

FORM OF GUARANTEE ELIGIBILITY CERTIFICATE

Certificate Number: 0007C

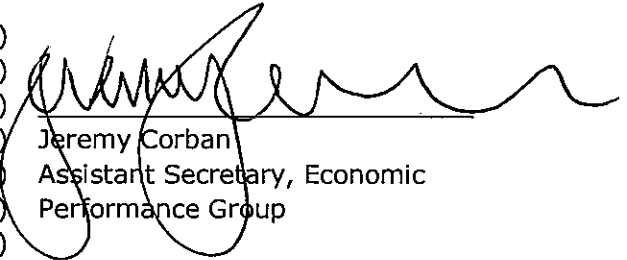
Date: 22 May 2009

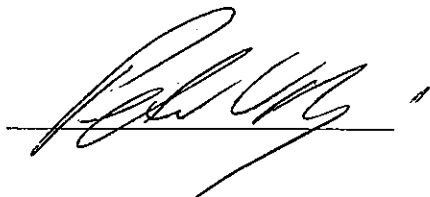
Her Majesty the Queen in right of New Zealand (Crown) hereby certifies that the payment obligations of Westpac New Zealand Limited in respect of principal and interest (excluding any penalty interest or other amount only payable following a default) under the debt securities, which are expressed to have 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 19 June 2009 and have a tenor of 5 years or less, Guaranteed Liabilities for the purposes of the Crown Wholesale Funding Guarantee (Guarantee) dated 23 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 acting by and through Jeremy Corban, Assistant Secretary, Economic Performance Group, under delegation from John Whitehead Secretary to the Treasury for and on behalf of the Minister of Finance in the presence of:

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) Jeremy Corban
) Assistant Secretary, Economic
) Performance Group
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Witness' name: PETER WILDING

Witness' occupation: PUBLIC SERVANT, THE TREASURY

Witness' address:
18 MURPHY STREET
THORNDON
WELLINGTON, 6011

SCHEDULE
(Details of Debt Securities)

Type:	Fixed Rate Notes
Issuer:	Westpac Securities NZ Limited, acting through its London Branch
Guarantor:	Westpac New Zealand Limited
Security:	Not Applicable
Programme:	U.S.\$ 7.5 billion European Medium Term Note Programme constituted by Base Prospectus dated 19 December 2008 (as supplemented by supplements to the Base Prospectus dated 3 March 2009, 18 May 2009 and 20 May 2009) and Offering Memorandum dated 21 May 2009
Priority Ranking:	Senior, unsubordinated
Principal amount:	U.S.\$ 1.5 billion
Currency:	United State Dollars
Single Issue/ Multiple Issue:	Single Issue
Tenor:	3 year maturity
Payment Dates:	Interest payable semi-annually (other than the first Interest Period) on 25 May and 25 November of each year up to and including the Maturity Date, with the first payment being 25 November 2009, subject to adjustment in accordance with the agreed Business Day Convention.
Trustee:	None
Paying Agent(s):	Bank of New York Mellon, New York (101 Barclay Street, New York, NY, 10286, United States of America (144A Notes) Bank of New York Mellon, (One Canada Square, London E 14 5AL, United Kingdom)
Proposed Issue Period:	27 May 2009 to 19 June 2009 (both dates inclusive)
ISIN:	For Rule 144A Instruments – US9612EAAA35 For Regulation S Instruments – XS0431048023