

In the Court of Session, Scotland

P1241/18

NATWEST MARKETS PLC

and

NATWEST MARKETS N.V.

NOTICE IS HEREBY GIVEN that on 22 February 2019, the Court of Session in Edinburgh pronounced an Order (the "**Order**"), under Part VII of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"), *inter alia*:

1. sanctioning, under section 111 of FSMA and as amended by the order, the banking business transfer scheme ("**the Scheme**") which is under Part VII of FSMA and under which the EEA customer business of NatWest Markets Plc ("**NWM Plc**") is to be transferred to NatWest Markets N.V. ("**NWM N.V.**");
2. transferring, under section 112(1)(a) of FSMA, to NWM N.V., with effect from "**the Phase 1 Effective Time**" (as defined in the Scheme), that part of the undertaking to which the Scheme applies (which is defined in the Scheme as the "**Transferring Business**");
3. transferring, under section 112(1)(a) of FSMA, to NWM N.V., with effect from the Phase 1 Effective Time or the "**the Relevant Phase 2 Effective Time**" (as defined in the Scheme), all rights, benefits, liabilities and obligations of NWM Plc under, or in connection with, the "**Transferring Assets**" and the "**Transferring Liabilities**" (both concepts being defined in the Scheme), which order shall not become effective in respect of any "**Residual Assets**" and "**Residual Liabilities**" of NWM Plc (both concepts being defined in the Scheme) until the relevant "**Subsequent Transfer Date**" (as defined in the Scheme);
4. ordering, under sections 112(2)(a), 112(2)(c), 112(2A) and 112(2B) of FSMA, that the transfer shall be valid and binding on all persons having an interest, or right, in any of the Transferring Assets or the Transferring Liabilities (or both), notwithstanding any restriction on transferring or otherwise dealing with the same, and that that transfer shall take effect as if: (a) there were no requirement to obtain the consent of any person; and (b) there were no contravention of, or interference with, any such right or interest;
5. ordering, under section 112A(2) of FSMA, that any "**Enforceable Rights**" (as defined in the Scheme) which arise in consequence of the Scheme becoming effective will be enforceable in accordance with their respective terms;
6. continuing, under section 112(1)(c) of FSMA, by, or against, NWM N.V. of "**Proceedings**", (as defined in the Scheme and so excluding what are there defined as "**Excluded Proceedings**") pending by, or against, NWM Plc on the Phase 1 Effective Time or Relevant Phase 2 Effective Time, as provided for in the Scheme, except that that order shall not become effective in the case of any Proceedings which relate solely to Residual Assets or Residual Liabilities (or both) until the relevant Subsequent Transfer Date; and

7. allowing NWM Plc and NWM N.V. to apply, under section 112(1)(d) of FSMA, for any orders in relation to such incidental, consequential and supplementary matters as are necessary to secure that the Scheme shall be fully and effectively carried out.

Copies of the Order and the Scheme are available free of charge on application to CMS Cameron McKenna Nabarro Olswang LLP at the address set out below.

A copy of the Scheme can also be viewed on the following website: [natwestmarkets.com/brexit](http://natwestmarkets.com/brexit)

In addition, the times at which the Scheme is to become effective, namely the Phase 1 Effective Time and Relevant Phase 2 Effective Time (which are defined in the Scheme) have changed since the initial advertisement of the Scheme in December 2018. Further information in respect of the timing of the Scheme can be found on the website above.

*CMS Cameron McKenna Nabarro Olswang LLP*, Solicitors to NWM Plc and NWM N.V.

1 March 2019