

SCHEDULE 2A
FORM OF TRANSFER CERTIFICATE – 144A NOTE TO REGULATION S NOTE

[DATE]

To: Citibank, N.A.
(as Fiscal and Paying Agent, Transfer Agent and Registrar)
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom
Attention: Capital Markets and Funding Team

NatWest Markets Plc
(the “Issuer”)

US\$[]

[Title of Series of Notes] (the “Notes”)
issued pursuant to a US Medium-Term Note Programme for up to US\$ 10,000,000,000
(the “Programme”)

Reference is made to the terms and conditions of the Notes (the “Conditions”) set forth in the Rule 144A Note to which this certificate relates, and reference is further made to the fiscal and paying agency agreement (the “Fiscal and Paying Agency Agreement”) dated as of [•] 2019 as amended or supplemented, between NatWest Markets Plc and Citibank, N.A., as Fiscal and Paying Agent, Transfer Agent and Registrar relating to the Programme. Terms defined in the Conditions or the Fiscal and Paying Agency Agreement shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to a request to exchange US\$[amount] of Notes beneficially owned by the undersigned (the “Transferor”) that are represented by an interest in the Rule 144A Note (CUSIP []) for an equivalent beneficial interest in the Regulation S Note (CUSIP []) to be delivered to [Insert name of Transferee] in connection with a proposed transfer in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (“Regulation S”).

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the

transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903 or Rule 904(b) of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) the Transferor is the beneficial owner of the principal amount of Notes being transferred.

In addition, if the sale is made prior to forty (40) calendar days after the later of the commencement of the offering of the Notes and the closing of the offering (the "**Distribution Compliance Period**") and the provisions of Rule 904(b)(1) or Rule 904(b)(2) of Regulation S are applicable thereto, the Transferor confirms that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1) or Rule 904(b)(2), as the case may be.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

The Fiscal and Paying Agent and the Issuer are entitled to conclusively rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Insert name of Transferor]

By: _____
Name:
Title:

* Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the US Securities Exchange Act of 1934, as amended.

SCHEDULE 2B
FORM OF TRANSFER CERTIFICATE – REGULATION S NOTE TO 144A NOTE

[DATE]

To: Citibank, N.A.
(as Fiscal and Paying Agent, Transfer Agent and Registrar)
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom
Attention: Capital Markets and Funding Team

NatWest Markets Plc
(the “Issuer”)

US\$[]

[Title of Series of Notes] (the “Notes”)
issued pursuant to a US Medium-Term Note Programme for up to US\$ 10,000,000,000
(the “Programme”)

Reference is made to the terms and conditions of the Notes (the “Conditions”) set forth in the Regulation S Note to which this certificate relates, and reference is further made to the fiscal and paying agency agreement (the “Fiscal and Paying Agency Agreement”) dated as of [*] 2019 as amended or supplemented, between NatWest Markets Plc and Citibank, N.A., as Fiscal and Paying Agent, Transfer Agent and Registrar relating to the Programme. Terms defined in the Conditions or the Fiscal and Paying Agency Agreement shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to a request to exchange US\$[amount] of Notes beneficially owned by the undersigned (the “Transferor”) that are represented by an interest in the Regulation S Note (CUSIP []) for an equivalent beneficial interest in the Rule 144A Note (CUSIP []) to be delivered to [Insert name of Transferee] in connection with a proposed transfer in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (“Rule 144A”).

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United

States or any other jurisdiction.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

The Fiscal and Paying Agent and the Issuer are entitled to conclusively rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Insert name of Transferor]

By*: _____

Name:

Title:

* Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.