



Primary Industry Bank of Australia Limited

A.C.N. 001 621 129

Primary Industry Bank House

115 Pitt Street, Sydney, NSW 2000

GPO Box 4577, Sydney, NSW 1042

17 September, 1998

Telephone (02) 9234 4200

Fax (02) 9221 6218

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.

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.

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4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: John White
Manager Legal
Address: Rabobank Group
Level 7, 115 Pitt Street
Sydney NSW 2000 Australia
Telephone: +612 9234 4200
Fax: +612 9221 6218

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.

Signed for and on behalf of:

PRIMARY INDUSTRY BANK OF AUSTRALIA LIMITED

By: **COR BROEKHUYSE**

Name: Cor Broekhuysen
Title: Chief Executive Officer
Rabobank, Australia Branch

By: **GREG KELLY**

Name: Greg Kelly
Title: Company Secretary