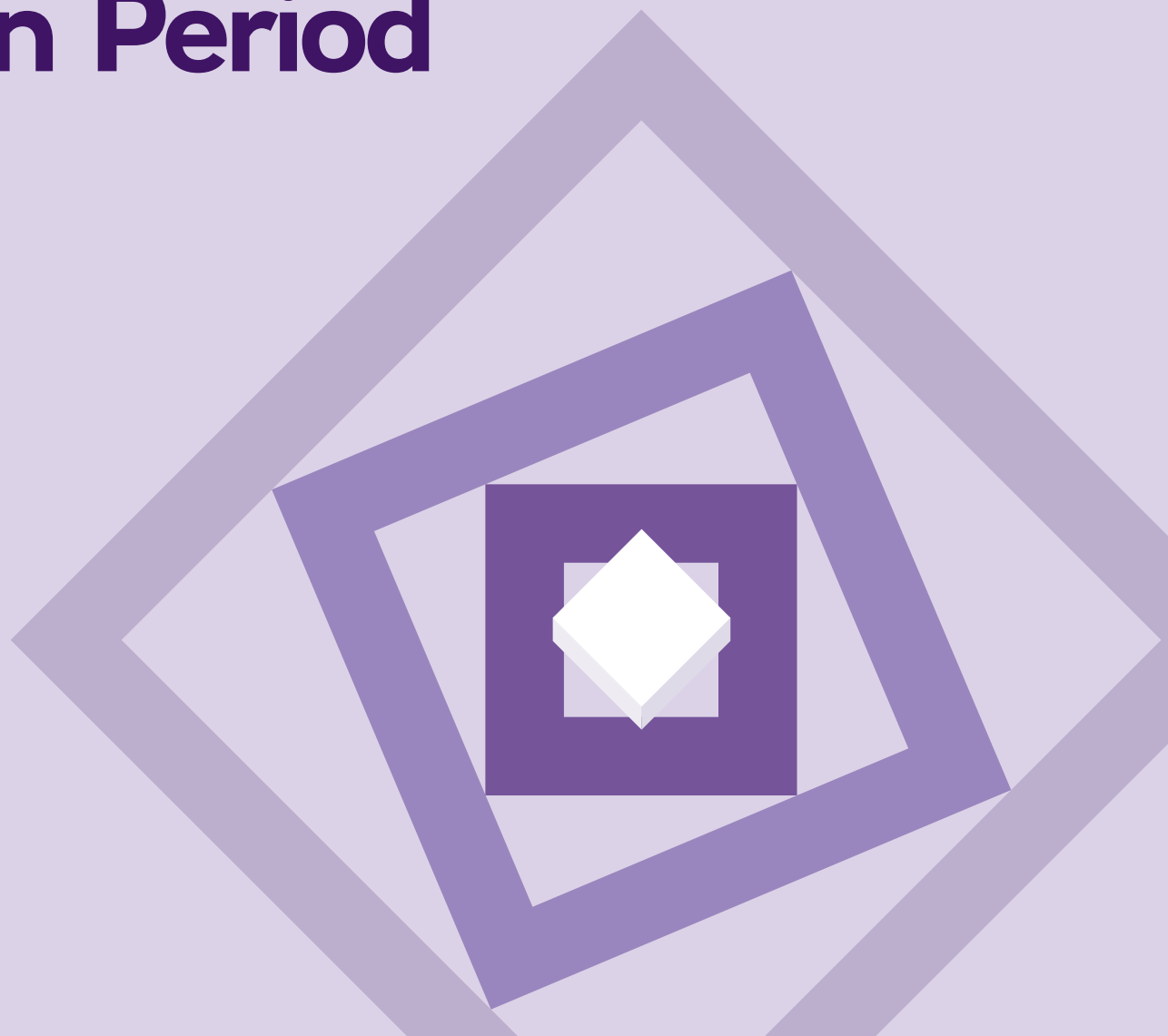


# Getting ready for the end of the Implementation Period

October 2020



# We're here for you

We know many of our customers are thinking about what's going to happen now the UK has left the EU.

We've written this guide to explain more about our plan. And how we can help you with yours.

If you have any questions at all, email us at [brexit@natwestmarkets.com](mailto:brexit@natwestmarkets.com). Or ask whoever you normally speak to at NatWest Markets.

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# About us

We offer our customers global market access, giving them trading, risk management and financing solutions through our trading hubs in Amsterdam, London, Singapore and Stamford, and sales offices across key locations in the UK, EU, US and Asia.



# Background

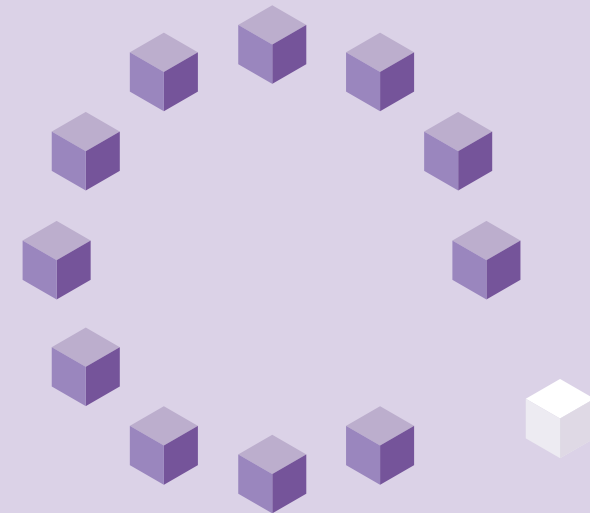
Following the June 2016 UK referendum on leaving the European Union (EU), the UK Government started the exit process by triggering Article 50 of the Treaty on European Union in March 2017.

At the moment, we use EU passporting rights\* to carry out business in countries that are part of the European Single Market.

Although the UK has left the EU, we're now in an Implementation Period until 31 December 2020 when the passporting rights are scheduled to come to end (although some local permissions may be available via National Competent Authorities).

The next few pages explain our plan to ensure we can continue serving our European Economic Area (EEA) customers and we'll keep serving our non-EEA customers as we do today.\*\*

If you have any questions, email us at [brexit@natwestmarkets.com](mailto:brexit@natwestmarkets.com). Or please speak to your normal NatWest Markets contact.



\*Current EU passporting is provided from NatWest Markets Plc in the UK. The EU passporting regulations apply to countries across the EEA – which includes not just the EU, but also Iceland, Liechtenstein and Norway. \*\* EEA customers in some jurisdictions may still be permitted to transact with NatWest Markets Plc after the Implementation period ends and under certain conditions. If this is the case, we can inform you about this.

# Serving customers from our business in Europe, NatWest Markets N.V.

Based in Amsterdam, NatWest Markets N.V. has branches in Dublin, Frankfurt, London, Madrid, Milan, Paris and Stockholm.

NatWest Markets N.V. operates with a robust capital and funding profile. It offers the same products and services that we provide from the UK, with connections to the market infrastructure providers needed to serve customers, including trading venues and counterparty clearing houses.

As part of our Brexit preparations, we used a [Banking Business Transfer Scheme](#) to replicate master documentation for the majority of our EEA customers and transfer certain transactions to NatWest Markets N.V.

On 25 March 2019, we began serving some of our EEA customers from NatWest Markets N.V. depending on the outcome of the ongoing political negotiations, we may transfer further EEA customers to NatWest Markets N.V. in the future.

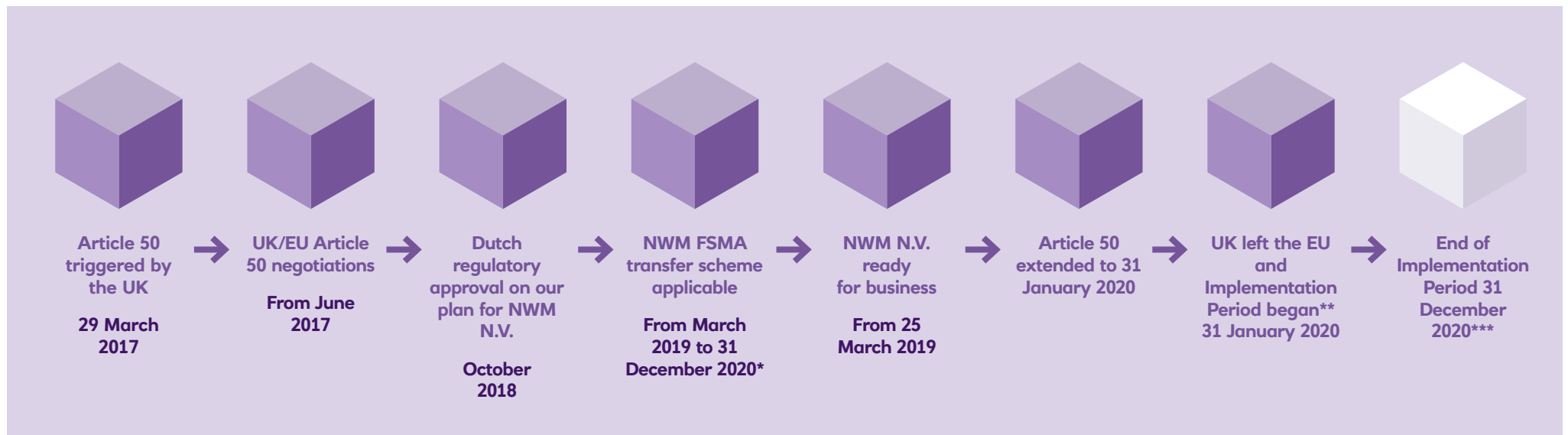
## Credit ratings

|  | Moody's                 | Standard & Poor's   | Fitch              |
|--|-------------------------|---------------------|--------------------|
| <b>NWM Plc / NWM N.V.</b>              |                         |                     |                    |
| Senior Unsecured                       | Baa2** / P-2 / Positive | A- / A-2 / Negative | A+ / F1 / Negative |
| Counterparty Rating*                   | A3 / P-2                | A / A-1             | A+ (dcr)           |
| <b>NatWest Markets Securities Inc.</b> |                         |                     |                    |
| Senior Unsecured                       | Not Rated               | A- / A-2 / Negative | A / F1 / Negative  |
| Counterparty Rating*                   | Not Rated               | A- / A-2            | A (dcr)            |

\* These ratings apply to liabilities which the agencies believe are likely to be protected in resolution. The definition of the liabilities covered by the different counterparty ratings varies and therefore cannot be treated as like-for-like, please refer to the Moody's, Standard & Poor's and Fitch methodologies for additional information. \*\* Baa2 is both NatWest Markets Plc's senior unsecured rating and the deposit rating.

# What happens when

We're keeping customers informed along the way as we monitor the political developments and implement our plan.



\*We are currently applying to extend this date. \*\*no change to passporting. \*\*\* passporting rights are scheduled to come to an end

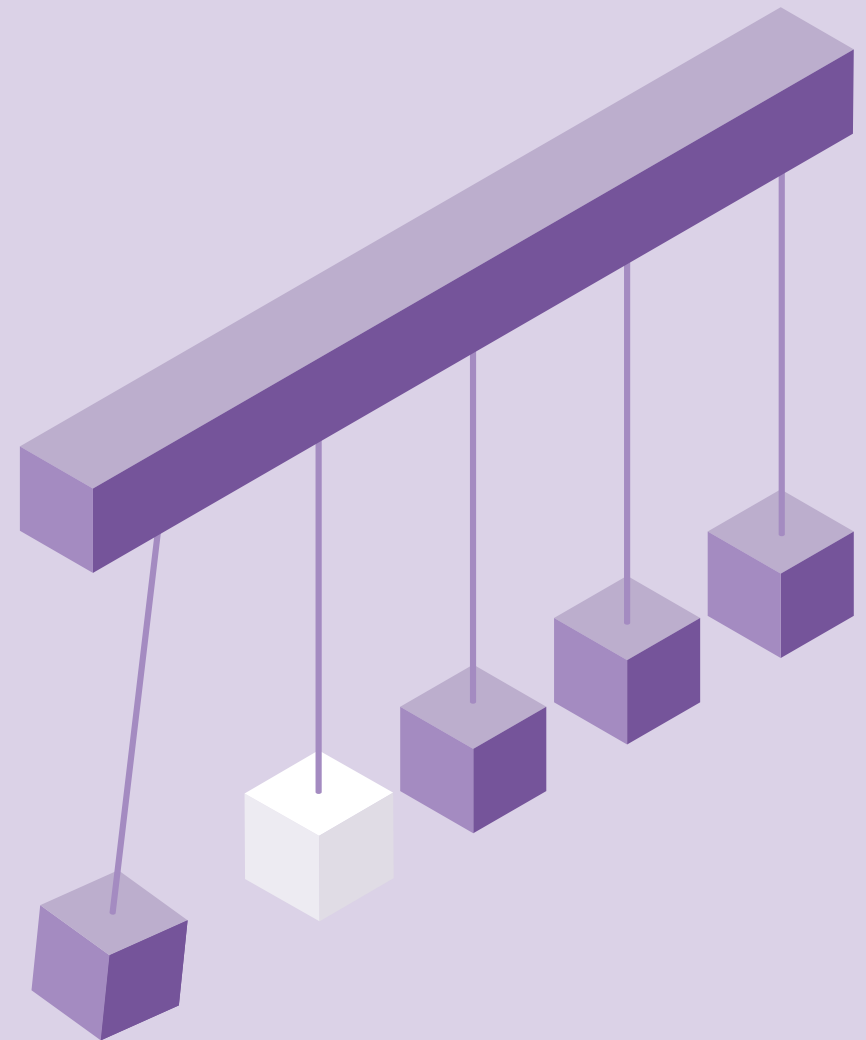
# Helping you with your plans

We're ready to work together with you to minimise any disruption for you and your business.

If you need more information from us to help with your own Brexit planning, or you'd like to set up NatWest Markets N.V. as a new counterparty, please visit the Brexit section on [natwest.com/markets](https://natwest.com/markets) or contact us directly.

## Talk to us

You can email us at [brexit@natwestmarkets.com](mailto:brexit@natwestmarkets.com) or speak to your usual contact at NatWest Markets.



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