20 August 2026

Kiwibank delivers growth and brings stronger competition

FY26 financials

- Net profit after tax of $174 million for the 12 months to 30 June 2026, compared with $191 million in FY25, primarily driven by lower Net Interest Margin.
- Retail and business lending growth of $3.1 billion, increasing total lending to $38.9 billion, and outperforming all the major competitors:
  - Retail home lending increased $2.1 billion and Kiwibank backed businesses and owners through lending growth of $1.0 billion.
- Deposits increased $2.4 billion, with total deposits rising to $32.7 billion.

Kiwibank Chief Executive Steve Jurkovich said despite a challenging economic environment FY26 was another year of growth, with more customers choosing Kiwibank and the bank continuing to grow lending and deposits significantly faster than the market.

"Regardless of the economy, our focus remains on maintaining momentum through customer and market share growth while helping more Kiwi be better off. More customers choosing Kiwibank for their home loans, business banking, and to grow their savings shows that more Kiwi are looking for a bank that makes banking fairer and creates better outcomes for them."

Challenging the parts of the system that don't work for Kiwi

Kiwibank continued to challenge the parts of the banking system that don't work for Kiwi. That includes offering competitive savings rates that customers earn without having to meet unnecessary hoops, hurdles and conditions that favour banks rather than customers.

"Kiwi households and businesses could be missing out on around $500 million every year in interest. That's because many customers with savings accounts don't get the headline interest rate when they don't meet complicated conditions that don't reflect the reality of how most Kiwi live[1].

"Kiwibank customers with a Retail or Business Online Call account receive the full interest rate without having to jump through any hoops."

Helping more Kiwi and businesses access expertise and opportunity

Kiwibank helped nearly 8,000 Kiwi get on the home ownership ladder, including more than 3,200 first-home buyers, and supported nearly 5,500 customers to refinance.

"Most Kiwi choose an adviser when they're buying a home or looking for options on their lending. Whether customers work with an adviser or one of our home lending experts, our

[1] Kiwibank' 2026 State of Savings research showed that only around half of Kiwi know some savings accounts have conditions attached, and almost one in five have been caught out.

focus is on helping them find the right solution and giving them confidence they're getting a great outcome."

“We value the partnership we have with advisers, which is why we will continue to invest in making it easier for them to work with us. In the past 12 months, we’ve continued to strengthen our relationships with the business and home loan adviser market and expanded our business banking teams to broaden the expertise available to advisers and their customers. That’s how we’ve reached more customers and helped increase competition in the home lending and business banking market.”

Building the bank Kiwi need for the future

Kiwibank continued its investment in technology and its banking network. Key milestones included:

- Progressing the rollout of the most modern and future ready core banking platform in New Zealand.
- Enhanced customer protection through improved digital banking security, fraud detection capabilities and delivery of industry Scam Protection Commitments.
- Introduced AI-powered tools within customer service operations so teams could spend more time helping customers.

"We are investing more than ever to build a more modern Kiwibank that can be faster and easier for customers and bring greater competition to the market. Technology is critical, but so is access to people when it matters most. That's why we continued to enhance our digital capabilities and made significant investments in New Zealand's largest physical banking network, including opening a new branch in Kerikeri and refurbishing branches across the country."

Outlook

Mr Jurkovich said Kiwibank enters FY27 with strong momentum. "We’re focused on helping more Kiwi get ahead financially, supporting more businesses to invest and grow, and continuing to challenge the status quo in banking. The stronger Kiwibank becomes, the stronger the competition we will bring to the market, and that's good for Kiwi and good for New Zealand."

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About Kiwibank