

FORM OF GUARANTEE ELIGIBILITY CERTIFICATE

Certificate Number: 0002D

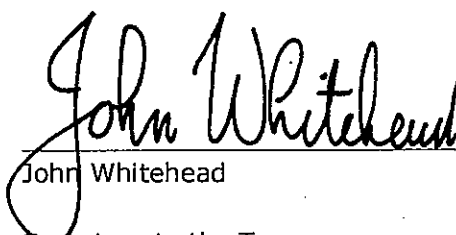
Date: 20 May 2009

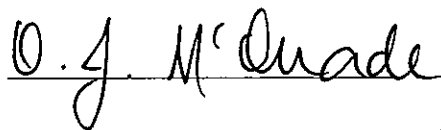
Her Majesty the Queen in right of New Zealand (*Crown*) hereby certifies that the payment obligations of Bank of New Zealand in respect of principal and interest (excluding penalty interest) under the debt securities, which are expressed to have the benefit of a guarantee from the Crown and details of 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 14 June 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 as supplemented by a supplement dated 17 February 2009 and executed by the Crown.

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
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Witness' name: Olivia M'Quade
Witness' occupation: Exec. Assistant
Witness' address: Wellington

SCHEDULE
(Details of Debt Securities)

Type: Fixed Rate Note

Issuer: BNZ International Funding Limited, acting through its London Branch (*BNZIFL*)

Guarantor: (i) Bank of New Zealand (in respect of BNZIFL's obligations as issuer); and

(ii) Her Majesty the Queen in right of New Zealand (in respect of Bank of New Zealand's obligations as guarantor)

Security: Not Applicable

Programme: U.S.\$100bn Global Medium Term Note Programme (GMTN Programme) under an Offering Circular dated 19 December 2008, as supplemented by supplements to the Offering Circular dated 12 February 2009, 16 March 2009, 30 April 2009 and 8 May 2009.

Priority Ranking: Senior, unsubordinated

Principal amount: JPY 15,000,000,000

Currency: Japanese Yen

Single Issue/ Multiple Issue: Single Issue

Tenor: 5 year maturity, with the Maturity Date being 27 May 2014

Payment Dates: Interest payable semi-annually up to and including the Maturity Date, with the first payment being 27 November 2009, subject to the agreed Business Day Convention.

Trustee: Deutsche Trustee Company Limited

Paying Agent: Deutsche Bank AG, London Branch

Issue Date: 27 May 2009

ISIN: XS0429879561