



## Santander Financial Products

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

9 July 1998

**Re: EMU Protocol - Adherence**

Dear Sirs,

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 (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 the 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.

#### Santander Financial Products Limited

Block 8, Harcourt Centre

Dublin 2

Tel : 353 1 4757 850

Fax : 353 1 4757 855



## **Santander Financial Products**

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### **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:

Michael McInerney,  
Santander Financial Products Limited,  
Block 8, Harcourt Centre,  
Dublin 2,  
IRELAND  
Tel. 353-1-4757-850  
Fax. 353-1-4757-855

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,

**SANTANDER FINANCIAL PRODUCTS LIMITED**

By: Michael McInerney  
Name: MICHAEL MCINERNEY  
Title: Director

**Santander Financial Products Limited**

Block 8, Harcourt Centre

Dublin 2

Tel : 353 1 4757 850

Fax : 353 1 4757 855

Incorporated in Ireland. Registered in Ireland number 224331. Directors: Ana Patricia Botín (Spain), Jaime Caraza (Mexico), Michael McInerney, David J. McGeough.