

IRP MET TEMPLATE

NZD FORWARD RATE AGREEMENT

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| | NZD |
| GENERAL TERMS | |
| Trade Date: | Current date at the time of trade |
| Obligation to Clear: | Yes |
| Bilateral Clearing House: | LCH |
| Contractual Definitions: | 2006 ISDA Definitions |
| FORWARD RATE AGREEMENT | |
| Fixed Rate Payer (Buyer): | As agreed upon at the time of trade |
| Floating Rate Payer (Seller): | As agreed upon at the time of trade |
| Notional Amount: | An NZD notional, as agreed upon at the time of trade |
| Effective Date: | As agreed upon at the time of trade |
| Termination Date: | As agreed upon at the time of trade |
| Reset Date | The Effective Date |
| Payment Date | The Effective Date |
| Payment Date Adjustment: | Modified Following |
| Payment Business Days: | Auckland/Wellington |
| Fixed Rate: | As agreed upon at the time of trade |
| Floating Rate Option: | NZD-BBR-FRA |
| Designated Maturity: | 1-month/3-month/6-month/12-month |
| Floating Rate Day Count Fraction: | ACT/365.FIXED |
| Fixing Date: | 0 Wellington Business Days prior to each Reset Date |
| FRA Discounting | Applicable |
| ADDITIONAL PAYMENT (If included in trade): | |
| Payer: | As agreed upon at the time of trade |
| Receiver: | As agreed upon at the time of trade |
| Payment Amount: | An NZD amount, as agreed at time of trade |
| Payment Date: | As agreed upon at the time of trade |
| Business Day Convention: | Modified Following |
| Business Days: | Auckland/Wellington |