



NatWest
Markets

Date: 2nd July 2018

FICC Markets Standards Board Limited (FMSB)

125 Old Broad Street
LONDON
EC2N 1AR

To FMSB Secretariat,

Re: FMSB Statement of Commitment

In connection with efforts by the FICC Markets Standards Board to establish standards for the FICC Markets, NatWest Markets Plc ("NatWest Markets") submits the following statement of commitment:

NatWest Markets acknowledges that the Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ("FICC") markets. NatWest Markets confirms that it is committed to conduct its FICC market activities (its "Activities") in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities in the relevant entity or jurisdiction. This statement of commitment applies to the following Standard published by FMSB in final form between 1 January 2017 and 31 December 2017: New Issue Process standard for the Fixed Income Markets.

NatWest Markets intends to publish this Statement of Commitment by posting this letter on its main website www.natwestmarkets.com by 13th July 2018.

Should you have any questions regarding this letter, please contact NWMAdvisoryUK@natwestmarkets.com.

Yours faithfully,

Scott Satriano
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NatWest Markets

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