



## Independent Auditor's Report

### To the shareholder of Wairarapa Building Society

As auditor of Wairarapa Building Society and its subsidiaries ("the borrowing group"), we have prepared this report pursuant to clause 22 of Schedule 2 of the Securities Regulations 2009 for inclusion in the prospectus dated 15 December 2011.

### Report on the Summary Financial Statements

The summary financial statements on pages 17 to 19 are derived from the audited financial statements of the borrowing group for the years ended 31 March 2007, 2008, 2009, 2010 and 2011 and the unaudited interim financial statements for the six months ended 30 September 2011. We expressed an unmodified opinion on the audited financial statements in our audit reports for each of those years. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of the report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the borrowing group.

### *Directors' Responsibility for the Summary Financial Statements*

The Directors are responsible for preparing a summary of the audited financial statements of the borrowing group for the years ended 31 March 2007, 2008, 2009, 2010 and 2011 and the unaudited interim financial statements for the six months ended 30 September 2011 in accordance with clause 8 of Schedule 2 of the Securities Regulations 2009.

### *Auditor's Responsibility for the Summary Financial Statements*

Our responsibility is to express an opinion on the summary borrowing group financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810 *Engagements to Report on Summary Financial Statements*.

### *Opinion on the Summary Financial Statements*

In our opinion, the amounts set out in the summary borrowing group financial statements on pages 17 to 19 of this prospectus, derived from the audited financial statements of the borrowing group for the years ended 31 March 2007, 2008, 2009, 2010 and 2011 and the unaudited interim financial statements for the six months ended 30 September 2011, as required by clause 8 of Schedule 2 of the Securities Regulations 2009:

- are consistent, in all material respects, with those financial statements; and
- have been correctly taken from the audited financial statements of the borrowing group for the years ended 31 March 2007, 2008, 2009, 2010 and 2011 and the unaudited interim financial statements for the six months ended 30 September 2011.



## **Report on the Ranking of Securities**

### ***Directors' Responsibility for the Ranking of Securities***

The Directors are responsible for the preparation and presentation of the details and amounts in respect of the ranking of securities of the borrowing group as at 30 September 2011, in accordance with clause 13 of Schedule 2 of the Securities Regulations 2009.

### ***Auditor's Responsibility for the Ranking of Securities***

Our responsibility is to express an opinion on whether the amounts set out in the ranking of securities have been correctly taken from the unaudited financial statements of the borrowing group as at 30 September 2011.

### ***Opinion on the Ranking of Securities***

In our opinion, the amounts set out in the ranking of securities on page 3 of this prospectus, have been correctly taken from the unaudited financial statements of the borrowing group as at 30 September 2011.

## **Other Matters**

### ***Responsibility for Updating***

We have no responsibility to update our opinion on any of the matters above for events and circumstances occurring after the date of this report.

### ***Restriction on Use***

This report has been prepared for inclusion in the prospectus for the purpose of meeting the requirements of clause 22 of Schedule 2 of the Securities Regulations 2009. We disclaim any assumption of responsibility for reliance on this report or the amounts included in the financial statements, the summary financial statements, or the ranking of securities for any purpose other than that for which they were prepared. In addition, we take no responsibility for, nor do we report on, any part of the prospectus not specifically mentioned in this report.

### ***Auditor's Consent***

In accordance with regulation 18(1)(c)(ii) of the Securities Regulations 2009, we hereby give our consent to the inclusion of this report in the prospectus in the form in which it appears. We also confirm that we have not, before delivery of this prospectus, withdrawn our consent to the issue thereof.

15 December 2011

Wellington