



TREASURY
CORPORATION
OF VICTORIA

LEVEL 12
1 COLLINS STREET
MELBOURNE
VICTORIA
AUSTRALIA 3000

TELEPHONE (03) 9651 4800
FACSIMILE (03) 9651 4880
TELEX AA 151935

9 September 1998

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

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	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	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 enclose payment of U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: David Carruthers
Address: Treasury Corporation of Victoria
Level 12
1 Collins Street
Melbourne
Victoria
Australia 3000

Telephone: (613) 9651 4800

Fax: (613) 9651 4880

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,

TREASURY CORPORATION OF VICTORIA

By: David Carruthers
Name: David Carruthers
Title: Managing Director

By: John Stewart Davies
Name: John Stewart Davies
Title: Corporation Secretary