

**SUPPLEMENT DATED 15 APRIL 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**").

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 Registration Document (as defined below);
- (b) update the forward-looking statements information set out in the Programme Document;
- (c) update the risk factors set out in the Programme Document;
- (d) update the description of the Issuer set out in the Programme Document; and
- (e) update certain information in relation to litigation and investigations.

Incorporation of Information by Reference

By virtue of this Supplement the Issuer's registration document dated 22 March 2019 (the "**Registration Document**"), which was published via the regulatory news service of the London Stock Exchange plc on 22 March 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 forward-looking statements information set out in the Programme Document

The reference to the "2018 Annual Report and Accounts of NatWest Markets" in the paragraph titled "Forward-looking statements" on page 9 of the Programme Document shall be deleted and replaced with a reference to the "Registration Document".

Updating the risk factors set out in the Programme Document

The section entitled "*Risk Factors relating to the Issuer*" set out on page 19 of the Programme Document shall be deleted and replaced with the following:

"RISK FACTORS RELATING TO THE ISSUER

Prospective investors should consider the section entitled "*Risk Factors*" at pages 13 to 31 in the Registration Document as referred to in, and incorporated by reference into, this Programme Document."

Updating the description of the Issuer set out in the Programme Document

The section entitled "*Description of the Issuer*" set out on pages 354 to 357 of the Programme Document shall be deleted and replaced with the following:

"DESCRIPTION OF THE ISSUER

Prospective investors should consider the sections entitled "*Description of the Group*" and "*Management and Shareholdings*" at pages 79 to 96 and 175 to 180, respectively, in the Registration Document as referred to in, and incorporated by reference into, this Programme Document."

Litigation and Investigations

Other than as referred to in the section entitled "*Legal and Arbitration Proceedings*" at pages 88 to 94 of the Registration Document, 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 Supplement, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

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.