

SUPPLEMENT DATED 8 MARCH 2019 TO THE PROGRAMME DOCUMENT DATED 22 FEBRUARY 2019 RELATING TO THE STRUCTURED NOTE PROGRAMME



NatWest Markets Plc

(incorporated under the laws of Scotland with limited liability under the Companies Act 1948 to 1980, registered number SC090312)

U.S.\$7,000,000,000 Structured Note Programme

This supplement (this "**Supplement**") to the Programme Document dated 22 February 2019 (the "**Programme Document**") comprises a supplementary listing particulars for the purposes of the Listing Rules of the Global Exchange Market and has been approved by The Irish Stock Exchange plc (trading as Euronext Dublin). Terms defined in the Programme Document have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Programme Document and any previous supplements to it, issued by NatWest Markets Plc (the "**Issuer**" or "**NWM**"), a subsidiary of The Royal Bank of Scotland Group plc.

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

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Programme Document the February 2019 NatWest Markets Transfer Scheme Announcement (as defined below); and
- (b) update certain information relating to credit ratings.

Incorporation of Information by Reference

By virtue of this Supplement the announcement entitled "The Royal Bank of Scotland Group plc – update on NatWest Markets transfer scheme" (the "**February 2019 NatWest Markets Transfer Scheme Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 22 February 2019, shall be incorporated in, and form part of, the Programme Document.

A copy of any or all of the information which is incorporated by reference in the Programme Document can be obtained from the website of the Issuer at <https://investors.rbs.com/regulatory-news/company-announcements.aspx>.

If a document which is incorporated by reference in the Programme Document by virtue of this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Programme Document except where such information or other documents are specifically incorporated by reference in, or attached to, the Programme Document by virtue of this Supplement.

Updating the credit ratings information set out in the Base Prospectuses

In light of Japan Credit Rating Agency, Ltd. rating the long-term senior obligations of the Issuer, certain sections of the Programme Document shall be updated as follows:

- (a) the second paragraph on page 2 of the Programme Document shall be updated by the addition of the following sentence:

"As at the date of this Supplement, the long-term senior obligations of the Issuer are rated "A" by Japan Credit Rating Agency, Ltd. ("JCR"); and

- (b) the third paragraph on page 2 of the Programme Document shall be updated by the addition of the following sentence:

"JCR is not established in the EEA but is certified under the CRA Regulation.";

- (c) the section entitled "Form of Pricing Supplement" on pages 54 to 125 of the Programme Document shall be supplemented by including the following text on page 120, at the end of item 2 "Ratings":

"[Japan Credit Rating Agency, Ltd.: [•]]";

Other Information

To the extent that there is any inconsistency between any statement in or incorporated by reference in the Programme Document by virtue of this Supplement and any other statement in or incorporated by reference in the Programme Document, the statements in or incorporated by reference in the Programme Document by virtue of this Supplement will prevail.

Save as disclosed in this Supplement, there has been: (1) no significant change affecting any matter contained in the Programme Document (as supplemented at the date hereof) since the publication of the Programme Document; or (2) no significant new matter which has arisen, the inclusion of information in respect of which would have been so required had it arisen at the time the Programme Document was prepared.