



**New South Wales  
Treasury Corporation**

Level 22

Governor Phillip Tower

1 Farrer Place

SYDNEY NSW 2000

AUSTRALIA

Telephone (02) 9325 9325

Facsimile (02) 9325 9333

Settlements:

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International Swaps and Derivatives Association, Inc.

600 Fifth Avenue, 27th Floor

Rockefeller Center

New York NY 10020-2302

UNITED STATES OF AMERICA

29 September 1998

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<sup>th</sup> May, 1998 ("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: General Counsel  
Address: New South Wales Treasury Corporation  
Level 22, Governor Phillip Tower  
1 Farrer Place  
SYDNEY NSW 2000  
AUSTRALIA  
Telephone: (612) 9325 9325  
Fax: (612) 9325 9333

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,

NEW SOUTH WALES TREASURY CORPORATION

By:

S.P. Mannix [sgd]

S.P. Mannix

General Counsel