



**The National Bank**  
of New Zealand Limited

CORPORATE AND INSTITUTIONAL  
FINANCIAL SERVICES  
Level 6, Tower One  
205 Queen Street  
P O Box 788  
Auckland, New Zealand  
Ph: 64-9-356 9000  
Fax: 64-9-356 9074

29 September 1998

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

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 6 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**

<b>Annex 1</b>	ISDA EMU Continuity Provision	Applicable
<b>Annex 2</b>	Price Sources	Applicable
<b>Annex 3</b>	Payment Netting	Applicable
<b>Annex 4</b>	EMU Definitions	Applicable
<b>Annex 5</b>	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 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 USD500 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:

The National Bank of New Zealand Limited  
Treasury Division, Level 9, NBNZ House, 1 Victoria Street  
P O Box 540, Wellington  
Tel: (64 4) 471 0860  
Fax: (64 4) 473 4928

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  
For and on behalf of  
**THE NATIONAL BANK OF NEW ZEALAND LIMITED**

I D Cheyne  
Name

Director  
Title