SUPPLEMENTARY PROSPECTUS DATED 20 DECEMBER 2018

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

£10,000,000,000
Euro Medium Term Note Programme

£5,000,000,000
Structured Debt Issuance Programme

This supplement (the "**2nd Supplementary Prospectus**") to (i) the base prospectus dated 21 November 2018 relating to the £10,000,000,000 Euro Medium Term Note Programme established by NatWest Markets Plc (the "**Issuer**") (as supplemented, the "**EMTN Base Prospectus**") and (ii) the base prospectus dated 21 November 2018 relating to the £5,000,000,000 Structured Debt Issuance Programme established by the Issuer (as supplemented, the "**SDIP Base Prospectus**" and, together with the EMTN Base Prospectus, the "**Base Prospectuses**" and each a "**Base Prospectus**"), each of which comprises a base prospectus for the purpose of Directive 2003/71/EC (as amended or superseded), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000.

Terms defined in each Base Prospectus have the same meaning when used in this 2nd Supplementary Prospectus.

This 2nd Supplementary Prospectus is supplemental to, and should be read in conjunction with, each Base Prospectus and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this 2nd Supplementary Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplementary Prospectus

The purpose of this 2nd Supplementary Prospectus is to incorporate by reference into each Base Prospectus the Fitch Ratings Announcement (as defined below).

Incorporation of Information by Reference

By virtue of this 2nd Supplementary Prospectus the announcement entitled "RBS welcomes credit ratings action by Fitch Ratings" (the "**Fitch Ratings Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 14 December 2018, which has

been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, each Base Prospectus.

A copy of any or all of the information which is incorporated by reference in the Base Prospectuses can be obtained from the website of The Royal Bank of Scotland Group plc at https://investors.rbs.com/regulatory-news/company-announcements and from the London Stock Exchange plc's website at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

If a document which is incorporated by reference in the Base Prospectuses by virtue of this 2nd Supplementary Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Prospectuses except where such information or other documents are specifically incorporated by reference in, or attached to, each Base Prospectus by virtue of this 2nd Supplementary Prospectus.

Other Information

To the extent that there is any inconsistency between any statement in this 2nd Supplementary Prospectus and any other statement in or incorporated by reference in each Base Prospectus, the statements in this 2nd Supplementary Prospectus will prevail.

Save as disclosed in this 2nd Supplementary Prospectus no other significant new factor, material mistake or inaccuracy relating to information included in each Base Prospectus has arisen or been noted, as the case may be, since the publication of each Base Prospectus.

The hyperlinks included in this 2nd Supplementary Prospectus are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this 2nd Supplementary Prospectus or the Base Prospectuses.