

SCHEDULE
(Details of Debt Securities)

Type: Fixed Rate Registered Transferable Deposit ("RTD")

Issuer: Bank of New Zealand

Guarantor(s): None in addition to the Crown

Security: Not applicable

Programme: Fixed Rate, five year, NZ dollar registered transferable deposits issued under a Deed Poll dated 12 February 1996 as amended and restated on 8 April 2004.

Priority Ranking: Senior, unsecured, unsubordinated obligations of Bank of New Zealand ranking at least equally with the claims of all other unsecured and unsubordinated creditors of Bank of New Zealand

Principal amount: NZ\$180 million.

Currency: New Zealand dollar

Single/Multiple Issue: Single issue

Tenor: Five years

Payment Dates: Each 20 February and 20 August up until the Maturity Date (20 February 2014)

Trustee: Not applicable

Paying Agent: Computershare Investor Services Limited

Proposed Issue Date: 20 February 2009