

10<sup>th</sup> October 2024

Kiwibank Limited  
20 Customhouse Quay,  
Wellington 6011, New Zealand

For the Attention of: Geoff Martin

Re: NZ\$ Perpetual Preference Shares

Dear Sir,

At your request and based on the Limited Disclosure Document dated 11<sup>th</sup> October 2024, which we understand is in substantially final form, Moody's Ratings ("Moody's") has assigned a **Ba1(hyb) rating** to the above referenced obligation.

Please refer to Moody's Rating Symbols & Definitions, which is available at [www.moody's.com](http://www.moody's.com), for the meaning of Moody's rating(s).

Moody's monitoring of the rating is dependent upon receipt of all relevant information, financial or otherwise, from the issuer or its agents. Failure to submit such information in a timely manner may result in the withdrawal of the rating.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit [www.moody's.com](http://www.moody's.com).

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This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such, that have entered into non-disclosure agreements with Moody's in the form provided by Moody's; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to enter into a non-disclosure agreement with Moody's in the form provided by Moody's.

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- you must not directly or indirectly disseminate the Moody's rating to retail investors in Australia, except for the purpose of meeting your continuous disclosure obligations or when such other dissemination could not reasonably be regarded as being intended to influence a decision of a retail investor in Australia in relation to a particular financial product or class of financial products; and
- you must not include the rating in any prospectus or Product Disclosure Statement or other retail offer document disseminated to retail investors in Australia.

Yours faithfully,

*Moody's Investors Service Pty Limited*

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cc: EL, Rating Desk Services