



29<sup>th</sup> October 2008

**International Swaps and Derivatives Association, Inc.**

Send to: IcelandicProtocol@isda.org

Dear Sirs,

**2008 ISDA Icelandic Banks CDS Protocols – Adherence**

The purpose of this letter is to confirm our adherence to:

<b>CDS Protocol</b>	<b>Check to confirm adherence</b>
2008 Ladsbanki CDS Protocol (the <b>Ladsbanki Protocol</b> )	
2008 Glitnir CDS Protocol (the <b>Glitnir Protocol</b> )	X [check]
2008 Kaupping CDS Protocol (the <b>Kaupping Protocol</b> )	

each as published by the International Swaps and Derivatives Association, Inc. on October 27, 2008 (each a “**Protocol**”).

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Landsbanki Protocol, the Glitnir Protocol and the Kaupping Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate “Adherence Letter” in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Landsbanki Protocol, the Glitnir Protocol and/or the Kaupping Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (nor or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

**1. Specified Terms**

The amendments in Section 1 of each relevant Protocol shall apply to Covered Transactions (as defined in such Protocol) to which we are a party.

## **2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of each relevant Protocol to which we are adhering pursuant to the above 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 such Protocol or any actions contemplated as being required by ISDA.

## **3. DTCC Account Number**

For purposes of electronic matching counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

## **4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Tony Cripps  
Address: HSBC Centre, 580 George Street, Sydney, NSW 2000  
Telephone: +612 9255 2097  
Fax: +612 9255 2205  
E-mail: [tonycripps@hsbc.com.au](mailto:tonycripps@hsbc.com.au)

We consent to the publication for the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully

HSBC Bank Australia Limited

Name: Tony Cripps  
Title: Head of Global Markets