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DRAWDOWN LISTING PARTICULARS



(Incorporated in Scotland under Scots law on 31 October 1984 with limited liability under the Companies Acts 1948 to 1980, registered number SC090312)

SECURED NOTE PROGRAMME

unconditionally and irrevocably guaranteed as to payments by

NatWest Markets Secured Funding LLP (formerly RBS Secured Funding LLP) *(a limited liability partnership incorporated in England and Wales)*

EUR 90,000,000 Secured Notes due 2024

This Drawdown Listing Particulars is issued in relation to the Secured Note Programme for the issue of Secured Notes (the **Programme**) of NatWest Markets Plc (formerly The Royal Bank of Scotland plc) (the **Issuer**).

This Drawdown Listing Particulars has been prepared for the purpose of giving information about the EUR 90,000,000 Secured Notes due 2024 of the Issuer issued on 8 March 2019 (the **Secured Notes**).

Application has been made to the Irish Stock Exchange Plc, trading as Euronext Dublin (**Euronext Dublin**) for the Secured Notes to be admitted to listing on its official list (the **Official List**) and trading on its Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/64/EU (as amended, **MiFID II**). Upon approval by and filing with the Euronext Dublin, this document will constitute a "drawdown listing particulars" for the purposes of such application.

The distribution of this document and the offer of the Secured Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Drawdown Listing Particulars comes are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in the section entitled "*Subscription and Sale*" in the base listing particulars dated 22 February 2019 relating to the Issuer's U.S.\$7,000,000,000 Structured Note Programme (as amended herein, the **Programme Document**). In particular, the Secured Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended, and are subject to US tax law requirements. Trading in the Secured Notes has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Secured Notes may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Secured Notes.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in the base listing particulars dated 28 February 2012 relating to the Issuer's Secured Note Programme (as amended herein, the **Information Memorandum**) and the section headed "*Risk Factors*" in the Programme Document incorporated by reference herein (subject to certain amendments and exclusions; see "*Documents Incorporated by Reference*" below) and this Drawdown Listing Particulars. The Information Memorandum, the Programme Document and this Drawdown Listing Particulars do not describe all of the risks of an investment in the Secured Notes.

The Issuer accepts responsibility for the information contained in this Drawdown Listing Particulars. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Drawdown Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prohibition of sales to EEA retail investors and MiFID II target market assessment - investors should note the provisions as set out at the beginning of the Pricing Supplement on page 11 of this Drawdown Listing Particulars in relation to the target market assessment in respect of the Secured Notes and also that the Secured Notes may not be sold or made available to EEA retail investors.

The date of this Drawdown Listing Particulars is 19 March 2019.

Arranger and Dealer

NatWest Markets

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DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Listing Particulars should be read and construed in conjunction with the following documents, except the documents incorporated by reference therein, and each of the following documents shall be deemed to be incorporated in and form part of this Drawdown Listing Particulars:

- (a) the base listing particulars dated 28 February 2012 relating to the Issuer's Secured Note Programme (excluding:
 - (i) the first sentence of the third paragraph on page 1;
 - (ii) the words "and, in the case of Registered Secured Notes, within the United States only to persons who are both (i) Qualified Institutional Buyers (**QIBs**) in reliance on Rule 144A (**Rule 144A**) under the Securities Act and (ii) Qualified Purchasers (**QPs**) within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) and the rules and regulations thereunder, in each case, acting for their own account or for the account of one or more QIBs who are also QPs in reliance on Rule 144A (**Rule 144A Notes**). Prospective investors are hereby notified that sellers of the Secured Notes may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A" and "and "Clearance and Settlement"" in the fourth paragraph on page 3;
 - (iii) the words "full nationalisation and other" and "and risks related to the entry into the asset protection scheme" in the section entitled "Summary – Part A Risk Factors – I. The Issuer";
 - (iv) the first sentence of the fourth paragraph in the section entitled "Summary – Part B General Description – Description";
 - (v) the words "and on the transfer of Registered Notes sold pursuant to Rule 144A under the Securities Act" in the section entitled "Summary – Part B General Description – Transfer Restrictions";
 - (vi) the last sentence of the second paragraph, the words ", despite such restrictions," in the third paragraph, and the fourth paragraph in the section entitled "Risk Factors – Risks Relating to the Secured Notes – General Risks – Legality of Purchase";
 - (vii) the words "(and thereafter verified by the Verification and Reporting Agent) based on the methodology specified in the applicable Pricing Supplement where such methodology utilises either (i) quotations from independent dealers or pricing sources, (ii) valuation based on the nominal amounts of the relevant Collateral Assets or (iii) the present value of the projected cashflows of the relevant Collateral Assets, discounted to the date of determination using a discount rate derived from observable market data such as the pricing of bonds, loans or credit default swaps or indices comprised of bonds, loans or credit default swaps" in the fourth paragraph of the section entitled "Risk Factors – Risks Relating to the Collateral Assets – Valuation of the Collateral Assets, Margin Transfers and Substitutions";

- (viii) the words "in accordance with the Collateral Value Methodology as specified in the applicable Pricing Supplement," in the definition of Collateral Value and the definitions of Collateral Value Methodology, DCF Valuation, Market Quotation and Par Valuation in the section entitled "Summary of the Principal Secured Notes Documents – B. Summary of the Collateral Transfer Agreement";
- (ix) the words "the Collateral Value of the Collateral Assets (such verification, for the avoidance of doubt, on the basis of the Collateral Value Methodology)," in the first paragraph of the section entitled "Summary of the Principal Secured Notes Documents – B. Summary of the Collateral Transfer Agreement – Margin Maintenance";
- (x) the words "the Collateral Value of the Collateral Assets," in the section entitled "Summary of the Principal Secured Notes Documents – D. Summary of the Collateral Agency Agreement";
- (xi) the sections entitled "Documents Incorporated by Reference", "Risk Factors – Risks Relating to the Issuer", "Additional Terms and Conditions of the Notes", "Summary – Description of the Issuer" and "Description of RBS Secured Funding LLP"; and
- (xii) the sections entitled "Risk Factors – Risks Relating to the Secured Notes – General Risks – Payments on the Secured Notes may be subject to U.S. withholding tax and/or Early Termination on Account of U.S. Withholding Tax", "Risk Factors – Risks Relating to the Secured Notes – General Risks – EU Directive on the Taxation of Savings Incomes", "Risk Factors – Risks Relating to the Secured Notes – Risks relating to the Collateral Assets Companies – The relevant Collateral Assets Companies are Recently Formed", "Form of Pricing Supplement", "Description of RBS Secured Funding B.V.", "Subscription and Sale", "General Information – No Significant Change and No Material Adverse Change" and "General Information – Litigation" and any references to any of them,

and provided that:

- (i) references to "the Issuer Group" shall be construed to mean "the NWM Group";
- (ii) references to "the Group" shall be construed to mean "the RBS Group";
- (iii) references to "Programme Prospectus" shall be construed to mean "Programme Document";
- (iv) references to the sections entitled "Documents Incorporated by Reference", "Risk Factors – Risks Relating to the Issuer" and "Additional Terms and Conditions of the Notes" shall be construed to mean the equivalent sections of this Drawdown Listing Particulars;
- (v) references to the section entitled "Description of RBS Secured Funding LLP" shall be construed to mean the section of this Drawdown Listing Particulars entitled "Description of NatWest Markets Secured Funding LLP";

- (vi) references to the section entitled "Summary – Description of the Issuer" shall be construed to mean the section of this Drawdown Listing Particulars entitled "Summary – Description of the Issuer";
- (vii) the words "and Constituting Instrument" shall be inserted immediately after the words "Pricing Supplement" in the first paragraph in the section entitled "Summary of the Principal Secured Notes Documents"; and
- (viii) the words "or Loans" shall be inserted immediately after the words "are Cash" and the words "settle", "settlement" and "settlements" shall be deleted and replaced with the words "transfer" and "transfers" respectively in the section entitled "Summary of the Principal Secured Notes Documents – B. Summary of the Collateral Transfer Agreement – Margin Maintenance")

(the **Information Memorandum**);

- (b) the base listing particulars dated 22 February 2019 relating to the Issuer's U.S.\$7,000,000,000 Structured Note Programme (excluding the sections entitled "Overview of the Programme and Terms and Conditions of the Notes", "Documents Incorporated by Reference", "Risk Factors – Risk Factors relating to the Notes – Risks relating to Notes generally – Payments under the Notes may be subject to U.S. withholding tax and/or Early Termination on Account of U.S. Withholding Tax" and "Form of Pricing Supplement") (the **Programme Document**);
- (c) the annual accounts of NatWest Markets Secured Funding LLP as at 31 December 2017, together with the auditor's report prepared in connection therewith;
- (d) the annual accounts of NatWest Markets Secured Funding LLP as at 31 December 2016, together with the auditor's report prepared in connection therewith;
- (e) the following sections of the 2018 annual report and accounts of NatWest Markets (the **2018 Annual Report and Accounts of NatWest Markets**), which were published via the regulated news service of the London Stock Exchange plc (RNS) on 15 February 2019:
 - (i) Strategic report on pages 1 to 9:
 - Chief Executive's Statement on page 1;
 - Business overview on pages 1 to 2;
 - Presentation of information on page 3;
 - Performance overview on pages 3 to 6;
 - Board of directors and secretary page 7; and
 - Top and emerging risks on pages 8 to 9;
 - (ii) Capital and risk management on pages 10 to 51:
 - Presentation of information on page 10;
 - Risk management framework on pages 10 to 16;
 - Capital, liquidity and funding risk on pages 17 to 22;
 - Credit risk on pages 23 to 38;
 - Market risk on pages 39 to 44;
 - Pension risk on page 45;
 - Compliance & conduct risk on pages 45 to 46;
 - Financial crime on page 46;

- Operational risk on pages 46 to 47;
 - Business risk on pages 47 to 48;
 - Report of the directors on pages 49 to 50; and
 - Statement of directors' responsibilities on page 51;
- (iii) Financial statements on pages 52 to 123:
- Independent auditor's report on pages 53 to 60;
 - Consolidated income statement for the year ended 31 December 2018 on page 61;
 - Consolidated statement of comprehensive income for the year ended 31 December 2018 on page 61;
 - Balance sheet as at 31 December 2018 on page 62;
 - Statement of changes in equity for the year ended 31 December 2018 on pages 63 to 64;
 - Cash flow statement for the year ended 31 December 2018 on page 65;
 - Accounting policies on pages 66 to 70; and
 - Notes on accounts on pages 71 to 123;
- (iv) Risk factors on pages 124 to 133; and
- (v) Forward looking statements on page 134;
- (f) the annual report and accounts of the Issuer (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for the financial year ended 31 December 2017 (the **2017 Annual Report and Accounts of NatWest Markets**), which were published via the RNS on 23 February 2018;

provided that any statement contained in any of the documents incorporated by reference in this Drawdown Listing Particulars shall be deemed to be modified or superseded for the purpose of this Drawdown Listing Particulars to the extent that a statement contained herein modifies or supersedes any earlier statement contained in any document incorporated by reference (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Drawdown Listing Particulars.

Where only certain sections of a document referred to above are incorporated by reference into this Drawdown Listing Particulars, the parts of the document which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Drawdown Listing Particulars.

Any document which is incorporated by reference into any of the documents deemed to be incorporated by reference in, and form part of, this Drawdown Listing Particulars shall not constitute a part of this Drawdown Listing Particulars.

Copies of the documents incorporated herein by reference will be available free of charge from the registered office of the Issuer (as specified on the last page).

RISK FACTORS

The following risk factors are factors which the Issuer believes may be material for the purposes of (i) assessing the ability of the Issuer to fulfil its obligations under the Secured Notes and (ii) assessing the market risks associated with the Secured Notes.

An investment in the Secured Notes involves certain risks, including risks relating to the Collateral Assets and risks relating to the structure and rights of such Secured Notes and the related arrangements. Prospective investors should carefully consider the following factors and the risk factors in the Information Memorandum and the Programme Document referred to above, in addition to the matters set forth elsewhere in this Drawdown Listing Particulars, prior to investing in any Secured Notes. The following is a description of certain aspects of the issue of the Secured Notes and the Programme of which any prospective purchaser of the Secured Notes should be aware, but it is not intended to be exhaustive and any prospective purchaser of the Secured Notes should also read the detailed information set out elsewhere in this Drawdown Listing Particulars and the other documents relating to the Secured Notes and take their own tax, legal and other relevant advice as to the advisability, structure and viability of their investment. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations and on the Secured Notes.

In particular, the attention of prospective purchasers of Secured Notes is drawn to the section headed "*Risk Factors*" in the Information Memorandum and the section headed "*Risk Factors*" in the Programme Document (incorporated herein by reference, subject to certain amendments and exclusions; see "*Documents Incorporated by Reference*" above).

ADDITIONAL RISK FACTORS

Risks Relating to the Issuer

UK Banking Act 2009

If an instrument or order were to be made under the Banking Act 2009 (the **Banking Act**) in respect of the Issuer, such instrument or order may (amongst other things) affect the ability of NatWest Markets Plc (including in its capacities as Issuer and Seller) to satisfy its obligations under the Transaction Documents and/or result in (i) the stabilisation options referred to in the risk factor headed "The RBS Group (including the Group) may become subject to the application of UK statutory stabilisation or resolution powers which may result in, among other actions, the write-down or conversion of the Group's Eligible Liabilities" on page 139 of the 2018 Annual Report and Accounts of NatWest Markets, which is incorporated by reference into this Drawdown Listing Particulars, being exercised and/or (ii) modifications to the Conditions of the Secured Notes and/or the Transaction Documents which may, among other things, have tax implications. In particular, modifications may be made pursuant to powers permitting certain trust arrangements to be removed or modified and/or via powers which permit provision to be included in an instrument or order such that the relevant instrument or order (and certain related events) is required to be disregarded in determining whether certain widely defined "default events" have occurred (which events would include certain of the Events of Default). Moreover, other than in the context of certain partial property transfers under the Banking Act, modifications may be made to contractual arrangements between the relevant institution and certain group companies (such as a Collateral Assets Company). If an instrument or order were to be made under the Banking Act in respect of NatWest Markets Plc in its various capacities under the Programme such action may affect various other aspects of the transaction, including resulting in modifications to the Transaction Documents such that the relevant instrument or order (and certain related events) is required to be disregarded as described above with respect to certain default events linked to the relevant entity and, more generally, the ability of relevant entities to perform their obligations under the Transaction Documents. As a result, the making of an instrument or order in respect of the Issuer, or any other transaction party may affect the ability of a Collateral Assets Company to meet its obligations under the Secured Notes Guarantee and/or the ability of the Issuer to meet its obligations in respect of the Secured

Notes. While there is provision for compensation under the Banking Act, there can be no assurance that Secured Noteholders would recover compensation promptly and equal to any loss actually incurred.

As at the date of this Drawdown Listing Particulars, HM Treasury and the Bank of England have not made an instrument or order under the Banking Act in respect of NatWest Markets Plc or the Group.

Risks Relating to the Secured Notes

Risks relating to Withholding Tax in respect of Payments under the Secured Notes Guarantee

Interest payable in respect of the Secured Notes will not be subject to United Kingdom withholding tax: (i) whilst the Issuer continues to be a bank paying the interest in the ordinary course of its business such that it qualifies for the exemption under section 878 of the Income Tax Act 2007; or (ii) for so long as the Secured Notes continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007. As at the date of this Drawdown Listing Particulars Euronext Dublin is a recognised stock exchange for this purpose. The United Kingdom withholding tax treatment of guarantee payments in respect of interest is however unclear and, whilst the better interpretation may be that payments under a guarantee are of the same nature, and attract the same taxation treatment as, the interest payments which they represent, it is not clear that such payments will qualify for the same exemptions from United Kingdom withholding tax as payments of interest on the Secured Notes. Accordingly, there is a risk that payments under the Secured Notes Guarantee in respect of interest may be subject to withholding or deduction on account of United Kingdom tax.

Information on Collateral Assets

Certain information on the Collateral Assets will be provided in the Secured Noteholder Reports. However certain Collateral Assets may be illiquid or hard to value. Such information is important in making an assessment of the Secured Notes. Investors should note the risks set out under the heading "Risks Relating to the Collateral Assets" in the Risk Factors section of the Information Memorandum and also the basis on which Collateral Values are determined. Where the Valuation Agent calculates Collateral Values, it is subject to a number of requirements, including that it must act in good faith and a commercially reasonable manner and that it will apply its standard internal procedures as to how to value the relevant assets. However certain Collateral Assets may be illiquid or hard to value. In addition, other than where Euroclear Bond Collateral Series provisions apply, the Collateral Value of a Collateral Asset may not exceed the total outstanding nominal or principal amount of the asset. Secured Noteholder Reports setting out Collateral Values should be reviewed in this light.

In addition, the Issuer may have provided specific information regarding the Collateral Assets to one or more strategic investors (including potentially prior to the Issue Date) subject to each such strategic investor entering into and agreeing to be bound by a confidentiality agreement in form and substance satisfactory to the Issuer. Such information will be made available to all investors or prospective investors on application to the Issuer provided that each such investor or prospective investor enters into and agrees to be bound by a confidentiality agreement in form and substance satisfactory to the Issuer. A prospective investor of the Secured Notes in the secondary market will be required to enter into and be bound by similar confidentiality agreements with the Issuer before receiving any such information, which could affect the liquidity of the Secured Notes. If such prospective investor does not enter into and agree to be bound by a confidentiality agreement in form and substance satisfactory to the Issuer, the Issuer reserves the right to refrain from disclosing such information to such prospective investor, including where such information may have been made available to a Secured Noteholder transferring the Secured Notes. In such circumstance, there may be legal and regulatory limitations on such transferor's ability to transfer the Secured Notes given it may be in possession of price sensitive information in respect of the Secured Notes.

Collateral Assets margining requirements

Investors should note that the Issuer as seller of the Collateral Assets at its option may provide Collateral Assets with aggregate Collateral Values (subject to applicable Collateral Valuation Percentage adjustments) which exceed the minimum Collateralised Amount requirement. This is referred to as over-collateralisation. While any over collateralisation may be beneficial for Secured Noteholders, no assurance is given (express or implied) that over-collateralisation may occur. Even if over-collateralisation does occur, it may be discontinued by the Issuer at any time without notice and should not be relied upon. This may mean that the amount of Collateral Assets provided under the margining provisions may be reduced significantly from time to time, subject to meeting the minimum Collateralised Amount requirement.

Valuation of the Collateral Assets

Pursuant to the Collateral Services Agreement, the Valuation Agent will on any Business Day have the right to provide the Collateral Value of one or more of the Euroclear Collateral Assets in respect of such Business Day to Euroclear.

If the Valuation Agent exercises such right, Euroclear will use such Collateral Value for the purposes of determining whether a Margin Transfer is required by the Seller or the Collateral Assets Company under the Collateral Services Agreement and in such circumstances the Collateral Value of such Euroclear Collateral Assets will not be determined by Euroclear but by the Valuation Agent.

Negative Interest

The Collateral Assets Company is exposed to interest rate risk by virtue of the Series Account(s). As interest levels fluctuate over time, the Collateral Assets Company may be entitled to a lower rate of interest on some or all Series Account(s) or, in some circumstances, may be required to pay a negative interest rate to the Collateral Account Bank. Any such lower or negative rate of interest may reduce the funds available for the Collateral Assets Company to pay Guaranteed Amounts in accordance with the terms of the Secured Notes Guarantee.

Set-off

Secured Noteholders should be aware that where certain events of default or acceleration events occur under the Secured Notes or other transaction documents, the Issuer is entitled to set-off certain sums payable by it as Seller to the Collateral Assets Company under the Collateral Transfer Agreement against amounts owed to it by the relevant Collateral Assets Company under the Sub-Loan Agreement. Such set-off is allowed notwithstanding the hierarchy of payments specified under the Security Priority in the Secured Notes Guarantee and may result in Secured Noteholders recovering less under the Secured Notes Guarantee than they might otherwise have recovered but for such set-off. However, payment obligations of the Issuer as Seller under the Collateral Transfer Agreement and under the Secured Notes are each unsecured and unsubordinated and to the extent of a shortfall in payments under the Secured Notes Guarantee, Secured Noteholders retain their direct claims for the shortfall directly against the Issuer under the Secured Notes.

CONDITIONS OF THE NOTES

The Conditions of the Secured Notes will comprise the terms and conditions of the Notes, as set out at Schedule 1 (*Terms and Conditions of the Notes*) to the Programme Trust Deed, as amended and/or supplemented by the Constituting Instrument as set out in the section of this Drawdown Listing Particulars entitled "Additional Terms and Conditions of the Notes" and the applicable Pricing Supplement set out below.

PRICING SUPPLEMENT

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Secured Notes has led to the conclusion that: (i) the target market for the Secured Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Secured Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Secured Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Secured Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Secured Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Secured Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 6 March 2019

NatWest Markets Plc

(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980, registered number SC090312)

EUR 90,000,000 Secured Notes due 2024

Issue Price: 100 per cent.

Secured Note Programme

unconditionally and irrevocably guaranteed as to payments by

NatWest Markets Secured Funding LLP (formerly known as RBS Secured Funding LLP)

1. Issuer: NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc).

2. Series: 31.
3. Specified Currency or Euro (**EUR**)
Currencies:
4. Aggregate Nominal Amount: EUR 90,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. (i) Specified EUR 100,000.
Denominations:
(ii) Calculation Amount: EUR 100,000.
7. (i) Issue Date: 8 March 2019
(ii) Interest The Issue Date.
Commencement Date:
8. Maturity Date: 8 March 2024 adjusted in accordance with the Modified Following Business Day Convention (Unadjusted) (the **Scheduled Maturity Date**).
9. Interest/Payment Basis: 1.5 per cent. Fixed Rate.
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par.
11. Change of Interest or Not Applicable.
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable.
13. Status of the Secured Notes: Senior.
14. Method of distribution: Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable.
(i) Rate(s) of Interest: 1.5 per cent. per annum payable semi-annually in arrear.
(ii) Interest Payment Dates: Semi-annually, 8 March and 8 September in each year, adjusted in accordance with Modified Following Business Day Convention (Unadjusted).

- | | | | |
|--------|--|----------|---|
| (iii) | Additional
Centre(s): | Business | London and Milan and a Business Day must also be a day on which the TARGET2 System is open. |
| (iv) | Fixed
Amount(s): | Coupon | Not Applicable. |
| (v) | Broken Amount(s): | | Not Applicable. |
| (vi) | Day Count Fraction: | | Actual/360 |
| (vii) | Determination Date(s): | | Not Applicable. |
| (viii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | | Not Applicable. |

16. Floating Rate Note Provisions Not Applicable.

17. Zero Coupon Note Provisions Not Applicable.

18. Index Linked Interest Note Provisions Not Applicable.

19. Inflation Index Linked Interest Note Provisions Not Applicable.

PROVISIONS RELATING TO REDEMPTION

20. Call Option Not Applicable.

21. Put Option Not Applicable.

22. Final Redemption Amount In respect of each Note, 100 per cent. of the Nominal Amount of such Note.

23. Early Redemption Amount

- | | | |
|-----|--|--|
| (i) | Early Redemption
Amount(s) payable on
redemption following
(a) the occurrence of
an event of default or
(b) illegality or (c)
taxation | In respect of each Note, 100 per cent. of the Nominal Amount of such Note. |
|-----|--|--|

- | | | |
|------|------------------|--|
| (ii) | Early Redemption | No: together with the Early Redemption Amount, accrued |
|------|------------------|--|

Amount includes interest shall also be paid.
amount in respect of
accrued interest:

24. Index Linked Redemption Not Applicable.
Notes:
25. Inflation Index Linked Not Applicable.
Redemption Notes:
26. Additional Disruption Events: Not Applicable.
27. Benchmark Event Not Applicable.
Redemption:

GENERAL PROVISIONS APPLICABLE TO THE SECURED NOTES

28. Collateral Assets NatWest Markets Secured Funding LLP.
Company:
29. Custodian: The Bank of New York Mellon, London Branch.
30. Valuation Agent: NatWest Markets Plc.
31. Verification and Reporting Agent: Not Applicable in respect of Euroclear Collateral Assets.

Applicable in respect of Non-Euroclear Collateral Assets.
The Verification and Reporting Agent in respect of Non-Euroclear Collateral Assets shall be BNP Paribas Securities Services, London Branch.
32. Collateral Account Bank: The Bank of New York Mellon, London Branch.
33. Rating Requirement: Not Applicable.
34. Valuation Date: Not Applicable in respect of Euroclear Collateral Assets (in respect of Euroclear Collateral Assets, (a) any Margin Transfers and the determination of Collateral Value and Net Exposure shall be carried out by Euroclear and (b) transfers, retransfers, payments and substitutions in respect of Collateral Assets shall be made, each in accordance with the terms of the Collateral Services Agreement).

Applicable in respect of Non-Euroclear Collateral Assets.
The Valuation Date in respect of Non-Euroclear Collateral Assets shall be the Issue Date and thereafter each Business Day.

35. Collateral Value Methodology: In respect of Euroclear Collateral Assets, not applicable, except that if Euroclear Bank S.A./N.V. (“**Euroclear**”) is on any Business Day not able to source a price for a Bond or in the determination of NatWest Markets Plc as Valuation Agent under the Collateral Services Agreement the price of a Bond determined by Euroclear is materially incorrect or out of date, then pursuant to the Collateral Services Agreement, NatWest Markets Plc as Valuation Agent will on such Business Day have the right to source the price of the relevant Bond from such source(s) as it may determine appropriate in its sole and absolute discretion, but acting in good faith and a commercially reasonable manner in accordance with its standard internal procedures as to how to value such assets, and provide such price in respect of such Business Day to Euroclear. If NatWest Markets Plc, acting in such capacity, exercises such right, Euroclear will use such price for the purposes of determining whether a Margin Transfer is required by the Seller or the Collateral Assets Company under the Collateral Transfer Agreement and Collateral Services Agreement.
- Not Applicable in respect of Non-Euroclear Collateral Assets.
36. Margin Maintenance: Applicable:
- (a) in respect of Euroclear Collateral Assets, pursuant to the Collateral Services Agreement; and
- (b) in respect of Non-Euroclear Collateral Assets, pursuant to the Collateral Transfer Agreement.
37. Euroclear - Collateral Services Agreement: Applicable in respect of Euroclear Collateral Assets.
- Not Applicable in respect of Non-Euroclear Collateral Assets.
38. Collateral Asset Type: Loans
Bonds
- The Seller may designate a Bond that is a variable funding note, loan note or similar that is not cleared through a clearing system as a Loan, in which case it shall be treated as a Loan for all purposes.
39. Reporting Period: Not Applicable in respect of Euroclear Collateral Assets (in respect of Euroclear Collateral Assets, see Condition 29 (*Secured Noteholder Reports in respect of Euroclear Collateral Assets*)).
- Applicable in respect of Non-Euroclear Collateral Assets.

In respect of Non-Euroclear Collateral Assets, the Secured Noteholder Reports shall be made available to Secured Noteholders on the fifth Business Day following the Issue Date and, thereafter, on the fifth Business Day of each month and prepared on the basis of the Agent Collateral Assets Report most recently received by the Verification and Reporting Agent prior to such date.

40. Secured Noteholders Report available at: In respect of Euroclear Collateral Assets, see Condition 29 (*Secured Noteholder Reports in respect of Euroclear Collateral Assets*).

In respect of Non-Euroclear Collateral Assets, <http://gctabsreporting.bnpparibas.com/>.

41. Transfer Agreements: Collateral Transfer Agreement.
Declaration of Trust.
Collateral Services Agreement.

42. Additional Security Documents: Not Applicable.

43. Collateralised Amount: The aggregate Final Redemption Amounts or, for purposes only of a purchase and cancellation in part only of the Secured Notes pursuant to Condition 5(f) (*Purchases*), the aggregate Final Redemption Amounts of all such Secured Notes being purchased and cancelled.

44. Valuation Percentage: Not Applicable in respect of Euroclear Collateral Assets (in respect of Euroclear Collateral Assets, the determination of Net Exposure shall be carried out by Euroclear in accordance with the terms of the Collateral Services Agreement and the Margin Percentage (as defined in the Collateral Services Agreement) in respect of any Euroclear Collateral Asset shall be the percentage set out in the applicable row of the applicable column of table set out under the heading "Margins for Euroclear Collateral Assets" in paragraph 4 (*Additional Eligibility Criteria and Concentration Limitation Criteria*) of the section headed "Other Information" below or such other percentage as may be agreed between the Seller and the Secured Noteholders by Extraordinary Resolution (with a copy to the Custodian) from time to time (in which case the Seller and the Custodian (acting on the instructions of the Seller) shall procure the amendment of the Collateral Services Agreement accordingly within three Business Days of

receipt of such agreement in writing)).

Applicable in respect of Non-Euroclear Collateral Assets. The Valuation Percentage in respect of any Non-Euroclear Collateral Asset shall be 95.24 per cent.

45. Margin Transfer Threshold: In relation to the Collateral Assets Company, EUR 1,000,000.

In relation to the Seller, EUR 1,000,000 (or such greater amount as may be agreed between the Seller and the Collateral Assets Company from time to time).

46. New Global Note: Yes.

47. Form of Secured Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes on at least 60 days' notice in the limited circumstances specified in the Permanent Global Note.

48. Additional Business Centre(s): Milan and London and a Business Day must also be a day on which the TARGET2 System is open.

49. Additional U.S. federal income tax considerations: Not Applicable.

50. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature): No.

51. Notices to the Issuer: Not Applicable.

52. Other terms: This Series 31 shall constitute a Euroclear Bond Collateral Series in respect of Euroclear Collateral Assets and a non-Euroclear Bond Collateral Series in respect of Non-Euroclear Collateral Assets.

The sum of the Margined Values (as defined in the Collateral Services Agreement) of each Euroclear Collateral Asset as of the Issue Date will equal the **Euroclear Purchase Price**, which the Seller will procure is entered into the Collateral Services Agreement. The **Non-Euroclear Purchase Price** will then equal the Purchase Price minus the Euroclear Purchase Price.

The Seller may vary the Euroclear Purchase Price and the Non-Euroclear Purchase Price at any time by way of substitution in accordance with Clause 7 (*Substitution*) of the Collateral Transfer Agreement and the Collateral Services Agreement (and the Seller and the Custodian shall procure the amendment of the Collateral Services Agreement to reflect the varied Euroclear Purchase Price set

out in the relevant Agent Collateral Assets Report within one Business Day of delivery of such report), provided that the sum of the Euroclear Purchase Price and the Non-Euroclear Purchase Price shall equal the Purchase Price at all times.

For the purposes of determinations of Transaction Exposure pursuant to the Collateral Transfer Agreement, the Repurchase Price shall be deemed to be the portion of the Collateralised Amount that corresponds to the portion of the Purchase Price represented by the Non-Euroclear Purchase Price.

The provisions of the Secured Note Documents applicable only to Euroclear Bond Collateral Series shall apply in respect of Euroclear Collateral Assets and shall not apply in respect of Non-Euroclear Collateral Assets, and the provisions of the Secured Note Documents applicable only to Series other than Euroclear Bond Collateral Series shall apply in respect of Non-Euroclear Collateral Assets and shall not apply in respect of Euroclear Collateral Assets. For the avoidance of doubt, in respect of Euroclear Collateral Assets, (a) any Margin Transfers and the determination of Collateral Value and Net Exposure shall be carried out by Euroclear, (b) transfers, retransfers, payments and substitutions in respect of Collateral Assets shall be made and (c) Collateral Assets shall be held, each in accordance with the terms of the Collateral Services Agreement.

Additional Definitions

The following additional definitions shall apply:

Euroclear Collateral Assets means Collateral Assets that are held by the Collateral Assets Company in accordance with the Collateral Services Agreement.

Non-Euroclear Collateral Assets means Collateral Assets that are not Euroclear Collateral Assets.

DISTRIBUTION

- | | | |
|-----|--|----------------------|
| 53. | (i) If syndicated, names and addresses of Managers : | Not Applicable. |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable. |
| 54. | If non-syndicated, name of Dealer: | NatWest Markets Plc. |
| 55. | Total commission and concession: | Not Applicable. |

56. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D.
57. Additional selling restrictions: Please see “*Subscription and Sale*” in the Programme Document dated 22 February 2019 relating to the Issuer’s USD 7,000,000,000 Structured Note Programme.

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | |
|--|--|
| (i) Listing and admission to trading: | Following the Issue Date, the Issuer intends to apply to the Irish Stock Exchange Plc, now trading as Euronext Dublin, for the Notes to be admitted to listing on its Official List and trading on its Global Exchange Market. However no assurance is given that such application will be made or, if made, will be successful. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 3,040. |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued are to be rated by S&P's Global Ratings Europe Limited. |
|----------|--|

3. OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| (i) ISIN Code: | XS1952156856 |
| (ii) Common Code: | 195215685 |
| (iii) FISN: | Not Applicable. |
| (iv) CFI Code: | Not Applicable. |
| (v) CMU Code: | Not Applicable. |
| (vi) CUSIP | Not Applicable. |
| (vii) Clearing System: | Euroclear Bank S.A./N.V. |
| (viii) Any clearing system(s) other than DTC/Euroclear Bank SA/NV and Clearstream Banking, S.A. and the Central Moneymarkets Unit (together with their addresses) and the relevant identification | Not Applicable. |

number(s):

- | | | |
|-------|---|---|
| (ix) | Delivery: | Delivery free of payment. |
| (x) | Additional Paying Agent(s) (if any): | Not Applicable. |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper and does not necessarily mean that the Secured Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
| (xii) | Prohibition of Sales to EEA Retail Investors: | Applicable. |

4. ADDITIONAL ELIGIBILITY CRITERIA

Paragraphs (a) to (f) of the Eligibility Criteria are Applicable for all Collateral Assets.

Additional Eligibility Criteria

Euroclear Collateral Assets

The following Additional Eligibility Criteria shall apply in respect of Euroclear Collateral Assets. For the purposes of determining which party is required to make a Margin Transfer under the Collateral Services Agreement, the Margin Percentage (as defined in the Collateral Services Agreement) in respect of any Euroclear Collateral Asset shall be the percentage set out in the applicable row of the applicable column of the following table:

Denomination:	
EUR, USD, GBP, JPY, AUD, CAD, CHF, DKK, NOK, SEK	
Country:	
All regions	
Collateral types:	
All types	
Margin – Sovereign and Supranational collateral:	Margin Percentage:
AAA to AA- from S&P or Fitch or an equivalent rating from Moody's	100%
A+ to C from S&P or Fitch or an equivalent rating from Moody's	102%

Margin – Corporate and Covered Bond collateral:	Margin Percentage:
AAA to AA- from S&P or Fitch or an equivalent rating from Moody's	101%
A+ to C from S&P or Fitch or an equivalent rating from Moody's	103%
What is not captured in the above:	Margin Percentage:
Any other rating	105%

Non-Euroclear Collateral Assets

The following Additional Eligibility Criteria shall apply in respect of Loans that are Non-Euroclear Collateral Assets:

Country of borrower (or borrower's parent or guarantor):	All regions
Loan types:	A loan which must be (a) secured or unsecured, (b) revolving or term, (c) senior or subordinated, (d) syndicated, clubbed or unsyndicated, (e) a funded loan and/or an undrawn loan and/or a liquidity commitment, (f) granted to a corporate, fund, special purpose vehicle, consumer, or similar entity
Governing Law:	Those of the countries within in the EEA, English Law or New York Law
Valuation Percentage:	95.24% (as determined by reference to the drawn amount)
Eligibility:	Loans will become ineligible upon the occurrence of an event of default (or analogous term) per the terms of the relevant documentation

Concentration Limitation Criteria

No Concentration Limitation Criteria shall apply.

In respect of the Euroclear Collateral Assets, in the event that a Bond is assigned a different rating by S&P, Fitch and/or Moody's the highest of such ratings shall be used for the purpose of determining the applicable Margin Percentage.

The foregoing Margin Percentages in respect of the Euroclear Collateral Assets, will be applied to the Collateral Assets by Euroclear pursuant to the terms of the Collateral Services Agreement and are included for information purposes only.

ADDITIONAL TERMS AND CONDITIONS OF THE SECURED NOTES

The Conditions of the Secured Notes will comprise the terms and conditions of the Notes, as set out at Schedule 1 (*Terms and Conditions of the Notes*) to the Programme Trust Deed, as amended and/or supplemented by the Constituting Instrument as set out below and the applicable Pricing Supplement as set out in the section of this Drawdown Listing Particulars entitled "Conditions of the Notes" above.

The Constituting Instrument will amend the terms and conditions of the Notes, as set out at Schedule 1 (*Terms and Conditions of the Notes*) to the Programme Trust Deed, as follows:

1. References

All references in the Conditions to "a Note", "Notes", "a Noteholder" and "Noteholders" shall be construed to mean "a Secured Note", "Secured Notes", "a Secured Noteholder" and "Secured Noteholders", respectively.

References to the Issuer shall be deemed to include the Collateral Assets Company in the following Conditions:

The eighth, ninth and eleventh paragraphs of Condition 1(c), the second paragraph of Condition 9(c), Condition 17 and Condition 18.

2. Amendments to Condition 2 (*Status of the Notes*)

Condition 2 (*Status of the Notes*) shall be renamed "Status of the Notes and the Secured Notes Guarantee" and the first paragraph of Condition 2 shall be numbered 2.1. The following shall be added as a new Condition 2.2:

"2.2 Status of the Secured Notes Guarantee

The payment of Guaranteed Amounts when the same shall become due has been unconditionally and irrevocably guaranteed jointly and severally by the Collateral Assets Company (the **Secured Notes Guarantee**) in the Guarantee and Security Trust Deed. However, the Collateral Assets Company shall have no obligation under the Secured Notes Guarantee to pay any Guaranteed Amounts until the occurrence of an Event of Default, service by the Trustee on the Issuer of an Acceleration Notice and service by the Trustee on the Collateral Assets Company of a Notice to Pay. The obligations of the Collateral Assets Company under the Secured Notes Guarantee are direct (following an Event of Default, service of an Acceleration Notice and service of a Notice to Pay) and unsubordinated obligations of the Collateral Assets Company, which are secured as provided in the Guarantee and Security Trust Deed.

Any payment made by the Collateral Assets Company under the Secured Notes Guarantee shall discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Secured Notes except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Agent, the Trustee or the holders of the Secured Notes.

As security for the Collateral Assets Company's obligations under the Secured Notes Guarantee and the other Transaction Documents to which it is a party, the Collateral Assets

Company has granted fixed and floating security over the Collateral Assets and other Mortgaged Property in respect of this Series under the Guarantee and Security Trust Deed in favour of the Trustee (for itself and on behalf of the other Secured Parties). Recourse against the Collateral Assets Company under the Secured Notes Guarantee is limited to the proceeds available at such time from the Mortgaged Property in respect of this Series (including the applicable Collateral Assets) to make such payments in accordance with the Security Priority. Following the application of such proceeds in accordance with the Security Priority, the rights of the Secured Noteholders to receive any further amounts from the Collateral Assets Company in respect of such obligations shall be extinguished and none of the Secured Noteholders may take any further action to recover such amounts. Notwithstanding the previous sentence, and for the avoidance of doubt, the Secured Noteholders shall in no way have their rights limited in making any further recoveries relating to any shortfall from the Issuer."

3. **Amendments to Condition 5 (*Redemption and Purchase*)**

Condition 5 (*Redemption and Purchase*) shall be amended as follows:

- (a) by the addition to Condition 5(j) (*Illegality*) of the words "or the Collateral Assets Company's obligations under the Secured Notes Guarantee" after the words "under a Series of Notes " in line two thereof;
- (b) in Condition 5(k) (*Taxation*):
 - (i) the words "or any Secured Notes Document (including, without limitation, its payment obligations in its capacity as Seller under the Collateral Transfer Agreement)" shall be inserted immediately after the words "under a Series of Notes" in line two thereof; and
 - (ii) the words "having given not more than 30 nor less than three days' notice" shall be deleted in their entirety and replaced with the words "having given not less than two Business Days' notice".

4. **Amendments to Condition 17 (*Taxation*)**

Condition 17 (*Taxation*) shall be amended by the addition of the following paragraphs at the end thereof:

"Should any payments made by the Collateral Assets Company under the Secured Notes Guarantee be made subject to any withholding or deduction on account of any taxes or duties of whatever nature imposed or levied by or on account of any Relevant Jurisdiction, the Collateral Assets Company will not be obliged to pay any additional amounts as a consequence.

Relevant Jurisdiction means the jurisdiction of incorporation of the Collateral Assets Company or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Collateral Assets Company becomes subject in respect of payments made by it under the Secured Notes Guarantee."

5. Amendments to Condition 19 (*Events of Default*)

Condition 19 (*Events of Default*) shall be amended as follows

- (a) the words "(an **Acceleration Notice**)" shall be inserted immediately after the words "give notice" where they appear in the seventh line of the first paragraph;
- (b) the words "and the Collateral Assets Company" shall be inserted immediately after the words "to the Issuer" where they appear in the seventh and eighth lines of the first paragraph;
- (c) the "." where it appears at the end of sub paragraph (iii) shall be deleted and replaced with "; or " and the following sub-paragraphs shall be inserted immediately after sub-paragraph (iii):

"(iv) the Collateral Assets Company breaches any terms of the Transaction Documents (other than a failure to pay under the Secured Notes Guarantee) that is materially prejudicial to the interests of the Secured Noteholders, and that breach has not been remedied within 30 calendar days after the earlier of the Collateral Assets Company having actual knowledge of the breach and the Issuer and the Collateral Assets Company having received notice thereof from the Trustee; or

(v) the relevant Secured Notes Guarantee ceases to be effective; or

(vi) an order is made or an effective resolution passed for the liquidation or winding up of the Collateral Assets Company (otherwise than in connection with a scheme of reconstruction, merger or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Secured Noteholders); or

(vii) a Default Notice is delivered to the Defaulting Party pursuant to Clause 11 (Events of Default) of the Collateral Transfer Agreement.

Upon the Secured Notes becoming immediately due and repayable by the Issuer pursuant to this Condition 19, the Trustee shall forthwith serve a notice to pay (the Notice to Pay) on the Collateral Assets Company pursuant to the Secured Notes Guarantee and the Collateral Assets Company shall be required to make payments of Guaranteed Amounts when the same shall become due in accordance with the terms of the Secured Notes Guarantee."; and

- (d) the final sentence of the final paragraph commencing "No holder of Notes" shall be deleted in its entirety and the following new paragraphs shall be inserted:

"The Trustee shall not be bound to take proceedings against the Issuer and/or any other person to enforce the provisions of the Secured Notes or against the Collateral Assets Company to enforce the provisions of the Guarantee and Security Trust Deed unless (x) it shall have been so directed by an Extraordinary Resolution of the holders of the Secured Notes or a request in writing by the then outstanding holders of not less than one fifth in nominal amount of the Secured Notes; and (y) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, trusts, authorities and discretions under this paragraph the Trustee shall only have regard to the interests of the holders of the Secured Notes and shall not have regard to the interests of any other Secured Parties.

No holder of the Secured Notes shall be entitled to proceed directly against the Issuer or the Collateral Assets Company or to take any action with respect to the Guarantee and Security Trust Deed or the Secured Notes unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure shall be continuing."

6. Amendments to Condition 21 (*Agent, Registrar and Paying Agents and Calculation Agent determination*)

Condition 21 (*Agent, Registrar and Paying Agents and Calculation Agent determination*) shall be amended by insertion of the following new paragraph immediately after the final paragraph of such Condition:

"The Collateral Agents act solely as agents of the Collateral Assets Company and, following delivery by the Trustee of a notice in writing to the Collateral Agents after the Security has become enforceable, the Trustee, and do not assume any obligation or relationship of agency or trust for or with any Secured Noteholder or holder. The Collateral Assets Company and, following enforcement of the Security, the Trustee, reserve the right at any time to vary or terminate the appointment of the Collateral Agents and to appoint additional or other Collateral Agents. Notice of any termination of appointment and of any changes to the specified office of any Collateral Agent will be given to Secured Noteholders by the Issuer in accordance with Condition 23."

7. Amendments to Condition 24 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*)

Condition 24 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*) shall be amended as follows:

- (a) the words "or of the provisions of the Trust Deed" shall be deleted from sub-paragraph (a) of the second paragraph and replaced with "or any provision of the Transaction Documents or the Pricing Supplement";
- (b) the words "or the provisions of the Trust Deed" shall be deleted from sub-paragraph (b) of the second paragraph and replaced with "or any provision of the Transaction Documents or the Pricing Supplement";
- (c) the "." where it appears at the end of sub-paragraph (b) of the second paragraph shall be deleted and replaced with "," and the following paragraph shall be inserted immediately after sub-paragraph (b):

"provided that, notwithstanding (a) and (b) above, proposals to (i) modify any Transaction Document having (in the opinion of the Trustee) a material adverse effect on the security over the Collateral Assets or any of the other Mortgaged Property (or any part thereof) constituted by the Guarantee and Security Trust Deed or (ii) modify or cancel the Secured Notes Guarantee, shall at all times require the consent of the Secured Noteholders acting by Extraordinary Resolution.";

- (d) the words ", in the case of a rated Series of Secured Notes, be notified by the Issuer to the Rating Agencies" shall be inserted immediately after the words "Any such

modification shall be binding on the Noteholders, the Receiptholders and the Couponholders (or, as the case may be, the holders of the Notes, Receipts or Coupons of the relevant one or more Series)" where they appear in the first to third lines of the third paragraph;

- (e) the word "and" where it appears at the end of the sub-paragraph (i) of the fifth paragraph shall be deleted and replaced with "," and the following wording shall be inserted immediately after sub-paragraph (ii):

"and (iii) in the case of a rated Series of Secured Notes, the Trustee receives confirmation from the Rating Agencies in respect of such substituted principal debtor";

- (f) the words "subject, in the case of a rated Series of Secured Notes, to receipt by the Trustee of confirmation from the Rating Agencies in respect of such substituted principal debtor" shall be inserted immediately after the words "(as defined in the Trust Deed)" where they appear at the end of the fifth paragraph; and
- (g) the following paragraph shall be inserted immediately after the fifth paragraph of the Condition:

"The Trustee shall, acting upon the direction of the Secured Noteholders acting by Extraordinary Resolution, agree with the Collateral Assets Company and the Issuer to the substitution in place of a Collateral Assets Company (or of any previous substitute under this Condition) as a new Collateral Assets Company (the **Substitute Collateral Assets Company**) of any other entity subject to:

- (a) the Substitute Collateral Assets Company (i) entering into a guarantee and security trust deed on substantially the same terms as the applicable Guarantee and Security Trust Deed and entering into agreements substantially on the same terms as the other Transaction Documents to which it is a party and (ii) assuming the rights and obligations of the Collateral Assets Company under the applicable Transfer Agreements, including, without limitation, in respect of the applicable Collateral Assets; and
- (b) satisfaction of any other conditions specified by the Trustee or the Secured Noteholders.

Such substitution shall promptly be notified to the Secured Noteholders by the Issuer in accordance with Condition 23. In the event of any such substitution the Conditions shall be deemed to be modified in such manner as shall be necessary to give effect to such substitution and any reference in the Conditions to the Collateral Assets Company shall, unless the context otherwise requires, be deemed to be or include references to the Substitute Collateral Assets Company."

8. **Amendments to Condition 25 (*Further Issues*)**

Condition 25 (*Further Issues*) shall be amended by the insertion of the words "subject, in the case of a rated Series of Secured Notes, to the Issuer receiving confirmation from the Rating Agencies in respect of the issue of such further notes" immediately after the words "where the Trustee so decides" in the final line thereof.

9. **Amendments to Condition 28 (*Governing Law and Submission to Jurisdiction*)**

Condition 28 (*Governing Law and Submission to Jurisdiction*) shall be amended by the addition of the words "the Guarantee and Security Trust Deed," after the words "Agency Agreement,".

10. **Additional Condition 29 (*Secured Noteholder Reports in respect of Euroclear Collateral Assets and disclosure of documents related to the Collateral Assets*)**

A new Condition 29 (*Secured Noteholder Reports in respect of Euroclear Collateral Assets*) shall be added to the Conditions as follows:

"29. Secured Noteholder Reports in respect of Euroclear Collateral Assets

The Issuer will provide information in respect of the Euroclear Collateral Assets relating to the Secured Notes in the form of a Secured Noteholder Report to the Secured Noteholders and any prospective investors in the Secured Notes upon written request by email to CIBSolutionsTrading@rbs.com."

11. **Additional Definitions and Interpretation**

- (A) Terms used in the Conditions and not otherwise defined shall have the meanings ascribed to them in the Secured Notes Documents and the following terms shall have the following meanings:

Base Currency means the currency of denomination of the relevant Series;

Collateral Agency Agreement means the collateral agency agreement made between, amongst others, the Issuer, the Collateral Assets Company and the Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument;

Collateral Asset means any obligation which is included, and continues to be included, in a current Collateral Assets Report and, in each case, shall include any Related Security in respect thereof, and **Collateral Assets** shall be interpreted accordingly;

Collateral Transfer Agreement means the collateral transfer agreement made between, among others, the Seller, the Collateral Assets Company and the Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument;

Guarantee and Security Trust Deed means the guarantee and security trust deed made between, among others, the Issuer, the Collateral Assets Company and the Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument;

Member means each member of NatWest Markets Secured Funding LLP;

Mortgaged Property means, in relation to the Series, the assets over which the Security Interests are created by the Collateral Assets Company from time to time securing the Secured Notes Guarantee in relation to the Secured Notes, including, as applicable, the Collateral Assets and the rights under the Transaction Documents;

Programme means NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) Secured Note Programme;

Programme Transaction Documents means the Trust Deed, the Agency Agreement, the Dealer Agreement and the Registry Services Agreement;

Secured Notes Documents means the Collateral Transfer Agreement, the Guarantee and Security Trust Deed, the Collateral Agency Agreement and the Sub-Loan Agreement and any other document specified as such in the applicable Pricing Supplement;

Sub-Loan Agreement means the sub-loan agreement made between the Issuer, the Collateral Assets Company and the Trustee on the Issue Date of the relevant Series and constituted by the Constituting Instrument;

Transaction Documents means the Programme Transaction Documents and the Secured Notes Documents; and

Transfer Agreements means, in respect of a Series of Secured Notes, the Collateral Transfer Agreement, any Declaration of Trust entered into in connection with such Series or Tranche and any other agreements specified as Transfer Agreements in the applicable Pricing Supplement.

DESCRIPTION OF NATWEST MARKETS SECURED FUNDING LLP

Introduction

NatWest Markets Secured Funding LLP (formerly RBS Secured Funding LLP) was incorporated in England and Wales on 23 September 2011 as a limited liability partnership (registered number OC368335) with limited liability under the LLPA 2000 by NatWest Markets Plc and the Liquidation Member as its Members. The principal place of business and registered address of NatWest Markets Secured Funding LLP is at 35 Great St Helen's, London, EC3A 6AP and its email address is directors-uk@intertrustgroup.com. NatWest Markets Secured Funding LLP has no subsidiaries.

Principal Activities

The principal objects of NatWest Markets Secured Funding LLP are set out in the LLP Deed and include, *inter alia*, the ability to carry on the business of acquiring the applicable Collateral Assets and their Related Security and entering into the applicable Sub-Loan Agreement and other Transaction Documents pursuant to the terms of the applicable Collateral Transfer Agreement with a view to profit and to do all such things as are incidental or conducive to the carrying on of that business and to borrow money.

NatWest Markets Secured Funding LLP has not engaged since its incorporation, and will not engage whilst the Secured Notes or any Advances under any Sub-Loan Agreement remain outstanding, in any material activities other than activities incidental to its incorporation under the LLPA 2000, activities contemplated under the Transaction Documents to which it is or will be a party, complying with the Data Protection Act 2018 (including paying a data protection fee) and other matters which are incidental or ancillary to the foregoing.

Members

The members of the NatWest Markets Secured Funding LLP as at the date of this Drawdown Listing Particulars are and their principal offices are:

Name	Principal Office
NatWest Markets Plc	250 Bishopsgate, London, EC2M 4AA, England
NatWest Markets Secured Funding (LM) Limited (the Liquidation Member)	35 Great St. Helen's London, EC3A 6AP

NatWest Markets Secured Funding LLP has no employees.

Directors of the Members

The following table sets out the directors of the Liquidation Member and their respective business addresses and principal activities or business occupations.

Name	Business Address	Principal Activity/ Business Occupation
Intertrust Directors 1 Limited	35 Great St. Helen's, London, EC3A 6AP	Corporate Director of Special Purpose Vehicles
Intertrust Directors 2 Limited	35 Great St. Helen's, London,	Corporate Director of

Name	Business Address	Principal Activity/ Business Occupation
	EC3A 6AP	Special Purpose Vehicles
Helena Whitaker	35 Great St. Helen's, London, EC3A 6AP	Director

The directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited and their principal activities or business occupations are:

Name	Business address	Principal Activities/ Business Occupation
Susan Abrahams	35 Great St. Helen's, London, EC3A 6AP	Director
Helena Whitaker	35 Great St. Helen's, London, EC3A 6AP	Director
Andrea Williams	35 Great St. Helen's, London, EC3A 6AP	Director
Clive Short	35 Great St. Helen's, London, EC3A 6AP	Director
Michelle O'Flaherty	35 Great St. Helen's, London, EC3A 6AP	Director

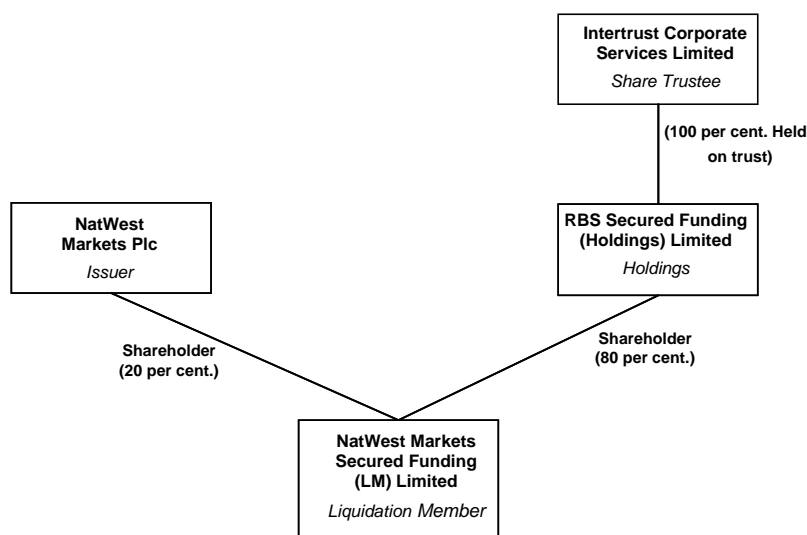
The directors of NatWest Markets Plc are set out under the section entitled "*Description of the Issuer – Directors and Corporate Governance*" in the Programme Document.

No potential conflicts of interest exist between any duties owed to NatWest Markets Secured Funding LLP by the Directors of the Members, including Helena Whitaker, the individual directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited and the individual directors of NatWest Markets Plc as listed above, and their private interests or other duties.

Ownership Structure of the Liquidation Member

As at the date of this Drawdown Listing Particulars, the issued share capital of the Liquidation Member is held 20 per cent. by the Issuer and 80 per cent. by RBS Secured Funding (Holdings) Limited (**Holdings**).

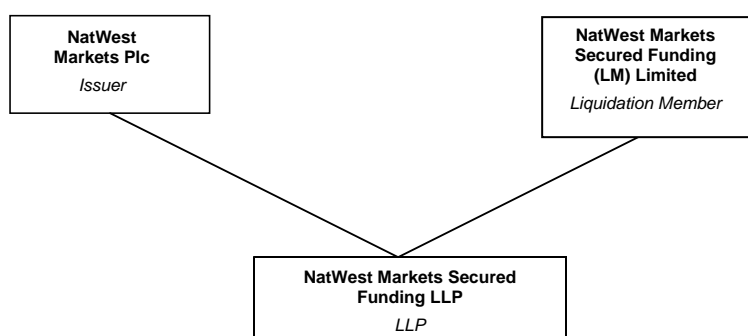
The issued capital of Holdings is held 100 per cent. by Intertrust Corporate Services Limited as Share Trustee on trust for charitable purposes.



Ownership Structure of the LLP

As at the date of this Drawdown Listing Particulars, the Members of NatWest Markets Secured Funding LLP are the Issuer and the Liquidation Member.

Other than in respect of those decisions reserved to the Members, the Management Committee (comprised of, as at the date of this Drawdown Listing Particulars, director and/or employee representatives of the Issuer and one representative of the Liquidation Member) will manage and conduct the business of NatWest Markets Secured Funding LLP and will have all the rights, power and authority to act at all times for and on behalf of the NatWest Markets Secured Funding LLP.



As at the date of this Drawdown Listing Particulars, NatWest Markets Secured Funding LLP is controlled by NatWest Markets Plc. To ensure that such control is not abused, the Members of NatWest Markets Secured Funding LLP and NatWest Markets Secured Funding LLP, *inter alios*, have entered into the LLP Deed which governs the operation of NatWest Markets Secured Funding LLP.

In the event of the appointment of a liquidator, administrator, bank liquidator, bank administrator or investment bank administrator to NatWest Markets Plc, the Liquidation Member would take control of NatWest Markets Secured Funding LLP.

The most recent financial statements of NatWest Markets Secured Funding LLP are in respect of the year ending 31 December 2017.

Since 31 December 2017, there has been (a) no material adverse change in the prospects of NatWest Markets Secured Funding LLP and (b) no significant change in the financial or trading position of NatWest Markets Secured Funding LLP.

NatWest Markets Secured Funding LLP is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NatWest Markets Secured Funding LLP is aware), which may have, or have had during the 12 months preceding the date of this Drawdown Listing Particulars, a significant effect on the financial position or profitability of NatWest Markets Secured Funding LLP.

Auditors

The auditors of NatWest Markets Secured Funding LLP are Ernst & Young of 25 Churchill Place, Canary Wharf, London E14 5EY, chartered accountants and registered auditors in the United Kingdom.

NatWest Markets Secured Funding LLP's accounting reference date is 31 December.

SUMMARY – DESCRIPTION OF THE ISSUER

Description of the Issuer

The Issuer is a public limited company incorporated in Scotland with registration number SC090312 and was incorporated under Scots law on 31 October 1984. The Issuer is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc (**RBSG**, together with its subsidiary and associated undertakings, the **RBS Group**), a banking and financial services group. The Issuer provides corporate and institutional customers with financing and risk management solutions, with a focus on rates, currencies and financing products.

Ring-Fencing

In 2018 the RBS Group undertook a reorganisation of its group legal entity structure and business model in order to comply with legislation passed by the UK Government requiring that banks separate their retail banking activities from their investment banking activities. Following the reorganisation, the RBS Group has been split into ring-fenced entities, which among other things carry out retail banking activities, and non-ring-fenced entities, which solely carry out non-retail banking activities. Following the reorganisation, the Issuer and its subsidiaries consolidated in accordance with International Financial Reporting Standards (together, the **NWM Group**) is composed exclusively of non-ring-fenced entities. Consequently, activities that the legislation prohibits from being performed by a non-ring-fenced entity are no longer carried out by entities that are members of the NWM Group. Further information regarding the RBS Group's ring-fencing structure and the impact relating to NatWest Markets can be found in the 2018 Annual Report and Accounts of NatWest Markets (as referred to in, and incorporated by reference into, this Listing Particulars), including at page 2 of the 2018 Annual Report and Accounts of NatWest Markets (under the heading "*UK ring-fencing*").

The Issuer is a public limited company incorporated in Scotland with registration number SC090312 and was incorporated under Scots law on 31 October 1984. NatWest Markets Plc (the **Bank**) is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc (**RBSG** or the **holding** company), a banking and financial services group. The Issuer provides corporate and institutional customers with financing and risk management solutions, with a focus on rates, currencies and financing products. The **NWM Group** comprises the Bank and its subsidiary and associated undertakings. The **RBS Group** comprises the holding company and its subsidiary and associated undertakings, including the NWM Group.

The long-term, unsecured and unsubordinated debt obligations of the Bank are rated BBB+ by Standard & Poor's and Fitch and Baa2 by Moody's.

The most recent financial statements of the Issuer are in respect of the year ended 31 December 2018.

There has been no significant change in the financial position of the Issuer, nor any material adverse change in the prospects of the Issuer, since 31 December 2018.

Legal Proceedings

For a description of the material governmental, legal or arbitration proceedings that NatWest Markets and the NWM Group face, see the section entitled "*Litigation, investigations and reviews*" in the "Notes" at pages 112 to 115 of the 2018 Annual Report and Accounts of NatWest Markets (as referred to in, and incorporated by reference into, this Listing Particulars).

Other than as referred to in the section entitled "*Litigation, investigations and reviews*" in the "Notes" at pages 112 to 115 of the NWM Interim Results 2018, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Drawdown Listing Particulars, a significant effect on the financial position or profitability of the Issuer.

SUMMARY OF EUROCLEAR COLLATERAL SERVICES AGREEMENT

Euroclear, the Seller and the Custodian on behalf of the Collateral Assets Company entered into a tripartite collateral services agreement on the terms of the Euroclear Collateral Service Agreement Terms and Conditions January 2018 version, which incorporates the Euroclear Collateral Service Agreement Operating Procedures April 2018 version, as amended by an amendment agreement, each dated on or about 26 February 2019 (the **Collateral Services Agreement**). Any Margin Transfers and the determination of Net Exposure in respect of Euroclear Collateral Assets shall be carried out by Euroclear in accordance with the terms of the Collateral Service Agreement. Any Collateral Value provided by Euroclear shall be determined in accordance with Euroclear's standard procedures for valuing such Euroclear Collateral Assets.

Pursuant to the Collateral Services Agreement, the Seller will on any Business Day have the right to provide the Collateral Value of one or more of the Euroclear Collateral Assets in respect of such Business Day to Euroclear.

If the Seller exercises such right, Euroclear will use such Collateral Value for the purposes of determining the Net Exposure and whether a Margin Transfer is required by the Seller or the Collateral Assets Company under the Collateral Services Agreement.

For the purposes of determining which party is required to make a Margin Transfer under the Collateral Services Agreement, the Margin Percentage (as defined in the Collateral Services Agreement) in respect of any Euroclear Collateral Asset shall be the percentage set out in the applicable row of the column headed "Margin Percentage" in the following table:

Denomination:	
EUR, USD, GBP, JPY, AUD, CAD, CHF, DKK, NOK, SEK	
Country:	
All regions	
Collateral types:	
All types	
Margin – Sovereign and Supranational collateral:	Margin Percentage:
AAA to AA- from S&P or Fitch or an equivalent rating from Moody's	100%
A+ to C from S&P or Fitch or an equivalent rating from Moody's	102%
Margin – Corporate and Covered Bond collateral:	Margin Percentage:
AAA to AA- from S&P or Fitch or an equivalent rating from Moody's	101%
A+ to C from S&P or Fitch or an equivalent rating from Moody's	103%
What is not captured in the above:	Margin Percentage:
Any other rating	105%

Non-Euroclear Collateral Assets

The following Additional Eligibility Criteria shall apply in respect of Loans that are Non-Euroclear Collateral Assets:

Country of borrower (or borrower's parent or guarantor):	All regions
Loan types:	A loan which must be (a) secured or unsecured, (b) revolving or term, (c) senior or subordinated, (d) syndicated, clubbed or unsyndicated, (e) a funded loan and/or an undrawn loan and/or a liquidity commitment, (f) granted to a corporate, fund, special purpose vehicle, consumer, or similar entity
Governing Law:	Those of the countries within in the EEA, English Law or New York Law
Valuation Percentage:	95.24% (as determined by reference to the drawn amount)
Eligibility:	Loans will become ineligible upon the occurrence of an event of default (or analogous term) per the terms of the relevant documentation

Concentration Limitation Criteria

No Concentration Limitation Criteria shall apply.

In respect of the Euroclear Collateral Assets, in the event that a Bond is assigned a different rating by S&P, Fitch and/or Moody's the highest of such ratings shall be used for the purpose of determining the applicable Margin Percentage.

The foregoing Margin Percentages in respect of the Euroclear Collateral Assets, will be applied to the Collateral Assets by Euroclear pursuant to the terms of the Collateral Services Agreement and are included for information purposes only.

COLLATERAL PROFILE FORMS TO THE COLLATERAL SERVICES AGREEMENT



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
Contract type: CSA
Service agreement no: 46490

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
Execution date:
Version: 0.4
26 Feb 2019 11:43:31

NEW SET

Exhibit 1

Contract information

CSA: Collateral Service Agreement

Collateral service agent

Euroclear Bank acts as collateral service agent (the 'Bank')

	Collateral giver	Collateral taker
Name	NATWEST MARKETS PLC, LONDON - LONDON - 0259624	THE BANK OF NEW YORK MELLON/BNY, LDN - LONDON - 0149470
Account number	97802	46490
Acting as	Collateral giver	Collateral taker

Contact details

Contact name: Head of Natwest Markets Legal
Department: Natwest Markets Division
Address: 250 Bishopsgate
Postal code: EC2M 4AA
City: London
Country: United Kingdom
Telephone:
Email:

INITIALS

Collateral giver

Collateral taker



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
Contract type: CSA
Service agreement no: 46490

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
Execution date:
Version: 0.4
26 Feb 2019 11:43:31

NEW SET

Exhibit 1

Form of Agreement - RG503

Collateral Service Agreement - Terms and conditions

The above-named companies agree to be bound by the Collateral Service Agreement (the 'Agreement') which comprises the Collateral Service Agreement - Terms and Conditions and the Collateral Service Agreement - Operating Procedures.

The Collateral Service Agreement - Terms and Conditions and the Collateral Service Agreement - Operating Procedures, as amended from time to time, are to be read and construed as, and together form, one contractual agreement.

The Collateral Service Agreement - Terms and Conditions and the Collateral Service Agreement - Operating Procedures are incorporated by reference into and constitute an integral part of this Form of agreement.

INITIALS

Collateral giver

Collateral taker



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY LDN
Contract type: CSA
Service agreement no: 46490

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
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Version: 0.4
26 Feb 2019 11:43:31

NEW SET

Annex I & II

Options

Options (I)

Reference currency EUR
Termination currency No termination currency by default
Minimum security amount
Minimum margin amount Default amount as per Operating Procedures
Autoselect Yes (Default)
Margin deficit check for income No (Default)

Re-use options

Re-use No (Default)
Interfaced re-use No (Default)

Securities options

Securities rating only No (Default)
Rating type Highest
Cross-currency transaction Yes (Default)

Investment funds options

Investment funds Not eligible (Default)

Valuation factor options

Valuation factor type Margin (Default)

INITIALS

Collateral giver

Collateral taker



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
Contract type: CSA
Service agreement no: 46490

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
Execution date:
Version: 0.4
26 Feb 2019 11:43:31

NEW SET

Annex I & II

Eligibility

Fixed income

FI 001

Fixed income instrument type Debt, Hybrid

Denomination currency EUR (excl. legacy), GBP, USD, JPY, AUD, CAD, CHF, DKK, NOK, SEK

Rating **Long term:** AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C, D, Unrated

FI 002

Fixed income instrument type Debt, Hybrid

Denomination currency EUR (excl. legacy), GBP, USD, JPY, AUD, CAD, CHF, DKK, NOK, SEK

Rating **Short term:** A1+, A1, A2, A3, A4, A5, A6, Unrated

INITIALS

Collateral giver

Collateral taker



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
Contract type: CSA
Service agreement no: 46480

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
Execution date:
Version: 0.4
26 Feb 2019 11:43:31

NEW SET

Annex I & II

Exclusions

General exclusions

Collateral giver-related Excluded are:

Securities issued by the Collateral Giver or any member of its corporate family

No additional exclusions criteria specified

Tax-related Excluded are:

N/A

INITIALS

Collateral giver

Collateral taker



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
 Collateral giver account: 97802
 Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
 Contract type: CSA
 Service agreement no: 46490

Eligibility set: 00
 Eligibility set type: Customised (Default)
 EasyWay system ref: 16210
 Set tracking reference: TC055731
 Execution date:
 Version: 0.4
 26 Feb 2019 11:43:31

NEW SET

Annex I & II

Margins/Haircuts

Valuation factor options (II)

Base valuation factor 100 % Incremental cross-currency valuation factor 0 %

Fixed income - Incremental valuations

FI 001

Issuer type Sovereign, Supranational

Rating	
Long term: A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C	2 %

FI 002

Issuer type Other issuer types: Municipal, Public sector, Agency, Credit institution, Other financial institution, Corporate, Not classified

Instrument coverage Straight debt
 Covered debt: PFA - Covered Bonds

Rating	
Long term: AAA, AA+, AA, AA-	1 %
Long term: A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C	3 %

FI 003

Issuer type Other issuer types: Municipal, Public sector, Agency, Credit institution, Other financial institution, Corporate, Not classified

Instrument coverage Not classified
 ABS: ABS - other Asset Backed Securities, AIR - Airline Trust, AUT - Auto Trust, CBO - Collateralized Bond Obligation, CDO - Collateralized Debt Obligation, CLO - Collateralized Loan Obligation, CONS - Consumers, CRE - Credit Card Trust, PYRT - Payment Rights, REP - Repackagings, STU - Student Loan Trust, WBS - Whole Business Securitisation
 MBS: CMBS - Commercial Mortgage-Backed Security, HEL - Home Equity Loans, RMBS - Residential Mortgage-Backed Security
 Covered debt: SCB - Structured Covered Bonds
 Other: CLN - Credit-Linked Notes, LPN - Loan Participation Notes

INITIALS

Collateral giver

Collateral taker



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
Contract type: CSA
Service agreement no: 46490

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
Execution date:
Version: 0.4
26 Feb 2019 11:43:31

NEW SET

Annex I & II

Rating	
Long term: AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C	5 %

FI 004

All Fixed income

Rating	
Long term: D, Unrated Short term: A1+, A1, A2, A3, A4, A5, A6, Unrated	5 %

INITIALS

Collateral giver

Collateral taker



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
Contract type: CSA
Service agreement no: 46490

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
Execution date:
Version: 0.4
26 Feb 2019 11:43:31

NEW SET

Annex I & II

Concentration limits

No concentration limits specified

INITIALS

Collateral giver

Collateral taker

The Collateral Contract as it is presented to you on the EasyWay screen is the only agreement between the Parties relating to the subject matter hereof. It can only be amended by a written document which (i) specifically refers to the provision of this Collateral Contract to be amended and (ii) is signed by both parties.



Post-trade made easy

Collateral giver: NATWEST MARKETS PLC, LONDON
Collateral giver account: 97802
Collateral taker: THE BANK OF NEW YORK MELLON/BNY, LDN
Contract type: CSA
Service agreement no: 46490

Eligibility set: 00
Eligibility set type: Customised (Default)
EasyWay system ref: 16210
Set tracking reference: TC055731
Execution date:
Version: 0.4

Signatures

Authorised signatures (provide the number of signatures in accordance with your company policy)

This agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

SIGNATURES

Collateral giver

DAVID SIMONSON, MD

Name and title of
authorised signatory

Authorised signature

Collateral taker

Name and title of
authorised signatory

Authorised signature

Name and title of
authorised signatory

Authorised signature

Name and title of
authorised signatory

Authorised signature

THE ISSUER

Registered Office

NatWest Markets Plc

36 St Andrew Square
Edinburgh EH2 2YB
Scotland

Principal Office

NatWest Markets Plc

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London EC2M 4AA
England

THE COLLATERAL ASSETS COMPANY

NatWest Markets Secured Funding LLP

35 Great St Helen's
London EC3A 6AP
England

THE TRUSTEE

The Law Debenture Trust Corporation p.l.c.

Fifth Floor 100 Wood Street
London EC2V 7EX
England

THE DEALER AND ARRANGER

NatWest Markets Plc

36 St Andrew Square
Edinburgh EH2 2YB
Scotland

THE AGENT, COLLATERAL ACCOUNT BANK AND CUSTODIAN

The Bank of New York Mellon, acting through its London Branch

Corporate Trust Services
40th Floor
One Canada Square
London E14 5AL
England

THE VERIFICATION AND REPORTING AGENT

BNP Paribas Securities Services, London Branch

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London NW1 6AA
England

VALUATION AGENT

NatWest Markets Plc

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Edinburgh EH2 2YB
Scotland

LISTING AGENT

A&L Listing Limited

25-28 North Wall Quay
IFSC, Dublin 1
Ireland

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