

GUARANTEE ELIGIBILITY CERTIFICATE

Certificate Number: 0002G


Date: 12 June 2009

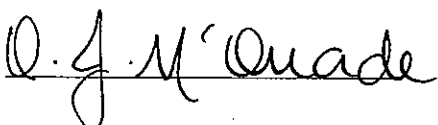
Her Majesty the Queen in right of New Zealand (*Crown*) hereby certifies that the payment obligations of Bank of New Zealand in respect of principal and interest (excluding penalty interest) under the debt securities, which are expressed to have the benefit of a guarantee from the Crown and details of 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 12 July 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:

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)
)
) John Whitehead
) Secretary to the Treasury
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Witness' name: Olivia M'Quade

Witness' occupation: Executive Assistant

Witness' address: Wellington

SCHEDULE
(Details of Debt Securities)

Type:	Floating Rate Note
Issuer:	BNZ International Funding Limited, acting through its London Branch (<i>BNZIFL</i>)
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, unsecured
Principal amount:	USD 60,000,000
Currency:	US Dollar
Single Issue/ Multiple Issue:	Single Issue
Tenor:	3 year maturity, with the Maturity Date being 18 June 2012
Payment Dates:	Interest payable quarterly up to and including the Maturity Date, with the first payment being 18 September 2009, subject to the agreed Business Day Convention.
Trustee:	Deutsche Trustee Company Limited
Paying Agent:	Deutsche Bank AG, London Branch
Issue Date:	18 June 2009
ISIN:	XS0430851310