

GUARANTEE ELIGIBILITY CERTIFICATE

Certificate Number: 0007E


Date: 15 July 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 penalty interest) 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 14 August 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 Brian)
McCulloch, Director, 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:)
)
)



Brian McCulloch
Director
Economic Performance Group

CRAIG FOOKES

Witness' name: Craig Fookes

Witness' occupation: Analyst,

Witness' address: Wellington.

SCHEDULE
(Details of Debt Securities)

Type:	Fixed Rate Medium Term Note (<i>Notes</i>)
Issuer:	Westpac New Zealand Limited
Guarantor(s):	None in addition to the Crown
Security:	Not applicable
Programme:	The Notes are to be issued pursuant to the Note Deed Poll dated 10 November 2006
Priority Ranking:	Senior, unsecured and unsubordinated obligations of the Issuer
Principal amount:	NZ \$350 million
Currency/ies:	New Zealand Dollar
Single/Multiple Issue	Single Issue
Tenor:	Five years
Payment Dates:	Semi-annually on each 22 January and 22 July commencing 22 January 2010 to and including the Maturity Date.
Trustee:	Not applicable
Paying Agent:	Link Market Services Limited Level 16, Brookfields House 19 Victoria St, Auckland 1010 Austraclear a/c BKRE30
Issue Date:	22 July 2009
ISIN:	NZWNZD0714L4