



TAILORED FINANCIAL SOLUTIONS

National Australia
Bank Limited
ABN 12 004 044 937

Executive General Manager
Global Wholesale Financial Services
Level 2
500 Bourke Street
Melbourne Vic 3000

12 October 2000

CONFORMED COPY

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302

Dear Sirs,

EMU Protocol (Greece) - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol (Greece) as published by the International Swaps and Derivatives Association, Inc. on 10th October, 2000 (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 (Greece)	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable
Annex 6	Equity Derivatives	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.

Ph: 61 3 8641 3936 Mobile: 0414 446 219
Fax: 61 3 8641 0526

Email Address: steve_targett@nag.national.com.au

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3. Payment

We enclose payment of U.S.\$500.00, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Michelle Moloy
Address: Level 11, 120 Spencer Street, Melbourne, Victoria, Australia
Telephone: 61 3 8614 0810
Fax: 61 3 8614 0073

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,

NATIONAL AUSTRALIA BANK LIMITED
ABN 12 004 044 937

By:

Name: STEVE TARGETT
Title: Executive General Manager Global Wholesale Financial Services
Signature: S Targett.