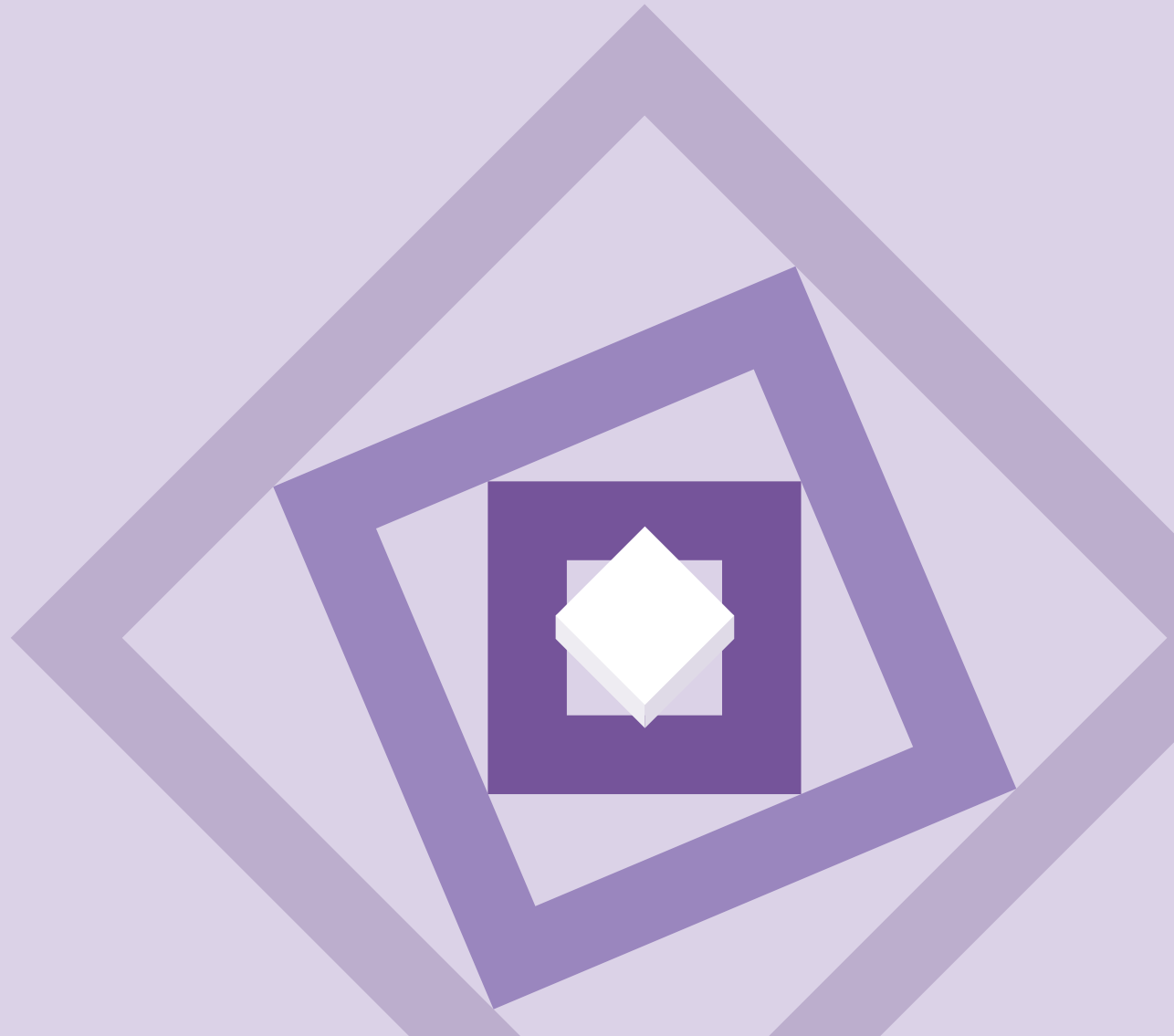


Brexit – next steps

January 2021



NatWest

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. 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

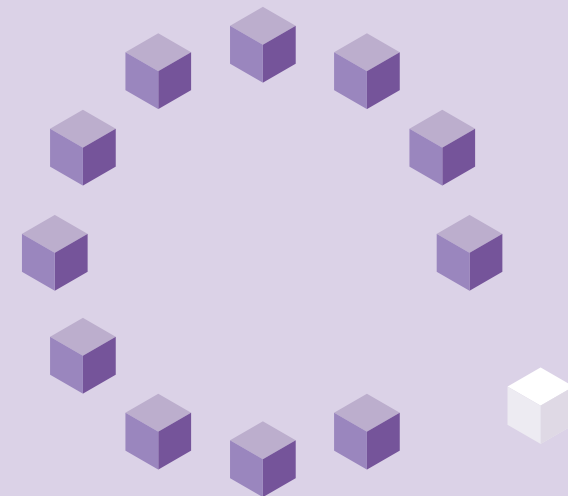
Following the June 2016 UK referendum, the UK formally left the European Union (EU) on 31 January 2020 and then entered an Implementation Period.

During the Implementation Period, we used EU passporting rights* to carry out business in countries that are part of the European Single Market.

The passporting rights used by NatWest Markets Plc fell away when the Implementation Period ended on 31 December 2020. NatWest Markets Plc has continuing permissions to trade into the following countries: Belgium, Cyprus, Denmark, Finland, Ireland, Italy, Liechtenstein, Luxembourg, Norway, Portugal, Sweden, but please note certain restrictions can apply.

NatWest Markets N.V. continues to use EU passporting rights.

Please contact the Brexit mailbox: brexit@natwestmarkets.com for further information.



* EU passporting applies to countries across the EEA – which includes not just the EU, but also Iceland, Liechtenstein and Norway.

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 financial market infrastructure providers needed to serve customers, including trading venues and counterparty clearing houses.

As part of our Brexit preparations, on 25 March 2019, we began serving EEA customers from NatWest Markets N.V. and used a [Banking Business Transfer Scheme](#) to replicate master documentation for the majority of our EEA customers and to transfer certain transactions to NatWest Markets N.V..

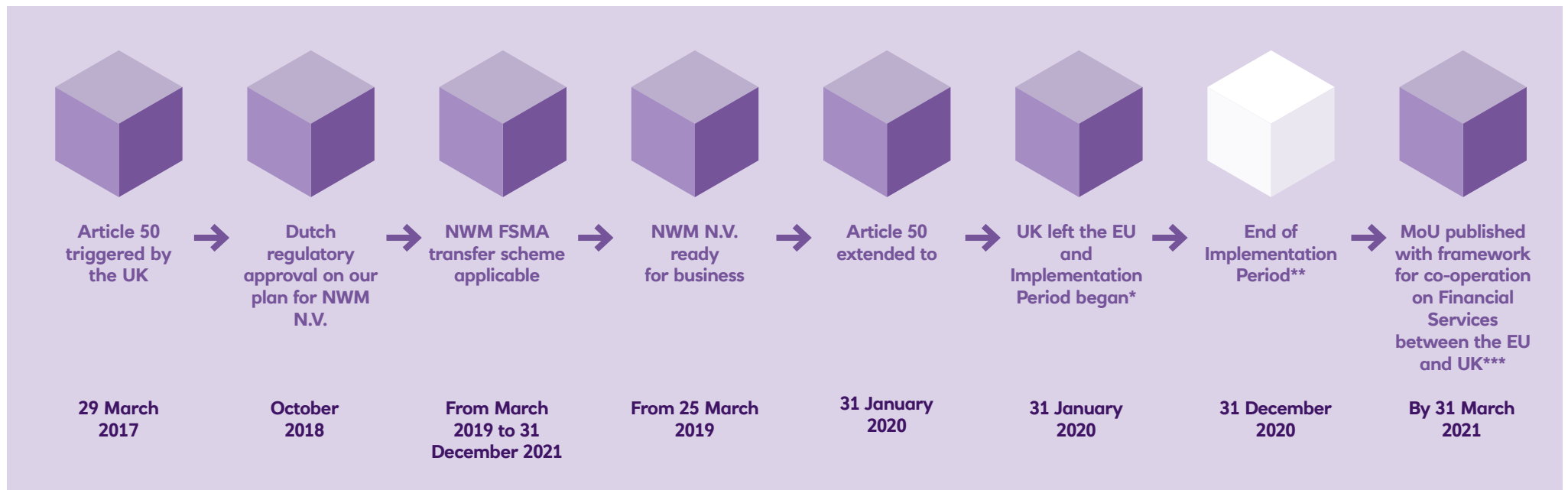
Credit ratings

	Moody's	Standard & Poor's	Fitch
NWM Plc / NWM N.V.			
Senior Unsecured	A3**/ P-2 / Positive	A- / A-2 / Negative	A+ / F1 / Negative
Counterparty Rating*	A3 / P-2	A / A-1	A+ (dcr)
NatWest Markets Securities Inc.			
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. ** A3 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.



*no change to passporting. ** passporting rights ended *** as described in the [joint declaration](#)

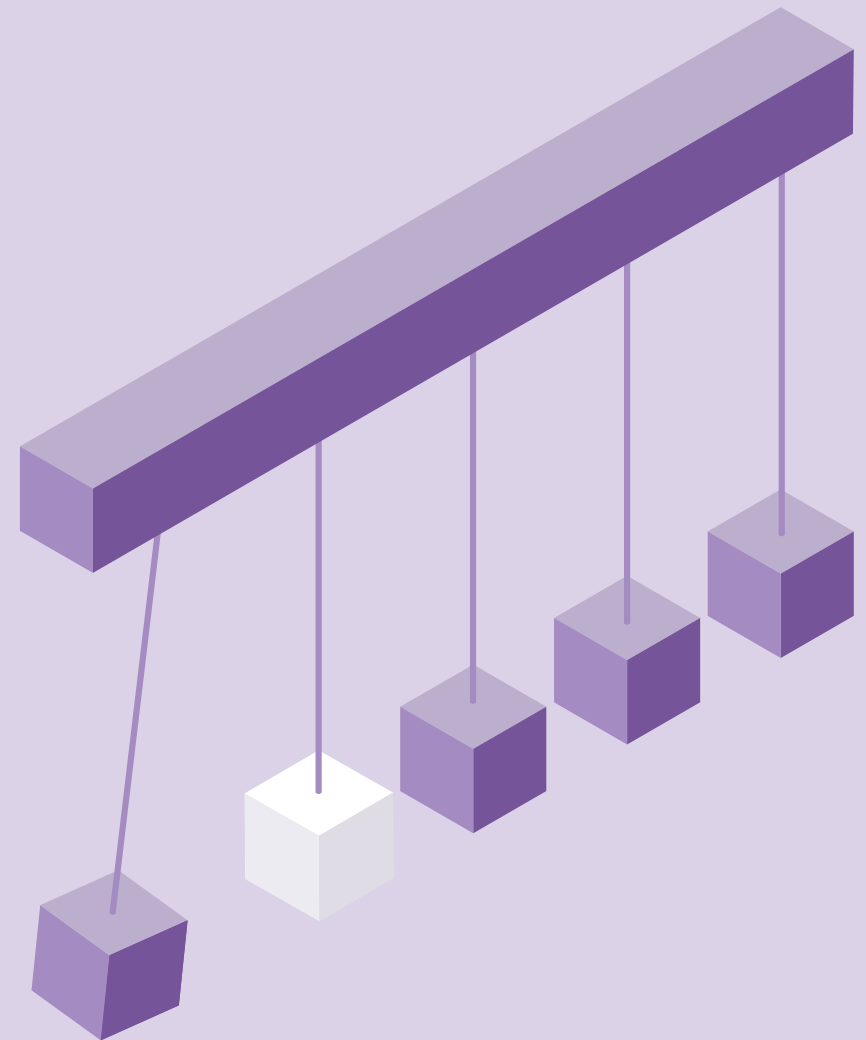
Helping you with your plans

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 or contact us directly.

Talk to us

You can email us at brexit@natwestmarkets.com or speak to your usual contact at NatWest Markets.



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