

Kiwibank Limited Foreign Exchange Transactions

Supplementary document dated 6 May 2020

This document supplements the product disclosure statement dated 1 May 2020 for the offer of Kiwibank Limited's Foreign Exchange Transactions.

This document is to be read together with the product disclosure statement referred to above.

Overview of this document

The purpose of this document is to supplement the product disclosure statement dated 1 May 2020 (the “**Existing Product Disclosure Statement**”) for the offer of Kiwibank Limited’s (“**Kiwibank**”) Foreign Exchange Transactions in relation to a change in the outlook of Kiwibank’s credit rating from S&P Global Ratings.

Risks of these Derivatives – Issuer risks

This section supplements the “Issuer risks” described in section 3 ‘Risks of the Derivatives’ of the Existing Product Disclosure Statement.

Kiwibank’s long-term issuer credit rating from S&P has changed from A (outlook positive) to A (outlook stable).