FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD); or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

21 March 2019

National Westminster Bank Plc

Legal entity identifier (LEI): 213800IBT39XQ9C4CP71

Issue of Regulated £750,000,000 Series 11 Floating Rate Covered Bonds due 2023 irrevocably and unconditionally guaranteed as to payment of principal and interest by NatWest Covered Bonds Limited Liability Partnership under the €25 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the **Conditions**) set forth in the Prospectus dated 5 June 2018 and the supplemental prospectus dated 1 March 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, which includes the amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus and the supplemental Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of the Principal Paying Agent.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended (the **Investment Company Act**) and under the Volcker Rule and its related regulations may be available, the LLP has determined that it satisfies the requirements of Section 3(c)(5)(C) of the Investment Company Act. See "Certain Volcker Rule Considerations" in the Prospectus dated 5 June 2018.

1.	(i)	Issuer:	National Westminster Bank Plc
	(ii)	Guarantor:	NatWest Covered Bonds Limited Liability Partnership
2.	(i)	Series Number:	11
	(ii)	Tranche Number:	1
	(iii)	Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable
	(iv)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:		Sterling (GBP/£)
4.	Nominal Amount of Covered Bonds to be issued:		£750,000,000
5.	Aggregate Nominal Amount of the Covered Bonds admitted to trading:		
	(i)	Series:	£750,000,000
	(ii)	Tranche:	£750,000,000
6.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	Specified Denominations:		£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000
	(ii)	Calculation Amount:	£1,000
7.	(i)	Issue Date:	22 March 2019
	(ii)	Interest Commencement Date:	Issue Date
8.	(i)	Final Maturity Date:	22 March 2023
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	22 March 2024

9.	Interest Basis:	SONIA + 0.60 per cent. Floating Rate
10.	Redemption/Payment Basis:	100 per cent. of the nominal value
11.	Change of Interest Basis or Redemption/Payment Basis:	From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions will apply: Interest Basis: SONIA +0.60 per cent. Floating Rate Interest Payment Dates: 22nd day of each month, from but excluding the Final Maturity Date, to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date. Business Days: London. Business Day Convention: Modified Following Business Day Convention Day Count Fraction: Actual/365 (Fixed), adjusted Screen Rate Determination: Applicable Interest Determination Dates: Fifth London Business Day prior to the end of each Interest Period Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
12.	Put/Call Options:	Not Applicable
13.	Date of the Covered Bond Management Committee approval for issuance of Covered Bonds obtained:	20 January 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions		Not Applicable
15.	Floating Rate Covered Bond Provisions		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	22 June, 22 September, 22 December, 22 March in each year (provided however that prior to the Extension Determination Date, the Specified Interest Payment Date shall be no more frequent than quarterly, and provided further that after the Extension Determination Date, the Interest Payment Date shall be monthly). The first Interest Payment Date shall be 22 June 2019.
	(ii)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
	(iii)	Additional Business Centre(s):	Not Applicable

	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vi)	Screen Rate Determination:	Applicable
		– Reference Rate and Relevant Financial Centre:	Reference Rate: SONIA Relevant Financial Centre: London
		– Interest Determination Date(s):	Fifth Business Day prior to the end of each Interest Period
		– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
	(vii)	ISDA Determination:	Not Applicable
	(viii)	Margin(s):	+0.60 per cent. per annum.
	(ix)	Minimum Rate of Interest:	zero per cent. per annum
	(x)	Maximum Rate of Interest:	Not Applicable
	(xi)	Day Count Fraction:	Actual/365 (Fixed), adjusted
	(xii)	Observation Period:	5 London Business Days
16.	Zero Coupon Covered Bond Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

17.	Issuer Call:	Not Applicable
18.	Investor Put Option:	Not Applicable
19.	Final Redemption Amount:	Nominal Amount
20.	Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	New Global Covered Bond:	Yes
22.	Held under New Safekeeping Structure:	No
23.	Form of Covered Bonds:	Bearer Covered Bonds:

		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event
24.	Additional Financial Centre(s) relating to Payment Dates:	Not Applicable
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	Redenomination:	Not applicable
27.	Stabilising Manager:	Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the LLP:

By: MC

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to Trading:	Application is expected to been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from 22 March 2019.
(ii)	Estimate of total expenses related to admission to trading:	£4,560

2. RATINGS

(i)	Ratings:	The Covered Bonds to be issued have been rated: Moody's: Aaa Fitch: AAA

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP or their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION:

(i)	ISIN Code:	XS1967011336
(ii)	Common Code:	196701133
(iii)	CFI:	DMXXXB
(iv)	FISN:	NATIONAL WESTMI/VAREMTN 20230300
(v)	(Insert here any other relevant codes):	Not Applicable
(iv)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(v)	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 ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at

any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

U.S. Selling Restrictions	Reg. S Compliance Category 2; TEFRA D
Prohibition of Sales to EEA Retail Investors	Applicable