

23 September 1998

International Swaps and Derivatives Association Inc
One New Change
London EC4M
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. ("ISDA") 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

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 any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

SALOMON SMITH BARNEY AUSTRALIA SECURITIES PTY LIMITED
ACN 003 114 832

Level 16 Grosvenor Place, 225 George Street, Sydney NSW 2000
PO Box N298 Grosvenor Place, NSW 1220 Australia

TELEPHONE (612) 9321 4000
FACSIMILE (612) 9251 5466
DX 10356 Sydney Stock Exchange

Salomon Smith Barney Australia Securities Pty Limited is a licensed Securities Dealer and Futures Broker, and a member of Australian Stock Exchange Limited and Sydney Futures Exchange Limited.

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3. Payment

We enclose payment of US \$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: Victoria Weekes

Address: Salomon Smith Barney Australia Securities Pty Limited
Level 16, Grosvenor Place
225 George Street
SYDNEY NSW 2000

Telephone: 612 9321 4000

Fax: 612 9251 2997

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

Salomon Smith Barney Australia Securities Pty Limited

By:
Victoria Weekes
Company Secretary

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