

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

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UNITED STATES OF AMERICA, :  
 :  
 Plaintiff, :  
 :  
 - v. - :  
 :  
 THE ROYAL BANK OF SCOTLAND PLC :  
 :  
 Defendant. :  
----- x

CRIMINAL NO. *3:13CR74 MPS*

**United States District Court  
District of Connecticut  
FILED AT HARTFORD**  
*Apr. 12 2013*  
Robert D. Tabor, Clerk  
By: *[Signature]*  
Deputy Clerk

**DEFERRED PROSECUTION AGREEMENT**

Defendant, The Royal Bank of Scotland plc ("RBS"), by its undersigned representatives, pursuant to authority granted by RBS's Board of Directors, and the United States Department of Justice, Criminal Division, Fraud Section and Antitrust Division (together, the "Department"), enter into this Deferred Prosecution Agreement (the "Agreement"). The terms and conditions of this Agreement are as follows:

**Criminal Information and Acceptance of Responsibility**

1. RBS acknowledges and agrees that the Department will file the attached two-count criminal Information in the United States District Court for the District of Connecticut charging RBS with one count of wire fraud, in violation of Title 18, United States Code, Section ~~1343~~, and one count of price-fixing, in violation of the Sherman Act, Title 15, United States Code, Section 1. In so doing,

RBS: (a) knowingly waives its right to indictment on these charges, as well as all rights to a speedy trial pursuant to the Sixth Amendment to the United States Constitution, Title 18, United States Code, Section 3161, and Federal Rule of Criminal Procedure 48(b); and (b) knowingly waives, for purposes of this Agreement and any charges by the United States arising out of the conduct described in the attached Statement of Facts, any objection with respect to venue, and consents to the filing of the Information, as provided under the terms of this Agreement, in the United States District Court for the District of Connecticut.

2. RBS admits, accepts, and acknowledges that it is responsible under United States law for the acts of its officers, directors, employees, and agents as charged in the Information, and as set forth in the Statement of Facts attached hereto as Attachment A and incorporated by reference into this Agreement, and that the allegations described in the Information and the facts described in Attachment A are true and accurate.<sup>1</sup> Should the Department pursue the prosecution that is deferred by this Agreement, RBS agrees that it

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<sup>1</sup> Although not addressed in Attachment A, this Agreement also encompasses RBS's submissions for the additional benchmark rates listed in Attachment C, which is also incorporated into this Agreement. The rates listed in Attachment C are the focus of an ongoing investigation and, for that reason, Attachment C will be held in confidence by the parties to this Agreement, will not be included in the public filing of this document, and will not be made available to the public unless and until the Department of Justice, in its sole discretion, determines that such information can and should be disclosed.

will neither contest the admissibility of, nor contradict, the Statement of Facts in any such proceeding, including any guilty plea or sentencing proceeding. Neither this Agreement nor the criminal Information is a final adjudication of the matters addressed in such documents.

3. The Department and RBS further agree that as a term and condition of this Agreement, RBS Securities Japan Limited will plead guilty to one count of wire fraud, in violation of Title 18, United States Code, Section 1343, in accordance with the Plea Agreement that is attached as Attachment D, which is incorporated in this Agreement.

**Term of the Agreement**

4. This Agreement is effective for a period beginning on the date on which the Information is filed and ending two (2) years from that date (the "Term"), except as set forth in Paragraph 6 below. However, RBS agrees that, in the event that the Department determines, in its sole discretion, that RBS has knowingly violated any provision of this Agreement, an extension or extensions of the term of the Agreement may be imposed by the Department, in its sole discretion, for up to a total additional time period of one year, without prejudice to the Department's right to proceed as provided in Paragraphs 13-16 below. Any extension of the Agreement extends all terms of this Agreement for an equivalent period.

Relevant Considerations

5. The Department enters into this Agreement based on the individual facts and circumstances presented by this case and RBS. Among the facts considered were the following: (a) after being contacted by regulatory authorities and the Department in connection with investigations into alleged manipulation of LIBOR, RBS conducted an internal investigation and disclosed to the Department misconduct described in the Information and Statement of Facts; (b) RBS has cooperated with the Department by, among other things, facilitating the interviews of current and former employees, including foreign employees, and collecting, analyzing, and organizing voluminous evidence and information for the Department; (c) RBS has significantly expanded and enhanced its legal and regulatory compliance program and has taken extensive steps to remediate the misconduct that is the subject of this investigation, including terminating the employment of individuals principally responsible for the manipulation of LIBOR, instituting systems and controls for review of LIBOR submissions to ensure submissions are based on appropriate criteria, and establishing policies to ensure that its officers, directors, employees and agents do not exercise inappropriate influence over LIBOR submissions; (d) RBS has agreed to continue to cooperate with the Department in any ongoing investigation of the conduct of RBS and its current and former

officers, directors, employees and agents relating to the manipulation of benchmark rate submissions as provided in Paragraph 6 below; (e) the potential collateral consequences of proceeding with a prosecution; and (f) that although RBS was not the first bank to provide the Department with helpful information and did not obtain leniency pursuant to the Antitrust Division's Leniency Policy, RBS provided highly valuable information that expanded and advanced the criminal investigation.

6. RBS, its parent company, The Royal Bank of Scotland Group plc, which is a financial holding company, and all subsidiaries of RBS's parent company (collectively, "The RBS Group of Companies") shall continue to cooperate fully with the Department in any and all matters relating to manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions, subject to applicable law and regulations, until the date upon which all investigations and prosecutions arising out of the conduct described in this Agreement are concluded, including the investigations of the matters listed in Attachments A and C, whether or not they are concluded within the two-year term specified in Paragraph 4. At the request of the Department, The RBS Group of Companies shall also cooperate fully with other domestic or foreign law enforcement authorities and agencies in any investigation of The RBS Group of Companies, or any of their present and former officers, directors,

employees, and agents, or any other party, in any and all matters relating to manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions. The RBS Group of Companies agrees that cooperation shall include, but is not limited to, the following:

a. The RBS Group of Companies shall truthfully disclose all factual information not protected by a valid claim of attorney-client privilege or work product doctrine with respect to its activities, and those of its present and former directors, officers, employees, and agents concerning all matters relating to manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions about which The RBS Group of Companies has any knowledge or about which the Department may inquire. This obligation of truthful disclosure includes the obligation of The RBS Group of Companies to provide to the Department, upon request, any document, record or other tangible evidence relating to manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions about which the Department may inquire of The RBS Group of Companies.

b. Upon request of the Department, with respect to any issue relevant to its investigation of manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions in connection with the operations of The RBS Group of Companies, RBS

shall designate knowledgeable employees, agents or attorneys to provide to the Department the information and materials described in Paragraph 6(a) above on behalf of The RBS Group of Companies. It is further understood that The RBS Group of Companies must at all times provide complete, truthful, and accurate information.

c. With respect to any issue relevant to the Department's investigation of manipulation, attempted manipulation, or interbank coordination of benchmark rate submissions in connection with the operations of The RBS Group of Companies, RBS shall use its best efforts to make available for interviews or testimony, as requested by the Department, present or former officers, directors, employees and agents of The RBS Group of Companies. This obligation includes, but is not limited to, sworn testimony before grand juries or in trials, as well as interviews with law enforcement and regulatory authorities. Cooperation under this Paragraph shall include identification of witnesses who, to the knowledge of The RBS Group of Companies, may have material information regarding the matters under investigation.

d. With respect to any information, testimony, documents, records or other tangible evidence provided to the Department pursuant to this Agreement, The RBS Group of Companies consents to any and all disclosures, subject to applicable law and regulations, to other governmental authorities, including United States

authorities and those of a foreign government, of such materials as the Department, in its sole discretion, shall deem appropriate.

**Payment of Monetary Penalty**

7. The Department and RBS agree that RBS will pay a monetary penalty in the amount of \$150,000,000 to the United States Treasury. RBS must pay this sum within ten (10) days of the sentencing of RBS Securities Japan Limited, in connection with its guilty plea and Plea Agreement attached as Attachment D. The parties agree that any criminal penalties that might be imposed by the Court on RBS Securities Japan Limited in connection with its guilty plea and plea agreement will be deducted from the \$150,000,000 penalty agreed to under this Agreement. RBS and the Department agree that this fine is appropriate given the facts and circumstances of this case, including RBS's cooperation, internal investigation, and remediation in this matter. The \$150,000,000 penalty is final and shall not be refunded. Furthermore, nothing in this Agreement shall be deemed an agreement by the Department that \$150,000,000 is the maximum penalty that may be imposed in any future prosecution in the event of a breach of this Agreement, and the Department is not precluded from arguing in any future prosecution that the Court should impose a higher fine, although the Department agrees that under those circumstances, it will recommend to the Court that any amount paid under this Agreement should be offset against any fine the Court imposes as part of a



future judgment. RBS acknowledges that no tax deduction may be sought in the United States, United Kingdom, or elsewhere in connection with the payment of any part of this \$150,000,000 penalty.

Conditional Release from Liability

8. In return for the full and truthful cooperation of The RBS Group of Companies, and its compliance with the other terms and conditions of this Agreement, the Department agrees, subject to Paragraphs 13-16 below, not to use any information related to the conduct described in the attached Statement of Facts against The RBS Group of Companies, with the exception of RBS Securities Japan Limited, in any criminal or civil case, except: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; or (c) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code. In addition, the Department agrees, except as provided herein, that it will not bring any criminal case against The RBS Group of Companies, with the exception of RBS Securities Japan Limited, related to the conduct of present and former officers, directors, employees, shareholders, or agents, as described in the attached Statement of Facts or relating to information that The RBS Group of Companies disclosed to the Department prior to the date on which this Agreement was signed, limited to the manipulation,

attempted manipulation, or interbank coordination of the benchmark rates identified in Attachment A and Attachment C.

a. This Paragraph does not provide any protection against prosecution for conduct not disclosed by The RBS Group of Companies to the Department prior to the date on which this Agreement was signed, nor does it provide protection against prosecution for any future involvement by The RBS Group of Companies in criminal activity, including any future manipulation or attempted manipulation or interbank coordination of benchmark rate submissions.

b. In addition, this Paragraph does not provide any protection against prosecution of any present or former officer, director, employee, shareholder or agent of The RBS Group of Companies.

**Corporate Compliance Program**

9. RBS represents that it has implemented and will continue to implement a compliance program designed to prevent and detect manipulation and interbank coordination of benchmark rate submissions throughout its operations including those of its affiliates and subsidiaries. Implementation of these policies and procedures shall not be construed in any future enforcement proceeding as providing immunity or amnesty for any crimes not disclosed to the Department as of the date of this Agreement for which RBS would otherwise be responsible.

10. It is further understood that, as noted above, RBS has strengthened its compliance and internal controls standards and procedures, and that it will further strengthen them as required by the U.S. Commodity Futures Trading Commission, the United Kingdom Financial Services Authority, and any other regulatory or enforcement agencies that have addressed the misconduct set forth in the attached Statement of Facts and any misconduct related to the benchmark rates identified in Attachment C. In addition, in light of active investigations by various regulators of the misconduct described in the Statement of Facts and the role that regulators such as those listed above will continue to play in reviewing RBS's compliance standards, the Department has determined that adequate compliance measures have been and will be established. It is further understood that RBS will report to the Department, upon request, regarding its remediation and implementation of any compliance program and internal controls, policies, and procedures that relate to its submission of benchmark rates. Moreover, RBS agrees that it has no objection to any regulatory agencies providing to the Department any information or reports generated by such agencies or The RBS Group of Companies relating to the submissions of benchmark rates. Such information and reports will likely include proprietary, financial, confidential, and competitive business information. Moreover, public disclosure of the information and reports could discourage cooperation, impede pending

or potential government investigations, and thus undermine the Department's objectives in obtaining such reports. For these reasons, among others, the information and reports and the contents thereof are intended to remain and shall remain nonpublic, except as otherwise agreed to by the parties in writing, or except to the extent that the Department determines in its sole discretion that disclosure would be in furtherance of the Department's discharge of its duties and responsibilities or is otherwise required by law.

**Deferred Prosecution**

11. In consideration of: (a) the past and future cooperation of The RBS Group of Companies described in Paragraphs 5 and 6 above; (b) RBS's payment of a criminal penalty of \$150,000,000; and (c) RBS's implementation and maintenance of remedial measures as described in Paragraph 5 above, the Department agrees that any prosecution of RBS for the conduct set forth in the attached Statement of Facts, and for the conduct that RBS disclosed to the Department prior to the signing of this Agreement, be and hereby is deferred for the Term of this Agreement.

12. The Department further agrees that if The RBS Group of Companies fully complies with all of its obligations under this Agreement, the Department will not continue the criminal prosecution against RBS described in Paragraph 1 and, at the conclusion of the Term, this Agreement shall expire. Within thirty (30) days of the

Agreement's expiration, the Department shall seek dismissal with prejudice of the criminal Information filed against RBS described in Paragraph 1.

**Breach of the Agreement**

13. If, during the Term of this Agreement, the Department determines, in its sole discretion, that RBS has (a) committed any felony under U.S. federal law subsequent to the signing of this Agreement, (b) at any time provided in connection with this Agreement deliberately false, incomplete, or misleading information, or (c) otherwise breached the Agreement, RBS shall thereafter be subject to prosecution for any federal criminal violation of which the Department has knowledge, including the charges in the Information described in Paragraph 1, which may be pursued by the Department in the U.S. District Court for the District of Connecticut or any other appropriate venue. Any such prosecution may be premised on information provided by RBS. Any such prosecution that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against RBS notwithstanding the expiration of the statute of limitations between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing this Agreement, RBS agrees that the statute of limitations with respect to any such prosecution that is not time-

barred on the date of the signing of this Agreement shall be tolled for the Term plus one year.

14. In the event that the Department determines that RBS has breached this Agreement, the Department agrees to provide RBS with written notice of such breach prior to instituting any prosecution resulting from such breach. RBS shall, within thirty (30) days of receipt of such notice, have the opportunity to respond to the Department in writing to explain the nature and circumstances of such breach, as well as the actions RBS has taken to address and remediate the situation, which explanation the Department shall consider in determining whether to institute a prosecution.

15. In the event that the Department determines that RBS has breached this Agreement: (a) all statements made by or on behalf of RBS to the Department or to the Court, including the attached Statement of Facts, and any testimony given by RBS before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Department against RBS; and (b) RBS shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal law or rule that statements made by or on behalf of RBS prior or

subsequent to this Agreement, or any leads derived therefrom, should be suppressed. The decision whether conduct or statements of any current director or employee, or any person acting on behalf of, or at the direction of, RBS will be imputed to RBS for the purpose of determining whether RBS has violated any provision of this Agreement shall be in the sole discretion of the Department.

16. RBS acknowledges that the Department has made no representations, assurances, or promises concerning what sentence may be imposed by the Court if RBS breaches this Agreement and this matter proceeds to judgment. RBS further acknowledges that any such sentence is solely within the discretion of the Court and that nothing in this Agreement binds or restricts the Court in the exercise of such discretion.

**Sale or Merger of RBS**

17. RBS agrees that in the event it sells, merges, or transfers all or substantially all of its business operations as they exist as of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, or transfer, it shall include in any contract for sale, merger, or transfer a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this Agreement.

Public Statements by RBS

18. RBS expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents or any other person authorized to speak for RBS, its parent company, or its subsidiaries or affiliates, make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by RBS set forth above or the facts described in the attached Statement of Facts. Any such contradictory statement shall, subject to cure rights of RBS described below, constitute a breach of this Agreement and RBS thereafter shall be subject to prosecution as set forth in Paragraphs 13-16 of this Agreement. The decision whether any public statement by any such person contradicting a fact contained in the Statement of Facts will be imputed to RBS for the purpose of determining whether it has breached this Agreement shall be at the sole discretion of the Department. If the Department determines that a public statement by any such person contradicts in whole or in part a statement contained in the Statement of Facts, the Department shall so notify RBS, and RBS may avoid a breach of this Agreement by publicly repudiating such statement(s) within five (5) business days after notification. RBS shall be permitted to raise defenses and to assert affirmative claims in other proceedings relating to the matters set forth in the Statement of Facts provided that such defenses and claims do not contradict, in whole or in part, a



statement contained in the Statement of Facts. This Paragraph does not apply to any statement made by any present or former officer, director, employee, or agent of RBS in the course of any criminal, regulatory, or civil case initiated against such individual, unless such individual is speaking on behalf of RBS.

19. RBS agrees that if it, its parent company, or any of its direct or indirect subsidiaries or affiliates issues a press release or holds any press conference in connection with this Agreement, RBS shall first consult the Department to determine (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the Department and RBS; and (b) whether the Department has no objection to the release. Statements at any press conference concerning this matter shall be consistent with such a press release.

20. The Department agrees, if requested to do so, to bring to the attention of governmental and other debarment authorities the facts and circumstances relating to the nature of the conduct underlying this Agreement, including the nature and quality of RBS's cooperation and remediation. By agreeing to provide this information to debarment authorities, the Department is not agreeing to advocate on behalf of RBS, but rather is agreeing to provide facts to be evaluated independently by the debarment authorities.

Limitations on Binding Effect of Agreement

21. This Agreement is binding on RBS and the Department but specifically does not bind any other federal agencies, or any state, local or foreign law enforcement or regulatory agencies, or any other authorities, although the Department will bring the cooperation of RBS and its compliance with its other obligations under this Agreement to the attention of such agencies and authorities if requested to do so by RBS.

Notice

22. Any notice to the Department under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to the Deputy Chief - Securities and Financial Frauds Unit, Fraud Section, Criminal Division, U.S. Department of Justice, Third Floor, 1400 New York Avenue, N.W., Washington, D.C. 20005, and Elizabeth Prewitt, Assistant Chief, Antitrust Division, U.S. Department of Justice, 26 Federal Plaza, Room 3630, New York, NY 10278. Any notice to RBS under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to David Raskin, Clifford Chance US LLP, 31 West 52<sup>nd</sup> Street, New York NY 10019. Notice shall be effective upon actual receipt by the Department or RBS.


Complete Agreement

23. This Agreement sets forth all the terms of the agreement between RBS and the Department. No amendments, modifications or additions to this Agreement shall be valid unless they are in writing and signed by the Department, the attorneys for RBS and a duly authorized representative of RBS.


AGREED:

FOR THE ROYAL BANK OF SCOTLAND PLC:

Date: February 5, 2013

By:   
Christopher Campbell  
The Royal Bank of Scotland plc

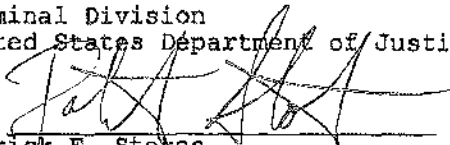
Date: 2/5/13

By:   
David Raskin, Esq.  
David Yeres, Esq.  
Robert G. Houck, Esq.  
Clifford Chance US LLP

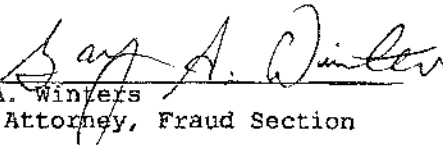
FOR THE DEPARTMENT OF JUSTICE, Criminal Division, Fraud Section:

DENIS J. MCINERNEY  
Chief, Fraud Section  
Criminal Division  
United States Department of Justice

Date: February 5, 2013

By:   
Patrick F. Stokes  
Daniel A. Braun  
Deputy Chiefs, Fraud Section


Date: February 5, 2013

By:   
Gary A. Winters  
Trial Attorney, Fraud Section


AGREED:

FOR THE ROYAL BANK OF SCOTLAND PLC:

Date: February 5, 2013

By:   
Christopher Campbell  
The Royal Bank of Scotland plc

Date: 2/5/13

By:   
David Raskin, Esq.  
David Yeres, Esq.  
Robert G. Houck, Esq.  
Clifford Chance US LLP

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Date: \_\_\_\_\_

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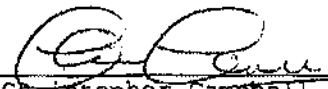
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Gary A. Winters  
Trial Attorney, Fraud Section


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Date: February 5, 2013

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Christopher Campbell  
The Royal Bank of Scotland plc


Date: 2/5/13

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David Yeres, Esq.  
Robert G. Houck, Esq.  
Clifford Chance US LLP

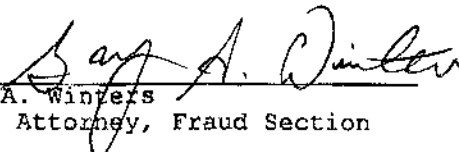
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Chief, Fraud Section  
Criminal Division  
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Date: February 5, 2013

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Deputy Chiefs, Fraud Section

Date: February 5, 2013

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Gary A. Winters  
Trial Attorney, Fraud Section

**AGREED:**

**FOR THE ROYAL BANK OF SCOTLAND PLC:**

Date: February 5, 2013

By:   
Christopher Campbell  
The Royal Bank of Scotland plc

Date: \_\_\_\_\_

By: \_\_\_\_\_  
David Raskin, Esq.  
David Yeres, Esq.  
Robert G. Houck, Esq.  
Clifford Chance US LLP

**FOR THE DEPARTMENT OF JUSTICE, Criminal Division, Fraud Section:**

DENIS J. MCINERNEY  
Chief, Fraud Section  
Criminal Division  
United States Department of Justice

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Patrick F. Stokes  
Daniel A. Braun  
Deputy Chiefs, Fraud Section


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Trial Attorney, Fraud Section

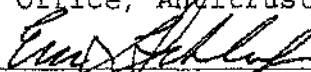
FOR THE DEPARTMENT OF JUSTICE, Antitrust Division:

DEIRDRE A. McEVOY  
Chief, New York Field Office  
Antitrust Division  
United States Department of Justice

Date: 2/5/13

By:   
Elizabeth B. Prewitt  
Assistant Chief, New York Field  
Office, Antitrust Division

Date: 2/5/2013

By:   
Eric L. Schleaf  
Richard A. Powers  
Trial Attorneys,  
Antitrust Division



FOR THE DEPARTMENT OF JUSTICE, Antitrust Division:

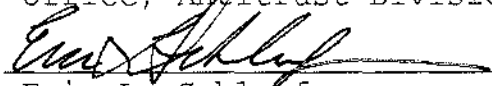
DEIRDRE A. McEVOY  
Chief, New York Field Office  
Antitrust Division  
United States Department of Justice

Date: \_\_\_\_\_

By: \_\_\_\_\_

Elizabeth B. Prewitt  
Assistant Chief, New York Field  
Office, Antitrust Division

Date: 2/5/2013


By: 

Eric L. Schlef  
Richard A. Powers  
Trial Attorneys,  
Antitrust Division

**FOR THE DEPARTMENT OF JUSTICE, Antitrust Division:**

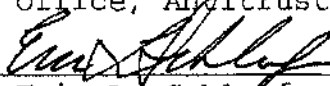
DEIRDRE A. MCEVOY  
Chief, New York Field Office  
Antitrust Division  
United States Department of Justice

Date: 2/5/13

By: 

Elizabeth B. Prewitt  
Assistant Chief, New York Field  
Office, Antitrust Division

Date: 2/5/2013

By: 

Eric L. Schlef  
Richard A. Powers  
Trial Attorneys,  
Antitrust Division

**COMPANY OFFICER'S CERTIFICATE**

I have read this Agreement and carefully reviewed every part of it with outside counsel for The Royal Bank of Scotland plc ("RBS"). I understand the terms of this Agreement and voluntarily agree, on behalf of RBS, to each of its terms. Before signing this Agreement, I consulted outside counsel for RBS. Counsel fully advised me of the rights of RBS, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement.

I have carefully reviewed the terms of this Agreement with the Board of Directors of RBS. I have advised and caused outside counsel for RBS to advise the Board of Directors fully of the rights of RBS, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into the Agreement.

No promises or inducements have been made other than those contained in this Agreement. Furthermore, no one has threatened or forced me, or to my knowledge any person authorizing this Agreement on behalf of RBS, in any way to enter into this Agreement. I am also satisfied with outside counsel's representation in this matter. I certify that I am the Group

General Counsel for RBS and that I have been duly authorized by  
RBS to execute this Agreement on behalf of RBS.

Date: February 5th, 2013

THE ROYAL BANK OF SCOTLAND plc

By:



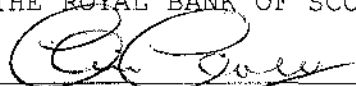
\_\_\_\_\_  
Christopher Campbell  
Group General Counsel

General Counsel for RBS and that I have been duly authorized by  
RBS to execute this Agreement on behalf of RBS.

Date: February 5th, 2013

THE ROYAL BANK OF SCOTLAND plc

By:

  
\_\_\_\_\_  
Christopher Campbell  
Group General Counsel

**CERTIFICATE OF COUNSEL**

I am counsel for The Royal Bank of Scotland plc ("RBS") in the matter covered by this Agreement. In connection with such representation, I have examined relevant RBS documents and have discussed the terms of this Agreement with RBS's Board of Directors. Based on our review of the foregoing materials and discussions, I am of the opinion that the representative of RBS has been duly authorized to enter into this Agreement on behalf of RBS and that this Agreement has been duly and validly authorized, executed, and delivered on behalf of RBS and is a valid and binding obligation of RBS. Further, I have carefully reviewed the terms of this Agreement with the Board of Directors and Christopher Campbell, Group General Counsel of RBS. I have fully advised them of the rights of RBS, of possible defenses, of the Sentencing Guidelines' provisions and of the consequences of entering into this Agreement. To my knowledge, the decision of RBS to enter into this Agreement, based on the authorization of the Board of Directors, is an informed and voluntary one.

Date: February 5, 2013

By: \_\_\_\_\_



David Raskin, Esq.  
David Yeres, Esq.  
Robert G. Houck, Esq.  
Clifford Chance US LLP