

ICMA ZURICH	
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24 October 2013

GMRA Protocol Services
International Capital Market Association
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Switzerland

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Dear Sirs,

2011 Global Master Repurchase Agreement Protocol (Revised) - Adherence

The purpose of this letter is to confirm our adherence to the 2011 Global Master Repurchase Agreement Protocol (Revised) as published by the International Capital Market Association on or about 7 June 2013 (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 Agreement between us and each other Adhering Party.

1. APPLICABLE TERMS

Pursuant to section 1.8 of the Protocol, our elections are as follows:

	Applicable	Not Applicable
Annex 1 (GMRA 1995 – Close-out amendments)	X	
Annex 2 (GMRA 2000 – Close-out amendments)	X	
Annex 3 (Set-off)	X	
Annex 4 (Euro definition)	X	
Annex 5 (Changes to LIBOR references)	X	

2. APPOINTMENT AS AGENT AND RELEASE

We hereby appoint ICMA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ICMA 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 ICMA.

3. CONTACT DETAILS

Our contact details for purposes of this Adherence Letter are:

Name: M&B Documentation
Address: The Royal Bank of Scotland N.V., 135 Bishopsgate, London EC2M 3UR
Telephone: +44 (0) 20 7085 5000
Email: M&BDocumentation@rbs.com

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

Yours faithfully,

THE ROYAL BANK OF SCOTLAND N.V.

By: Simon Freshfield

Name: Simon Freshfield

Title: Senior Legal Counsel