

**GUARANTEE ELIGIBILITY CERTIFICATE**

**Certificate Number: 0002H**

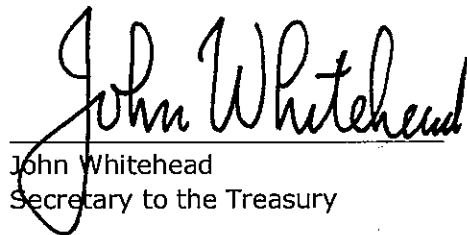
**Date: 3 June 2009**

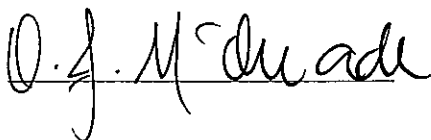
Her Majesty the Queen in right of New Zealand (*Crown*) hereby certifies that the payment obligations of Bank of New Zealand in respect of principal and interest (excluding penalty interest) under the debt securities, which are expressed to have the benefit of a guarantee from the Crown and details of 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 26 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



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, unsecured

**Principal amount:** USD 750,000,000

**Currency:** US Dollar

**Single Issue/ Multiple Issue:** Single Issue

**Tenor:** 3 year maturity, with the Maturity Date being 5 June 2012

**Payment Dates:** Interest payable semi-annually up to and including the Maturity Date, with the first payment being 5 December 2009, subject to the agreed Business Day Convention.

**Trustee:** Deutsche Trustee Company Limited

**Paying Agent:** Deutsche Bank AG, London Branch

**Issue Date:** 5 June 2009

**ISIN:** XS0432644606

*J.W.*