

SUPPLEMENTARY PROSPECTUS DATED 11 NOVEMBER 2020



NatWest Group plc (formerly known as The Royal Bank of Scotland Group plc)
*(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980,
registered number SC045551)*

£40,000,000,000 Euro Medium Term Note Programme

This supplement (the "**8th Supplementary Prospectus**") to the Prospectus dated 21 November 2019 (as supplemented, the "**Prospectus**"), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared in connection with the £40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by, NatWest Group plc (the "**Issuer**" or "**NatWest Group**" and, together with its subsidiaries consolidated in accordance with International Financial Reporting Standards, the "**Group**"). Terms defined in the Prospectus have the same meaning when used in this 8th Supplementary Prospectus.

This 8th Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this 8th Supplementary Prospectus. To the best of the knowledge of the Issuer such information is in accordance with the facts and makes no omission likely to affect its import.

Purpose of the Supplementary Prospectus

The purpose of this 8th Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus the Group Q3 2020 IMS (as defined below);
- (b) following the publication of the Group Q3 2020 IMS, update the statement of no significant change and the statement of no material adverse change; and
- (c) update certain information relating to legal proceedings, litigation and investigations.

Incorporation of Information by Reference

By virtue of this 8th Supplementary Prospectus the unaudited Q3 2020 Interim Management Statement of the Group (excluding the row titled "*Pro forma CET 1 ratio, pre dividend accrual*" in, and footnotes 4 and 5 to, the table under the heading "*Balance sheet key metrics and ratios*" on page 3) (the "**Group Q3 2020 IMS**"), which was published via the regulatory news service of the London Stock Exchange plc on 30 October 2020 and which has been (1) previously published

and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, the Prospectus.

For at least ten years from the date of the Prospectus, a copy of any or all of the information which is incorporated by reference in the Prospectus can be obtained from the website of the Issuer at <https://investors.natwestgroup.com/regulatory-news/company-announcements> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/news?tab=news-explorer>.

If a document which is incorporated by reference in the Prospectus by virtue of this 8th 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 Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this 8th 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 Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into the Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this 8th Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

Statement of No Significant Change and Statement of No Material Adverse Change

There has been no significant change in the financial position of the Group taken as a whole since 30 September 2020 (the end of the last financial period for which the latest unaudited interim financial information of the Group has been published).

Save as disclosed in the section entitled (a) "*Risk Factors related to the Issuer — The direct and indirect effects of the Covid-19 pandemic are having and are likely to continue to have a material adverse impact on RBS Group's business, results of operations and outlook and may affect its strategy, its ability to meet its targets and achieve its strategic objectives*" on pages 29 to 31 in the Group Q1 2020 IMS, (b) "*Financial performance in a challenging environment*" and "*Outlook*" on page 2 in the Group Interim Results 2020 and (c) "*Outlook*" on page 2 and "*Capital and risk management - Credit risk*" on pages 21 to 27 in the Group Q3 2020 IMS, each as referred to in, and incorporated by reference into, this Prospectus, there has been no material adverse change in the prospects of NatWest Group since 31 December 2019 (the last date to which the latest audited published financial information of the Group was prepared).

Updating the legal proceedings disclosure set out in the Prospectus

The section entitled "*Legal Proceedings*" on page 75 of the Prospectus shall be deleted and replaced with the following:

"Legal Proceedings

For a description of the material governmental, legal or arbitration proceedings that the Issuer and the Group face, see:

- (i) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 256 to 261 of the 2019 Annual Report and Accounts of RBSG as referred to in, and incorporated by reference into, this Prospectus;
- (ii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 28 of the RBSG Q1 2020 IMS as referred to in, and incorporated by reference into, this Prospectus;
- (iii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 99 to 105 of the NatWest Group Interim Results 2020 as referred to in, and incorporated by reference into, this Prospectus."; and
- (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at page 33 of the Group Q3 2020 IMS as referred to in, and incorporated by reference into, this Prospectus."

Legal Proceedings

Other than as referred to in (i) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 256 to 261 of the 2019 Annual Report and Accounts of RBSG; (ii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 28 of the RBSG Q1 2020 IMS; (iii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 99 to 105 of the NatWest Group Interim Results 2020; and (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at page 33 of the Group Q3 2020 IMS, each as referred to in, and incorporated by reference into, this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this 8th Supplementary Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Other Information

To the extent that there is any inconsistency between any statement in this 8th Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 8th Supplementary Prospectus will prevail.

Save as disclosed in this 8th Supplementary Prospectus no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The hyperlinks included in this 8th 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 8th Supplementary Prospectus or the Prospectus.