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The Commissioners of Her Majesty's Treasury (the "**Treasury**")
1 Horse Guards Road
London SW1A 2HQ

For the attention of Team Leader, Financial Stability

26 November 2009

Ladies and Gentlemen,

Verification of Initial Data

I note that The Royal Bank of Scotland plc ("**RBS**") is currently in final discussions with the Treasury concerning its participation in the Asset Protection Scheme announced by the Government on 19 January 2009 (the "**APS**").

RBS has previously provided the Treasury with the Pre-Accession Data. This data is contained in the data tapes identified in Part A of Schedule 7 to the Accession Agreement between RBS and the Treasury in relation to the APS dated on or about the date of this letter.

The terms and condition of the APS (the "**APS Conditions**") require RBS to provide the Treasury with the Initial Data, accurately completed in accordance with the Data Field Rules, on or prior to the Signing Date.

In producing the Initial Data, RBS has carried out a verification exercise in respect of the Pre-Accession Data and, where inaccuracies in the Pre-Accession Data have been identified (the "**Identified Inaccuracies**"), it has taken steps to correct and update the Pre-Accession Data accordingly.

I am writing to confirm that I have been directly involved in the compilation of the Pre-Accession Data, the Initial Data and the verification exercise referred to above and that, to the best of my knowledge and belief, none of the corrections or updates made to the Pre-Accession Data to produce the Initial Data has resulted in the substitution of different assets or exposures for the assets or exposures that were identified in the Pre-Accession Data, except and to the extent otherwise agreed in writing between RBS and the Treasury and/or its Representatives or to the extent that RBS demonstrates to the Treasury's satisfaction (as confirmed in writing) the existence of an audit trail which demonstrates that such a substitution has been verbally agreed between RBS and the Treasury and/or its Representatives.

The Royal Bank of Scotland plc
Registered in Scotland No 90312
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Authorised and regulated by the
Financial Services Authority

Please note that capitalised terms used and not otherwise defined in this letter have the meanings given to them in the APS Conditions.

This letter is provided on the basis that no personal liability shall attach to the signatory for its contents.

Yours faithfully,

A large, dark, irregularly shaped redacted area covering the signature of the signatory.

for and on behalf of The Royal Bank of Scotland plc

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