

Jim Kerr
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Dear Jim

The XMI Treasury Review Program

With reference to your recent onsite review of risk within our Treasury front-office and support functions, I would like to thank you for the thoroughness and sensitivity with which the review was conducted. I was pleased that there were items covered by your review which would not normally be captured in the traditional examination cycle and we are now actively implementing your recommendations.

The depth and granularity of your report will enable us to implement a greater level of protection within a number of treasury processes and, additionally, will enable us to take a fresh look at some aspects of ALCO and at our treasury-specific training needs.

Importantly, I believe that your review will help us to continue to satisfy regulatory requirements and be better equipped to react to change imposed by the regulators in the future. This can only help us going forward.

I have no hesitation in recommending XMI's services, and I hope that we will have the chance to work together in the future.

Kind regards



Lee Cruickshank
AGM, Business Risk



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