

**ARC Ratings, S.A. places the public, final 'AAA(sf)' to 'BBB+(sf)' ratings accorded to the A-D tranches of the Senior Financial Guarantee provided by National Westminster Bank PLC with Negative Outlooks, under review**

London, 30 September 2020 - ARC Ratings, S.A. (ARC) has placed the ratings accorded to the A-D tranches of the Senior Financial Guarantee provided by National Westminster Bank PLC with Negative Outlooks, under review. The review date has been revised to 30 November 2020 from 5 October 2020.

<u>ORIGINATOR</u>	<u>CLASS / TRANCHE</u>	<u>RATING CLASS</u>	<u>RATING</u>	<u>OUTLOOK</u>	<u>NEXT REVIEW DATE</u>
National Westminster Bank PLC	Tranche A	Synthetic CLO	AAA(sf)	Negative	30 November 2020
National Westminster Bank PLC	Tranche B	Synthetic CLO	AA(sf)	Negative	30 November 2020
National Westminster Bank PLC	Tranche C	Synthetic CLO	A(sf)	Negative	30 November 2020
National Westminster Bank PLC	Tranche D	Synthetic CLO	BBB+(sf)	Negative	30 November 2020

ARC has received a Reference Registry which references the quarter ending 30 April 2020. ARC is of the opinion that this does not fully reflect the potential impact that Covid-19 has had on the credit quality of the portfolio. As such, this extension is to allow for the receipt of an updated Reference Registry which is due to be distributed at the end of October.

ARC will finalise this review, including the accompanying Press Release, by no later than 30 November 2020.

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**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY**

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## ARC Ratings, S.A.

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This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

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