



Exchange of Letters

The FSA and the counterpart signatory have established arrangements for supervisory cooperation. This will enable a reciprocal notification of adverse developments of material concern relating to firms which have banking operations in each other's jurisdictions. These will be known as 'relevant firms'. Below are the arrangements for cooperation and notification:

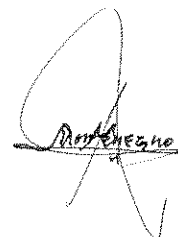
1. The counterpart signatory will endeavour to notify the FSA regarding any material regulatory concern that it has about any relevant firms.
2. The FSA will endeavour to notify the counterpart signatory regarding any material regulatory concern that it has about any relevant firms.

For this purpose the term 'material regulatory concern' will encompass any matter relating to:

- a) Whether the operations of the relevant firms are failing to be conducted in a safe and sound manner and in compliance with applicable regulations;
 - b) Whether there has been evidence of any material violation of the law; or
 - c) Events that would have a significant material adverse effect on the finances of the relevant firms, including any of their affiliates or associates.
3. If remedial action is called for to deal with a material regulatory concern at any of the relevant firms, the FSA and counterpart signatory will endeavour to cooperate with each other prior to taking the appropriate action; or if prior cooperation is not possible, will notify each other as soon as practicable thereafter.
 4. As appropriate, representatives of the FSA and counterpart signatory may meet periodically to discuss general supervision developments as well as issues concerning relevant firms. The FSA and counterpart signatory will endeavour to notify each other of plans to visit the relevant firms in each other's jurisdictions and would discuss any material findings that emerge from such visits,
 5. This exchange of letters does not contemplate the sharing of non-public supervisory information.
 6. This exchange of letters is a statement of intent of the FSA and counterpart signatory and does not create any legal obligations.
 7. The FSA and the counterpart signatory will not publish this exchange of letters.

Signed: 

Dated: 1 May 2007

Signed: 

Dated: 23 de mayo de 2007