

GUARANTEE ELIGIBILITY CERTIFICATE

Certificate Number: 0002C


Date: 09 March 2009

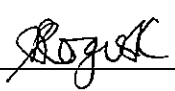
Her Majesty the Queen in right of New Zealand (*Crown*) hereby certifies that the payment obligations of **Bank of New Zealand** in respect of principal and interest (excluding penalty interest) under the debt securities, which are expressed to have the benefit of a guarantee from the Crown and details of which are specified in the schedule to this Certificate, are upon their issue, and provided they have been issued after the date of this certificate and on or before 17 March 2009 and have a tenor of 5 years or less, Guaranteed Liabilities for the purposes of the Crown Wholesale Funding Guarantee (*Guarantee*) dated 19 December 2008 and executed by the Crown as amended by Supplemental Deed dated 17 February 2009.

The obligations of the Crown under the Guarantee in respect of such Guaranteed Liabilities are subject to any Special Conditions specified below.

Special Conditions: None.

**Her Majesty the Queen in right of
New Zealand** acting by and through John
Whitehead, Secretary to the Treasury for
and on behalf of the Minister of Finance in
the presence of:

) 
)
)
)
)
) John Whitehead
)
)
) Secretary to the Treasury
)



Witness' name: Siân Roguski

Witness' occupation: Policy Advisor

Witness' address: 11/25 Tennyson Street
Te Aro
Wellington
New Zealand

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: \$105 million.

Currency: New Zealand dollar

Single/Multiple Issue: Tap of 5yr RTD issued on 20 February 2009 under ISIN NZBNZDT258C2

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: 11 March 2009