

Investment Terms & Conditions

For Kiwibank Term Deposits,
the Kiwibank PIE Term Deposit Fund,
the Kiwibank Notice Saver Fund, and
the Kiwibank PIE Online Call Fund.

Effective August 2021

**Kiwi
bank.**

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Kiwibank Term Deposit Terms and Conditions

What's a Term Deposit?

Kiwibank Term Deposits are investments where **You** agree to give **Kiwibank** a certain amount of money for a set time (**Term**) and **We** agree to pay **You** a certain rate of interest on that money for that **Term**. The amount **You** give **Us**, the **Term** **You** choose and the frequency of **Your** interest payments will affect the interest rate **We** pay **You**. Current terms and their corresponding rates are displayed on **Our** website.

The details of this agreement will be given or sent to **You**.

How do I sign up?

If **You** are not already a **Kiwibank** customer, **You** need to open an **Account** with **Us**, either online via internet or mobile banking, by calling **Us** on 0800 113 355, or at **Your** nearest **Kiwibank** branch.

If **You** choose to have an **Account** with **Us** this means **You** agree to be bound by **Kiwibank's** General Terms and Conditions (**GTC**) and **Privacy Policy**. It's important that **You** read the **GTC** and **Privacy Policy** which are available on **Our** website.

How much money can I deposit with Kiwibank?

You can deposit any amount from \$1,000 to \$5 million in New Zealand dollars.

What's it going to cost me?

Kiwibank doesn't charge a fee for a Term Deposit. But the agreed interest rate will reduce if **You** break the Term Deposit early and **You** will receive no interest at all if **You** break **Your** deposit within the first 30 days.

When do I get the money I deposited back?

When **You** sign up **You** can choose whether **You** want:

- **Your** money paid into **Your** bank account at the end of the **Term**, or
- to reinvest it with **Kiwibank** for a new **Term** at the rate applicable at that time.

You can change **Your** choice at any time during or at the end of the **Term**. If **You** don't let **Us** know **Your** choice, **We** will reinvest **Your** money with **Kiwibank** for the same **Term** at the rate that applies on that date.

If **You** select a **Term** of two years or more, **You** can access a portion (up to 20%) of **Your** initial investment at any time without reducing the interest **You** will receive on that portion.

You can access money as many times as **You** like without charges as long as 80% of the initial investment remains.

When do I get paid interest?

When **You** sign up **You** can choose to have interest paid at the end of the **Term** or, if the **Term** is longer than 12 months, at regular specified periods throughout the **Term**. **You** can't change the frequency of **Your** interest payments during the **Term**.

How do I get paid interest?

Your interest will be paid to **You** less any withholding tax that **We** are required to pay to the Inland Revenue on **Your** behalf.

We will pay interest into a bank account that **You** have chosen and agreed with **Us**. **You** can change **Your** choice at any time before **We** make the payment.

If **You** don't let **Us** know where **You** want **Your** interest paid by the end of the **Term**, **We** will reinvest the interest with the Term Deposit for the same **Term** at the rate that applies on that date.

What changes can I make to my Term Deposit?

You can:

- ask to break **Your** Term Deposit early, but **Kiwibank** must agree. If **You** do break early **You** will need to pay an Early Termination Charge in the form of a reduced interest rate or no interest at all if it's in the first 30 days;
- choose to reinvest **Your** deposit and/or interest on maturity or to receive **Your** deposit and/or interest back; and
- change the personal information **Kiwibank** holds about **You**, such as **Your** contact details.

What changes can Kiwibank make to my term deposit?

We can't change the **Term** or the interest rate agreed with **You**, but **We** may change other details as long as **We** let **You** know about the changes at least 14 days in advance. **Our** interest rates for new Term Deposits, including reinvestments, may change at any time without notice.

What happens if I want my money back early?

If **You** choose to invest **Your** Term Deposit for a **Term** of two years or more, **You** can access a portion (up to 20%) of **Your** initial investment at any time without reducing the interest **You** will receive on that portion.

We may also agree to let **You** break **Your** Term Deposit early however **You** will incur an Early Termination Charge in the form of an interest adjustment. If **You** choose to break **Your** Term Deposit in the first 30 days of its **Term**, **You** won't receive any interest on the amount **You** withdraw early. If **You** choose to break it after 30 days, the Early Termination Charge will be in the form of a lower rate of interest on the amount **You** withdraw early.

The Early Termination Charge to be applied to the broken portion will be the lesser of:

- the interest rate that applied on the original deposit date for the **Term** actually completed, less 2%, or
- the current interest rate for the **Term** the deposit has been invested, less 2%.

If **You** have already received some interest payments at the full rate then the amount **You** withdraw may be reduced to reflect the difference between the full rate payments already made and the lower rate that's now payable.

More information about how breaking **Your** deposit early will affect the interest **You** might receive and some examples can be found at kiwibank.co.nz/personal-banking/investments/our-products/term-deposits/early-termination.

If **You** only take part of **Your** money, the remaining amount will continue to be invested in the Term Deposit for the remaining **Term** at the original interest rate. However, if **Your** withdrawal reduces the balance of **Your** deposit below the tier that it was originally deposited for, **Your** rate will also decrease to the rate which would have applied for the lower tier at the date of the investment.

Am I guaranteed to get all my money back?

New Zealand Post Limited guarantees **Our** obligations to pay **You** under **Our** Term Deposit agreement with **You**. This only applies to **Our** payment obligations that were guaranteed prior to 28 February 2017.

Under the **GTC** **Kiwibank** can deduct any money **You** owe **Us** for any service **We** provide **You**. That deduction can be made from any **Account** **You** hold with **Us**, including **Your** Term Deposit.

We may withhold repayment of **Your** Term Deposit and interest payable on that amount if:

- **We** hold the Term Deposit as security or subject to any stopped **account** or other similar condition, until the secured liability or condition is satisfied;
- a partnership has been dissolved and **We** haven't received any legal instruction about payment yet;
- **We** know or reasonably suspect something illegal has happened or may happen in relation to **Your** Term Deposit;
- **We** get notice of **Your** bankruptcy or insolvency;
- the Term Deposit is made subject to a property order or **We** think **You** lack the mental capacity **You** need to operate an **Account** with **Us**;
- **We** get notice of a third party claim for the Term Deposit;
- **We** are required by law, including any court order, to do so;
- **We** know **You** have died but **We** haven't seen probate;
- **You** have breached the terms of any contract between **Us** and **You**, or any terms and conditions applicable to **Your** Term Deposit; or
- **You** haven't provided all required information, or **We** haven't been able to verify it to **Our** reasonable satisfaction.

There are other unique situations in which **You** may not get **Your** money back. These include if **We** are required by Inland Revenue or otherwise by law to deduct or withhold money from **Your** Term Deposit and **Kiwibank** being unable to repay **You** in the unlikely event of it and its parent company becoming insolvent.

What else do I need to know?

Kiwibank's Disclosure Statement and **GTC** include additional important information about **Kiwibank** and Term Deposits. **We** recommend **You** read this before deciding whether to invest. **You** can get copies of these from **Our** website or from **Your** nearest **Kiwibank** branch.

We treat protection of all customer information seriously. **We** comply with the Privacy Act 2020 and any other legal obligations **We** have relating to the protection of **Information**. For details about how **We** collect and handle **Your Information**, please see the **GTC** and **Privacy Policy** on **Our** website.

Who do I contact if I have a question/problem?

If **You** have any questions, compliments or complaints please contact **Us** at **Your** nearest **Kiwibank** branch, via **Our** website or call **Us** on 0800 11 33 55.

Our website address is: kiwibank.co.nz

Kiwibank PIE Term Deposit Fund Terms and Conditions

What is the Kiwibank PIE Term Deposit Fund?

The Kiwibank PIE Term Deposit Fund (**Fund**) is an investment where **You** agree to deposit a certain amount of money for a set term and **We** agree to pay **You** a particular rate of return on that money for that term.

Current terms and their corresponding rates of return are available on the **Kiwibank website**.

The minimum deposit is \$10,000. This applies to each separate investment **You** make in the **Fund**.

The **Fund** is a **fund** in the Kiwibank PIE Unit Trust (**Trust**). The **Trust** is a Portfolio Investment Entity (**PIE**) for tax purposes. Because the **Fund** is a managed fund that is also a **PIE**, other terms apply and these are explained in this document. **You** should read **These Terms** before **You** invest.

As the **Fund** is part of the **Trust**, **Your** investment and the **Account** into which it's paid is held by a **Supervisor** on **Your** behalf. **Units** in the **Fund** are issued by **Kiwibank** Investment Management Limited (the **Manager**) and distributed by **Kiwibank**. More information about the **Trust** is provided in this document.

These Terms form the basis of **Our** agreement with **You** to invest in the **Fund**. Details of this agreement will be given or sent to **You**.

How do I sign up?

If **You** are not already a **Kiwibank** customer, **You** need to open an **Account** with **Us**, either online via internet or mobile banking, by calling **Us** on 0800 113 355, or at **Your** nearest **Kiwibank** branch.

If **You** choose to have an **Account** with **Us** this means **You** agree to be bound by **Kiwibank's** General Terms and Conditions (**GTC**) and **Privacy Policy**. It's important that **You** read the **GTC** and **Privacy Policy** which are available on the **Kiwibank website**.

By opening a **Fund Account**, **You** also agree to be bound by **These Terms** and the **Trust Deed**. For more information on the **Trust Deed** and the **Trust**, refer to the Sections 'Who's involved in the **Trust**?' and 'What is in the **Trust Deed**?' below. The most recent version of the **Trust Deed** is available on the **Kiwibank website**.

How much money can I deposit?

Each separate investment in the **Fund** must be a minimum of \$10,000.

You can open an **Account** and make initial investments at **Your** nearest **Kiwibank** branch, or **You** can transfer money from any **Kiwibank** account in **Your** name either via internet or mobile banking, or by calling **Us** on 0800 113 355.

You can choose to invest up to \$5 million across all **Kiwibank** products.

Can I make withdrawals?

Like a traditional term deposit, **Your** rate of return is locked in for a set time when **You** invest and **Your Unit** will be automatically redeemed on the maturity date.

On redemption, **You** will receive **Your Unit** value, less any tax, fees and charges. **You** can either choose to reinvest or have **Your** balance paid into a New Zealand bank account of **Your** choice.

You can request to make a withdrawal early. Any withdrawals are at **Our** discretion and, once requested, **You** can't change **Your** mind.

You generally will need to make a withdrawal request at least three business days before **You** need the money.

You cannot break **Your** term deposit within the first 30 days. After 30 days, if **We** agree to **You** making a withdrawal, it must be of at least \$500 and **You** must maintain the minimum balance of \$10,000, or **You** can ask to withdraw all of **Your** balance by redeeming **Your Unit** entirely.

If **We** agree to allow **You** to make an early withdrawal or redeem **Your Unit** entirely, **You** will be charged an **Early Termination Charge** as described below.

Withdrawals can be requested by calling **Us** on 0800 113 355, at **Your** nearest **Kiwibank** branch, or in limited online circumstances.

What is the Early Termination Charge?

Just like a traditional term deposit, there's an **Early Termination Charge** if **We** agree to allow **You** to withdraw all or part of **Your** investment before the maturity date.

If, as a result of the withdrawal, **Your** balance is less than the minimum amount and **We** decide to refund **Your** investment, the **Early Termination Charge** will apply to all of **Your** investment.

The amount of the **Early Termination Charge** varies depending on the interest rate that applied at the time **You** invested and how long **You** have remained in the investment.

The **Early Termination Charge** is a reduction in the interest payable to **You** on the amount withdrawn and will be calculated using the following formula:

Early Termination Charge = amount to be withdrawn x (days investment/365) x ('actual rate' less 2%), where the actual rate is the rate of return **We** agreed when **You** invested.

Examples of how the **Early Termination Charge** is applied can be found on the **Kiwibank website**.

What returns will I get from the Fund?

The **Fund** aims to provide **You** with a pre-tax return similar to a term deposit with **Kiwibank**. It also provides the benefits of a term deposit, such as a rate of return that is locked in for a set time when **You** invest.

You select a fixed investment term from the range of terms **We** offer. This is then the length of time that **Your** investment will run for. **Your Unit** will be redeemed, and returns paid, on the maturity date which is the last day of the agreed fixed term of **Your** investment. **Your** return will be available in **Your Account** on the maturity date or on the first business day after the maturity date if it falls on a non-business day.

You can find the current rates of return and corresponding terms of investment for the **Fund** on the **Kiwibank website**. These may change at any time without notice. This means they can go up or down during the course of **Your** investment.

In addition to the rate of return paid on the deposit, **Your** returns will be affected by the amount and length of time **You** invest in the **Fund**, whether **We** allow **You** to make an early withdrawal or redemption and, if so, the amount of **Early Termination Charge**, and taxes and duties **You** are required to pay.

Your return will be calculated and accrue on **Your Account** on a daily basis. **Your** return is only available to be withdrawn by **You**, after deducting any tax, fees and charges payable, on the maturity date or any earlier date **We** allow **You** to redeem **Your Unit** entirely.

The **Fund** invests exclusively in a New Zealand dollar, interest bearing deposit with **Kiwibank**. **Kiwibank** pays interest on the deposit at a rate equal to the average return for each **Unit** in the **Fund** (weighted according to the balance of each **Account**) before tax plus any fees and charges.

We will deduct any tax, fees and charges owing from **Your** return.

What is it going to cost me?

We don't currently charge **You** any fees for investing in the **Fund** or for **Our** management or administration of the **Fund**.

However, if **We** agree to allow **You** to withdraw all or part of **Your** investment before the maturity date **You** will need to pay an **Early Termination Charge** as described above.

Refusal of repayment

While **We** will generally repay **Your** investment and any returns owing, **We** may refuse to repay **Your Fund** investment and any return owing to **You** if:

- **We** know or reasonably suspect something illegal has happened or may happen in relation to **Your** investment; or
- **You** haven't provided all required information, or **We** haven't been able to verify it to **Our** reasonable satisfaction.

How is my investment taxed?

The **Trust** pays tax under the PIE rules. This means that all taxable income on **Your** investment in the **Fund** is taxed at **Your** Prescribed Investor Rate (PIR). PIR rates are 0%, 10.5%, 17.5% and 28%. **Information** on how to calculate **Your** PIR can be found on the Inland Revenue website at ird.govt.nz.

We need **Your** PIR and IRD number in order to open a **Fund Account**. If **You** don't advise **Us** of **Your** PIR, **Your** returns will be taxed at the default PIR of 28%, which may be higher than **Your** correct PIR. If Inland Revenue believes **Your** chosen PIR is incorrect, it may require **Us** to use a particular PIR for **You**, which **We** will apply going forward. If **You** believe a PIR Inland Revenue has provided **Us** is incorrect, **You** can provide **Us** with a different PIR, which **We** will then apply.

If **You** are a New Zealand tax resident individual investor and **Your** chosen PIR (or the default PIR or Inland Revenue provided PIR, if applied) is different to **Your** correct PIR, Inland Revenue will calculate any tax over/under paid and add that to **Your** end of year income tax position as part of its automated end of year assessment process.

For all other investors, if **Your** chosen PIR, or Inland Revenue provided PIR is less than **Your** correct PIR, **You** will need to complete an income tax return and include **Your** PIE Term Deposit Fund interest. Note that **You** won't get a refund of any overpaid PIE tax if **Your** chosen PIR or Inland Revenue provided PIR (if applied) is greater than **Your** correct PIR.

We will generally deduct any tax liability from **Your Account**, on **Your** returns up to the date of **Your** withdrawal. However, **We** may also deduct the tax paid or owing to **Us** or the **Supervisor** from any amount that **We** pay to **You**.

It's important that **You** understand the tax consequences for **You** if **You** invest in the **Fund**, and **You** should seek professional tax advice before **You** invest in the **Trust**. Tax advice cannot be provided by the **Manager**, **Kiwibank**, related entities of the **Manager** or **Kiwibank**, or the **Supervisor**.

What changes can the Manager make to the Fund?

We may change **Our** policy on paying the **Supervisor's** fees, and the **Fund** costs and expenses incurred by **Us** and the **Supervisor**. **We** will give **You** at least three months' written notice if **We** intend to do this.

We may also change:

- the minimum and maximum initial amount **You** may invest and minimum and maximum balance and minimum withdrawal requirements;
- the **Trust's** distribution policy for its returns;
- the investment objectives and policies for the **Fund**; and
- the **Trust Deed**, in certain circumstances, and only by agreement with the **Supervisor**.

We will give **You** at least one months' notice if **We** intend to make any of these changes.

We may also terminate the **Fund** if **We** give **You** three months' written notice.

If the **Trust** is terminated **You** will receive **Your** investment and any returns owing as set out in the **Trust Deed** and required by law.

When can the Manager cancel an investment?

We can cancel and refund **Your** investment if:

- **Your** balance falls below \$10,000;
- **Your** investment threatens to cause or causes the **Trust** to become ineligible as a **PIE**. For example, if **You** (together with any person associated with **You**) hold more than 20% (or such other percentage as **We** determine) of the total value of the **Fund**.

Am I guaranteed to get my investment back?

Investments in the **Fund** are investments in a managed fund and don't directly represent deposits or liabilities of **Kiwibank**. However, the **Fund** invests with **Kiwibank** and **Kiwibank** guarantees the **Manager's** obligation to pay **You** under the **Trust Deed**.

New Zealand Post Limited also guarantees **Kiwibank's** payment obligations under this guarantee that were guaranteed prior to 28 February 2017.

There could be situations in which **You** may not get back the money **You** invested in the **Fund**. That includes if the **Trust** and **Our** parent or ultimate holding companies become insolvent or are wound up, or if **We** are required by Inland Revenue or otherwise by law to deduct or withhold money from **Your** investment.

Who's involved in the Trust?

Kiwibank Investment Management Limited is the **Manager** and Issuer of the **Trust**. The **Manager** is a wholly-owned subsidiary of **Kiwibank**.

Public Trust is the trustee and supervisor of the **Trust** and supervises the **Manager's** performance of its legal obligations and duties, including those set out in the **Trust Deed**.

What is in the Trust Deed?

When **You** deposit money in the **Fund**, **You** are issued with **Units** under the **Trust Deed** and **You** are bound by its provisions. The **Trust Deed**:

- sets out the terms on which the **Supervisor** holds the assets of the **Trust** for **You** and other **Unit** holders;
- sets out the powers and responsibilities of the **Manager** and the **Supervisor**;
- governs **Your** investment in a **Unit** in the **Trust**;
- provides that the **Supervisor** and the **Manager** are indemnified out of the **Trust's** assets for any costs incurred in performing their duties; and

allows **Us**, in certain circumstances and with the **Supervisor's** agreement, to amend the **Trust Deed** without consulting **You**.

Termination of the Trust

The **Trust** can be terminated:

- if **We** give **You** three months' written notice;
- if **investors** pass an extraordinary resolution to terminate it; or
- under the **Trust Deed** or by law.

If the **Trust** is terminated **You** will receive **Your** investment and any returns owing as set out in the **Trust Deed** and required by law.

Privacy and supply of Information

We treat protection of all customer **Information** seriously. **We** comply with the Privacy Act 2020 and any other legal obligations **We** have relating to the protection of **Information**. **We** may share **Your Information** between the **Manager** and **Kiwibank** for the purpose of administering **Your** investment in the **Fund**.

For details about how **We** collect and handle **Your Information**, please see the **GTC** and **Privacy Policy** on the **Kiwibank website**.

We may ask **You** to provide information to **Us** to determine whether the **Trust** continues to meet the **PIE** eligibility requirements. **You** must supply the information **We** request within 30 days of **Our** request.

Other information You can obtain

You can obtain a copy of **Kiwibank's** Disclosure Statement and the Financial Statements of the **Trust** on the **Kiwibank website**.

We will provide **You** with any additional information, for example a copy of any changes to the **Trust Deed** or the investment policy for the **Fund** as required.

Who do I contact if I have a question or a problem?

You can find out **Your** balance, current rate of return and other **Account** information online via internet or mobile banking, by calling 0800 113 355, or at **Your** nearest **Kiwibank** branch.

For other enquiries, including any complaints or problems **You** have with **Your** investments in the **Trust**, contact **Us** at:

Kiwibank Investment Management Limited
Level 9
20 Customhouse Quay
Wellington 6011

Postal address:

Private Bag 39888
Wellington Mail Centre
Lower Hutt 5045

Telephone: 0800 113 355
From overseas: +64 (4) 473 11 33
Fax: (04) 462 7922
Email: service@kiwibank.co.nz

You can contact the **Supervisor** at:

Public Trust

Physical Address:

Public Trust
Level 9, 34 Shortland Street
Auckland

Telephone: 0800 371 471

Postal Address:

Public Trust
PO Box 1598
Shortland Street
Auckland 1140

www.publictrust.co.nz

Meaning of words

What do the words in bold mean?

Account means, in relation to a **Unit**, the account maintained by the **Supervisor** in relation to that **Unit** and to which amounts are credited and debited in accordance with the **Trust Deed**.

Early Termination Charge means the charge that will apply if **We** allow **You** to terminate **Your** investment either by withdrawing part of **Your** investment or redeeming **Your Unit** entirely in the **Fund** before its maturity date.

Fund means the Kiwibank PIE Term Deposit Fund.

GTC means the Kiwibank General Terms and Conditions.

Information means but is not limited to "personal information" as defined in the Privacy Act 2020.

Kiwibank means Kiwibank Limited.

Kiwibank website means kiwibank.co.nz.

Manager means Kiwibank Investment Management Limited.

PIE means "Portfolio Investment Entity" as defined in the Income Tax Act 2007.

Privacy Policy means the Kiwibank Privacy Policy available at kiwibank.co.nz/privacy-policy.

Proxy means a **Proxy** that holds **Units**, or applies to hold **Units**, on behalf of another person or entity (as referred to in section HM 33 of the Income Tax Act 2007).

Supervisor means Public Trust, as the trustee and supervisor of the **Trust**.

These Terms means the terms and conditions set out in this document (as changed, updated or replaced).

Trust means the Kiwibank PIE Unit Trust established pursuant to the **Trust Deed**.

Trust Deed means the Trust Deed for the **Trust** and the Establishment Deed for the **Fund** (as amended from time to time).

Unit means an undivided proportionate share in the beneficial interest in the assets of the **Fund** to which the **Unit** belongs.

We, **Our** and **Us** mean Kiwibank Investment Management Limited, and **Kiwibank**.

You, **Your** and **Investor** mean the person or entity who invests in the **Fund**, and where investments are made through a **Proxy**, the **Proxy** is the investor. If more than one of **You** are investing together, "**You**" and "**Investor**" mean each of **You** jointly and individually, unless the context requires otherwise.

In addition, all terms defined in the **Trust Deed** (which aren't separately defined in **These Terms**) have the same meanings where used in **These Terms**, unless the context otherwise requires.

Kiwibank Notice Saver Fund Terms and Conditions

What is the Kiwibank Notice Saver Fund?

The Kiwibank Notice Saver Fund (**Fund**) is an investment where **You** agree to deposit money into an **Account** and give **Us** the right number of days' notice before making a withdrawal and **We** agree to pay **You** a rate of return. Rates of return can change during **Your** investment (meaning they could go up or down), but **We** agree to pay **You** the rate of return that applies for **Your** notice option.

You need to keep **Your** balance above the minimum amount (\$2,000) and **You** need to give **Us** the right number of days' notice before making a withdrawal. Provided **You** do these things, **We** agree to pay **You** the rate of return for the notice period **You** have chosen. Otherwise an interest adjustment will apply.

If **Your** balance falls below \$2,000, no return will be earned. If **Your** balance falls below \$2,000, **We** may, at **Our** discretion, let **You** keep **Your Account** open or refund **Your** investment.

Unlike a term deposit, **You** can keep adding money into **Your Account** at any time.

The **Fund** is a fund in the Kiwibank PIE Unit Trust (**Trust**). The **Trust** is a Portfolio Investment Entity (**PIE**), for tax purposes. Because the **Fund** is a managed fund that is also a **PIE** other terms apply and these are explained in this document. **You** should read **These Terms** before **You** invest.

As the **Fund** is part of the **Trust**, **Your** investment and the **Account** into which it's paid is held by a **Supervisor** on **Your** behalf. **Units** in the **Fund** are issued by **Kiwibank** Investment Management Limited (the **Manager**) and distributed by **Kiwibank**. More information about the **Trust** is provided in this document.

These Terms form the basis of **Our** agreement with **You** to invest in the **Fund**. The details of this agreement will be given or sent to **You**.

How do I sign up?

If **You** are not already a **Kiwibank** customer, **You** need to open an **Account** with **Us**, either online via internet or mobile banking, by calling **Us** on 0800 113 355, or at **Your** nearest **Kiwibank** branch.

If **You** choose to have an **Account** with **Us** this means **You** agree to be bound by **Kiwibank's** General Terms and Conditions (**GTC**) and **Privacy Policy**. It's important that **You** read the **GTC** and **Privacy Policy** which are available on the **Kiwibank website**.

By opening a **Fund Account**, **You** also agree to be bound by **These Terms** and the **Trust Deed**. For more information on the **Trust Deed** and the **Trust**, refer to the Sections 'Who's involved in the Trust?' and 'What is in the Trust Deed?' below. The latest version of the **Trust Deed** is available on the **Kiwibank website**.

How much money can I deposit?

Initial deposits can be made by transferring funds from another bank account.

You can then deposit money into **Your Account** at any time online via internet or mobile banking, or by calling **Us** on 0800 113 355.

The minimum balance for each **Account** in the **Fund** is \$2,000. **You** can choose to invest up to \$5 million across all **Kiwibank** products.

Can I make withdrawals?

If **You** give the required amount of notice, **You** may withdraw part or all of **Your** money from the **Fund** without charge.

If **You** request an immediate withdrawal without providing the required amount of notice, **You** will need to pay an **Immediate Withdrawal Charge**. Once **You** request an immediate withdrawal, **You** can't change **Your** mind unless **We** agree otherwise. **We** may refuse any immediate withdrawal request at **Our** absolute discretion.

Funds You withdraw will be paid to **Your** Nominated Account. **Your** balance can fall below \$2,000, but **You** will not earn any return until it reaches \$2,000 again.

If **Your** balance falls below \$2,000, **We** may, at **Our** discretion, let **You** keep **Your Account** open or refund **Your** investment.

What is the Notice Period?

When **You** open an **Account**, **You** select a notice period from the range **We** offer. This is then the minimum amount of notice **You** must give **Us** in order to withdraw all or part of **Your** money from the **Fund**.

The notice period is calculated in calendar days and excludes the day that notice is given. If the last day of **Your** notice period falls on a non-business day, a withdrawal request will be processed on the next business day. As long as **You** give the correct amount of notice before making a withdrawal or redemption, **You** will receive the rate of return allocated to that notice period.

You can find the current notice periods and rates of return for the **Fund** on the **Kiwibank website**.

How do I give notice?

You can give notice online via internet or mobile banking, by calling **Us** on 0800 113 355, or at **Your** nearest **Kiwibank** branch.

What is the Immediate Withdrawal Charge?

The **Immediate Withdrawal Charge** is an interest adjustment. The adjustment will depend on the length of the notice period, the amount **You** wish to withdraw, and the current rate of return for **Your** investment.

The **Immediate Withdrawal Charge** is based on the lesser of:

1. The amount withdrawn multiplied by the current rate of return divided by the number of days in the year. This is then multiplied by the notice period.
2. Interest earned and accrued over the previous period equivalent to the notice period.

Examples of how the **Immediate Withdrawal Charge** is applied can be found on the **Kiwibank website**.

What returns will I get from the Fund?

The **Fund** aims to provide **You** with a pre-tax return exceeding that received from a deposit in an online call account with **Kiwibank**.

You can find the current notice periods and rates of return for the **Fund** on the **Kiwibank website**. These may change at any time without notice. This means they can go up or down during the course of **Your** investment.

The **Fund** invests exclusively in a New Zealand dollar, interest bearing deposit with **Kiwibank**. **Kiwibank** pays interest on the deposit at a rate equal to the average return for each **Unit** in the **Fund** (weighted according to the balance of each **Account**) before tax plus any fees and charges.

We will deduct any tax, fees and charges owing from **Your** return.

You can choose to have **Your** net returns for each month:

- paid on the last day of the month back into **Your Account** where the interest and existing balance will compound;
- credited on the last day of the month to another account, held either with **Kiwibank** or another bank (**Your Nominated Account**); or
- if **You** choose to close **Your Account** at the end of **Your** notice period then all of **Your** return will be paid to **You** at the time of closure.

Your net returns will appear on **Your Account** statement at the end of that month or, if **You** withdraw **Your** investment entirely, the next **Account** statement **You** receive after that.

What is it going to cost me?

We don't currently charge **You** any fees for investing in the **Fund** or for **Our** management or administration of the **Fund**. However if **You** want to make a withdrawal from **Your Account** immediately, without giving the required notice, **You** will need to pay an **Immediate Withdrawal Charge** as described above. **We** may in limited cases and at **Our** sole discretion, waive this charge.

Refusal of repayment

While **We** will generally repay **Your** investment and any returns owing, **We** may refuse to repay **Your Fund** investment and any return owing to **You** if:

- **We** know or reasonably suspect something illegal has happened or may happen in relation to **Your** investment; or
- **You** haven't provided all required information, or **We** haven't been able to verify it to **Our** reasonable satisfaction.

How is my investment taxed?

The **Trust** pays tax under the PIE rules. This means that all taxable income on **Your** investment in the **Fund** is taxed at **Your** Prescribed Investor Rate (PIR). PIR rates are 0%, 10.5%, 17.5% and 28%. Information on how to calculate **Your** PIR can be found on the Inland Revenue website at ird.govt.nz.

We need **Your** PIR and IRD number in order to open a **Fund Account**. If **You** do not advise **Us** **Your** PIR, **Your** returns will be taxed at the default PIR of 28%, which may be higher than **Your** correct PIR. If Inland Revenue believes **Your** chosen PIR is incorrect, it may require **Us** to use a particular PIR for **You**, which **We** will apply going forward. If **You** believe a PIR Inland Revenue has provided **Us** is incorrect, **You** can provide **Us** with a different PIR, which **We** will then apply.

If **You** are a New Zealand tax resident individual investor and **Your** chosen PIR (or the default PIR or Inland Revenue provided PIR, if applied) is different to **Your** correct PIR, Inland Revenue will calculate any tax over/under paid and add that to **Your** end of year income tax position as part of its automated end of year assessment process.

For all other investors, if **Your** chosen PIR, or Inland Revenue provided PIR is less than **Your** correct PIR, **You** will need to complete an income tax return and include **Your** Notice Saver PIE income. Note that **You** won't get a refund of any overpaid PIE tax if **Your** chosen PIR or Inland Revenue provided PIR (if applied) is greater than **Your** correct PIR.

We will generally deduct any tax liability from **Your Account**, on **Your** returns up to the date of **Your** withdrawal. However, **We**

may also deduct the tax paid or owing to **Us** or the **Supervisor** from any amount that **We** pay to **You**.

It's important that **You** understand the tax consequences for **You** if **You** invest in the **Fund**, and **You** should seek professional tax advice before **You** invest in the **Trust**. Tax advice cannot be provided by the **Manager**, **Kiwibank**, related entities of the **Manager** or **Kiwibank**, or the **Supervisor**.

What changes can the Manager make to the Fund?

We may change **Our** policy on paying the **Supervisor's** fees, and the **Fund** costs and expenses incurred by **Us** and the **Supervisor**. **We** will give **You** at least three months' written notice if **We** intend to do this.

We may also change:

- the minimum and maximum initial amount **You** may invest, minimum and maximum balance, and minimum withdrawal requirements;
- the **Trust's** distribution policy for its returns;
- the investment objectives and policies for the **Fund**; and
- the **Trust Deed**, in certain circumstances, and only by agreement with the **Supervisor**.

We will give **You** at least one month's written notice if **We** intend to make any of these changes.

We may also terminate the **Fund** if **We** give **You** three months' written notice. If the **Trust** is terminated **You** will receive **Your** investment and returns as set out in the **Trust Deed** and at law.

When can the Manager cancel an investment?

We can cancel **Your** investment if:

- **Your** balance falls below \$2,000; or,
- **Your** investment threatens or causes the **Trust** to become ineligible as a **PIE**. For example if **You** (together with any person associated with **You**) hold more than 20% (or such other percentage as **We** determine) of the total value of the **Fund**.

Am I guaranteed to get my investment back?

Investments in the **Fund** are investments in a managed fund and don't directly represent deposits or liabilities of **Kiwibank**. However, the **Fund** invests with **Kiwibank**, and **Kiwibank** guarantees the **Manager's** obligation to pay **You** under the **Trust Deed**.

New Zealand Post Limited also guarantees **Kiwibank's** payment obligations under this guarantee that were guaranteed prior to 28 February 2017.

There could be situations in which **You** may not get back the money **You** invested in the **Fund**. That includes if the **Trust** and **Our** parent or ultimate holding companies become insolvent or are wound up, or if **We** are required by Inland Revenue or otherwise by law to deduct or withhold money from **Your** investment.

Who's involved in the Trust?

Kiwibank Investment Management Limited is the **Manager** and Issuer of the **Trust**. The **Manager** is a wholly-owned subsidiary of **Kiwibank**.

Public Trust is the trustee and **Supervisor** of the **Trust** and supervises the **Manager's** performance of its legal obligations and duties, including those set out in the **Trust Deed**.

What is in the Trust Deed?

When **You** deposit money in the **Fund**, **You** are issued with **Units** under the **Trust Deed** and **You** are bound by its provisions.

The **Trust Deed**:

- sets out the terms on which the **Supervisor** holds the assets of the **Trust** for **You** and other **Unit** holders;
- sets out the powers and responsibilities of the **Manager** and the **Supervisor**;
- governs **Your** investment in a **Unit** in the **Trust**;
- provides that the **Supervisor** and the **Manager** are indemnified out of the **Trust's** assets for any costs incurred in performing their duties;
- allows **Us**, in certain circumstances and with the **Supervisor's** agreement, to amend the **Trust Deed** without consulting **You**.

Termination of the Trust

The **Trust** can be terminated:

- if **We** give **You** three months' written notice;
- if **investors** pass an extraordinary resolution to terminate it; or
- under the **Trust Deed** or by law.

If the **Trust** is terminated **You** will receive **Your** investment and returns as set out in the **Trust Deed** and at law.

Privacy and supply of Information

We treat protection of all customer **Information** seriously. **We** comply with the Privacy Act 2020 and any other legal obligations **We** have relating to the protection of **Information**. **We** may share **Your Information** between the **Manager** and **Kiwibank** for the purpose of administering **Your** investment in the **Fund**.

For details about how **We** collect and handle **Your Information**, please see the **GTC** and **Privacy Policy** on the **Kiwibank website**.

We may ask **You** to provide information to **Us** to determine whether the **Trust** continues to meet the **PIE** eligibility requirements. **You** must supply the information **We** request within 30 days of **Our** request.

Other information you can obtain

You can obtain a copy of **Kiwibank's** Disclosure Statement and the Financial Statements of the **Trust** on the **Kiwibank website**.

We will provide **You** with any additional information, for example a copy of any changes to the **Trust Deed** or the investment policy for the **Fund** as required.

Who do I contact if I have a question or a problem?

You can find out **Your** balance, notice period, current rate of return and other **Account** information online via internet or mobile banking, by calling 0800 113 355, or at **Your** nearest **Kiwibank** branch.

For other enquiries, including any complaints or problems **You** have with **Your** investments in the **Trust**, contact **Us** at:

Kiwibank Investment Management Limited
Level 9
20 Customhouse Quay
Wellington 6011

Postal address:

Private Bag 39888
Wellington Mail Centre
Lower Hutt 5045

Telephone: 0800 113 355
From overseas: +64 (4) 473 1133
Fax: (04) 462 7922
Email: service@kiwibank.co.nz

You can contact the **Supervisor** at:

Public Trust

Physical Address:

Public Trust
Level 9, 34 Shortland Street
Auckland

Telephone: 0800 371 471

Postal Address:

Public Trust
PO Box 1598
Shortland Street
Auckland 1140

www.publictrust.co.nz

Meaning of words

What do the words in bold mean?

Account means, in relation to a **Unit**, the **account** maintained by the **Supervisor** in relation to that **Unit** and to which amounts are credited and debited in accordance with the **Trust Deed**.

Fund means Kiwibank Notice Saver Fund.

GTC means the Kiwibank General Terms and Conditions.

Immediate Withdrawal Charge means the interest adjustment that will apply if **We** allow **You** to make an immediate withdrawal from **Your Account**, without giving the required amount of notice.

Information means but is not limited to "personal information" as defined in the Privacy Act 2020.

Kiwibank means Kiwibank Limited.

Kiwibank website means kiwibank.co.nz.

Manager means Kiwibank Investment Management Limited.

Nominated Account means the New Zealand bank account nominated by **You** in **Your** application and to which any amount owing to **You** on a withdrawal or redemption from the **Fund**, will be paid (credited) by **Us**.

PIE means "Portfolio Investment Entity" as defined in the Income Tax Act 2007.

Privacy Policy means the Kiwibank Privacy Policy available at kiwibank.co.nz/privacy-policy.

Proxy means a **Proxy** that holds **Units**, or applies to hold **Units**, on behalf of another person or entity (as referred to in section HM 33 of the Income Tax Act 2007).

Supervisor means Public Trust, as the trustee and supervisor of the **Trust**.

These Terms means the terms and conditions set out in this document (as changed, updated or replaced).

Trust means the Kiwibank PIE Unit Trust established pursuant to the **Trust Deed**.

Trust Deed means the trust deed for the **Trust** and the Establishment Deed for the **Fund** (as amended from time to time).

Unit means an undivided proportionate share in the beneficial interest in the assets of the **Fund** to which the **Unit** belongs.

We, Our and **Us** mean Kiwibank Investment Management Limited and **Kiwibank**.

You, Your and **Investor** mean the person or entity who invests in the **Fund**, and where investments are made through a **Proxy**, the **Proxy** is the **Investor**. If more than one of **You** are investing together, "**You**" and "**Investor**" mean each of **You** jointly and individually, unless the context requires otherwise.

In addition, all terms defined in the **Trust Deed** (which aren't separately defined in **These Terms**) have the same meanings where used in **These Terms**, unless the context otherwise requires.

Kiwibank PIE Online Call Fund Terms and Conditions

What is the Kiwibank PIE Online Call Fund?

The Kiwibank PIE Online Call Fund (**Fund**) is an investment where **You** agree to deposit money into an **Account** and **We** agree to pay **You** a particular rate of return.

The **Fund** provides all the benefits of an online call account, such as ready access to **Your** money and a higher **Bonus rate of return** at the end of each month provided **You** don't make any withdrawals from **Your** investment during that month (except for **Permitted Withdrawals**, referred to in the section 'Can I make withdrawals?' below).

Your initial investment and **Your** ongoing balance need to be above the minimum amount (\$2,000) in order to receive the rate of return that applies at the time.

If **Your** balance falls below \$2,000, no return will be earned.

If **Your** balance falls below \$2,000, **We** may, at **Our** discretion, let **You** keep **Your Account** open or refund **Your** investment.

Unlike a term deposit, You can keep adding money into **Your Account** at any time.

The **Fund** is a fund in the Kiwibank PIE Unit Trust (**Trust**). The **Trust** is a Portfolio Investment Entity (**PIE**) for tax purposes. Because the **Fund** is a managed fund that is also a **PIE**, other terms apply and these are explained in this document. **You** should read **These Terms before you invest**.

As the **Fund** is part of the **Trust**, **Your** investment and the **Account** into which it's paid is held by a **Supervisor on Your** behalf. **Units** in the **Fund** are issued by **Kiwibank Investment Management Limited** (the **Manager**) and distributed by **Kiwibank**. More information about the **Trust** is provided in this document.

These Terms form the basis of **Our** agreement with **You** to invest in the **Fund**. Details of this agreement will be given or sent to **You**.

How do I sign up?

If **You** are not already a **Kiwibank** customer, **You** need to open an **Account** with **Us**, either online via internet or mobile banking, by calling **Us** on 0800 113 355, or at **Your** nearest **Kiwibank** branch.

If **You** choose to have an **Account** with **Us** this means **You** agree to be bound by **Kiwibank's** General Terms and Conditions (**GTC**) and **Privacy Policy**. It's important that **You** read the **GTC** and **Privacy Policy** which are available on the **Kiwibank website**.

By opening a **Fund Account**, **You** also agree to be bound by **These Terms** and the **Trust Deed**. For more information on the **Trust Deed** and the **Trust**, refer to the Sections 'Who's involved in the **Trust**?' and 'What is in the **Trust Deed**?' below. The latest version of the **Trust Deed** is available on the **Kiwibank website**.

How much money can I deposit?

Initial deposits can be made by transferring funds from another bank account.

You can then deposit money into **Your Account** at any time online via internet or mobile banking, or by calling **Us** on 0800 113 355.

The minimum balance for each **Account** in the **Fund** is \$2,000.

You can choose to invest up to \$5 million across all **Kiwibank** products.

Can I make withdrawals?

Like a traditional online call account, **You** have ready access to **Your** money. **You** may withdraw part of **Your** balance, or redeem **Your Unit** entirely, at any time.

Withdrawals can be made online via internet or mobile banking, by calling **Us** on 0800 113 355, or at **Your** nearest **Kiwibank** branch.

Funds You withdraw will be paid to **Your** Nominated Account.

Your balance can fall below \$2,000, but **You** will not earn any return until it reaches \$2,000 again.

If **Your** balance falls below \$2,000, **We** may, at **Our** discretion, refund **Your** investment.

If no withdrawals (except for **Permitted Withdrawals**) are made during the month then **You** will earn the **Bonus rate of return**.

Permitted Withdrawals include withdrawals/transfers to fund a **Kiwibank** Term Deposit, PIE Term Deposit Fund or Notice Saver Fund and can be made online via internet or mobile banking, by calling **Us** on 0800 113 355, or at **Your** nearest **Kiwibank** branch.

What returns will I get from the Fund?

The **Fund** aims to provide **You** with a pre-tax return similar to a deposit in an online call account with **Kiwibank**.

The returns **You** will get will be interest on the amount **You** deposited (less any tax owed) plus repayment of the amount **You** deposited.

You can find the current base rate of return and **Bonus rate of return** for the **Fund** on the **Kiwibank website**. These may change at any time without notice. This means they can go up or down during the course of **Your** investment.

The **Fund** invests exclusively in a New Zealand dollar, interest bearing deposit with **Kiwibank**. **Kiwibank** pays interest on the deposit at a rate equal to the average return for each **Unit** in the **Fund** (weighted according to the balance of each **Account**) before tax plus any fees and charges.

Your return will be calculated and will accrue on a daily basis. **Your** monthly return will be credited to **Your Account** after close of business on the last day of the month.

We will deduct any tax, fees and charges owing from **Your** return.

Your net returns will appear on **Your Account** statement at the end of that month or, if **You** withdraw **Your** investment entirely, the next **Account** statement **You** receive after that.

What is it going to cost me?

We don't charge **You** any fees for investing in the **Fund** or for **Our** management or administration of the **Fund**.

Refusal of repayment

While **We** will generally repay **Your** investment and any returns owing, **We** may refuse to repay **Your Fund** investment and any return owing to **You** if:

- **We** know or reasonably suspect something illegal has happened or may happen in relation to **Your** investment; or
- **You** haven't provided all required information, or **We** haven't been able to verify it to **Our** reasonable satisfaction.

How is my investment taxed?

The **Trust** pays tax under the PIE rules. This means that all taxable income on **Your** investment in the **Fund** is taxed at **Your** Prescribed Investor Rate (PIR). PIR rates are 0%, 10.5%, 17.5% and 28%. **Information** on how to calculate **Your** PIR can be found on the Inland Revenue website at ird.govt.nz.

We need **Your** PIR and IRD number in order to open a **Fund Account**. If **You** don't advise **Us** **Your** PIR, **Your** returns will be taxed at the default PIR of 28%, which may be higher than **Your** correct PIR. If Inland Revenue believes **Your** chosen PIR is incorrect, it may require **Us** to use a particular PIR for **You**, which **We** will apply going forward. If **You** believe a PIR Inland Revenue has provided **Us** is incorrect, **You** can provide **Us** with a different PIR, which **We** will then apply.

If **You** are a New Zealand tax resident individual investor and **Your** chosen PIR (or the default PIR or Inland Revenue provided PIR, if applied) is different to **Your** correct PIR, Inland Revenue will calculate any tax over/under paid and add that to **Your** end of year income tax position as part of its automated end of year assessment process.

For all other investors, if **Your** chosen PIR, or Inland Revenue provided PIR is less than **Your** correct PIR, **You** will need to complete an income tax return and include **Your** PIE Online Call Fund interest. Note that **You** won't get a refund of any overpaid PIE tax if **Your** chosen PIR or Inland Revenue provided PIR (if applied) is greater than **Your** correct PIR.

We will generally deduct any tax liability from **Your Account**, on **Your** returns up to the date of **Your** withdrawal. However, **We** may also deduct the tax paid or owing to **Us** or the **Supervisor** from any amount that **We** pay to **You**.

It's important that **You** understand the tax consequences for **You** if **You** invest in the **Fund**, and **You** should seek professional tax advice before **You** invest in the **Trust**. Tax advice can't be provided by the **Manager**, **Kiwibank**, related entities of the **Manager** or **Kiwibank**, or the **Supervisor**.

What changes can the Manager make to the Fund?

We may change **Our** policy on paying the **Supervisor's** fees, and the **Fund** costs and expenses incurred by **Us** and the **Supervisor**. **We** will give **You** at least three months' written notice if **We** intend to do this.

We may also change:

- the minimum and maximum initial amount **You** may invest and minimum and maximum balance and minimum withdrawal requirements;
- the **Trust's** distribution policy for its returns;
- the investment objectives and policies for the **Fund**; and
- the **Trust Deed**, in certain circumstances, and only by agreement with the **Supervisor**.

We will give **You** at least one month's written notice if **We** intend to make any of these changes.

We may also terminate the **Fund** if **We** give **You** three months' written notice. If the **Trust** is terminated **You** will receive **Your** investment and returns as set out in the **Trust Deed** and at law.

When can the Manager cancel an investment?

We can cancel and refund **Your** investment if:

- **Your** balance falls below \$2,000;
- **Your** investment threatens or causes the **Trust** to become ineligible as a **PIE**. For example if **You** (together with any person associated with **You**) hold more than 20% (or such other percentage as **We** determine) of the total value of the **Fund**.

Am I guaranteed to get my investment back?

Investments in the **Fund** are investments in a managed fund and don't directly represent deposits or liabilities of **Kiwibank**. However, the **Fund** invests with **Kiwibank** and **Kiwibank** guarantees the **Manager's** obligation to pay **You** under the **Trust Deed**.

New Zealand Post Limited also guarantees **Kiwibank's** payment obligations under this guarantee that were guaranteed prior to 28 February 2017.

There could be situations in which **You** may not get back the money **You** invested in the **Fund**. That includes if the **Trust** and **Our** parent or ultimate holding companies become insolvent or are wound up, or if **We** are required by Inland Revenue or otherwise by law to deduct or withhold money from **Your** investment.

Who's involved in the Trust?

Kiwibank Investment Management Limited is the **Manager** and Issuer of the **Trust**. The **Manager** is a wholly-owned subsidiary of **Kiwibank**.

Public Trust is the trustee and **Supervisor** of the **Trust** and supervises the **Manager's** performance of its legal obligations and duties, including those set out in the **Trust Deed**.

What is in the Trust Deed?

When **You** deposit money in the **Fund**, **You** are issued with **Units** under the **Trust Deed** and **You** are bound by its provisions. The **Trust Deed**:

- sets out the terms on which the **Supervisor** holds the assets of the **Trust** for **You** and other **Unit** holders;
- sets out the powers and responsibilities of the **Manager** and the **Supervisor**;
- governs **Your** investment in a **Unit** in the **Trust**;
- provides that the **Supervisor** and the **Manager** are indemnified out of the **Trust's** assets for any costs incurred in performing their duties; and
- allows **Us**, in certain circumstances and with the **Supervisor's** agreement, to amend the **Trust Deed** without consulting **You**.

Termination of the Trust

The **Trust** can be terminated:

- if **We** give **You** three months' written notice;
- if **investors** pass an extraordinary resolution to terminate it; or
- under the **Trust Deed** or by law.

If the **Trust** is terminated **You** will receive **Your** investment and returns as set out in the **Trust Deed** and at law.

Privacy and supply of Information

We treat protection of all customer **Information** seriously. **We** comply with the Privacy Act 2020 and any other legal obligations **We** have relating to the protection of **Information**. **We** may share **Your Information** between the **Manager** and **Kiwibank** for the purpose of administering **Your** investment in the **Fund**.

For details about how **We** collect and handle **Your Information**, please see the **GTC** and **Privacy Policy** on the **Kiwibank website**.

We may ask **You** to provide information to **Us** to determine whether the **Trust** continues to meet the **PIE** eligibility requirements. **You** must supply the information **We** request within 30 days of **Our** request.

Other information You can obtain

You can obtain a copy of **Kiwibank's** Disclosure Statement and the Financial Statements of the **Trust** on the **Kiwibank website**.

We will provide **You** with any additional information, for example a copy of any changes to the **Trust Deed** or the investment policy for the **Fund** as required.

Who do I contact if I have a question or a problem?

You can find out **Your** balance, current rate of return and other **Account** information online via internet or mobile banking, by calling 0800 113 355, or at **Your** nearest **Kiwibank** branch.

For other enquiries, including any complaints or problems **You** have with **Your** investments in the **Trust**, contact **Us** at:

Kiwibank Investment Management Limited
Level 9
20 Customhouse Quay
Wellington 6011

Postal address:

Private Bag 39888
Wellington Mail Centre
Lower Hutt 5045

Telephone: 0800 113 355
From overseas: +64 (4) 473 11 33
Fax: (04) 462 7922
Email: service@kiwibank.co.nz

You can contact the **Supervisor** at:

Public Trust

Physical Address:

Public Trust
Level 9, 34 Shortland Street
Auckland

Telephone: 0800 371 471

Postal Address:

Public Trust
PO Box 1598
Shortland Street
Auckland 1140

www.publictrust.co.nz

Meaning of words

What do the words in bold mean?

Account means, in relation to a **Unit**, the account maintained by the **Supervisor** in relation to that **Unit** and to which amounts are credited and debited in accordance with the **Trust Deed**.

Bonus rate of return means the additional interest earned if no withdrawals are made during the month, except for **Permitted Withdrawals**.

Fund means the Kiwibank PIE Online Call Fund.

GTC means the Kiwibank General Terms and Conditions.

Information means but is not limited to "personal information" as defined in the Privacy Act 2020.

Kiwibank means Kiwibank Limited.

Kiwibank website means kiwibank.co.nz.

Manager means Kiwibank Investment Management Limited.

Nominated Account means the New Zealand bank account nominated by **You** in **Your** application and to which any amount owing to **You** on a withdrawal or redemption from the **Fund**, will be paid (credited) by **Us**.

Permitted Withdrawals means withdrawals/transfers to fund a Kiwibank Term Deposit, PIE Term Deposit Fund or Notice Saver Fund.

PIE means "Portfolio Investment Entity" as defined in the Income Tax Act 2007.

Privacy Policy means the Kiwibank Privacy Policy available at kiwibank.co.nz/privacy-policy.

Proxy means a **Proxy** that holds **Units**, or applies to hold **Units**, on behalf of another person or entity (as referred to in section HM 33 of the Income Tax Act 2007).

Supervisor means Public Trust, as the trustee and supervisor of the Trust.

These Terms means the terms and conditions set out in this document (as changed, updated or replaced).

Trust means the Kiwibank PIE Unit Trust established pursuant to the **Trust Deed**.

Trust Deed means the trust deed for the **Trust** and the Establishment Deed for the **Fund** (as amended from time to time).

Unit means an undivided proportionate share in the beneficial interest in the assets of the **Fund** to which the **Unit** belongs.

We, Our and **Us** mean Kiwibank Investment Management Limited and **Kiwibank**.

You, your and **Investor** mean the person or entity who invests in the **Fund**, and where investments are made through a **Proxy**, the **Proxy** is the **Investor**. If more than one of **You** are investing together, "**You**" and "**Investor**" mean each of **You** jointly and individually, unless the context requires otherwise.

In addition, all terms defined in the **Trust Deed** (which aren't separately defined in **These Terms**) have the same meanings where used in **These Terms**, unless the context otherwise requires.

Determining your Prescribed Investor Rate (PIR)

What is a Prescribed Investor Rate?

Your PIR is the tax rate that the Trust uses to calculate the tax payable on the income of the Trust that's allocated to you.

For individuals, the PIR is based on your taxable income.

For joint investors, the highest PIR of the joint investors will be used to calculate any tax liability that arises in respect of taxable income allocated to those joint investors. If you don't notify us of your PIR and IRD number, the PIR default rate will apply. The current PIR default rate is 28%.

The following table may help you to determine your PIR in respect of income allocated to you. This table reflects our understanding of tax laws at the date of these Investment Terms and Conditions. These rates could change in the future. This communication contains general information only and not investment or tax advice, and as such you shouldn't rely on it as the sole basis for any financial decision. Potential investors should seek professional advice as to whether an investment is right for them, including the taxation implications of such an investment.

| Prescribed Investor Rates | |
|--|--|
| New Zealand Tax Resident Individual Investors | PIR |
| <p>If in one of the last two Income Years:</p> <ul style="list-style-type: none"> • your taxable income was \$14,000 or less; and • when combined with your PIE Income, your total income was \$48,000 or less; and • you have elected this rate and provided your IRD number. | 10.5% |
| <p>If in one of the last two Income Years:</p> <ul style="list-style-type: none"> • your taxable income was \$48,000 or less; and • when combined with your PIE Income, your total income was \$70,000 or less; and • the 10.5% rate does not apply; and • you have elected this rate and provided your IRD number. | 17.5% |
| <p>If:</p> <ul style="list-style-type: none"> • neither the 10.5% rate nor the 17.5% rate applies; and • you have elected this rate and provided your IRD number. | 28% |
| <p>If you have not elected a PIR and/or not provided your IRD number.</p> | 28% |
| Other Investors | |
| <p>If you:</p> <ul style="list-style-type: none"> • are not a New Zealand resident for tax purposes; or • have not elected a PIR and/or not provided your IRD number. | 28% |
| <p>If you are a New Zealand resident for tax purposes, have provided your IRD number and elected a PIR, and you are a trustee of:</p> <ul style="list-style-type: none"> • a trust (excluding a charitable trust, a testamentary trust or a unit trust); or • a PIE (that is a trust, other than a unit trust); or • a superannuation fund. | You may choose 0%, 17.5% or 28% |
| <p>If you are a New Zealand resident for tax purposes, have provided your IRD number and elected a PIR, and you are a trustee of a testamentary trust.</p> | You may choose 0%, 10.5%, 17.5% or 28% |
| <p>If you are a New Zealand resident for tax purposes, have provided your IRD number and elected 0% PIR, and you are:</p> <ul style="list-style-type: none"> • a company (including a unit trust); or • a registered charity; or • a PIE (other than a trust or the type referred to in the previous section); or • a Proxy. | 0% |
| <p>If you are a New Zealand resident for tax purposes and are investing jointly with another person or entity.</p> | The highest PIR of the joint investors |

Inland Revenue may require the Trust to disregard your elected PIR and substitute another rate which Inland Revenue considers appropriate.

1. What are you applying for?

I/We would like to apply for (please select):

Kiwibank Term Deposit (Standard Term Deposit)

2. Nature and purpose of relationship with Kiwibank

What's your main reason for joining Kiwibank? (Select all that apply)

To make regular savings towards a goal e.g. a holiday, a house

For longer term savings e.g. retirement

3. About you

Title Mr Mrs Ms Dr

Date of birth

First name(s)

Surname

If you're already an existing Kiwibank customer, what's your access number?

IRD number NB: without your IRD number, we can't establish your investment

What's your tax rate? 10.5% 17.5% 30% 33%

Exempt

Non-resident withholding tax (NRWT) Approved Issuer Levy (AIL)

If NRWT or AIL, please name country of residence

If you're not an existing Kiwibank customer, please complete the fields below

Physical address

Suburb

Town/City Postcode

Postal address if different from physical

Address

Suburb

Town/City Postcode

Country of birth

Country of citizenship

Occupation

What are your phone numbers and email address?

Work

Home

Mobile

Email

How would you like to receive your statements?

Online through internet banking By email By post

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer
- Pawn broking
- Unregistered charities
- Bullion or precious metal dealer
- Jeweller
- None of the above
- Provision of money remittance services
- Weapon or firearm dealer or manufacturer
- Company formation agent
- Provision of foreign exchange services
- Virtual currencies eg. Bitcoin
- Casino or Lottery and gambling operations

4. About the joint investor The same information should be collected for each joint investor

Will there be a joint investor? Yes No

Title Mr Mrs Ms Dr

Date of birth

First name(s)

Surname

If you're already an existing Kiwibank customer, what's your access number?

IRD number NB: without your IRD number, we can't establish your investment

What's your tax rate? 10.5% 17.5% 30% 33%

Exempt

Non-resident withholding tax (NRWT) Approved Issuer Levy (AIL)

If NRWT or AIL, please name country of residence

If you're not an existing Kiwibank customer, please complete the fields below

Physical address

Suburb

Town/City Postcode

Postal address if different from physical

Address

Suburb

Town/City Postcode

6. Declaration

By signing this application, in relation to the investment(s) specified in this application, all investors certify and agree as follows:

- You have received and read the attached Term Deposit Terms and Conditions to which this application relates and Kiwibank's General Terms and Conditions, and agree they will be binding on you.
- You confirm that all of the information in this application is true and correct. You will notify Kiwibank Limited if there is any change in any information given in this application.
- You agree that you are liable to Kiwibank and its authorised agents for, and indemnify Kiwibank and its authorised agents against, all liability, cost, loss, claim or proceeding if any statement in this application is incorrect or not complied with.
- You understand that personal information in this application form and any other information provided by you at a later date is being collected and held by Kiwibank Limited for the purpose of providing you with investment related services. The information may be shared by Kiwibank Limited with its related companies and will be used for the purpose of providing you with information about accounts, products and services that may be of interest to you. (Please note: if you ask us not to provide you with this information, we will comply with that request).
- You understand that under the Privacy Act 2020, you have certain rights to access and request correction of the personal information held by Kiwibank Limited.
- You agree that Kiwibank or any of its authorised agents may collect information from any person who can provide Kiwibank or any of its authorised agents with information that is relevant to it. You consent to Kiwibank or any of its authorised agents giving your information to any person who can assist it in developing or running its business and/or if it considers such disclosure of information is necessary for the purpose of the Term Deposits.
- You will be unable to make any withdrawal or redemption from your investment in the Kiwibank Term Deposits until Kiwibank has received and verified to our satisfaction your application form, investment, signed request and any identity or other information required.
- You have not received any investment advice from Kiwibank or any of its authorised agents in respect of investment in the Kiwibank Term Deposits. It is your duty to understand the value of the investment, and the risks associated with the investment.
- Your signature on this application is your true signature.
- This application will remain in full force and effect until it is replaced or superseded.
- Kiwibank or any of its authorised agents can accept and act on any document or transaction authorised in accordance with this application, and none of Kiwibank or any of its authorised agents is required to accept or act on any other document or transaction.

Your signature(s) (all investors must sign)

Signature

Date

Signature

Date

Please send your completed form to us at: Kiwibank Limited, Private Bag 39888, Wellington Mail Centre, Lower Hutt 5045 or fax it to 04 462 7922.

Bank use only

- Have you opened this in InTouch? Yes No
- Have you transferred money into this investment? Yes No
- Have you collected AEOI Self-Certification from the customer? Yes No
- Has each investor provided an IRD number? Yes No
- Has each investor provided a tax rate? Yes No (default PIR applies)
- Has each investor(s) provided the required proof of identity and address, and were copies taken? Yes No

PostShop stamp

Date received stamp

Application received at

Staff member's signature

Application received by

Please fax this completed and signed form to 04 462-7922

1. What are you applying for?

I/We would like to apply for (please select):

Kiwibank Term Deposit (Standard Term Deposit)

2. Nature and purpose of relationship with Kiwibank

What's your main reason for joining Kiwibank? (Select all that apply)

To make regular savings towards a goal e.g. a holiday, a house

For longer term savings e.g. retirement

3. Details of trust, company or organisation

Please confirm the type of entity that is investing (the "Entity"):

Family or individual trust

Corporate investor

Corporate trust

Company/LTC

Proxy

Partnership

Incorporated society/association

Other

Note: Personal customers must complete the application form for individual and joint investors.

If the entity is an existing Kiwibank customer, what's the access number?

Entity Name

Trading Name (if different to above)

Physical/Registered Address

Postal Address (if different to above)

What does your organisation do?

If the entity is a company, are there nominee shareholders or are the shares in bearer form? Yes No

If the entity is a trust, proxy or company with nominee shareholders or shares in bearer form, what is the source of wealth or funds of the entity?

Resident Withholding Tax Rate (RWT): 10.5% 17.5% 28% 30% 33%

IRD number

Does the entity receive funds from any of the following industries?

Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or lottery and gambling operations Unregistered charities

Weapon or firearm dealer or manufacturer Company formation agent Provision of money remittance services Provision of foreign exchange services

Virtual currencies e.g. Bitcoin None of the above

4. Complete this section if the investment is for a trust

Objects of the trust (only if charitable trust)

If your trust has 10 or less named beneficiaries, please list them below:

| | Full Name | Date of Birth |
|-----------------|----------------------|----------------------|
| Beneficiary 1: | <input type="text"/> | <input type="text"/> |
| Beneficiary 2: | <input type="text"/> | <input type="text"/> |
| Beneficiary 3: | <input type="text"/> | <input type="text"/> |
| Beneficiary 4: | <input type="text"/> | <input type="text"/> |
| Beneficiary 5: | <input type="text"/> | <input type="text"/> |
| Beneficiary 6: | <input type="text"/> | <input type="text"/> |
| Beneficiary 7: | <input type="text"/> | <input type="text"/> |
| Beneficiary 8: | <input type="text"/> | <input type="text"/> |
| Beneficiary 9: | <input type="text"/> | <input type="text"/> |
| Beneficiary 10: | <input type="text"/> | <input type="text"/> |

Otherwise, list the classes of beneficiaries of your trust

7. Details of Business Principals and Owner (each a 'Principal' or 'Owner', together the 'Principals' and 'Owners') – MANDATORY

This section needs to be completed by:

- All Shareholders who own more than 25%, all Directors and the CEO and senior managers of a Limited Liability Company
- All Trustees of a Trust
- Any Settlers/other persons that have control of a Trust
- All the Partners of a Partnership
- The sole trader alone
- All Principal Signatories
- Any other person Kiwibank advises

If a Principal or Owner of the entity is another entity then please contact 0800 601 601 for assistance with establishing the investment.

First Principal

If you are an existing Kiwibank customer, what's your access number?

Designation

Percentage of Ownership (if applicable) %

Title Mr Mrs Ms Dr Other please specify

Date of birth

Name First name(s)

Surname

Trading name (in the case of sole traders and if different to above)

Addresses Physical address

Postal address (if different to above)

Occupation

Country of birth Country of citizenship

Phone numbers Work [] Home [] Mobile []

Email

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or lottery and gambling operations Unregistered charities Company formation agent
 Weapon or firearm dealer or manufacturer Provision of money remittance services Provision of foreign exchange services Virtual currencies e.g. Bitcoin None of the above

Second Principal

If you are an existing Kiwibank customer, what's your access number?

Designation

Percentage of Ownership (if applicable) %

Title Mr Mrs Ms Dr Other please specify

Date of birth

Name First name(s)

Surname

Trading name (in the case of sole traders and if different to above)

Addresses Physical address

Postal address (if different to above)

Occupation

Country of birth Country of citizenship

Phone numbers Work [] Home [] Mobile []

Email

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or lottery and gambling operations Unregistered charities Company formation agent
 Weapon or firearm dealer or manufacturer Provision of money remittance services Provision of foreign exchange services Virtual currencies e.g. Bitcoin None of the above

Third Principal

If you are an existing Kiwibank customer, what's your access number?

Designation

Percentage of Ownership (if applicable) %

Title Mr Mrs Ms Dr Other please specify

Date of birth

Name First name(s)

Surname

Trading name (in the case of sole traders and if different to above)

Addresses Physical address

Postal address (if different to above)

Occupation

Country of birth Country of citizenship

Phone numbers Work [] Home [] Mobile []

Email

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or lottery and gambling operations Unregistered charities Company formation agent
 Weapon or firearm dealer or manufacturer Provision of money remittance services Provision of foreign exchange services Virtual currencies e.g. Bitcoin None of the above

8. Declaration

By signing this application, each of you certify and agree as follows:

- You are a trustee/director/officer/partner/owner/other equivalent person (each a "Principal", together the "Principals") in respect of the Entity named above the "Entity".
- You are authorised by each of the Principals and the Entity (where relevant) to sign this form on behalf of the Entity and your signature on this form is your true signature.
- The Entity is properly constituted, incorporated and validly existing (as relevant) under New Zealand law, including the completion of the registration of the Entity or any rules of that Entity on any official register, as required by law.
- Each Principal who signs this form has been properly appointed.
- You have received and read the attached Kiwibank Term Deposit Terms and Conditions to which this application relates and Kiwibank's General Terms and Conditions and agree that these terms and conditions as well as the General Terms and Conditions will be binding on you.
- You understand that personal information in this application form and any other information provided by you at a later date is being collected and held by Kiwibank Limited for the purpose of providing you with investment related services. The information may be shared by Kiwibank Limited with its related companies and will be used for the purpose of providing you with information about accounts, products and services that may be of interest to you. (Please note: if you ask us not to provide you with this information, we will comply with that request).
- You understand that under the Privacy Act 2020, you have certain rights to access and request correction of the personal information held by Kiwibank Limited.
- You agree that Kiwibank or any of its authorised agents may collect information from any person who can provide Kiwibank or any of its authorised agents with information that is relevant to it. You consent to Kiwibank or any of its authorised agents giving your information to any person who can assist it in developing or running its business and/or if it considers such disclosure of information is necessary for the purpose of the Term Deposits.
- Neither you, the Entity, nor any of the other Principals, have received any investment advice from Kiwibank or any of its authorised agents in respect of investment in the Kiwibank Term Deposits. It is your duty to understand the value of the investment, and the risks associated with the investment.
- This application will remain in full force and effect until it is replaced or superseded.
- Kiwibank or any of its authorised agents can accept and act on any document or transaction authorised in accordance with this application, and none of Kiwibank or its authorised agents is required to accept or act on any other document or transaction.
- All information you have given Kiwibank is true, correct and complete. If anything changes to make any of that information untrue, incorrect or incomplete (such as the appointment or removal of a Principal), you will promptly advise Kiwibank and provide a replacement form.
- You, the Entity and each of the Principals who sign this form are jointly and individually liable to Kiwibank for, and indemnify Kiwibank against, all liability, cost, loss, claims or proceedings, if any statement on this form is incorrect or is not complied with.
- You will ensure that all amounts payable to Kiwibank will be paid to Kiwibank prior to any distribution (or other monies of whatever nature) being paid to any beneficiaries/ shareholders/other third parties, upon the winding up, termination or expiry of the Entity.
- You will be unable to make any withdrawal or redemption from your investment in a Kiwibank Term Deposit until Kiwibank has received and verified to our satisfaction your application form, investment, signed request and any identity or other information required.
- No action has been taken to terminate or wind up the Entity; and
- If the Entity is a trust (the "Trust") and you and the other Principals are trustees of that Trust (the "Entity Trustees"), you certify and agree the following:
 - The Trust is properly constituted under New Zealand law by a trust deed, that is in full force and effect. The Entity Trustees' obligations are binding and enforceable on you and each of the Entity Trustees;
 - The Principals who sign this form are all of the Entity Trustees in respect of the Entity and each of those Entity Trustees has been properly appointed;
 - You have the power or authority to hold on trust the assets of the Trust and to carry on the business of the Trust;
 - You have the right to be fully indemnified from the assets held on trust under the trust deed and the assets of the Trust are sufficient to satisfy that right of indemnity;
 - Kiwibank's rights under these terms rank in priority to the interests of the beneficiaries of the Trust;
 - No property of the Trust has at the date of this declaration been re-settled, set aside or transferred to any other trust other than in accordance with the trust deed for the Trust;
 - You are not, and are not aware of any of the Entity Trustees being, in default under the trust deed;
 - In your capacity as Entity Trustee of the Trust, you will: promptly exercise your right of indemnity from the assets of the Trust in respect of the Entity Trustees' obligations to Kiwibank and not do anything without Kiwibank's consent, as applicable, which, to the best of your knowledge and belief, restricts or releases your right of indemnity or reimbursement from the assets of the Trust in respect of the Entity Trustees' obligations to Kiwibank; and
 - Any Entity Trustee named below as a "limited liability trustee" is liable only to the extent of the value of the assets of the Trust available to meet that Entity Trustee's liability, plus any amount by which the value of those assets is diminished by any breach of trust caused by the relevant Entity Trustee's wilful default or dishonesty.

To be signed by all the Principals

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

 Duly signed this date

First Principal

Full name Trustee/Limited liability trustee*

Signature

Second Principal

Full name Trustee/Limited liability trustee*

Signature

Third Principal

Full name Trustee/Limited liability trustee*

Signature

* Delete option which does not apply (where relevant)

9. Details of Authorised Persons if different to people who signed in section 7 (Optional)

If you sign as an Authorised Person you are authorised to operate the account specified on this confirmation form but are not Principal in relation to the entity.

By signing this authority you certify that your signature on this authority is your true signature. You also agree that Kiwibank or any of our authorised agents may give personal information about you to, or collect personal information about you from, anyone Kiwibank considers necessary for the purpose of Kiwibank business. The personal information contained on this authority is collected, held and may be used by Kiwibank or their authorised agents for this purpose. You have the right to access and correct your personal information.

9. Details of Authorised Persons if different to people who signed in section 7 (Optional) (con't)

First Authorised Person

If you are an existing Kiwibank customer, what's your access number?

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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Title Mr Mrs Ms Dr

Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Name

| | |
|---------------|---------|
| First name(s) | Surname |
|---------------|---------|

Addresses

| |
|------------------|
| Physical address |
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| Postal address (if different to above) |
|--|

Occupation

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| | Designation |
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Country of birth

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| | Country of citizenship |
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Phone numbers

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| Work [] | Home [] | Mobile [] |
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Email

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Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or lottery and gambling operations Unregistered charities Company formation agent
 Weapon or firearm dealer or manufacturer Provision of money remittance services Provision of foreign exchange services Virtual currencies e.g. Bitcoin None of the above

Signature

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Second Authorised Person

If you are an existing Kiwibank customer, what's your access number?

| | | | | | | | | | | | | | | | | | | | | |
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Title Mr Mrs Ms Dr

Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Name

| | |
|---------------|---------|
| First name(s) | Surname |
|---------------|---------|

Addresses

| |
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| Physical address |
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| Postal address (if different to above) |
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Occupation

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| | Designation |
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Country of birth

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| | Country of citizenship |
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Phone numbers

| | | |
|----------|----------|------------|
| Work [] | Home [] | Mobile [] |
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Email

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Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or lottery and gambling operations Unregistered charities Company formation agent
 Weapon or firearm dealer or manufacturer Provision of money remittance services Provision of foreign exchange services Virtual currencies e.g. Bitcoin None of the above

Signature

| |
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Third Authorised Person

If you are an existing Kiwibank customer, what's your access number?

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Title Mr Mrs Ms Dr

Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Name

| | |
|---------------|---------|
| First name(s) | Surname |
|---------------|---------|

Addresses

| |
|------------------|
| Physical address |
|------------------|

| |
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| Postal address (if different to above) |
|--|

Occupation

| | |
|--|-------------|
| | Designation |
|--|-------------|

Country of birth

| | |
|--|------------------------|
| | Country of citizenship |
|--|------------------------|

Phone numbers

| | | |
|----------|----------|------------|
| Work [] | Home [] | Mobile [] |
|----------|----------|------------|

Email

| |
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Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or lottery and gambling operations Unregistered charities Company formation agent
 Weapon or firearm dealer or manufacturer Provision of money remittance services Provision of foreign exchange services Virtual currencies e.g. Bitcoin None of the above

Signature

| |
|--|
| |
|--|

Bank use only

Have you opened this in InTouch? Yes No

Have you transferred money into this investment? Yes No

Have you collected AEOI Self-Certification from the customer? Yes No

Has the entity provided an IRD number? Yes No

Has each person identified in sections 6 and 8 provided the required proof of identity and address, and were copies taken? Yes No

Application received at

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Application received by

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| PostShop stamp |
| |

| |
|---------------------|
| Date received stamp |
| |

Staff member's signature

| |
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1. What are you applying for?

I/We would like to apply for (please select):

- Kiwibank PIE Online Call Fund. Complete sections 2, 3, 4, 5 and 8 and/or
- Kiwibank PIE Term Deposit Fund. Complete sections 2,3,4,6 and 8 and/or
- Kiwibank Notice Saver. Complete sections 2, 3, 4, 7 and 8.

2. Nature and purpose of relationship with Kiwibank

What's your main reason for joining Kiwibank? (Select all that apply)

- To make regular savings towards a goal e.g. a holiday, a house
- For longer term savings e.g. retirement

3. About you

Title Mr Mrs Ms Dr

Date of birth

If you're already an existing Kiwibank customer, what's your access number?

NZ IRD number NB: Without your NZ IRD number, we can't establish your investment

PIR 10.5% 17.5% 28% Note: 1. If no PIR indicated, the default rate is 28%
2. Highest PIR to joint investor's accounts will be applied

If this is your first PIE investment with Kiwibank or you're not an existing customer, please also complete the fields below

Postal address if different from above

Country of birth

Country of citizenship

Occupation

What are your phone numbers and email address?

Work []

Mobile []

Home []

How would you like to receive your statements?

- Online through internet banking
- By email
- By post

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer
- Pawn broking
- Unregistered charities
- Bullion or precious metal dealer
- Jeweller
- None of the above
- Provision of money remittance services
- Weapon or firearm dealer or manufacturer
- Company formation agent
- Provision of foreign exchange services
- Virtual currencies eg. Bitcoin
- Casino or Lottery and gambling operations

4. About the Joint investor. The same information should be collected for each joint investor

Will there be a joint investor? Yes No

Title Mr Mrs Ms Dr

Date of birth

If you're already an existing Kiwibank customer, what's your access number?

IRD number NB: Without your NZ IRD number, we can't establish your investment

PIR 10.5% 17.5% 28% Note: 1. If no PIR indicated, the default rate is 28%
2. Highest PIR applicable to joint investors will be used

If this is your first PIE investment with Kiwibank or you're not an existing customer, please also complete the fields below

Postal address if different from above

8. Declaration

Kiwibank provides services to Unit holders, such as internet banking. Accordingly, you should also refer to, and if you invest in the Fund are bound by, Kiwibank's General Terms and Conditions. These terms govern your use of these services.

You should ensure that you take the time to read the Kiwibank PIE Online Call Fund Terms and Conditions, the Kiwibank PIE Term Deposit Fund Terms and Conditions or the Kiwibank Notice Saver Fund Terms and Conditions as applicable, and Kiwibank's General Terms and Conditions and any other relevant documentation before making your investment decisions.

Please read and accept the following declaration before submitting your application:

By signing this application, in relation to the investment(s) specified in this application, all investors certify and agree as follows:

You agree to accept the unit(s) you apply for in the Kiwibank PIE Unit Trust.

You have received and read the Kiwibank PIE Online Call Fund Terms and Conditions, the Kiwibank PIE Term Deposit Fund Terms and Conditions or the Kiwibank Notice Saver Fund Terms and Conditions as applicable, and Kiwibank's General Terms and Conditions, and agree that these terms and conditions and the terms of the Kiwibank PIE Unit Trust Deed will be binding on you.

You confirm that all of the information in this application is true and correct.

You will notify Kiwibank Investment Management Limited (the Manager) if there is any change in any information given in this application.

You agree that you are liable to Kiwibank, the Manager, its authorised agents and Public Trust as the Supervisor of the Kiwibank PIE Unit Trust (the Supervisor) for, and indemnify Kiwibank, the Manager, its authorised agents and the Supervisor against, all liability, cost, loss, claim or proceeding if any statement in this application is incorrect or not complied with.

You understand that personal information in this application form and any other information provided by you at a later date is being collected and held by Kiwibank Limited for the purpose of providing you with investment related services. The information may be shared by Kiwibank Limited with its related companies and will be

used for the purpose of providing you with information about accounts, products and services that may be of interest to you. (Please note: if you ask us not to provide you with this information, we will comply with that request).

You understand that under the Privacy Act 2020, you have certain rights to access and request correction of the personal information held by Kiwibank Limited.

You agree that the Manager or any of its authorised agents may collect information from any person who can provide the Manager or any of its authorised agents with information that is relevant to it. You consent to the Manager or any of its authorised agents giving your information to any person who can assist it in developing or running its business and/or if it considers such disclosure of information is necessary for the purpose of the Kiwibank PIE Unit Trust.

If you have provided your email address, or if you provide it at any later date, you consent to receiving electronic communications (including email or via secure login, or via Kiwibank Internet Banking) from Kiwibank Limited and all other members of the New Zealand Post Group about products and services that might be of interest to you. You may elect not to receive electronic communications at any time. For further information please refer to our privacy statement on our website at www.kiwibank.co.nz/privacy.

You will be unable to make any withdrawal or redemption from your investment in the Kiwibank PIE Unit Trust until the Manager has received your application form, investment, signed request and any identity or other information required.

You have not received any investment advice from the Manager or any of its authorised agents in respect of investment in the Kiwibank PIE Unit Trust. It is your duty to understand the value of the investment, and the risks associated with the investment. This application will remain in full force and effect until it is replaced or superseded.

The Manager or any of its authorised agents can accept and act on any document or transaction authorised in accordance with this application, and none of the Manager or any of its authorised agents is required to accept or act on any other document or transaction.

Your signature(s) (all investors must sign)

Signature

Signature

Date

Date

Please send your completed form to us at: Kiwibank Investment Management Limited, Private Bag 39888, Wellington Mail Centre, Lower Hutt 5040.

Bank use only

Have you opened this in InTouch? Yes No

Have you transferred money into this investment? Yes No

Have you collected AEOI Self-Certification from the customer? Yes No

Has each investor provided an IRD number? Yes No

Has each investor provided a PIR? Yes No (default PIR applies)

Has each investor(s) provided the required proof of identity and address, and were copies taken? Yes No

Application received at

Application received by

Staff member's signature

PostShop stamp

Date received stamp

Please fax this completed and signed form to 04 462 7922

1. What are you applying for?

I/We would like to apply for (please select):

- Kiwibank PIE Online Call Fund. Complete sections 2, 3, 4, 5, 6, 9 and 10 and/or
- Kiwibank PIE Term Deposit Fund. Complete sections 2, 3, 4, 7, 9 and 10 and/or
- Kiwibank Notice Saver. Complete sections 2, 3, 4, 5, 8, 9 and 10.

2. Nature and purpose of relationship with Kiwibank

What's your main reason for joining Kiwibank? (Select all that apply)

- To make regular savings towards a goal e.g. a holiday, a house
- For longer term savings e.g. retirement

3. Details of trust, company or organisation

Please confirm the type of entity that is investing (the "Entity"):

- Family or individual trust
- Corporate investor
- Corporate trust
- Company/LTC
- Proxy
- Partnership
- Incorporated society/association
- Other

Note: Personal customers must complete the application form for individual and joint investors. Clubs or unincorporated societies are not eligible to invest in the Kiwibank PIE Unit Trust.

If the entity is an existing Kiwibank customer, what's the access number?

Entity Name

Trading Name (if different to above)

Physical/Registered Address

Postal Address (if different to above)

What does your organisation do?

If the entity is a company, are there nominee shareholders or are the shares in bearer form? Yes No

If the entity is a trust, proxy or company with nominee shareholders or shares in bearer form, what is the source of wealth or funds of the entity?

PIR 0% 10.5% 17.5% 28%

IRD number NB: Without the Entity's IRD number, we can't establish your investment

Does the entity receive funds from any of the following industries?

- Antique dealer
- Bullion or precious metal dealer
- Jeweller
- Pawn broking
- Casino or Lottery and gambling operations
- Unregistered charities
- Weapon or firearm dealer or manufacturer
- Company formation agent
- Provision of money remittance services
- Provision of foreign exchange services
- Virtual currencies eg. Bitcoin
- None of the above

4. Complete this section if the investment is for a trust

Objects of the trust (only if charitable trust)

If your trust has 10 or less named beneficiaries, please list them below:

| | Full Name | Date of Birth |
|-----------------|----------------------|----------------------|
| Beneficiary 1: | <input type="text"/> | <input type="text"/> |
| Beneficiary 2: | <input type="text"/> | <input type="text"/> |
| Beneficiary 3: | <input type="text"/> | <input type="text"/> |
| Beneficiary 4: | <input type="text"/> | <input type="text"/> |
| Beneficiary 5: | <input type="text"/> | <input type="text"/> |
| Beneficiary 6: | <input type="text"/> | <input type="text"/> |
| Beneficiary 7: | <input type="text"/> | <input type="text"/> |
| Beneficiary 8: | <input type="text"/> | <input type="text"/> |
| Beneficiary 9: | <input type="text"/> | <input type="text"/> |
| Beneficiary 10: | <input type="text"/> | <input type="text"/> |

Otherwise, list the classes of beneficiaries of your trust

9. Details of Business Principals and Owner (each a 'Principal' or 'Owner', together the 'Principals' and 'Owners') - MANDATORY (con't)

First Principal

If you are an existing Kiwibank customer, what's your access number?

Designation Percentage of Ownership (if applicable) %

Title Mr Mrs Ms Dr Other please specify Date of birth

Name First name(s) Surname

Trading name (in the case of sole traders and if different to above)

Addresses Physical address
 Postal address (if different to above)

Occupation

Country of birth Country of citizenship

Phone numbers Work [] Home [] Mobile []

Email

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or Lottery and gambling operations Unregistered charities
 Weapon or firearm dealer or manufacturer Company formation agent Provision of money remittance services Provision of foreign exchange services
 Virtual currencies eg. Bitcoin None of the above

Second Principal

If you are an existing Kiwibank customer, what's your access number?

Designation Percentage of Ownership (if applicable) %

Title Mr Mrs Ms Dr Other please specify Date of birth

Name First name(s) Surname

Trading name (in the case of sole traders and if different to above)

Addresses Physical address
 Postal address (if different to above)

Occupation

Country of birth Country of citizenship

Phone numbers Work [] Home [] Mobile []

Email

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or Lottery and gambling operations Unregistered charities
 Weapon or firearm dealer or manufacturer Company formation agent Provision of money remittance services Provision of foreign exchange services
 Virtual currencies eg. Bitcoin None of the above

Third Principal

If you are an existing Kiwibank customer, what's your access number?

Designation Percentage of Ownership (if applicable) %

Title Mr Mrs Ms Dr Other please specify Date of birth

Name First name(s) Surname

Trading name (in the case of sole traders and if different to above)

Addresses Physical address
 Postal address (if different to above)

Occupation

Country of birth Country of citizenship

Phone numbers Work [] Home [] Mobile []

Email

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or Lottery and gambling operations Unregistered charities
 Weapon or firearm dealer or manufacturer Company formation agent Provision of money remittance services Provision of foreign exchange services
 Virtual currencies eg. Bitcoin None of the above

10. Declaration

By signing this application, each of you certify and agree as follows:

- You are a trustee/director/officer/partner/owner/other equivalent person (each a "Principal", together the "Principals") in respect of the Entity named above the "Entity".
- You are authorised by each of the Principals and the Entity (where relevant) to sign this form on behalf of the Entity and your signature on this form is your true signature.
- The Entity is properly constituted, incorporated and validly existing (as relevant) under New Zealand law, including the completion of the registration of the Entity or any rules of that Entity on any official register, as required by law.
- Each Principal who signs this form has been properly appointed.
- You agree to procure that the Entity will accept the unit(s) that it has applied for in the Kiwibank PIE Unit Trust.
- You have received and read the attached Terms and Conditions to which this application relates and Kiwibank's General Terms and Conditions and agree that these Terms and Conditions, the General Terms and Conditions and the Kiwibank PIE Unit Trust Deed will be binding on the Entity (if the Entity is incorporated), or will be binding on you and the other Principals (if the Entity is not incorporated).
- You understand that personal information in this application form and any other information provided by you at a later date is being collected and held by Kiwibank Limited for the purpose of providing you with investment related services. The information may be shared by Kiwibank Limited with its related companies and will be used for the purpose of providing you with information about accounts, products and services that may be of interest to you. (Please note: if you ask us not to provide you with this information, we will comply with that request).
- You understand that under the Privacy Act 2020, you have certain rights to access and request correction of the personal information held by Kiwibank Limited.
- You agree that the Manager or any of its authorised agents may collect information from any person who can provide the Manager or any of its authorised agents with information that is relevant to it. You consent to the Manager or any of its authorised agents giving your information to any person who can assist it in developing or running its business and/or if it considers such disclosure of information is necessary for the purpose of the Kiwibank PIE Unit Trust.
- If you have provided your email address, or if you provide it at any later date, you consent to receiving electronic communications (including email or via secure login, or via Kiwibank Internet Banking) from Kiwibank Limited and all other members of the New Zealand Post Group about products and services that might be of interest to you. You may elect not to receive electronic communications at any time. For further information, please refer to our privacy statement on our website at www.kiwibank.co.nz/privacy
- Neither you, the Entity, nor any of the other Principals, have received any investment advice from the Manager or any of its authorised agents in respect of the investment in the Kiwibank PIE Unit Trust. It is your duty to understand the value of the investment, and the risks associated with the investment.
- This application will remain in full force and effect until it is replaced or superseded.
- The Manager or any of its authorised agents can accept and act on any document or transaction authorised in accordance with this application, and none of the Manager or any of its authorised agents is required to accept or act on any other document or transaction.
- All information you have given Kiwibank, the Manager, and the Supervisor is true, correct and complete. If anything changes to make any of that information untrue, incorrect or incomplete (such as the appointment or removal of a Principal), you will promptly advise Kiwibank and provide a replacement form.
- You, the Entity and each of the Principals who sign this form are jointly and individually liable to Kiwibank, the Manager and the Supervisor for, and indemnify Kiwibank, the Manager, and the Supervisor against, all liability, cost, loss, claims or proceedings, if any statement on this form is incorrect or is not complied with.
- You will ensure that all amounts payable to Kiwibank, the Manager or the Supervisor will be paid to Kiwibank, the Manager or the Supervisor prior to any distribution (or other monies of whatever nature) being paid to any beneficiaries/shareholders/other third parties, upon the winding up, termination or expiry of the Entity.
- You will be unable to make any withdrawal or redemption from your investment in the Kiwibank PIE Online Call Fund, Kiwibank PIE Term Deposit Fund and Kiwibank Notice Saver Fund until the Manager has received and verified to our satisfaction your application form, investment, signed request and any identity or other information required.
- No action has been taken to terminate or wind up the Entity; and
- If the Entity is a trust (the "Trust") and you and the other Principals are trustees of that Trust (the "Entity Trustees"), you certify and agree the following:
 - The Trust is properly constituted under New Zealand law by a trust deed, that is in full force and effect. The Entity Trustees' obligations are binding and enforceable on you and each of the Entity Trustees;
 - The Principals who sign this form are all of the Entity Trustees in respect of the Entity and each of those Entity Trustees has been properly appointed;
 - You have the power or authority to hold on trust the assets of the Trust and to carry on the business of the Trust;
 - You have the right to be fully indemnified from the assets held on trust under the trust deed and the assets of the Trust are sufficient to satisfy that right of indemnity;
 - Kiwibank's, the Manager's and the Supervisor's rights under these terms rank in priority to the interests of the beneficiaries of the Trust;
 - No property of the Trust has at the date of this declaration been re-settled, set aside or transferred to any other trust other than in accordance with the trust deed for the Trust;
 - You are not, and are not aware of any of the Entity Trustees being, in default under the trust deed;
 - In your capacity as Entity Trustee of the Trust, you will: promptly exercise your right of indemnity from the assets of the Trust in respect of the Entity Trustees' obligations to Kiwibank, the Manager or the Supervisor; and not do anything without Kiwibank's, the Manager's or the Supervisor's consent, as applicable, which, to the best of your knowledge and belief, restricts or releases your right of indemnity or reimbursement from the assets of the Trust in respect of the Entity Trustees' obligations to Kiwibank, the Manager or the Supervisor; and
 - Any Entity Trustee named below as a "limited liability trustee" is liable only to the extent of the value of the assets of the Trust available to meet that Entity Trustee's liability, plus any amount by which the value of those assets is diminished by any breach of trust caused by the relevant Entity Trustee's wilful default or dishonesty.

To be signed by all the Principals

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

 Duly signed this date

First Principal

| |
|--|
| Full name Trustee/Limited liability trustee* |
| Signature |

Second Principal

| |
|--|
| Full name Trustee/Limited liability trustee* |
| Signature |

Third Principal

| |
|--|
| Full name Trustee/Limited liability trustee* |
| Signature |

* Delete option which does not apply (where relevant)

11. Details of Authorised Persons if different to people who signed in section 10 (Optional)

If you sign as an Authorised Person you are authorised to operate the account specified on this confirmation form but are not a Principal in relation to the entity.

By signing this authority you certify that your signature on this authority is your true signature. You also agree that Kiwibank, the Manager, the Supervisor or any of their authorised agents may give personal information about you to, or collect personal information about you from, anyone Kiwibank, the Manager or the Supervisor considers necessary for the purpose of the Kiwibank PIE Unit Trust. The personal information contained on this authority is collected, held and may be used by Kiwibank, the Manager or the Supervisor or their authorised agents for this purpose.

You have the right to access and correct your personal information.

11. Details of Authorised Persons if different to people who signed in section 10 (Optional) (con't)

First Authorised Person

If you are an existing Kiwibank customer, what's your access number?

Title Mr Mrs Ms Dr Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Name

| | |
|---------------|---------|
| First name(s) | Surname |
|---------------|---------|

Addresses

| |
|--|
| Physical address |
| Postal address (if different to above) |

Occupation

| | |
|------------|-------------|
| Occupation | Designation |
|------------|-------------|

Country of birth

| | |
|------------------|------------------------|
| Country of birth | Country of citizenship |
|------------------|------------------------|

Phone numbers

| | | |
|----------|----------|------------|
| Work [] | Home [] | Mobile [] |
|----------|----------|------------|

Email

| |
|-------|
| Email |
|-------|

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or Lottery and gambling operations Unregistered charities
 Weapon or firearm dealer or manufacturer Company formation agent Provision of money remittance services Provision of foreign exchange services
 Virtual currencies eg. Bitcoin None of the above

Signature

| |
|-----------|
| Signature |
|-----------|

Second Authorised Person

If you are an existing Kiwibank customer, what's your access number?

Title Mr Mrs Ms Dr Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Name

| | |
|---------------|---------|
| First name(s) | Surname |
|---------------|---------|

Addresses

| |
|--|
| Physical address |
| Postal address (if different to above) |

Occupation

| | |
|------------|-------------|
| Occupation | Designation |
|------------|-------------|

Country of birth

| | |
|------------------|------------------------|
| Country of birth | Country of citizenship |
|------------------|------------------------|

Phone numbers

| | | |
|----------|----------|------------|
| Work [] | Home [] | Mobile [] |
|----------|----------|------------|

Email

| |
|-------|
| Email |
|-------|

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or Lottery and gambling operations Unregistered charities
 Weapon or firearm dealer or manufacturer Company formation agent Provision of money remittance services Provision of foreign exchange services
 Virtual currencies eg. Bitcoin None of the above

Signature

| |
|-----------|
| Signature |
|-----------|

Third Authorised Person

If you are an existing Kiwibank customer, what's your access number?

Title Mr Mrs Ms Dr Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Name

| | |
|---------------|---------|
| First name(s) | Surname |
|---------------|---------|

Addresses

| |
|--|
| Physical address |
| Postal address (if different to above) |

Occupation

| | |
|------------|-------------|
| Occupation | Designation |
|------------|-------------|

Country of birth

| | |
|------------------|------------------------|
| Country of birth | Country of citizenship |
|------------------|------------------------|

Phone numbers

| | | |
|----------|----------|------------|
| Work [] | Home [] | Mobile [] |
|----------|----------|------------|

Email

| |
|-------|
| Email |
|-------|

Other than salary or wages, do you receive funds from any of these industries?

- Antique dealer Bullion or precious metal dealer Jeweller Pawn broking Casino or Lottery and gambling operations Unregistered charities
 Weapon or firearm dealer or manufacturer Company formation agent Provision of money remittance services Provision of foreign exchange services
 Virtual currencies eg. Bitcoin None of the above

Signature

| |
|-----------|
| Signature |
|-----------|

Please send your completed form to us at: Kiwibank Investment Management Limited, PO Box 39888, Wellington Mail Centre, Lower Hutt 5040.

Bank use only

| | | | | |
|--|--|--------------------------|-------------------------|--|
| Have you opened this in InTouch? | <input type="radio"/> Yes <input type="radio"/> No | PostShop stamp | Date received stamp | |
| Have you transferred money into this investment? | <input type="radio"/> Yes <input type="radio"/> No | | | |
| Have you collected AEOI Self-Certification from the customer? | <input type="radio"/> Yes <input type="radio"/> No | | | |
| Has each investor provided an IRD number? | <input type="radio"/> Yes <input type="radio"/> No | | | |
| Has each investor provided a PIR? | <input type="radio"/> Yes <input type="radio"/> No (default PIR applies) | | | |
| Has each person identified in box 2, 3, 8 and 10 provided the required proof of identity and address, and were copies taken? | <input type="radio"/> Yes <input type="radio"/> No | Staff member's signature | | |
| Application received at | <table border="1"><tr><td> </td></tr></table> | | Application received by | |
| | | | | |
| Application received by | <table border="1"><tr><td> </td></tr></table> | | | |
| | | | | |

Kiwibank PIE Online Call Fund and Kiwibank Notice Saver Transfer Authority Form

Kiwibank Limited, Private Bag 39888, Wellington Mail Centre, Lower Hutt 5045

X X X X X X

Please complete this form if you want Kiwibank to transfer your first deposit of money from your Nominated Account to your new Account in the Kiwibank PIE Online Call Fund or Kiwibank Notice Saver Fund.

Please ensure you attach a copy of a current bank statement for your Nominated Account.

Please note: Kiwibank Investment Management Limited will make your initial transfer of funds only - we will get in contact when ongoing transfers are available.

Authority to accept Transfer
(Not to operate as an assignment or agreement)

1. Details of trust, company or organisation, individual or joint investor

Name of account

Customer (acceptor) to complete bank, branch number, account number and suffix account to be debited (your nominated account).

| | | | | | |
|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Authorisation code | <input type="text"/> |
| Bank | Branch Number | Account number | Suffix | User number | 3 8 0 0 0 8 5 |

2. To the Manager of the Bank Please print full postal address clearly for the window envelope

Bank

Branch

Initial transfer \$ and in words

I/We authorise you until further notice in writing to debit my/our account with you all amounts which Kiwibank Investment Management Limited (hereinafter referred to as the Initiator), the registered Initiator of the above authorisation code, may initiate by Direct Debit.

I/We acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse of this authority.

3. Information to appear on my/our bank statement

Payer particulars

Payer code

Payer reference

Customer signature(s)

Customer signature(s)

Bank use only

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| Approved 0085 09 08 | Date received | Recorded by | Checked by | Bank stamp |
| | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Original - Send to head office Copy - Forward to Initiator if requested | | | | |

4. Condition of this Authority to accept direct debits

1. The Initiator:

- a. Undertakes to give notice to the Customer of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but no more than 2 calendar months). This notice will be provided either:
- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Customer with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before changes come into effect. This notice must be provided either:

- (i) in writing; or
- (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

- b. May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The Customer may:

- a. At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- b. Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- c. Where a variation to amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of 1 (a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- a. This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- b. In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- c. Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- d. Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
- the accuracy of information about Direct Debits on Bank statements; or
 - any variations between notices given by the Initiator and the amounts of Direct Debits.
- e. The Bank is not responsible for, or under any liability in respect of, the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- f. Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for the payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- a. In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other Authority, or draft properly executed by me/us and given to or drawn on the Bank.
- b. At any time terminate this Authority as to future payments by notice in writing to me/us.
- c. Change its current fees for this service in force from time to time.

Kiwibank Limited
Private Bag 39888
Wellington 5045
kiwibank.co.nz

BR5244 AUG21

The Kiwibank logo consists of a solid green square containing the text "Kiwi bank." in white. The word "Kiwi" is on the top line and "bank." is on the bottom line. The text is in a clean, sans-serif font. The logo is positioned in the bottom right corner of the page, partially overlapping a decorative pattern of white diagonal lines on a light green background.

**Kiwi
bank.**