



A member of the
Lloyds Bank Group

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ROTTERDAM, 1st February 1985

M.J. Green,
Principal Manager,
The Netherlands,
LBI AMSTERDAM

Uw Ref.

Onze Ref. ADD/AMLW

Dear Mike,

Thank you for your letter of January 31, 1985 in respect of my merit increase.

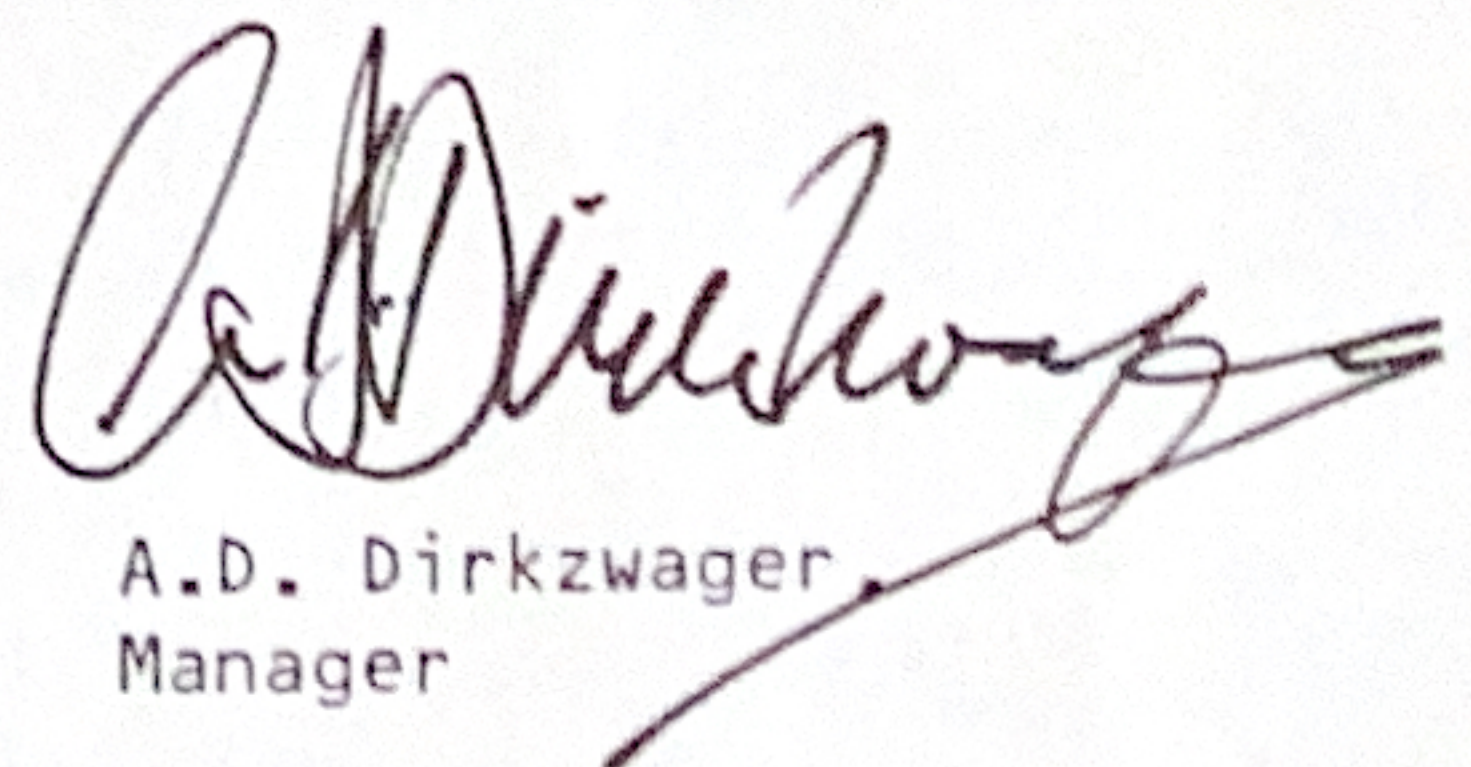
Earlier I wrote you a letter dated January 14 informing you about the accustomed practice in the bank community in The Netherlands of extending representation allowance for those officials who represent the bank also in the hours after close of business.

By the fiscal authorities nor by myself can this allowance substitute salary. Maybe it has been unwise of me to write that particular letter just at a time you were considering my merit increase.

Now looking at the merit increase alone I bring to your attention that Rotterdam branch has increasingly contributed to the bottomline of the Dutch circuit during the last 3 years. My merit increase went down from 5% to 2 1/2%. It is hardly acceptable, if that is you're thinking, that I can trade-off a merit increase, which is a salary content, against a representation allowance. It implies an adverse impact on my future pension rights. The gain of today will be offset by the loss of pension rights when I retire.

Let us discuss this matter, in the hope to reach mutual agreement, on February 6 when we shall meet.

Yours sincerely,



A.D. Dirkzwager
Manager