

OTHER MATERIAL INFORMATION

This document contains other information that is material to the Offer but which is not contained elsewhere in the limited disclosure document ("LDD") or the register entry. Capitalised terms used but not defined in this document have the meanings given to them in the LDD.

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Total estimated costs of Offer and issue

Kiwibank estimates that the total costs it will incur in connection with the Offer and issue of the PPS will be NZ\$1.70 million (excluding GST). This includes syndicate fees, credit rating fees, legal fees, NZX quotation fees, registry, distribution and promotion expenses and any other fees or expenses that Kiwibank expects to incur in connection with the Offer.

The amount of the fees payable by Kiwibank in connection with the Offer in respect of syndicate fees, credit rating fees and NZX quotation fees (together the "**Offer Fees**") will vary depending on the amount raised under the Offer. Kiwibank estimates that the total of the Offer Fees it will pay will be NZ\$1.47 million (excluding GST) (assuming NZ\$100 million of PPS are issued under the Offer). Most of the Offer Fees will be payable to the Arranger to be distributed as applicable to the Joint Lead Managers and other intermediaries. These fees are payable for providing advice and assistance to Kiwibank in connection with the arranging, managing and marketing of the Offer and the distribution of the PPS. The Offer Fees also include payments to Moody's for rating the PPS and to NZX for the quotation of the PPS.