

GUARANTEE ELIGIBILITY CERTIFICATE

Certificate Number: 0003C

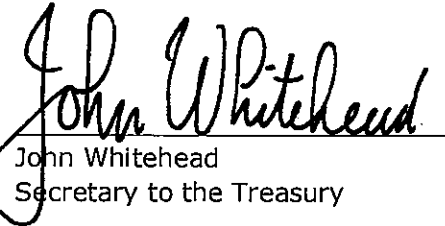
Date: 13 July 2009

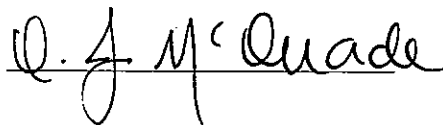
Her Majesty the Queen in right of New Zealand (*Crown*) hereby certifies that the payment obligations of ANZ National Bank Limited in respect of principal and interest (excluding any penalty interest or other amount only payable following a default) under the debt securities, which are expressed to have 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 August 2009 and have a tenor of 5 years or less, Guaranteed Liabilities for the purposes of the Crown Wholesale Funding Guarantee (*Guarantee*) dated 23 December 2008 as supplemented by a supplement dated 19 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 McQuade*
Witness' occupation: *Executive Assistant*
Witness' address: *Wellington*

SCHEDULE
(Details of Debt Securities)

Type: Floating Rate Notes ("Notes") issued under the Programme described below

Issuer: ANZ National (Int'l) Limited acting through its London Branch (*ANZNIL*)

Guarantor(s)

- (i) ANZ National Bank Limited (*ANZ National*) (in respect of ANZNIL's obligations as issuer); and
- (ii) Her Majesty the Queen in right of New Zealand (in respect of ANZ National's obligations as guarantor)

Programme: The U.S. \$60,000,000,000 Euro Medium Term Note Programme established by ANZ National (as Issuer and Guarantor of Notes issued by ANZNIL) and ANZNIL (as Issuer) in respect of which the base prospectus dated 18 July 2008 (as supplemented by the supplementary prospectuses dated 13 August 2008, 29 August 2008, 1 December 2008, 10 March 2009, 29 May 2009 and 17 June 2009) was issued (the "Base Prospectus").

Priority Ranking: Senior, unsecured

Principal amount: USD 20 million

Currency/ies: USD only

Tenor: Two years and two months

Payment Dates: 23 March, 23 June, 23 September and 23 December in each year commencing on 23 September 2009 and ending on the Maturity Date

Trustee: Not applicable

Paying Agent: Deutsche Bank AG, London Branch
Newissues London Team
Trust & Securities Ops - CTAS Operations
Investment Banking Operations
Deutsche Bank AG, London

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JW.

**Proposed Issue
[Date/Period]:**

14 July 2009

ISIN:

XS0438477084