.

After the issuance of any Notes, Kiwibank may from time to time borrow or raise additional debt, or otherwise incur liabilities, without your consent, that:

- ranks equally with the Notes. This may include further issuances of Notes, and other unsubordinated, unsecured borrowings of Kiwibank; or
- ranks in priority to the Notes. This may include secured bonds, other secured borrowing of Kiwibank, and liabilities preferred by law.

Kiwibank is not restricted by the terms of any trust deed or other covenants with third parties from creating further liabilities that rank equally with, or in priority to, the Notes on a liquidation of Kiwibank. The creation of such further liabilities may reduce the amount recoverable by you in the case of liquidation of Kiwibank.

The below diagram summarises the ranking of the Notes on a liquidation of Kiwibank.

Ranking of the Notes on a liquidation of Kiwibank

Ranking	Categories of liability/equity	
High	Liabilities that rank in priority to the Notes on a liquidation of Kiwibank	Secured liabilities
		Liabilities preferred by law, including amounts payable to Inland Revenue and employee entitlements
	Liabilities that rank equally with the Notes on a liquidation of Kiwibank	**Notes**
		Other unsubordinated and unsecured liabilities that rank equally with the Notes
	Liabilities that rank below the Notes on a liquidation of Kiwibank	Subordinated and unsecured liabilities
Low	Equity	

A ranking diagram, including indicative amounts based on the financial position of Kiwibank as at its most recent balance date, is incorporated by reference into this document and is available on the offer register at disclose-register.companiesoffice.govt.nz (Offer number OFR12714)**.**

Early redemption for tax reasons

If the relevant final terms specify that the Notes are subject to early redemption for tax reasons, Kiwibank may redeem those Notes before their maturity date in certain limited circumstances. The principal amount of those Notes and any accrued interest (or such other amount as is specified in the relevant final terms) will, subject to any deductions on account of tax, be payable on such early redemption.

Such Notes may be subject to early redemption if Kiwibank has or will become obliged to pay any additional approved issuer levy as a result of changes to relevant New Zealand laws, regulations or rulings, as described in the Note Deed Poll, where such change becomes effective on or after the date of issue of the first tranche of such Notes and Kiwibank is still obliged to pay such additional amounts despite taking reasonable measures available to it. Kiwibank must also obtain a legal opinion and comply with certain administrative requirements described in the Note Deed Poll.

Events of default

If an event of default occurs and continues unremedied in relation to any Notes in a series, you may, by notice in writing to Kiwibank (with a copy to the Note Registrar) require your Notes in that series to be repaid early at their principal amount together with accrued interest, subject to any deductions on account of tax.

The events of default are:

- failure by Kiwibank to pay any amount in respect of the Notes within 14 days of the relevant due date; or
- an order being made, or an effective resolution being passed, for dissolution of Kiwibank other than for the purposes of a solvent reconstruction or amalgamation.

Selling restrictions

The Notes may only be offered for sale or sold in accordance with the selling restrictions set out below and in the relevant final terms.

No action has been or will be taken by Kiwibank which would permit a public offering of Notes, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

You may only offer for sale or sell any Note in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. No disclosure document, information memorandum, advertisement or other offering material in respect of any Note may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws.

By subscribing for or otherwise acquiring Notes, you agree to indemnify Kiwibank for any loss suffered by it as a result of any breach by you of the above selling restrictions.

Transfers

You may transfer any of your Notes by:

- a written instrument of transfer in any commonly used form that complies with the standard form and procedures of the Note Registrar and applicable law;
- instructing the Note Registrar to transfer the Notes into the name(s) of the transferee(s) through NZClear in accordance with the standard form and procedures of the Note Registrar; or
- any other method of transfer of marketable securities that is not contrary to any law and that is approved by Kiwibank.

Interests in Notes entered into NZClear will be transferable in accordance with NZClear's rules and operating guidelines. See further below under the heading "Notes held in NZClear".

You may transfer part of your holding of Notes. However, no transfer of any part of your holding may be made if it would result in you or the transferee holding or continuing to hold Notes with an aggregate principal amount that is less than $5,000 or is not a higher multiple of $1,000.

Payments and record dates

The record date for any payment due in respect of the Notes is the close of business on the tenth day before the due date for that payment.

Payment in respect of each Note will be made to the person whose name appears in the Note register as the holder on the record date. If more than one person is named in the Note register, payment will be made to the first person named.

- For Notes which are not held in NZClear, payment will be made by the Paying Agent by direct credit to a bank account specified by you by notice in writing to the Note Registrar.
- For Notes held in NZClear, payment will be made by Kiwibank crediting on the relevant payment date the amount due to the account of the Paying Agent or other account previously notified by the Paying Agent or NZClear to Kiwibank.

If the due date for any payment is not a business day:

- If the relevant Note bears fixed rate interest, payment will be made on the next date which is a business day, but the record date and the amount paid will not be adjusted – that is, interest payments will be made in equal amounts for each interest period (except for any irregular first or last interest period).

- If the relevant Note bears floating rate interest, payment will be made on the next date which is a business day, unless that day falls in the next calendar month in which case payment will be made on the first preceding day that is a business day. The record date and the calculation of any accrued interest will be adjusted accordingly.

You may not require the transfer of any Note to be registered during the period from a record date until the relevant payment date.

Meetings and variation of the Notes

Meetings of holders may be called to consider matters affecting their interests generally. In such meetings, defined majorities may bind you and all other holders, even if you did not attend and vote at the relevant meeting or voted in a manner contrary to the majority.

The Notes may also be varied without your consent in certain limited circumstances, including if (in the reasonable opinion of Kiwibank) the variation is necessary or advisable to comply with any law, is of a formal, technical or administrative nature only, is made to cure any ambiguity or is not materially prejudicial to the interests of holders as a whole.

Notes held in NZClear

Notes offered to institutional and other investors may be held in NZClear. Investors may acquire interests in those Notes if they are members of NZClear, or through a nominee who is a member. If your Notes are held in NZClear your rights (and the rights of each other person holding an interest in the Notes) are subject to NZClear's rules and operating guidelines.

Kiwibank is not responsible for anything that NZClear does or omits to do or for any loss occasioned by the failure of NZClear.

Governing law

The Notes and the Note Deed Poll are governed by New Zealand law.

5. Risks of Investing

Introduction

This section 5 describes the following potential risks associated with an investment in the Notes:

- general risks of investing in the Notes; and

- significant specific risks relating to Kiwibank's creditworthiness;

The selection of risks relating to Kiwibank's creditworthiness has been based on an assessment of a combination of the probability of a risk occurring and the impact of the risk if it did occur. There is no guarantee or assurance that after the date of this document the significance of different risks will not change or that other risks will not arise over time.

You should carefully consider these risk factors (together with the other information in this document) before deciding to invest in any Notes.

This section 5 does not cover all of the risks of investing in the Notes.

The statement of risks in this section 5 does not take account of your personal circumstances, financial position or investment requirements. Before making any investment decision, you should consider the suitability of an investment in any Notes in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues) and consult your financial advice provider.

General risks

Your investment in the Notes is subject to the following general risks:

Credit risk on Kiwibank

The main risk of holders not being able to recover in full their principal investment is that Kiwibank may become insolvent, may be placed in receivership, liquidation or statutory management or otherwise may be unable to and/or fail to make any payment. In that event, you might not recover all, or any of, your initial principal investment or receive the expected returns.

Secondary market risk

The Notes will be able to be traded through brokers on established 'over-the-counter' markets. However, there may be no active trading market and an investment in Notes may not be very liquid.

In particular, the nature of 'over-the-counter' markets means there is no organised central location for investors to buy and sell Notes and it may be more difficult for brokers to find buyers and sellers for Notes at any time than it is in respect of highly liquid securities. Factors such as Kiwibank's creditworthiness, economic conditions, movements in market interest rates and regulatory change may impact the price and liquidity of the Notes in the secondary market.

Therefore, you may not be able to sell your Notes easily, at all, or at prices that will provide you with a return comparable to similar investments that have a developed and stable secondary market. You may receive less on a sale of your Notes than the full amount that you paid for them.

Specific risks relating to Kiwibank's creditworthiness

Kiwibank is exposed to risks that may affect its business and, as a result, its financial performance and creditworthiness over time.

Described below are the circumstances that Kiwibank is aware of that exist or could arise that significantly increase the risk that payments will not be made on the Notes. The assessment of these circumstances is based on Kiwibank's business as at the date of this Limited Disclosure Document. If the nature or scope of this business changes, other circumstances or events could give rise to this risk.

Kiwibank expects some of these risks to arise in the normal course of its business. When they do, this can lead to a loss, an increase in costs or a reduction in revenues. Kiwibank uses an enterprise risk management framework and risk appetite statements to closely manage and escalate the reporting of these risks and in the normal course of business these risks are not expected to have a material adverse impact on Kiwibank.

However, unexpected circumstances can also arise, such as unexpected events affecting the economy, widespread defaults in a particular sector, financial markets ceasing to function properly, or if major projects at Kiwibank are significantly delayed or not completed. The occurrence of any such circumstance may make the risks more difficult to manage and the impact on Kiwibank can be more severe.

In more severe circumstances, a failure to manage these risks over a sustained period could mean that Kiwibank is not able to make payments on the Notes. In addition, a deterioration in the financial performance and creditworthiness of Kiwibank may adversely affect its credit ratings and/or the market price of the Notes.

Credit risk

Credit risk is the risk of financial loss where a customer or counterparty fails to meet their contractual payment obligations. Kiwibank's credit risks arise from lending to customers and exposures to counterparties arising out of its treasury, financial markets and international trade activities. These risks can increase due to ineffective lending practices (including high concentration of credit in specific segments) and can be affected by external factors.

These risks can impact Kiwibank through actual credit losses when a customer or counterparty fails to meet their payment obligations. It can also result in increases in the provision for expected credit losses due to changes in credit quality of the customer or counterparty.

Increased credit risk arising from external factors

Factors such as:

- deteriorating economic conditions, including higher inflation, interest rates and unemployment and declining property market valuations; and
- external events like extreme weather, natural disasters, pandemics, and geopolitical events (such as conflicts, war and acts of terrorism),

can impact the ability of customers and counterparties to meet their payment obligations and the value of property used as security. This may result in an increase in credit losses.

Climate-related credit risk

Credit risk may arise because of climate change, including physical climate-related events (such as rising sea levels or a storm surge, flood, fire or drought) or the transition to a low-carbon, climate resilient economy. Specifically, credit risk from climate change can arise through:

- impairment due to customers being impacted by increasingly frequent and intense physical climate impacts, and/or unfolding transitional impacts (like carbon pricing, new regulations, customer preferences, technology and market changes); and
- the value of property provided as security being affected by physical or transitional climate impacts (including through direct

damage, security owners being unable to afford repairs, reduced insurance availability and/or changing market perceptions).

Liquidity risk

Liquidity risk is the risk that Kiwibank cannot meet its financial and transactional cash-flow obligations as they fall due and the risk of loss of access to funding channels.

Risks relating to Kiwibank's ability to access funding and its ability to meet liquidity needs

Kiwibank accesses domestic and global debt capital markets to fund its business, together with customer deposits. Amounts Kiwibank owes under its borrowing activities will be due at different times to amounts it receives under its lending activities. This mismatch gives rise to liquidity risk.

Disruptions, uncertainty or volatility in any debt capital markets or in customers' deposit behaviour (including as a result of a loss of confidence in bank deposits generally or Kiwibank in particular) may adversely affect Kiwibank's funding and liquidity position, increase the cost of funding, limit Kiwibank's ability to replace maturing liabilities in a timely manner or maintain a high-quality portfolio of liquid assets. Kiwibank's ability to raise funding may be adversely affected if its credit ratings deteriorate, due to matters either within or outside its control.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems or from external events, including those related to Kiwibank's information technology systems and applications.

Operational risk is inherent in Kiwibank's activities due to the range of products and services provided to customers. Inadequate practices to identify and assess operational risk could lead to non-compliance (including fines/penalties and/or regulatory scrutiny), financial loss, reputational damage and poor customer outcomes. This includes the heightened risk of failure of processes and systems during transformational change to those processes and systems.

Risks relating to Kiwibank's information technology systems

Most of Kiwibank's operations depend on technology. The reliability, resilience and security of Kiwibank's information technology systems and infrastructure are essential to the effective operation of its business.

Kiwibank's information technology systems and infrastructure could potentially be disrupted for reasons including technical failure, third party failure and human error. Kiwibank also faces external threats, such as cyber-attacks or other criminal activity, which may impact technology systems and operations. The growing sophistication and activities of organised crime have resulted in increased information security risks for banks including Kiwibank.

Any disruption to Kiwibank's information technology systems may result in business interruption, data loss or corruption, the loss of customers, reputational damage and the weakening of Kiwibank's competitive position, all of which could have an adverse impact on Kiwibank's financial performance and position.

Disruption events may adversely impact Kiwibank's operations

Kiwibank is exposed to business disruption risk events such as extreme weather, natural disasters, pandemics or failures in people, processes or third parties that Kiwibank relies on. Business disruption could impact Kiwibank's delivery of products and services through branch sites and sites of significant operations or infrastructure. The risks of these events increase as climate change risks increase.

Compliance risk

Compliance risk is the risk of legal or regulatory sanction resulting from failure to abide by the laws, regulations and industry standards that govern Kiwibank's business and operations. This includes new regulatory obligations introduced by the government or regulators.

Risks relating to the extensive regulation of Kiwibank

Kiwibank's banking activities are subject to extensive regulation.

Kiwibank is unable to predict the nature of future regulatory change and its impact on Kiwibank. Implementing changes to meet new or amended regulations could result in additional cost. Further changes to regulations, including those affecting Kiwibank's required levels of capital, the size and composition of Kiwibank's liquid asset portfolio and/or the fees which Kiwibank can charge on the financial services it provides could have an adverse impact on Kiwibank's financial results or operations.

Failure to comply with laws, regulations or codes of practice (including in relation to consumer lending, money laundering, terrorist financing and sanctions) could result in regulatory enforcement actions, fines, penalties and proceedings brought by customers (including class actions). Such activities could cause loss for Kiwibank, adversely affect Kiwibank's regulatory or licensing status, or harm its reputation among customers and investors in the marketplace, and cause harm to Kiwibank's ability to do business and future prospects.

Strategic delivery risk

Kiwibank is making significant changes to the way it carries on business to reduce risks, improve customer experience and make the bank more resilient and adaptable. This will impact Kiwibank systems, processes, and people. Making these changes over the short-to-medium term depends on the successful management and implementation of a significant amount of work. This includes enhancing Kiwibank's information systems and technology and transforming customer service delivery. The required changes are ongoing and complex, and are being implemented progressively. If these changes take longer or cost more than planned, this could have an adverse impact on Kiwibank's business, financial results, access to and cost of funding, access to capital and competitive position.

6. Tax

New Zealand tax residents and non-residents that are engaged in business in New Zealand through a fixed establishment in New Zealand and either (1) hold the Notes for the purpose of that business or (2) are a registered bank in New Zealand will have resident withholding tax (**RWT**) deducted from the interest that is payable under the Notes, unless they have RWT exempt status on or before the record date for the relevant payment.

If you are subject to the deduction of RWT, you should provide the Note Registrar with your IRD number and your RWT rate. If you do not provide your IRD number, RWT will be deducted at the non-declaration rate of 45%. If you provide your IRD number, but not your RWT rate, RWT will be deducted at the default rate of 33% (or 28% if you are a company that is not a Māori authority).

Unless otherwise stated in the relevant final terms, if you are subject to the non-resident withholding tax rules in respect of the relevant payment, approved issuer levy will be deducted from payments to you in lieu of deducting non-resident withholding tax (except where you elect otherwise, or the payment of approved issuer levy will not reduce the rate of non-resident withholding tax to nil, or it is not possible under any applicable law, in which case non-resident withholding tax will be deducted). In the event of any change of law to the approved issuer levy regime, Kiwibank reserves the right not to pay the approved issuer levy described above. See the Note Deed Poll for further details.

In the relevant final terms, Kiwibank may undertake to pay the approved issuer levy on its own account, in which case Kiwibank will not deduct such approved issuer levy from interest payments to you on the Notes. Notes may also be subject to early redemption for tax reasons as described in section 4 of this document (Key Features of the Notes).

If, in respect of any of your Notes, the Paying Agent or Kiwibank becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you, then the Paying Agent and Kiwibank shall be indemnified by you in respect of such liability. See the Note Deed Poll for further details.

There may be other tax consequences from acquiring or disposing of the Notes.

If you have any queries relating to the tax consequences of an investment in the Notes, you should obtain professional advice on those consequences.

The above generalised summary is based on the taxation laws in force in New Zealand as at the date of this document. Future changes to these or other laws may affect the tax consequences of an investment in the Notes.

7. How to Complain

Complaints about the Notes can be directed to Kiwibank at:

Head of Funding
Kiwibank Limited
Level 9, 20 Customhouse Quay
Wellington 6011

Tel: (04) 439 6932

Email: kiwibanktreasury@kiwibank.co.nz

Kiwibank is also a member of the Banking Ombudsman Scheme, which is an approved dispute resolution scheme. Complaints about the Notes can be directed to the scheme at:

Banking Ombudsman
Freepost 218002
PO Box 25327
Wellington 6140

Tel: 0800 805 950

The Banking Ombudsman Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be directed to the Financial Markets Authority through its website at www.fma.govt.nz.

8. Where You Can Find More Information

Further information relating to Kiwibank and the Notes is available on the offer register at disclose-register.companiesoffice.govt.nz (Offer number OFR12714). A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

Further information about Kiwibank is contained in Kiwibank's most recent disclosure statement (which includes Kiwibank's most recent financial statements (consolidated for the Banking Group)). Kiwibank's most recent disclosure statement, and other information about Kiwibank, can be found online at www.kiwibank.co.nz/about-us/governance/legal-documents-and-information/legal-documents/.

Enquiries about the Notes can be made, and copies of the Note Deed Poll and further copies of this document can be obtained free of charge, on request, by contacting the Note Registrar (see section 10 of this document (Contact Information)).

9. How to Apply

You may apply for Notes by contacting any arranger or lead manager appointed in relation to an offer of Notes from time to time.

10. Contact Information

Issuer

Kiwibank may be contacted at:

Head of Funding

Kiwibank Limited
Level 9, 20 Customhouse Quay
Wellington 6011

Tel: (04) 439 6932

Email: kiwibanktreasury@kiwibank.co.nz

Note Registrar

The Note Registrar may be contacted at:

MUFG Pension & Market Services (NZ) Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

Tel: (09) 375 5998

Email: enquiries.nz@cm.mpms.mufg.com