

**GUARANTEE ELIGIBILITY CERTIFICATE**

**Certificate Number: 0007F**


**Date: 23 July 2009**

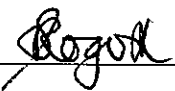
Her Majesty the Queen in right of New Zealand (*Crown*) hereby certifies that the payment obligations of Westpac New Zealand Limited in respect of principal and interest (excluding any penalty interest or other amount only payable following a default) under the debt securities, which are expressed to 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 16 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 John Whitehead for and on behalf of the Minister of Finance in the presence of:

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) John Whitehead  
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Witness' name: SIÂN ROGUSKI  
Witness' occupation: POLICY ADVISOR  
Witness' address: 40 THE TREASURY  
1 THE TERRACE  
WELLINGTON

**SCHEDULE**  
**(Details of Debt Securities)**

<b>Type:</b>	Fixed Rate Notes
<b>Issuer:</b>	Westpac Securities NZ Limited, acting through its London branch ( <i>WSNZL</i> )
<b>Guarantor(s):</b>	(i) Westpac New Zealand Limited (in respect of <i>WSNZL</i> 's obligations as issuer); and  (ii) Her Majesty the Queen in right of New Zealand (in respect of Westpac New Zealand Limited's obligations as guarantor)
<b>Security</b>	Not Applicable
<b>Programme:</b>	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, 20 May 2009 and 29 June 2009) and Offering Memorandum dated 21 July 2009
<b>Priority Ranking:</b>	Senior, unsecured
<b>Principal amount:</b>	U.S. \$1 billion
<b>Currency/ies:</b>	US Dollars
<b>Single/Multiple Issue</b>	Single Issue
<b>Tenor:</b>	5 year maturity with the Maturity Date being 28 July 2014 (subject to adjustment in accordance with applicable Business Day Convention)
<b>Payment Dates:</b>	Interest payable semi-annually on 28 January and 28 July of each year to and including the Maturity Date, with the first payment being 28 January 2010 (subject in each case to adjustment in accordance with the applicable Business Day Convention)
<b>Trustee:</b>	Not applicable
<b>Paying Agent:</b>	Bank of New York Mellon, New York (101 Barclay Street New York NY 10286 United States of America) (144A Notes)  The Bank of New York Mellon (One Canada Square London E14 5AL United Kingdom) (Regulation S Notes)
<b>Issue Date:</b>	28 July 2009
<b>ISIN:</b>	For Rule 144A Instruments – US9612EAAB18 For Regulation S Instruments – XS0442194923