Kiwibank Limited Medium Term Note Programme

Ranking diagram as at 30 June 2025

This document forms part of the limited disclosure document dated 10 October 2025, as supplemented or replaced from time to time (“**Limited Disclosure Document**”), for the Medium Term Note Programme of Kiwibank Limited (“**Kiwibank**”). Capitalised words used in this document have the same meaning given to them in the Limited Disclosure Document.

The information in this document appears under the Limited Disclosure Document heading to which it relates.

Key features of the Notes

Ranking of the Notes on a liquidation of Kiwibank (as at 30 June 2025)

Ranking	Categories of liability/equity		Amounts[1] ($m)
High	**Liabilities that rank in priority to the Notes on a liquidation of Kiwibank**	Secured liabilities	1,508[2]
		Liabilities preferred by law, including amounts payable to Inland Revenue and employee entitlements	93
	Liabilities that rank equally with Notes on a liquidation of Kiwibank	**Notes**	1,814
		Other unsubordinated and unsecured liabilities that rank equally with the Notes	39,350
	Liabilities that rank below the Notes on a liquidation of Kiwibank	Subordinated and unsecured liabilities	477
Low	**Equity**		3,079

Note:

1. Amounts shown are indicative based on the financial position of Kiwibank as at 30 June 2025. In the event of liquidation of Kiwibank, the actual amounts of liabilities and equity will be different to these indicative amounts. The amounts shown are presented in millions of New Zealand dollars and may be subject to rounding adjustments.

2. Secured liabilities include:

    - $1,156 million (New Zealand dollar equivalent) of covered bonds issued by Kiwibank and guaranteed by Kiwi Covered Bond Trustee Limited as trustee of the Kiwi Covered Bond Trust. Covered bonds are an unsecured claim on Kiwibank but are secured over housing loan assets sold by Kiwibank to Kiwi Covered Bond Trustee Limited. Despite these housing loans being sold by Kiwibank, they are still recognised as assets in the financial statements of Kiwibank, but would not be available to creditors of Kiwibank in a liquidation of Kiwibank.

- $352 million of liabilities to the Reserve Bank of New Zealand ("RBNZ") under repurchase arrangements relating to the RBNZ's Term Lending Facility and Funding for Lending Programme. Under these arrangements Kiwibank has sold residential mortgage-backed securities to the RBNZ for cash and has a liability to repurchase them for a repurchase cash amount. The housing loans underlying those residential mortgage-backed securities are still recognised as assets in the financial statements of Kiwibank, despite being sold by Kiwibank, but would not be available to creditors of Kiwibank in a liquidation of Kiwibank.