



BANK OF ENGLAND

Mario Pisani
Deputy Director
Debt & Reserves Management
Fiscal Group
1 Horse Guards Road
London
SW1A 2HQ

Victoria Cleland
Chief Cashier
Notes Directorate
T 020 3461 4402
victoria.cleland@bankofengland.co.uk

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CC: Katie Murray, Deputy Chief Financial Officer, The Royal Bank of Scotland plc

Transfer of the Authorisation to Issue Scottish Bank Notes

Thank you for your letter dated May 2017 formally requesting, in accordance with Section 214A(6) of the Banking Act 2009 and on behalf of HM Treasury, the consent of the Bank of England (**the Bank**) to the designation of Adam & Company plc as an authorised bank for the purposes of Part 6 of the Banking Act 2009. We understand it is the Government's intention to transfer the existing statutory authority for The Royal Bank of Scotland plc (**RBS**) to issue commercial banknotes in Scotland from RBS to Adam & Company plc, which is within the same banking group, via a statutory instrument made under section 214A of the Banking Act 2009.

In accordance with section 214A(6) of the Banking Act 2009, please accept this letter as confirmation of the Bank's consent to the designation of Adam & Company plc as an authorised bank for the purposes of Part 6 of the Banking Act 2009. I am also copying RBS into this letter.

A handwritten signature in blue ink that reads "Victoria Cleland".

Victoria Cleland
Chief Cashier