

Kiwibank Limited Interest Rate Transactions

Supplementary document dated 6 May 2020

This document supplements the product disclosure statement dated 28 November 2018 for the offer of Kiwibank Limited's Interest Rate 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 28 November 2018 (the “**Existing Product Disclosure Statement**”) for the offer of Kiwibank Limited’s (“**Kiwibank**”) Interest Rate 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).