



17 September 1998

Telstra Corporation Limited  
Level 35, 242 Exhibition St.  
Melbourne VIC 3000  
Australia

Telephone (03) 9634 2885  
Facsimile (03) 9639 1940

International Swaps and Derivatives  
Association, Inc.  
600 Fifth Avenue, 27th Floor  
Rockefeller Center  
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 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: Mr Ken Stone  
Address: Telstra Corporation Limited  
Level 35, 242 Exhibition Street  
Melbourne, Victoria  
Australia 3000  
Telephone: +61 3 9634 2885  
Fax: +61 3 9639 1940

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,

Telstra Corporation Limited

By: **C.B. Davis (signed)**

Name: C.B.Davis

Title: Corporate Treasurer