

## NZ Post media statement on Kiwibank

22-08-2022

“Kiwibank was established in 2002 as part of a NZ Post business strategy to better leverage our then retail assets and as part of the NZ Post Group’s diversification. A lot has changed in the 20 years since - mail has continued to decline and the NZ Post parcel business has grown rapidly, both the NZ Post and Kiwibank physical retail store models have transformed and customer needs have diverged.

We are extremely proud of the part that we have played in creating a bank for New Zealanders.

Although it previously made sense for NZ Post to have ownership of Kiwibank (KGHL), as NZ Post has focused more on the core delivery business (which is very different from what it was in the early 2000s), ownership of KGHL no longer aligns with the work that we do.

NZ Post also recognises that Kiwibank’s continued future success will rely on further capital investment.

This is the final step in our ongoing separation from Kiwibank (KGHL) and allows us to focus solely on our delivery business.

The sale is conditional on approval by the Reserve Bank of New Zealand (RBNZ).”

Source: [NZ Post](#)