



Sydney
17 September, 1998

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

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.

BBL AUSTRALIA LIMITED
ACN 006 265 443

Wholly owned and guaranteed by Bank Brussels Lambert SA

Level 4, 347 Kent Street
Sydney NSW 2000
Australia
Phone +612 9234 8555 / Fax +612 9234 8885

3. Payment

We enclose payment of US\$500.00 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 the purposes of this Adherence Letter are :

Name	:	Mr Mark Harmer – Credit Department
Address	:	Level 4 347 Kent Street Sydney NSW 2000 Australia
Telephone	:	+ 612 – 9234 8875
Fax	:	+ 612 – 9234 8885

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,

BBL AUSTRALIA LIMITED

Mark HARMER
Manager – Credit

Giovanni REVERE
Senior Manager – Credit Department