

SUPPLEMENTARY PROSPECTUS DATED 18 MARCH 2024



NATIONAL WESTMINSTER BANK PLC

(incorporated under the laws of England and Wales with limited liability under the Companies Acts 1948 to 1980, with registered number 00929027)

€25 billion

Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by

NatWest Covered Bonds Limited Liability Partnership

(a limited liability partnership incorporated in England and Wales)

This Supplement (the **Supplement**) to the Prospectus dated 20 June 2023 (the **Prospectus**), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the €25 billion Global Covered Bond Programme (the **Programme**) established by National Westminster Bank Plc (the **Issuer**) and unconditionally and irrevocably guaranteed as to payments of interest and principal by NatWest Covered Bonds Limited Liability Partnership (the **LLP**).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein. any other supplements to the Prospectus issued by the Issuer. Capitalised terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**) which is the competent authority for the purposes of the UK Prospectus Regulation and relevant implementing measures in United Kingdom for the purposes of giving information with regard to the issue of instruments under the Programme.

The Issuer and the LLP each accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the LLP (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information sourced from third parties contained in this Supplement has been accurately reproduced (and is clearly sourced where it appears in the document) and, as far as each of the Issuer and the LLP are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference, each of the Issuer's 2023 Annual Report and Accounts, 2023 Annual Results, 2023 Pillar 3 Report and 2023 Pillar 3 Appendix (each as defined in this Supplement) for the financial year ended 31 December 2023, with the Issuer's 2023 Annual Report and Accounts and 2023 Annual Results each published via the RNS on 16 February 2024;
- (b) update the 'Significant or Material Change' statement; and
- (c) update the list of "Directors and Corporate Governance" from pages 132 and 138 of the Prospectus.

(a) **Documents incorporated by reference**

By virtue of this Supplement each of the following:

- (a) the annual report and accounts of the Issuer for the financial year ended 31 December 2023 available at: <https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/16022024/nwb-plc-annual-report.pdf> (the **2023 Annual Report and Accounts**);
- (b) the annual results of the Issuer for the financial year ended 31 December 2023 available at: <https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/16022024/nwb-plc-annual-results.pdf> (the **2023 Annual Results**);
- (c) the pillar 3 report of the Issuer for the financial year ended 31 December 2023 available at: <https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/16022024/nwb-plc-pillar-3-report-new.pdf> (the **2023 Pillar 3 Report**); and
- (d) the pillar 3 appendix of the Issuer for the financial year ended 31 December 2023 available at: <https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/16022024/nwb-plc-pillar-3-appendix.pdf> (the **2023 Pillar 3 Appendix**),

which has been previously filed with the FCA shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled "*Documents Incorporated by Reference*" on page 11 of the Prospectus.

(b) **General Information - Significant or Material Change**

The section entitled "*Significant or Material Change*" on page 260 of the Prospectus shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial performance or the financial position of the Issuer or the NWB Group since 31 December 2023, being the date to which the Issuer's last published audited financial information (as set out in the 2023 Annual Report and Accounts) was prepared.

There has been no material adverse change in the prospects of the Issuer or the NWB Group since 31 December 2023, being the date to which the Issuer's last published audited financial information (as set out in the 2023 Annual Report and Accounts) was prepared.

There has been no significant change in the financial performance or the financial position of the LLP, nor has there been any material adverse change in the prospects of the LLP since 31 December 2022 (being the date of the last audited non-consolidated annual accounts of the LLP)."

(c) **The Issuer – National Westminster Bank Plc – Executive Directors**

The description of Howard Davis as Chairman on page 132 of the Prospectus shall be deemed deleted and replaced with the following:

"Howard Davies	Chairman	Currently serves as a member of the Regulatory and Compliance Advisory Board of Millennium Management LLC, Chair of Inigo Limited, the International Advisory Council of the China Securities Regulatory Commission and Member of the International Advisory Council of the National Administration of Financial Regulation
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Was Deputy Governor of the Bank of England from 1995 to 1997 and Chairman of the UK Financial Services Authority from 1997 to 2003. Howard was Director of the London School of Economics and Political Science from 2003 until May 2011. He has also served as a member of the UK Advisory Council of Primary Bid Limited. He is also Professor of Practice at the Paris Institute of Political Science (Sciences Po). Howard was chair of the UK Airports Commission between 2012 and 2015 and is also the author of several books on financial subjects.”

The description of Alison Rose as Chief Executive Officer and Katie Murray as Chief Financial Officer within the list of Executive Directors on page 133 of the Prospectus shall be deemed deleted and replaced with the following:

“John-Paul Thwaite	Chief Officer	Executive	Paul is non-executive Director of Pollinate Networks Limited
			Prior to his current role he was central to the formulation and execution of the Group’s strategy reviews in both 2014 and 2019, giving him a strong, enterprise-wide view. He has led the development and delivery of industry-leading initiatives on Climate and support for SMEs, including the coordination of the Group’s business support during the Covid pandemic.
Katie Murray	Chief Financial Officer		Katie is a non-executive director of Phoenix Group Holdings plc.
			Katie joined RBS as Director of Finance in November 2015 and was appointed as Deputy Chief Financial Officer in March 2017. Katie has worked in Finance and Accounting for over 30 years with experience in capital management, investor relations, financial planning and all areas of financial services.
			Previously the Group Finance Director for Old Mutual Emerging Markets, based in Johannesburg from 2011 to 2015, having held various roles in Old Mutual from 2002. Prior to this Katie worked at KPMG for 13 years.”

The descriptions of Graham Beale and Morten Friis within the list of Non-Executive Directors from pages 134 to 138 of the Prospectus shall be deemed deleted and the descriptions of Rick Haythornthwaite and Mark Rennison shall be deemed added with the following.

“Rick
Haythornthwaite

Rick currently serves as Chair of Ocado Group plc, AA Limited, Embedded Finance Limited (advisory role only) and as senior advisory partner at Moelis & Co.

Rick previously served as Chair of Mastercard Inc, during its transformation from a credit card company to a global technology company and an increase in its market share from \$5 billion to over \$350 billion. He also chaired Arc International Holdings, Centrica plc and Network Rail Limited, and was a partner at Star Capital. Rick’s past non-executive directorships include Globant S.A, Cookson plc, Lafarge S.A., Land Securities plc and ICI plc. Rick also led the Haythornthwaite Review of UK Armed Forces Incentivisation.

Mark Rennison

Currently serves as a non-executive director of The Royal London Mutual Insurance Society Limited and Homes England.

Mark previously spent 12 years on the Board of Nationwide. He was an independent non-executive director of TSB and Chair of the Audit Committee.”

The descriptions of Stuart Lewis and Dr Lena Wilson within the list of Non-Executive Directors from pages 134 to 138 of the Prospectus shall be deemed deleted and replaced with the following:

“Stuart Lewis

Currently a member of the Board of Trustees of the Global Association of Risk Professionals and the Advisory Committee of the International Association of Credit Portfolio Managers, as well as a visiting professor in practice in the Finance Department of the London School of Economics.

Stuart served 10 years on the Management Board of Deutsche Bank as Chief Risk Officer retiring in May 2022. He joined Deutsche Bank in 1996, where he held a variety of senior roles, including Deputy Chief Risk Officer, Global Chief Credit Officer and Chief Credit Officer for Asia Pacific. He was previously Head of European Credit Risk Management at Credit Suisse Financial Products.

Stuart served as a non-executive director of the London Stock Exchange Group plc (2013-2016) and in 2013, was elected to the Global Association of Risk Professionals Board of Trustees. He was also a Member of the Foundation Board of the International Financial Risk Institute (2010-2022) and served as Chair (2016-2018)..

Dr Lena Wilson

Currently chair of Picton Property Income Limited. Lena is also a member of the European Advisory Board of Workday Inc and a visiting professor at the University of Strathclyde.

She spent a significant proportion of her executive career with Scottish Enterprise, latterly as Chief Executive. Held the role of Senior Investment Advisor to The World Bank in Washington DC. Previously served as chair of Chiene + Tait LLP, a member of Scotland's Financial Services Advisory Board and as Chair of Scotland's Energy Jobs Taskforce as well as non-executive director of Scottish Power Renewables Limited and Argentex Group plc.”

General

If the documents which are incorporated by reference in the Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this Supplement.

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

Save as disclosed in this Supplement or in any document incorporated by reference in the Prospectus by virtue of this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

This Supplement will be published on the website of the London Stock Exchange. The Issuer and the LLP will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. In addition, copies of this Prospectus, any documents incorporated by reference and each Final Terms relating to the Covered Bonds which are admitted to trading on the regulated market of the London Stock Exchange will also be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/news/market-news/market-news-home.html.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

The date of this Supplement is 18 March 2024.