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STATEMENT OF COMMITMENT

ADHERENCE TO FIMMDA CODE OF FAIR PRACTICES - MARCH 2018

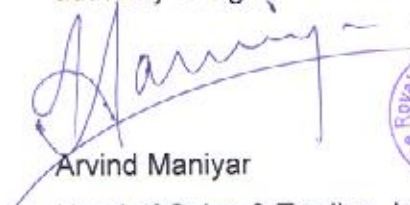
July 30, 2018

To,
The Chief Executive Officer
Fixed income Money market & Derivatives association of India (FIMMDA)
2nd Flr, United India Bldg
Sir P.M.Road, Fort
Mumbai 400 001

We, **The Royal Bank of Scotland PLC** have reviewed the content of the **FIMMDA Code of Fair Practices for Debt Markets - March 2018**. We acknowledge that Principles, Rules, Dealing Procedures and Illustrations in the above Code read with **FIMMDA Handbook of Market Practices** represent a set of principles generally recognised as fair practices in the Fixed Income securities markets, Money markets and Derivatives markets. We confirm that the institution is a Market Participant as defined by the **FIMMDA Code of Fair Practices for Debt Markets - March 2018**, and is committed to conducting its Market activities in a manner consistent with the principles/procedures of the **FIMMDA Code of Fair Practices for Debt Markets - March 2018** and **FIMMDA Handbook of Market Practices** as amended from time to time.

We have taken appropriate steps to adhere to principles/procedures of the **FIMMDA Code of Fair Practices for Debt Markets - March 2018** and **FIMMDA Handbook of Market Practices**.

I, the under mentioned signatory of this "Statement of Commitment" confirm that I have authority to sign this document for **The Royal Bank of Scotland PLC**.


Arvind Maniyar
Head of Sales & Trading, India

