



NatWest Markets Plc

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

£20,000,000,000

Euro Medium Term Note Programme

This supplement (the "**2nd Supplementary Prospectus**") to the Prospectus dated 7 December 2023 (as supplemented, the "**Prospectus**"), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom 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 has been prepared in connection with the £20,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by NatWest Markets Plc (the "Issuer" or "**NatWest Markets**"). Terms defined in the Prospectus have the same meaning when used in this 2nd Supplementary Prospectus. This 2nd Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 2nd Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this 2nd Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this 2nd Supplementary Prospectus. With effect from the date of this 2nd Supplementary Prospectus the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below.

The Issuer accepts responsibility for the information contained in this 2nd 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 2nd Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus the Registration Document (as defined below);
- (b) update the forward-looking statements information set out in the Prospectus;
- (c) update the risk factors set out in the Prospectus;
- (d) update the description of the Issuer set out in the Prospectus; and
- (e) update certain information in relation to legal proceedings.

Incorporation of Information by Reference

By virtue of this 2nd Supplementary Prospectus the following sections of the registration document of NatWest Markets dated 18 March 2024 (the "**Registration Document**"), which was published via the regulatory news service of the London Stock Exchange plc on 18 March 2024:

- (i) Important information for investors on pages 4 to 15;
- (ii) Risk Factors on pages 16 to 49;
- (iii) Selected Consolidated Financial Information and Other Data on pages 50 to 52;
- (iv) Operating and Financial Review on pages 53 to 102;
- (v) Description of the NWM Group on pages 103 to 118;
- (vi) Selected Statistical Data and Other Information on pages 119 to 129;
- (vii) Risk Management on pages 130 to 196;
- (viii) Regulation and Supervision on pages 197 to 205;
- (ix) Management and Shareholdings on pages 206 to 211; and
- (x) Related Party Transactions on page 212,

which has been (1) previously published and (2) filed with the Financial Conduct Authority, and 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 will be able to be obtained from the website of NatWest Group plc at <https://investors.natwestgroup.com/regulatory-news/company-announcements> and from the London Stock Exchange plc's website at www.londonstockexchange.com/news.

If a document which is incorporated by reference in the Prospectus by virtue of this 2nd 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 2nd 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 2nd Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

Updating the forward-looking statements information set out in the Prospectus

The reference to the "2023 Annual Report and Accounts of NWM Group" in the paragraph titled "*Forward-looking Statements*" commencing on page vi of the Prospectus shall be deleted and replaced with a reference to the "Registration Document".

Updating the risk factors set out in the Prospectus

- (a) The first paragraph of the section entitled "*Risk Factors relating to the NWM Group*" set out on page 5 of the Prospectus shall be deleted and replaced with the following:

"Prospective investors should consider the section entitled *"Risk Factors"* at pages 16 to 49 in the Registration Document as referred to in, and incorporated by reference into, this Prospectus."

- (b) The risk factor *"The Notes may be written down or converted into ordinary shares"* commencing on page 12 of the Prospectus shall be updated so that the seventh sentence is deleted and replaced with the following:

"See further (i) *"NatWest Group (including NWM Group) may become subject to the application of UK statutory stabilisation or resolution powers which may result in, for example, the write-down or conversion of NWM Group entities' Eligible Liabilities."* on page 31 of the Registration Document and (ii) *"NWM Plc and/or its regulated subsidiaries may not meet the prudential regulatory requirements for regulatory capital."* on pages 22 to 23 of the Registration Document, each as referred to in, and incorporated by reference into, this Prospectus."

Updating the description of the Issuer set out in the Prospectus

The first paragraph of the section entitled *"Description of the Issuer"* on page 84 of the Prospectus shall be deleted and replaced with the following:

"Prospective investors should consider the sections entitled *"Description of the NWM Group"* and *"Management and Shareholdings"* at pages 103 to 118 and 206 to 211, respectively, in the Registration Document as referred to in, and incorporated by reference, into this Prospectus."

Updating the legal proceedings disclosure set out in the Prospectus

The section entitled *"Description of the Issuer – Legal Proceedings"* on page 84 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 NatWest Markets and the NWM Group face, see the section entitled *"Legal and Arbitration Proceedings"* at pages 110 to 117 of the Registration Document as referred to in, and incorporated by reference into this Prospectus."

Legal Proceedings

Other than as referred to in the section entitled *"Description of the Issuer – Legal Proceedings"* in 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 2nd Supplementary Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

Other Information

To the extent that there is any inconsistency between any statement in this 2nd Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 2nd Supplementary Prospectus will prevail.

Save as disclosed in this 2nd 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 2nd 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 2nd Supplementary Prospectus or the Prospectus.