

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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Forward looking statements

The LDD and certain documents in the registry entry contain certain statements which relate to the future, particularly in relation to Kiwibank. Such statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Kiwibank and which may cause Kiwibank's actual results, performance or achievements to differ materially from those expressed or implied by such statements.

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 Notes will be NZ\$4.45 million (excluding GST). This includes syndicate fees, credit rating fees, legal fees, NZX initial listing 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 initial listing 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\$4.13 million (excluding GST) (assuming \$275 million of Notes 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 Notes. The Offer Fees also include payments to Moody's for rating the Notes and to NZX for the listing of Kiwibank and the quotation of the Notes.