

A Subsidiary
of BMW AG.

BMW Australia Ltd.



16 September 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302
USA

Your reference
Our reference
Date
Direct Dial
Direct Facsimile

Dear Sirs,

ISDA 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

BMW Australia Ltd A.C.N. 004 876 129 Head Office 783 Springvale Rd. Mulgrave Vic 3170 Postal Address PO Box 745 Mulgrave Nth Vic 3170 Reception (03) 8264 4000 BMW Customer Access Centre Telephone 1800 813 288 Facsimile 1800 350 528	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

Email
info@bmw.com.au
Internet
http://www.bmw.com.au

Chairman
L. Payson
Managing Director
U. Hartmann
Director - Finance
J. Yap

Germany

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

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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: Catherine Herrick
Address: BMW AG, Petuelring 130, 80788 Munich, Germany
Telephone: 49 89 382 25452
Fax: 49 89 382 23209

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,
BMW Australia Limited

By: Mark Whitehead
Name: Mark Whitehead
Title: Treasurer

By: Marvin Burke
Name: Marvin Burke
Title: Financial Controller