

**GUARANTEE ELIGIBILITY CERTIFICATE**

**Certificate Number: 0007I**

**Date: 11 February 2010**

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 14 February 2010 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 – Financial Operations, )  
acting 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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Brian McCulloch  
Director – Financial Operations

  
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Witness' name: **LORA SAAD**

Witness' occupation: **PERSONAL ASSISTANT**

Witness' address: **WELLINGTON**

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

**Type:** Floating Rate Medium Term Notes ("Notes")

**Issuer:** Westpac Securities NZ Limited (acting through its London branch)

**Guarantor(s):** Westpac New Zealand Limited ("WNZL") in addition to the Crown

**Security** Not applicable

**Programme:** US\$7.5b Programme for the Issuance of Debt Instruments constituted by Base Prospectus dated 22 December 2009

**Priority Ranking:** Senior, unsecured and unsubordinated obligations of the Issuer and WNZL

**Principal amount:** US\$50,000,000

**Currency/ies:** US Dollars

**Single/Multiple Issue** Single Issue

**Tenor:** 3 years

**Maturity Date** 12 February 2013

**Payment Dates:** Quarterly on 12 February, 12 May, 12 August and 12 November of each year commencing on 12 May 2010 to and including the Maturity Date, subject to the agreed Business Day convention.

**Trustee:** Not applicable

**Paying Agent:** The Bank of New York Mellon (One Canada Square, London E14 5AL, United Kingdom)

**Claims Agent** The Bank of New York Mellon (One Canada Square, London E14 5AL, United Kingdom)

**Issue Date:** 12 February 2010

**ISIN:** XS0487609611

*SMC*