

KBC Bank
Head Office

Group Legal Division
Legal Department Markets and Finance – LMF

Sender:
LMF - Havenlaan 12 - B-1080 BRUSSEL

ICMA ZURICH	
ATT:	COPIES:
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15 December 2015

GMRA Protocol Services
International Capital Market Association
Talacker 29
8001 Zurich
Switzerland

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.



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,

KBC BANK NV

By: Nele Basteleus

Name: Nele Basteleus

Title: Legal advisor, Authorised Signatory

By: Tania De Vos

Name: Tania De Vos

Title: Head Back Office Financial Markets
