

**Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

To:

Finanzmarktaufsicht (FMA) (Austria)
Autorité des services et marchés financiers (FSMA) (Belgium)
Autorité des Marchés Financiers (AMF) (France)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
Financial Conduct Authority (FCA) (United Kingdom)
Autoriteit Financiële Markten (AFM) (The Netherlands)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 21 November 2018.

Name of Issuer(s):

Bank of New Zealand
BNZ International Funding Limited
National Australia Bank Limited

Registered Office(s)/Seat(s):

Auckland, New Zealand
Auckland, New Zealand
Docklands, Victoria, Australia

Type of Securities:

U.S.\$100,000,000,000 Global Medium Term Note Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

V, VI, XI, XII, XIII, XX, XXI, XXII, XXX

Guarantor(s) (if any):

Bank of New Zealand

Attachment(s):

Prospectus
Dutch translation of the summary
French translation of the summary
German translation of the summary
Italian translation of the summary

Ref.: C-022954
Luxembourg, 21 November 2018
Commission de Surveillance du Secteur Financier

