SUPPLEMENTARY PROSPECTUS DATED 17 FEBRUARY 2023

NatWest Markets Plc

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

£15,000,000,000
Euro Medium Term Note Programme

This supplement (the "**1st Supplementary Prospectus**") to the Prospectus dated 7 December 2022 (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 £15,000,000,000 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 1st Supplementary Prospectus. This 1st Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 1st 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 1st 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 1st Supplementary Prospectus. With effect from the date of this 1st 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 1st 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 1st Supplementary Prospectus is to:

(a) incorporate by reference into the Prospectus certain sections of the 2022 Annual Report and Accounts of NWM Group (as defined below);

(b) following publication of the 2022 Annual Report and Accounts of NWM Group, update the statements of no significant change and no material adverse change;

(c) update the forward-looking statements information set out in the Prospectus;

(d) update the risk factors set out in the Prospectus;

(e) update certain information in relation to legal proceedings; and

(f) update certain information relating to external auditors and financial information of the Issuer.

Incorporation of Information by Reference

By virtue of this 1st Supplementary Prospectus the following sections of the 2022 annual report and accounts of the NWM Group (the "**2022 Annual Report and Accounts of NWM Group**"), which were published via the regulatory news service of the London Stock Exchange plc on 17 February 2023:

(i) Strategic report on pages 2 to 28:
- 2022 performance highlights on page 2;
- Outlook on page 2;
- Chief Executive's review on page 3;
- Our purpose framework on page 4;
- Our business model on pages 5 to 6;
- Strategic progress on page 7;
- Operating environment on pages 8 to 9;
- Risk overview on pages 10 to 11;
- Top and emerging threats on pages 12 to 13;
- Section 172(1) statement on pages 14 to 15;
- Our colleagues on page 16;
- Learning and enterprise on page 17; and
- Climate-related disclosures on pages 18 to 28;

(ii) Financial review on pages 29 to 32:
- Presentation of information on page 29;
- Performance overview on page 29;
- NWM Group business review on pages 30 to 31; and
- Board of directors and secretary on page 32;

(iii) Risk and capital management on pages 33 to 80:
- Risk management framework on pages 33 to 41;
- Market risk on pages 42 to 47;
- Capital, liquidity and funding risk on pages 48 to 53;
- Credit risk on pages 54 to 74;
- Pension risk on page 75;
- Compliance & conduct risk on page 76;
- Financial crime risk on pages 76 to 77;
- Climate risk on pages 77 to 78;
- Operational risk on pages 78 to 79;
- Model risk on pages 79 to 80; and
- Reputational risk on page 80;

(iv) Report of the directors on pages 81 to 84;

(v) Statement of directors' responsibilities on page 85;

(vi) Financial statements on pages 86 to 171:

- Independent auditor's report on pages 87 to 96;
- Consolidated income statement for the year ended 31 December 2022 on page 97;
- Consolidated statement of comprehensive income for the year ended 31 December 2022 on page 97;
- Balance sheet as at 31 December 2022 on page 98;
- Statement of changes in equity for the year ended 31 December 2022 on page 99;
- Cash flow statement for the year ended 31 December 2022 on pages 100 to 101;
- Accounting policies on pages 102 to 107; and
- Notes to the financial statements on pages 108 to 171;

(vii) Non-IFRS measures on page 172;

(viii) Risk Factors on pages 173 to 193; and

(ix) Forward-looking statements on pages 194 to 195.

each of 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 can 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 1st 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 1st 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 1st Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

Statement of No Significant Change and No Material Adverse Change

There has been no significant change in the financial position or financial performance of the NWM Group taken as a whole since 31 December 2022 (the end of the last financial period for which the latest audited or interim financial information of the NWM Group has been published).

Save as disclosed in the section entitled (a) "*Risk and capital management – Credit risk*" on pages 54 to 74 of the 2022 Annual Report and Accounts of NWM Group and (b) "*NWM Group, its customers and its counterparties face continued economic and political risks and uncertainties in the UK and global markets, including as a result of high inflation and rising interest rates, supply chain disruption, and the Russian invasion of Ukraine*" on page 173 of the 2022 Annual Report and Accounts of NWM Group, there has been no material adverse change in the prospects of

NatWest Markets since 31 December 2022 (the last date to which the latest audited published financial information of the NWM Group was prepared).

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

The reference to the "Registration Document" in the paragraph titled "*Forward-looking Statements*" commencing on page vi of the Prospectus shall be deleted and replaced with a reference to the "2022 Annual Report and Accounts of NWM Group".

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 173 to 193 in the 2022 Annual Report and Accounts of NWM Group 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 pages 181 to 182 of the 2022 Annual Report and Accounts of NWM Group and (ii) "*NWM Plc and/or its regulated subsidiaries may not meet the prudential regulatory requirements for regulatory capital*." on pages 176 to 177 of the 2022 Annual Report and Accounts of NWM Group, each 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 "*Litigation and regulatory matters*" in the "*Notes*" at pages 162 to 165 of the 2022 Annual Report and Accounts of NWM Group as referred to in, and incorporated by reference into this Prospectus.".

Legal Proceedings

Other than as referred to in the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 162 to 165 of the 2022 Annual Report and Accounts of NWM Group 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 1st Supplementary Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

Information on Auditors and Financial Statements

The section entitled "*Independent Auditors and Financial Statements*" on page 121 of the Prospectus shall be amended to:

(a) include the following:

"The consolidated financial statements of NatWest Markets for the year ended 31 December 2022 have been audited by EY. Statutory accounts for the year ended 31 December 2022 to which the financial information in this Prospectus relates will be delivered to the Registrar of Companies in Scotland. EY has reported on such statutory accounts for the year ended 31 December 2022 and the report in respect of such year was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006."; and

(b) delete the second sentence in the section and replace it with the following:

"The financial information incorporated by reference in this Prospectus (other than the 2022 Annual Report and Accounts of NWM Group, the 2021 Annual Report and Accounts of NWM Group and the 2020 Annual Report and Accounts of NWM Group) does not constitute the Issuer's statutory accounts within the meaning of Section 434 of the Companies Act 2006.".

Other Information

To the extent that there is any inconsistency between any statement in this 1st Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 1st Supplementary Prospectus will prevail.

Save as disclosed in this 1st 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 1st 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 1st Supplementary Prospectus or the Prospectus.