



DEPARTMENT OF TREASURY AND FINANCE



SAFA

South
Australian
Government
Financing
Authority

28 September 1998

International Swaps and Derivatives Association Inc.
One New Change
London EC4M 9QQ
United Kingdom

Level 5
State Administration Centre
200 Victoria Square East
Adelaide 5000

GPO Box 1045
Adelaide SA 5001
DX56205 Victoria Square

Telephone (08) 226 9444
Facsimile (08) 226 9478
or (08) 226 9458

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Dear Sirs

EMU PROTOCOL - ADHERENCE

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc, on 6th May, 1998 (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 supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Prices Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable

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. Payment

We represent that payment of USD 500, in respect of our adherence to the EMU Protocol, has been made to your account No. 18429091, ABA No. 021000089, Citibank Branch 046, New York, NY 10019.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Robert Fuller
Address: South Australian Government Financing Authority
5th Floor, State Administration Centre,
200 Victoria Square,
ADELAIDE SA 5000

Telephone: 61-8-8226 9440
Fax: 61-8-8226 9458

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,

South Australian Government Financing Authority

By: ANDREW THOMPSON (sgd).....

Name: ANDREW THOMPSON

Title: ASSISTANT GENERAL MANAGER, FINANCIAL MARKETS

By: KEVIN M. CANTLEY (sgd).....

Name: KEVIN MICHAEL CANTLEY

Title: ASSISTANT GENERAL MANAGER, POLICY & ADMINISTRATION