

**Corporate & Institutional Banking**

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New Zealand  
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Telephone : 04 474 6606 or 473 1890  
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20 December 2006

Send to: protocol@isda.org

Dear Sirs

**ISDA Novation Protocol II - Adherence**

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the Master Agreement (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

The terms of Annex 1 shall apply.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

**3. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Head of Markets Division  
Address: Level 21, Bank of New Zealand Centre, 1 Willis Street, Wellington, New Zealand  
Telephone: 04 474 6606 or 04 473 1890  
Fax: 04 474 6266  
E-mail: N/A

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

**Bank of New Zealand**

By:

Name: Graeme Liddell
Title: Head of Markets
Signature: Graeme Liddell

Name: Ian H Russon
Title: Head of Financial Institutions, Client Director
Signature: Ian H Russon