

24 August, 1998

International Swaps and Derivatives Association, Inc.
[600 Fifth Avenue, 27th Floor [One New Change
Rockerfeller Center London EC4M 9QQ]
New York, NY 10020-2302]

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 purpose of the Protocol and accordingly we waive, and hereby release ISDA from, any right, 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 or adherence to the EMU Protocol.

Sydney:
Level 11, 55 Market Street
Sydney NSW 2000
GPO Box 4444 Sydney 1044
Telephone: (02) 9320 5555
Facsimile: (02) 9320 5589

Melbourne:
Level 1, 333 Collins Street
Melbourne VIC 3000
Telephone: (03) 9629 9994
Facsimile: (03) 9640 8633

Canberra:
Level 1, 60 Marcus Clarke Street
Canberra City ACT 2600
GPO Box 407 Canberra 2601
Telephone: (02) 6243 5867
Facsimile: (02) 6243 5372

Other:
Austraclear: GEOR20
SWIFT: SGBLAU2S
Internet: www.stgeorge.com.au
Compuserve: 100243,2674
Reuters: STGEORGE



st.george

St.George Bank Limited
Group Treasury &
Capital Markets
ACN 055 513 070

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Rhyl Gardner, Executive Manager Middle Office
Address: Level 12, 55 Market Street, Sydney NSW 2000
Telephone: 61 2 9320 5659
Fax: 61 2 9320 5603

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

Yours faithfully,

St George Bank Limited

By: Greg Bartlett (signed)
Name: GREG BARTLETT
Title: CHIEF GENERAL MANAGER
GROUP TREASURY AND CAPITAL MARKETS

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