

GUARANTEE ELIGIBILITY CERTIFICATE

Certificate Number: 0002I

Date: 6 July 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 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 5 August 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 for and on behalf of the Minister
of Finance in the presence of:

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) John Whitehead
) John Whitehead
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O. J. McQuade

Witness' name: Olivia McQuade

Witness' occupation: Executive Assistant

Witness' address: Wellington

SCHEDULE
(Details of Debt Securities)

Type: Fixed rate registered transferable deposits

Issuer: Bank of New Zealand

Guarantor(s): N/A

Security: Not Applicable

Programme: Fixed rate, five year, NZ dollar registered transferable deposits ("RTDs") issued under a Deed Poll dated 12 February 1996 as amended and restated on 12 March 2009.

Priority Ranking: Senior, unsecured

Principal amount: NZ\$415 million

Currency/ies: New Zealand dollars

Single Issue/ Multiple Issue: Second Tap of 5yr RTD issued on 20 February, 2009 and increased on 11 March 2009 under ISIN NZBNZDT258C2

Tenor: Maturity Date will be Thursday, 20 February 2014

Payment Dates: Interest payable semi-annually in arrears on each 20 February and 20 August up to the Maturity Date (20 February 2014); each Coupon will be equal to one half of the full year's interest

Trustee: Not applicable

Paying Agent: BNZ

Issue Date: 7 July 2009

ISIN: NZBNZDT258C2

J.W.