

Investment T's And C's

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

Effective December 2016

**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're** not already a Kiwibank customer, **You** need to open an **Account** with **Us**, either by going in to **Your** local Kiwibank, applying online or calling **Us** on 0800 523 523.

When **You** have an **Account** with **Us** **You** agree to be bound by Kiwibank's General Terms and Conditions (**GTC**). It is important that **You** read the **GTC**. A copy is 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 is 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 2 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.
- 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 2 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](https://www.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 had guaranteed that it would fulfil **Our** obligation to pay **You** under **Our** Term Deposit agreement with **You**.

New Zealand Post has given notice that it will terminate this guarantee effective from 28 February 2017. This will not affect any payment obligations of Kiwibank that were already guaranteed at the time the guarantee is terminated.

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** have not provided all required information, or **We** have not 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 **Your** local Kiwibank or **our** website.

We need to gather information from **You** to comply with **Our** legal obligations and to provide banking services to **You**. All information **You** give **Us** is held in accordance with the Privacy Act 1993. Further details about how **We** might use and disclose **Your** information is in the **GTC** and 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 local Kiwibank, via **Our** website or call **Us** on 0800 11 33 55.

Our website address is: [kiwibank.co.nz](https://www.kiwibank.co.nz)

Kiwibank PIE Term Deposit Fund Terms and Conditions

What is the PIE Term Deposit Fund?

The PIE Term Deposit 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 displayed on the "Compare rates" page of Kiwibank's website.

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

The PIE Term Deposit Fund is a fund in the Kiwibank PIE Unit Trust (**Trust**). The **Trust** is a Portfolio Investment Entity (**PIE**) for tax purposes. Because the PIE Term Deposit 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 PIE Term Deposit Fund is part of the **Trust**, **Your** investment and the **Account** into which it is paid is held by a **Supervisor** on **Your** behalf. More information about the **Trust** is provided in this document.

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

How do I sign up?

If you're not already a Kiwibank customer, **You** need to open an **Account** with **Us**, either by going in to **Your** local Kiwibank, applying online or calling **Us** on 0800 523 523.

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

By opening a PIE Term Deposit Fund **Account**, **You** also agree to be bound by the **Trust Deed**. For more information on the **Trust Deed** and the **Trust**, refer to the Sections 'Who's involved in the **Trust**?' & 'What is in the **Trust Deed**?' below. The **Trust Deed** is available on the Kiwibank website at [kiwibank.co.nz](https://www.kiwibank.co.nz) or on request from Kiwibank.

How are deposits made?

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

Initial investments can be made at **Your** local Kiwibank by cash or cheque or **You** can transfer money electronically from any Kiwibank account in **Your** name.

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

What returns will I get from the PIE Term Deposit Fund?

The PIE Term Deposit 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 PIE Term Deposit Fund on the "Compare rates" page of Kiwibank's website at [kiwibank.co.nz](https://www.kiwibank.co.nz).

In addition to the rate of interest paid on the deposit, **Your** returns will be affected by the amount and length of time **You** invest in the PIE Term Deposit 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 PIE Term Deposit 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.

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 3 working 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 phone, in limited online circumstances or at **Your** local Kiwibank.

What is it going to cost me?

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

Just like a traditional term deposit, there is 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 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** will be applied can be found on kiwibank.co.nz/personal-banking/investments/our-products/term-deposits/early-termination.

Refusal of repayment

While **We** will generally repay **Your** investment and any returns owing, **We** may refuse to repay **Your** PIE Term Deposit 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** have not provided all required information, or **We** have not 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 PIE Term Deposit Fund is taxed at **Your** Prescribed Investor Rate (**PIR**). Currently **PIR** rates for individuals and entities are 0%, 10.5%, 17.5% or 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 PIE Term Deposit Fund account. It's important that **You** give Us the correct **PIR**. If the **PIR** **You** give Us is too low **You** will need to include **Your** PIE Term Deposit Fund interest in a tax return and will be taxed at **Your** relevant tax rate. Alternatively, if **You** give Us a **PIR** that is too high, **You** will not be able to get a refund of the tax paid. If **You** do not give Us a **PIR** at all, **Your** returns will be taxed at the **PIR** default rate of 28%, which may be higher 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 is important that **You** understand the tax consequences for **You** if **You** invest in the PIE Term Deposit 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**. **We** are also not responsible for any tax consequences **You** might experience.

What changes can the Manager make to the PIE Term Deposit Fund?

We may change **Our** policy on paying the **Supervisor's** fees, and the PIE Term Deposit 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 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?

The **Manager** 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 PIE Term Deposit Fund are investments in a managed fund and do not directly represent deposits or liabilities of Kiwibank. However, the **Fund** invests with **Our** parent company Kiwibank and Kiwibank guarantees **Our** obligation to pay **You** under the **Trust Deed**.

New Zealand Post Limited had also guaranteed Kiwibank's payment obligations under this guarantee.

New Zealand Post has given notice that it will terminate this guarantee effective from 28 February 2017. This will not affect any payment obligations of Kiwibank that were already guaranteed at the time the guarantee is terminated.

There could be situations in which **You** may not get back the money **You** invested in the PIE Term Deposit 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. Trustees Executors Limited 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 PIE Term Deposit 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.

Supply of information

We need to gather information from **You** to comply with **Our** legal obligations and to provide banking services to **You**. All information **You** give Us is held in accordance with the Privacy Act 1993. Further details about how **We** might use and disclose **Your** information is in the **GTC** and on **Our** 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 at kiwibank.co.nz.

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 Banking, at **Your** local Kiwibank or by calling 0800 11 33 55.

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

Kiwibank Investment Management Limited
Level 8, New Zealand Post House
7 Waterloo Quay
Wellington 6011

Postal address:

Private Bag 39888
Wellington Mail Centre
Lower Hutt 5045

Telephone: 0800 11 33 55
From overseas: +64 (4) 473 11 33
Fax: (04) 462 7922
Email: service@kiwibank.co.nz

You can contact the **Supervisor** at:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
Wellington 6011

Telephone: (04) 495 0999
Fax: (04) 496 2952

Meaning of words

What do the words in bold mean?

Account means, in relation to a **Unit**, the **Account** maintained by the Trustee 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 PIE Term Deposit Fund before its maturity date.

Fund means the Kiwibank PIE Term Deposit Fund.

GTC means Kiwibank's "General Terms and Conditions".

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

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 Trustees Executors Limited, 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 Kiwibank PIE Unit **Trust Deed** and the Kiwibank PIE Term Deposit Fund Establishment Deed, each dated 26 May 2008 (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, **Manager**, **our** and **us** mean Kiwibank Investment Management Limited.

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 are not separately defined in **These Terms**) have the same meanings where used in **These Terms**, unless the context otherwise requires.

Kiwibank Notice Saver Terms and Conditions

What is Notice Saver?

Notice Saver 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 that applies for **Your** notice option.

You need to keep **Your** balance above the minimum amount (at the moment, \$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've chosen. Otherwise an interest adjustment will apply.

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

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

As Notice Saver is part of the **Trust**, **Your** investment and the **Account** into which it is paid is held by a **Supervisor** on **Your** behalf. More information about the **Trust** is provided in this document.

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

How do I sign up?

If you're not already a Kiwibank customer, **You** need to open an **Account** with **Us**, either by going in to **Your** local Kiwibank, applying online or calling **Us** on 0800 523 523.

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

By opening a Notice Saver **Account**, **You** also agree to be bound by the **Trust Deed**. For more information on the **Trust Deed** and the **Trust**, refer to the Sections 'Who's involved in the Trust?' & 'What is in the **Trust Deed**?' below. The **Trust Deed** is available on the Kiwibank website at kiwibank.co.nz or on request from Kiwibank.

What is the Notice Period?

When **You** sign up, **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 Notice Saver.

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 Notice Saver on the "Compare rates" page of Kiwibank's website at kiwibank.co.nz. These rates of return may change at any time without notice. This means they can go up or down during the course of **Your** investment.

How do I give notice?

You can give notice through internet banking, by calling **Us** on 0800 11 33 55, or at **Your** local Kiwibank.

How do withdrawals work?

If **You** give the required amount of notice, **You** may withdraw part or all of **Your** money from Notice Saver 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**.

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** Notice Saver 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 "Notice Saver" page of Kiwibank's website at kiwibank.co.nz.

What returns will I get from Notice Saver?

Notice Saver 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 Notice Saver on the "Compare rates" page of Kiwibank's website at kiwibank.co.nz. These rates of return may change at any time without notice. This means they can go up or down during the course of **Your** investment.

Notice Saver 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** Notice Saver **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** Notice Saver **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** electronic or paper **Account** statement at the end of that month or, if **You** withdraw **Your** investment entirely, the next statement **You** receive after that.

How much money can I deposit?

You can choose to invest up to \$5 million across all Kiwibank products (although for business entities a maximum of \$1 million of this can be held in Notice Saver).

The minimum balance for each **Account** in Notice Saver is \$2,000. **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.

What is it going to cost me?

We don't currently charge **You** any fees for investing in Notice Saver or for **Our** management or administration of Notice Saver. However if **You** want to make a withdrawal from **Your** Notice Saver **Account** immediately, without giving the required notice, **You** will need to pay an **Immediate Withdrawal Charge** as already described. **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** Notice Saver 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** have not provided all required information, or **We** have not 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 Notice Saver is taxed at **Your** Prescribed Investor Rate (**PIR**). Currently PIR rates for individuals and entities are 0%, 10.5%, 17.5% or 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 Notice Saver **account**. It's important that **You** give **Us** the correct PIR. If the PIR **You** give **Us** is too low **You** will need to include **Your** Notice Saver interest in a tax return and will be taxed at **Your** relevant tax rate. Alternatively, if **You** give **Us** a PIR that is too high, **You** will not be able to get a refund of the tax paid. If **You** do not give **Us** a PIR at all, **Your** returns will be taxed at the PIR default rate of 28%, which may be higher 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 is important that **You** understand the tax consequences for **You** if **You** invest in Notice Saver and **You** should seek professional tax advice before **You** invest in the **Trust**. Tax advice cannot be provided by the **Manager**, Kiwibank or any related entities of the **Manager**, Kiwibank, or the **Supervisor**. **We** are also not responsible for any tax consequences **You** might experience.

What changes can the Manager make to Notice Saver?

We may change **Our** policy on paying the **Supervisor's** fees, and the Notice Saver 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' 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?

The **Manager** can cancel **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 Notice Saver are investments in a managed fund and do not directly represent deposits or liabilities of Kiwibank. However, the **Fund** invests with **Our** parent company Kiwibank and Kiwibank guarantees **Our** obligation to pay **You** under the **Trust Deed**.

New Zealand Post Limited had also guaranteed Kiwibank's payment obligations under this guarantee.

New Zealand Post has given notice that it will terminate this guarantee effective from 28 February 2017.

This will not affect any payment obligations of Kiwibank that were already guaranteed at the time the guarantee is terminated.

There could be situations in which **You** may not get back the money **You** invested in Notice Saver. 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.

Trustees Executors Limited 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**.

Kiwibank PIE Online Call Fund Terms and Conditions

What is in the Trust Deed?

When **You** deposit money in Notice Saver, **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.

Supply of information

We need to gather information from **You** to comply with **Our** legal obligations and to provide banking services to **You**. All information **You** give **Us** is held in accordance with the Privacy Act 1993. Further details about how **We** might use and disclose **Your** information is in the **GTC** and on **Our** 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 at kiwibank.co.nz.

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 Banking, at **Your** local Kiwibank or by calling 0800 11 33 55.

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

Kiwibank Investment Management Limited
Level 8, New Zealand Post House
7 Waterloo Quay
Wellington 6011

Postal address:

Private Bag 39888
Wellington Mail Centre
Lower Hutt 5045

Telephone: 0800 11 33 55
From overseas: +64 (4) 473 11 33
Fax: (04) 462 7922
Email: service@kiwibank.co.nz

You can contact the **Supervisor** at:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
Wellington 6011

Telephone: (04) 495 0999
Fax: (04) 496 2952

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.

GTC means Kiwibank's "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** Notice Saver, without giving the required amount of notice.

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 Notice Saver, will be paid (credited) by **Us**.

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

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 Trustees Executors Limited, as the trustee and supervisor of the **Trust**.

Trust Deed means the Kiwibank PIE Unit **Trust Deed** dated 26 May 2008 and the Kiwibank Notice Saver Establishment Deed dated 26 October 2010 (as amended from time to time).

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**.

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

We, **Manager**, **our** and **us** mean Kiwibank Investment Management Limited.

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 are not separately defined in **These Terms**) have the same meanings where used in **These Terms**, unless the context otherwise requires.

What is the PIE Online Call Fund?

The **PIE** Online Call **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 **PIE** Online Call 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 if **You** do not make any withdrawals from **Your** investment during that month.

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

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

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

You can keep adding money into **Your Account** at any time.

The **PIE** Online Call Fund is a **fund** in the **Kiwibank PIE Unit Trust (Trust)**. The **Trust** is a Portfolio Investment Entity (**PIE**) for tax purposes. Because the **PIE** Online Call 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**.

As the **PIE** Online Call Fund is part of the **Trust**, **Your** investment and the **Account** into which it is paid is held by a **Supervisor** on **Your** behalf. More information about the **Trust** is provided in this document.

The **PIE** Online Call 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.

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

How do I sign up?

If you're not already a Kiwibank customer, **You** need to open an **Account** with **Us**, either by going in to **Your** local Kiwibank, applying online or calling **Us** on 0800 523 523.

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

By opening a **PIE** Online Call Fund **Account**, **You** also agree to be bound by the **Trust Deed**. For more information on the **Trust Deed** and the **Trust**, refer to the Sections 'Who's involved in the **Trust?**' & 'What is in the **Trust Deed?**' below. The **Trust Deed** is available on the Kiwibank website at kiwibank.co.nz or on request from Kiwibank.

How are deposits made?

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

You can then deposit money into **Your Account** at any time with internet or phone banking.

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

What returns will I get from the PIE Online Call Fund?

The **PIE** Online Call 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.

The base rate of return and bonus rate of return (additional interest earned if no withdrawals are made during the month) are available on the "Compare rates" page of Kiwibank's website at kiwibank.co.nz. These may change at any time without notice.

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** electronic or paper **Account** statement at the end of that month or, if **You** withdraw **Your** investment entirely, the next statement **You** receive after that.

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 requested by phone or internet, or at **Your** local Kiwibank.

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.

What is it going to cost me?

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

Refusal of repayment

While **We** will generally repay **Your** investment and any returns owing, **We** may refuse to repay **Your PIE** Online Call 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** have not provided all required information, or **We** have not 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 **PIE** Online Call Fund is taxed at **Your** Prescribed Investor Rate (PIR). Currently PIR rates for individuals and entities are 0%, 10.5%, 17.5% or 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 **PIE** Online Call Fund **Account**. It's important that **You** give **Us** the correct PIR. If the PIR **You** give **Us** is too low **You** will need to include **Your PIE** Online Call Fund interest in a tax return and will be taxed at **Your** relevant tax rate. Alternatively, if **You** give **Us** a PIR that is too high, **You** will not be able to get a refund of the tax paid. If **You** do not give **Us** a PIR at all, **Your** returns will be taxed at the PIR default rate of 28%, which may be higher 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 is important that **You** understand the tax consequences for **You** if **You** invest in the **PIE** Online Call Fund and **You** should seek professional tax advice before **You** invest in the **Trust**. Tax advice cannot be provided by the **Manager**, Kiwibank, any related entities of the **Manager** or Kiwibank or the **Supervisor**. **We** are also not responsible for any tax consequences **You** might experience.

What changes can the Manager make to the PIE Online Call Fund?

We may change **Our** policy on paying the **Supervisor's** fees, and the **PIE** Online Call 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?

The **Manager** 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 **PIE** Online Call Fund are investments in a managed fund and do not directly represent deposits or liabilities of Kiwibank. However, the **Fund** invests with **Our** parent company Kiwibank and Kiwibank guarantees **Our** obligation to pay **You** under the **Trust Deed**.

New Zealand Post Limited had also guaranteed Kiwibank's payment obligations under this guarantee.

New Zealand Post has given notice that it will terminate this guarantee effective 28 February 2017.

This will not affect any payment obligations of Kiwibank that were already guaranteed at the time the guarantee is terminated.

There could be situations in which **You** may not get back the money **You** invested in the **PIE** Online Call 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.

Trustees Executors Limited 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 **PIE** Online Call 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.

Supply of information

We need to gather information from **You** to comply with **Our** legal obligations and to provide banking services to **You**. All information **You** give **Us** is held in accordance with the Privacy Act 1993. Further details about how **We** might use and disclose **Your** information is in the **GTC** and on **Our** 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 at kiwibank.co.nz.

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 Banking, at **Your** local Kiwibank or by calling 0800 11 33 55.

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

Kiwibank Investment Management Limited
Level 8, New Zealand Post House
7 Waterloo Quay
Wellington 6011

Postal address:

Private Bag 39888
Wellington Mail Centre
Lower Hutt 5045

Telephone: 0800 11 33 55
From overseas: +64 (4) 473 11 33
Fax: (04) 462 7922
Email: service@kiwibank.co.nz

You can contact the **Supervisor** at:

Trustees Executors Limited
Level 5, 10 Customhouse Quay
Wellington 6011

Telephone: (04) 495 0999
Fax: (04) 496 2952

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 the Kiwibank **PIE** Online Call Fund.

GTC means Kiwibank's "General Terms and Conditions".

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 **PIE** Online Call Fund, will be paid (credited) by **Us**.

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

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 Trustees Executors Limited, 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 **Kiwibank PIE Unit Trust Deed** and the Kiwibank **PIE** Online Call Fund Establishment Deed, each dated 26 May 2008 (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, Manager, our and **us** mean Kiwibank Investment Management Limited.

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 are not 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 is 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 do not 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 should not 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
If in one of the last two Income Years:	
<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%
If in one of the last two Income Years:	
<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%
If:	
<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%
If you have not elected a PIR and/or not provided your IRD number.	
	28%
Other Investors	
If you:	
<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%
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:	
<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%
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.	
	You may choose 0%, 10.5%, 17.5% or 28%
If you are a New Zealand resident for tax purposes, have provided your IRD number and elected 0% PIR, and you are:	
<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%
If you are a New Zealand resident for tax purposes and are investing jointly with another person or entity.	
	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 (please include a copy of your exemption certificate)

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

Other

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 (please include a copy of your exemption certificate)

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

Other

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

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 If no IRD number or RWT rate is provided, the default RWT rate of 33% will apply.

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

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 1993, 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 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?

Title <input type="radio"/> Mr <input type="radio"/> Mrs <input type="radio"/> Ms <input type="radio"/> Dr <input type="text"/> Other please specify	Date of birth <input type="text"/>	
Name	<input type="text"/>	<input type="text"/>
Addresses	<input type="text"/>	
	<input type="text"/>	
Occupation	<input type="text"/>	Designation <input type="text"/>
Country of birth	<input type="text"/>	Country of citizenship <input type="text"/>
Phone numbers	Work [<input type="text"/>]	Home [<input type="text"/>] <input type="text"/> Mobile [<input type="text"/>]
Email	<input type="text"/>	

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

Second Authorised Person

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

Title <input type="radio"/> Mr <input type="radio"/> Mrs <input type="radio"/> Ms <input type="radio"/> Dr <input type="text"/> Other please specify	Date of birth <input type="text"/>	
Name	<input type="text"/>	<input type="text"/>
Addresses	<input type="text"/>	
	<input type="text"/>	
Occupation	<input type="text"/>	Designation <input type="text"/>
Country of birth	<input type="text"/>	Country of citizenship <input type="text"/>
Phone numbers	Work [<input type="text"/>]	Home [<input type="text"/>] <input type="text"/> Mobile [<input type="text"/>]
Email	<input type="text"/>	

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

Third Authorised Person

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

Title <input type="radio"/> Mr <input type="radio"/> Mrs <input type="radio"/> Ms <input type="radio"/> Dr <input type="text"/> Other please specify	Date of birth <input type="text"/>	
Name	<input type="text"/>	<input type="text"/>
Addresses	<input type="text"/>	
	<input type="text"/>	
Occupation	<input type="text"/>	Designation <input type="text"/>
Country of birth	<input type="text"/>	Country of citizenship <input type="text"/>
Phone numbers	Work [<input type="text"/>]	Home [<input type="text"/>] <input type="text"/> Mobile [<input type="text"/>]
Email	<input type="text"/>	

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
- 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 <input type="text"/>	Staff member's signature <input type="text"/>
Application received by <input type="text"/>	

PostShop stamp <input type="text"/>	Date received stamp <input type="text"/>
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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

4. About the Joint investor. The same information should be collected for each joint investor (con't)

Country of birth	<input type="text"/>	How would you like to receive your statements? <input type="radio"/> Online through internet banking <input type="radio"/> By email <input type="radio"/> By post <input type="radio"/> No statement required
Country of citizenship	<input type="text"/>	
Occupation	<input type="text"/>	
What are your phone numbers and email address?		
Work [<input type="text"/>]	Mobile [<input type="text"/>]	Other than salary or wages, do you receive funds from any of these industries? <input type="radio"/> Antique dealer <input type="radio"/> Provision of money remittance services <input type="radio"/> Pawn broking <input type="radio"/> Weapon or firearm dealer or manufacturer <input type="radio"/> Unregistered charities <input type="radio"/> Company formation agent <input type="radio"/> Bullion or precious metal dealer <input type="radio"/> Provision of foreign exchange services <input type="radio"/> Jeweller <input type="radio"/> Virtual currencies eg. Bitcoin <input type="radio"/> None of the above <input type="radio"/> Casino or Lottery and gambling operations
Home [<input type="text"/>]		
Email	<input type="text"/>	

5. Complete this section to invest in the Kiwibank PIE Online Call Fund

If you'd like to transfer to the PIE Online Call Fund, complete all parts of this section 5.
If you want to open more than one Account in the PIE Online Call Fund, you'll need to complete a new application form for each one.
Additional forms can be downloaded from kiwibank.co.nz or they're available by calling 0800 11 33 55.

a. Setting up your PIE Online Call Fund

Initial funding

When the PIE Online Call Fund is set up, you can either (please tick one of the following):

- Transfer money electronically from another Kiwibank account (go to section 5b).
- Transfer money electronically from another New Zealand bank account (go to section 5b).
- Let Kiwibank arrange the transfer. To do this, select one of the options below:
- I/we want Kiwibank to transfer money via direct debit from a bank account held at another bank. Note: It's important that you complete the Transfer Authority Form at the back of these Investment Terms and Conditions and return it to Kiwibank with your completed application form.
 - I/we want Kiwibank to transfer money from my/our Kiwibank account.

Kiwibank account number: 3 8
Bank Branch Number Account number Suffix

Amount to transfer (minimum \$2,000) \$

b. Nominated Account details

A Nominated Account acts like a linked account for transferring money in and out of your PIE Online Call Fund. Your Nominated Account can be with any New Zealand registered bank, and must be in the same name as your investment in the PIE Online Call Fund.

Account holder(s)	
Name of bank	Branch
Account number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	Bank Branch Number Account number Suffix

6. Complete this section to invest in the Kiwibank PIE Term Deposit Fund

a. Investment instructions

If you want to open more than one Account in the PIE Term Deposit Fund, you'll need to complete a new application form for each one. Additional forms can be downloaded from kiwibank.co.nz or they're available by calling 0800 11 33 55.

Please complete all the information below:

Principal amount \$ Minimum investment \$10,000

Term days

Rate of return % p.a.

* You can find the current terms and rates of return on offer for the PIE Term Deposit Fund at kiwibank.co.nz or at your local Kiwibank. If the rate of return is left blank, the rate applicable to the term selected above on the date processed will apply.

b. Payment details

Please select which of the payment methods you prefer:

- A cheque is attached for the amount of: \$ in the account name of:
- AND/OR please transfer from the Kiwibank account on my behalf:

Kiwibank account number: 3 8
Bank Branch Number Account number Suffix

Amount to transfer (minimum \$10,000) \$

6. Complete this section to invest in the Kiwibank PIE Term Deposit Fund (con't)

c. Maturity instructions

NB: You will be unable to make withdrawals or redemptions from your investment in the PIE Term Deposit Fund until Kiwibank has received and verified the required identity information. Until we receive the required information, you must reinvest your investments in the PIE Term Deposit Fund.

On the maturity date, you can either (please select from the following):

- Automatically reinvest principal and interest for the same term, or nearest available term.
- Pay principal and interest to the following bank account number:
Bank Branch Number Account number Suffix

- Automatically reinvest principal only and pay interest to the following bank account number:

3 8
Bank Branch Number Account number Suffix

NB: Rates of return will change over time. The rate of return you receive may differ on reinvestment.
Check our website kiwibank.co.nz for current rates.

7. Complete this section to invest in Kiwibank Notice Saver

If you'd like to transfer to Notice Saver, complete all parts of this section 7. If you want to open more than one Notice Saver Account, you'll need to complete a new application form for each one. Additional forms can be downloaded from kiwibank.co.nz or they're available by calling 0800 11 33 55.

a. Setting up your Notice Saver

Initial funding

When your Notice Saver is set up, you can either (please tick one of the following):

- Transfer money electronically from another Kiwibank account (go to section 7b).
- Transfer money electronically from another New Zealand bank account (go to section 7b).
- Let Kiwibank arrange the transfer. To do this, select one of the options below (then go to section 7b):
- I/we want Kiwibank to transfer money via direct debit from a bank account held at another bank. Note: It's important that you complete the Transfer Authority Form at the back of these Investment Terms and Conditions and return it to Kiwibank with your completed application.
 - I/we want Kiwibank to transfer money from my/our Kiwibank account.

Kiwibank account number: 3 8
Bank Branch Number Account number Suffix

Amount to transfer (minimum \$2,000) \$

b. Setup instructions

Please select your notice period 32 days* 90 days* Other, please specify

Please select where you'd like your monthly net return paid to Pay back into my Notice Saver Pay into my Nominated Account**

* Current rates of return and notice periods are available at kiwibank.co.nz. Notice Saver rates of return are not fixed.

** No Immediate Withdrawal Charge will be incurred as a result of any of the returns being paid out monthly to your Nominated Account. However, any other immediate withdrawal from your Notice Saver will incur an Immediate Withdrawal Charge and any return paid monthly to your Nominated Account will be taken into account when recovering the Immediate Withdrawal Charge. For details please refer to the Notice Saver Terms and Conditions.

c. Nominated account details

A nominated account acts like a linked account for transferring money in and out of your Notice Saver. Your nominated bank account can be with any New Zealand registered bank.

Account holder(s)	
Name of bank	Branch
Account number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	Bank Branch Number Account number Suffix

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 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 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 Trustees Executors Limited 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 1993, 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

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

Kiwi bank.

PIE Online Call Fund, PIE Term Deposit Fund and Notice Saver application form for trusts, companies, sole traders and organisations

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

X X X X X X

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

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, cheque 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. Charge its current fees for this service in force from time to time.



