

**IN THE COURT OF SESSION**  
**UNDERTAKING OF BNP PARIBAS S.A.**

In the Petition of

**THE ROYAL BANK OF SCOTLAND PLC**, a company registered in Scotland under the Companies Acts with registered number SC090312 and with its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB, United Kingdom

and

**BNP PARIBAS S.A.**, a French *société anonyme* established under the laws of France and registered with the Paris Registry of Commerce and Companies under number 662 042 449, and with its registered office at 16, boulevard des Italiens, 75009 Paris, France

for

Sanction of a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000 and under which certain deposit-taking and associated business carried on by The Royal Bank of Scotland plc is to be transferred to BNP Paribas S.A.

SELLAR, Q.C., for the Petitioner, BNP Paribas S.A. ("**BNPP SA**"), undertook to the Court on BNPP SA's behalf in the following terms:

- 1.1 This Undertaking applies to any investor (an "**Affected Customer**") who is in a deposit plan, pursuant to which a plan manager has, as bare trustee for the investor, placed or holds funds on deposit with The Royal Bank of Scotland plc ("**RBS plc**") and who satisfies the condition in paragraph 1.2 and either of the conditions in paragraphs 1.3 and 1.4.
- 1.2 The first condition is that the Affected Customer has with RBS plc one, or more, deposits ("**Affected Deposits**") which are within paragraph 1.1, which qualify for protection under the Financial Services Compensation Scheme of the United Kingdom (the "**FSCS**") and which are transferred by the Scheme to BNPP SA.
- 1.3 The second condition is that, after the transfer by the Scheme of the Affected Deposits, the Affected Customer's legal rights in respect of the Affected Deposits, under the *Fonds de Garantie des Depots et de Resolution* of France (the "**FGDR**"), will be materially diminished in comparison with the rights that the Affected Customer had, under the FSCS, in respect of the Affected Deposits prior to that transfer.
  - 1.4.1 The third condition is in two parts.
    - 1.4.2 The first part is that the Affected Customer had, in addition to the Affected Deposits, deposits with BNPP SA ("**BNPP SA Deposits**") at the time the first order in the Petition was made and continues to have those deposits after the transfer of the Affected Deposits by the Scheme.
    - 1.4.3 The second part of the condition is that, from the date of transfer of the Affected Deposits by the Scheme, the aggregate protection in monetary terms which is available to the Affected Customer in respect of the Affected Deposits and the BNPP SA Deposits, under the FGDR, will be lower than the aggregate protection in monetary terms which the Affected Customer

had prior to the transfer of the Affected Deposits: (i) under the FSCS, in respect of the Affected Deposits; and (ii) under the FGDR, in respect of the BNPP SA Deposits.

- 1.5.1 Subject to the qualification in paragraph 2, an Affected Customer, who satisfies the condition in paragraph 1.2 and either of the conditions in paragraphs 1.3 and 1.4, may request the withdrawal of all or part of any Affected Deposit at any time during a period of 60 Business Days after its transfer by the Scheme.
- 1.5.2 Such a withdrawal request may be made on any Business Day without the Affected Customer complying with any requirement to give notice, to which he would otherwise be subject.
- 1.5.3 Such a request will be accepted by BNPP SA provided that (i) the Affected Customer provides BNPP SA with appropriate evidence that they satisfy the condition in paragraph 1.2 and either of the conditions in paragraphs 1.3 and 1.4, and (ii) the request is made during normal business hours on a Business Day.
- 1.5.4 If BNPP SA (acting in good faith and a commercially reasonable manner) is so satisfied that normal market conditions exist on that Business Day, the withdrawal request will take effect on that Business Day. Normal market conditions will be deemed to exist in the absence of any material disruption in trading of financial instruments to which the Affected Deposits are linked.
- 1.5.5 If BNPP SA is not so satisfied that normal market conditions exist on that Business Day, the withdrawal request will take effect on the next Business Day on which BNPP SA is satisfied that normal market conditions exist.
- 1.5.6 Any withdrawal shall be calculated at the mid market value of the Affected Deposit (or in the case of a withdrawal of part only of any Affected Deposit, the relevant part of such Affected Deposit) (spread-free) on the Business Day on which the withdrawal request takes effect. The withdrawal shall be settled on the second Business Day after the Business Day on which the withdrawal request takes effect, without the Affected Customer incurring any penalty that would otherwise apply in consequence of such a withdrawal.
- 1.6 **"Business Day"** means a day (other than a Saturday or Sunday or public holiday) on which banks in the United Kingdom and France are open for the transaction of normal banking business.
- 2.1 BNPP SA shall not be obliged to permit an Affected Customer to withdraw any Affected Deposit, in accordance with paragraph 1.5, if BNPP SA has any right in security over, or any right of set off in respect of, that Affected Deposit (including any rights which BNPP SA acquires in respect of that Affected Deposit after the date of its transfer by the Scheme).
- 2.2 Paragraph 2.1 shall not apply to any right which BNPP SA has solely in consequence of the Scheme and which did not exist before, and was transferred by, the Scheme.
- 3 This deposit withdrawal right undertaking is in addition to the undertaking given by The Royal Bank of Scotland plc in paragraph 16.2 of the Scheme.