



**NatWest Markets Plc**

*(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980,  
registered number SC090312)*

**£10,000,000,000**

**Euro Medium Term Note Programme**

**£5,000,000,000**

**Structured Debt Issuance Programme**

**US\$10,000,000,000**

**US Medium-Term Note Programme**

This supplement (the "**Supplementary Prospectus**") to (i) the base prospectus dated 21 November 2018 relating to the £10,000,000,000 Euro Medium Term Note Programme established by NatWest Markets Plc (the "**Issuer**" and, together with its consolidated subsidiaries, the "Group") (as supplemented, the "**EMTN Base Prospectus**"), (ii) the base prospectus dated 21 November 2018 relating to the £5,000,000,000 Structured Debt Issuance Programme established by the Issuer (the "**SDIP Base Prospectus**") and (iii) the base prospectus dated 22 March 2019 relating to the US\$10,000,000,000 US Medium-Term Note Programme established by the Issuer (the "**USMTN Base Prospectus**") and, together with the EMTN Base Prospectus and the SDIP Prospectus, the "**Base Prospectuses**" and each a "**Base Prospectus**"), each of which comprises a base prospectus for the purpose of Directive 2003/71/EC (as amended or superseded), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000.

Terms defined in each Base Prospectus have the same meaning when used in this Supplementary Prospectus. This Supplementary Prospectus constitutes the first Supplementary Prospectus in respect of the USMTN Base Prospectus and the sixth Supplementary Prospectus in respect of the EMTN Base Prospectus and the SDIP Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, each Base Prospectus and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Supplementary Prospectus and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this

Supplementary Prospectus or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by the Issuer in connection with this Supplementary Prospectus and the Base Prospectuses have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the US. Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the US or to or for the account or benefit of US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. There will be no public offering of any securities in the United States.

### **Purpose of the Supplementary Prospectus**

The purpose of this Supplementary Prospectus is to incorporate by reference into each Base Prospectus the Supplementary Registration Document (as defined below) and to update the section '*Capitalisation*' in the USMTN Base Prospectus.

### **Incorporation of Information by Reference**

By virtue of this Supplementary Prospectus the Issuer's supplementary registration document dated 3 May 2019 (the "**Supplementary Registration Document**"), which was published via the regulatory news service of the London Stock Exchange plc on 3 May 2019 and which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, each Base Prospectus.

A copy of any or all of the information which is incorporated by reference in the Base Prospectuses can be obtained from the website of The Royal Bank of Scotland Group plc at <https://investors.rbs.com/regulatory-news/company-announcements> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If a document which is incorporated by reference in the Base Prospectuses by virtue of this Supplementary Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Prospectuses except where such information or other documents are specifically incorporated by reference in, or attached to, each Base Prospectus by virtue of this Supplementary Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into the Base Prospectuses. In addition, where sections of any of the above documents which are incorporated by reference into the Base Prospectuses cross-reference other sections of the same document, such cross-referenced information shall not form part of the Base Prospectuses, unless otherwise incorporated by reference herein.

## Updating the Section 'Capitalisation' In the USMTN Base Prospectus

The following table sets forth, as at 31 March 2019 and 31 December 2018, the Issuer's consolidated capitalisation and indebtedness:

	As at 31 March 2019	As at 31 December 2018
	£m	£m
Bank deposits.....	17,598	16,140
<i>of which: derivative collateral</i> .....	10,996	11,005
Debt securities in issue .....	16,854	16,523
Customer deposits .....	18,205	18,620
<i>of which: derivative collateral</i> .....	8,926	9,124
Repurchase agreement liabilities .....	36,611	26,069
<b>Total senior funding</b> .....	<b>89,268</b>	<b>77,352</b>
Subordinated liabilities .....	2,434	2,620
<b>Total senior funding and subordinated liabilities</b> .....	<b>91,702</b>	<b>79,972</b>
<b>Total owner's equity</b> .....	<b>9,093</b>	<b>9,087</b>
Non-controlling interests .....	2	2
<b>Total equity</b> .....	<b>9,095</b>	<b>9,089</b>
<b>Total senior funding, subordinated liabilities and equity</b> .....	<b>100,797</b>	<b>89,061</b>

The table above should be read in conjunction with the financial statements incorporated by reference into the USMTN Base Prospectus.

Total senior funding, subordinated liabilities and equity increased by £11.7 billion to £100.8 billion at 31 March 2019 (compared to £89.1 billion as at 31 December 2018). Within senior funding, which amounted to £89.3 billion (compared to £77.4 billion as at 31 December 2018), the increase was primarily driven by repurchase agreement liabilities, which increased by £10.5 billion to £36.6 billion at 31 March 2019 following seasonally lower levels of trading activity at the end of 2018. Subordinated liabilities decreased by £0.2 billion to £2.4 billion, as redemptions of internal subordinated debt in the three months ended 31 March 2019 exceeded new issuance. Equity was broadly unchanged at £9.1 billion.

The Issuer regularly considers various market funding options and accesses the debt capital markets in a variety of issuance formats, currencies and tenors from time to time in connection with executing its funding plans.

### Other Information

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in or incorporated by reference in each Base Prospectus, the statements in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus no other significant new factor, material mistake or inaccuracy relating to information included in each Base Prospectus has arisen or been noted, as the case may be, since the publication of each Base Prospectus.

The hyperlinks included in this Supplementary Prospectus are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this Supplementary Prospectus or the Base Prospectuses.

### **Special Notice Regarding Forward-Looking Statements**

Certain statements in this Supplementary Prospectus and the incorporated documents are based on the beliefs of the Issuer, as well as assumptions made by and information currently available to the Issuer, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the Group's future results of operations, financial condition, cash flows, business strategy, plans and objectives of the Group's management for future operations can generally be identified by terminology such as 'targets,' 'believes,' 'estimates,' 'expects,' 'aims,' 'intends,' 'plans,' 'seeks,' 'will,' 'may,' 'anticipates,' 'would,' 'could,' 'continues' or similar expressions or the negatives thereof. For more information about forward-looking statements, please see '*Important Information For Investors—Special Notice Regarding Forward-Looking Statements*' in the USMTN Base Prospectus.