

GUARANTEE ELIGIBILITY CERTIFICATE


Certificate Number: 0008A

Date: 16 October 2009

Her Majesty the Queen in right of New Zealand (*Crown*) hereby certifies that the payment obligations of Kiwibank 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 13 November 2009 and have a tenor of 5 years or less, Guaranteed Liabilities for the purposes of the Crown Wholesale Funding Guarantee (*Guarantee*) dated 24 March 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 Brian)
McCulloch, Director, Economic Performance) 
Group acting under delegation from John) Brian McCulloch
Whitehead, **Secretary to the Treasury** for) Director
and on behalf of the Minister of Finance in) Economic Performance Group
the presence of:)
)
)



Witness' name: Cilla Cairns

Witness' occupation: Personal Assistant

Witness' address: c/o the Treasury,
Wellington.

**SCHEDULE
(Details of Debt Securities)**

Type: Fixed Rate Notes

Issuer: Kiwibank Limited

Guarantor(s): New Zealand Post Limited in addition to the Crown

Security: Not Applicable

Programme: A\$1,500,000,000 Debt Issuance Programme

Priority Ranking: Senior, unsecured

Principal amount: A\$250,000,000

Currency/ies: Australian Dollars

Single/Multiple Issue Single Issue

Tenor: 5 year maturity, with the Maturity Date being 20 October 2014

Payment Dates: Interest payable semi-annually on 20 April and 20 October of each year up to and including the Maturity Date, with the first payment being 20 April 2010, subject to the agreed Business Day convention

Trustee: N/A

Paying Agent: Austraclear Services Limited

Issue Date: 20 October 2009

ISIN: AU3CB0131050

