

SCOTLAND

THE ROYAL BANK OF SCOTLAND PLC

- and -

BNP PARIBAS S.A.

NOTICE IS HEREBY GIVEN that, on 19 November 2015, the Court of Session in Edinburgh pronounced an order (the '**Order**') under Part VII of the Financial Services and Markets Act 2000 (the '**Act**'), *inter alia*:

1. Sanctioning, under section 111 of the Act, a banking business transfer scheme (the '**Scheme**'), under which certain of the assets and liabilities relating to the structured retail investor products and equity derivatives ('**IPED**') business of The Royal Bank of Scotland plc ('**RBS**') will be transferred to the London branch of BNP Paribas S.A. ('**BNPP SA**'), immediately following which the Securities Issuer Role (as defined in the Scheme) will be transferred from BNPP SA to BNP Paribas Arbitrage Issuance B.V. ('**BNPP IBV**') (together, the '**BNPP Entities**');
2. Transferring, under section 112(1)(a) of the Act, to BNPP SA, with effect from the '**Effective Date**' (expected to be 00:01hrs. on 7 December 2015), that part of the undertaking, property and liabilities to which the Scheme applies (defined in the Scheme as the '**Transferring Business**'), which Order shall not become effective in respect of any Residual Assets and Residual Liabilities of RBS (each as defined in the Scheme) until the relevant Subsequent Transfer Date (as defined in the Scheme);
3. Transferring, under section 112(1)(a) of the Act, to BNPP SA with effect from the Relevant Date (as defined in the Scheme) all rights, benefits, liabilities and obligations of RBS, which are respectively defined in the Scheme as the '**Transferring Assets**' and the '**Transferring Liabilities**'; and
4. Ordering, under sections 112(2)(a), 112(2)(c), 112(2A) and 112(2B) of the Act, that the transfer shall be valid and binding on all persons having an interest or right in any of the Transferring Assets or the Transferring Liabilities, notwithstanding any restriction on transferring or otherwise dealing with the same and that the transfer shall take effect as if: (a) there were no requirement to obtain the consent of any person; and (b) there were no contravention or interference with any such interest or right.

BNPP SA has entered into a Deed of Guarantee in connection with the Scheme, and the BNPP Entities have entered into a Deed of Irrevocable Offer in connection with the Scheme.

The Court has also accepted undertakings provided by the BNPP Entities in connection with the Scheme, in particular an undertaking provided by BNPP SA which applies to certain holders of IPED deposits and provides certain withdrawal rights, and undertakings to comply with the terms of the Deed of Guarantee and Deed of Irrevocable Offer as if they were governed by Scots law.

Copies of these documents and undertakings, as well as copies of a document setting out the terms of the Scheme and a summary of certain of its principal terms, are available, free of charge, at <http://investors.rbs.com/FSMA-transfer-IPED>, on request by e-mailing: [FSMAResponseTeamRBS@rbs.com](mailto:FSMAResponseTeamRBS@rbs.com), by contacting your regular RBS contact person or from Pieter-Reinier Maat, Global Head of IPED Client Management, The Royal Bank of Scotland, 135 Bishopsgate, London EC2M 3UR, United Kingdom.

Copies of the Order are available on application to CMS Cameron McKenna LLP at the address below.

Dated 19 November 2015

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