

**SUPPLEMENT DATED 1 NOVEMBER 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 (as supplemented, 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 NatWest Markets Q3 2019 IMS;
- (b) following the publication of the NatWest Markets Q3 2019 IMS, update the statement of no significant change; and
- (c) update certain information relating to legal proceedings, litigation and investigations.

Incorporation of Information by Reference

By virtue of this Supplement the unaudited Q3 2019 Interim Management Statement (the "**NatWest Markets Q3 2019 IMS**"), which was published via the regulatory news service of the London Stock Exchange plc on 24 October 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.

Statement of No Significant Change

There has been no significant change in the financial position of the Group taken as a whole since 30 September 2019.

Updating the legal proceedings disclosure set out in the Programme Document

The section entitled "*Legal Proceedings*" on page 354 of the Programme Document shall be deleted and replaced with the following:

"Legal Proceedings

For a description of the material governmental, legal or arbitration proceedings that the Issuer and the Group face, see:

- (i) the FX Trading Settlement Announcement;
- (ii) the Supplementary Registration Document;
- (iii) in the section entitled "*Legal and Arbitration Proceedings*" at pages 88 to 94 of the Registration Document;
- (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 33 of the NatWest Markets Interim Results 2019; and
- (v) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at page 11 of the NatWest Markets Q3 2019 IMS,

each as referred to in, and incorporated by reference into, this Programme Document".

Legal Proceedings

Other than as referred to in (i) the FX Trading Settlement Announcement, (ii) the Supplementary Registration Document, (iii) in the section entitled "*Legal and Arbitration Proceedings*" at pages 88 to 94 of the Registration Document, (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 33 of the NatWest Markets Interim Results 2019 and (v) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at page 11 of the NatWest Markets Q3 2019 IMS, 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 the Issuer and/or the 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.