

ICMA ZURICH	
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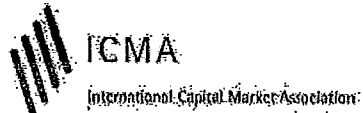


EXHIBIT 1
to 2011 Global Master Repurchase Agreement Protocol (Revised)

Daiwa
Securities

9-1, Marunouchi 1-chome, Chiyoda-ku,

Date: 20-Mar-2018

GMRA Protocol Services
International Capital Market Association
Dreikönigsstrasse 8
8002 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 first 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 follows¹:

	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	

¹ Tick the appropriate boxes to make your elections.



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: *Hideto Shindo*
Address: *Cran Tokyo North Tower, 1-9-1 Marunouchi, Chiyoda-Ku, Tokyo 100-6752, Japan*
Telephone: *+81-3-5555-8664*
Fax: *+81-3-5555-0893*
Email: *hideto.shindo@daiwa.co.jp*

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,

Daiwa Securities Co. Ltd. ²

By: (Hideto Shindo)

Name: Hideto Shindo

Title: Executive Director

² Specify legal name of Adhering Party. A separate Adherence Letter should be lodged for each legal entity that is a party to an Agreement and wishes to be bound by the terms of the Protocol.