



The Royal Bank of Scotland

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**CADES (Caisse d'Amortissement de la Dette Sociale)
Stabilisation Notice**

The Royal Bank of Scotland plc, (contact: Rom Balax +44 20 7085 6268) hereby gives notice that the Stabilising Manager(s) named below may stabilise the offer of the following securities in accordance with Commission Regulation (EC) No. 2273/2003 implementing the Market Abuse Directive (2003/6/EC).

The securities:

Issuer: CADES (Caisse d'Amortissement de la Dette Sociale)
Guarantor (if any): None
Aggregate nominal amount: GBP tbc
Description: GBP March 2019
Offer price: tbc
Other offer terms: tbc

Stabilisation:

Stabilising Manager(s): The Royal Bank of Scotland plc (co-ordinating stabilisation manager)
J.P. Morgan Securities plc
Nomura International Plc
Stabilisation period expected to start on: 04/02/2016
Stabilisation period expected to end no later than: For a maximum of 30 days after the proposed issue date of the securities
Maximum size of over-allotment facility: 15% of the aggregate nominal amount stated above.

In connection with the offer of the above securities, the Stabilising Manager(s) may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) will take any stabilisation action and any stabilisation action, if begun, may be ended at any time.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement is only directed at, and the securities are only available to, persons having professional experience in matters related to investments or who are high net worth persons within article 12(5) or Investment Professionals within article 19(5) or High Net worth companies, within article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and should not be acted on by others.

To the extent that the offer of the securities is made in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") before the date of publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or, where appropriate, published in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Directive), the offer is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require the Issuer to publish a prospectus pursuant to the Prospectus Directive.

This announcement is not an offer of securities for sale into the United States. The securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be



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offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.