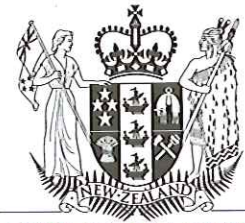


New Zealand Debt Management Office

1 The Terrace PO Box 3724 Wellington 6140 New Zealand
tel. 64-4-472 2733 fax. 64-4-472 2492



THE TREASURY

Kaitohutohu Kaupapa Rawa

18 October 2012

Send to: ISDAIFMprotocol@isda.org

Dear Sirs,

ISDA Illegality/Force Majeure Protocol – Adherence

The purpose of this letter is to confirm our adherence to the ISDA Illegality/Force Majeure Protocol as published by the International Swaps and Derivatives Association, Inc. on 11 July 2012 (the **Illegality/Force Majeure Protocol**). This letter constitutes an Adherence Letter as referred to in the Illegality/Force Majeure Protocol. The definitions and provisions contained in the Illegality/Force Majeure Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Master Agreement between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 to the Illegality/Force Majeure Protocol shall apply to each Protocol Covered Master Agreement to which we are a party in accordance with the terms of the Illegality/Force Majeure Protocol and this Adherence Letter.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Illegality/Force Majeure 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 Illegality/Force Majeure Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Her Majesty the Queen in right of New Zealand
Address: C/- The New Zealand Debt Management Office, The New Zealand Treasury, 1
The Terrace, PO Box 3724, Wellington 6140, New Zealand
Telephone: (0064) 4 472 2733
Fax: (0064) 4 472 2492
E-mail: info@nzdmogovt.nz

Treasury:2469597v1

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

Yours faithfully,

HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND

By:

Name: Brendon Doyle

Title: Head of New Zealand Debt Management Office

Signature: BRENDON DOYLE