



**NatWest
Group**

NatWest Markets Plc

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

**US\$20,000,000,000
US Medium-Term Note Programme**

This supplement (the "**2nd Supplementary Prospectus**") to the base prospectus dated 16 March 2026 (as supplemented, the "**Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024, constitutes a supplementary base prospectus for the purposes of PRM 10 and has been prepared in connection with the US\$20,000,000,000 US 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**"). The FCA only approves this 2nd Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. 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.

The distribution of this 2nd 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 2nd 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 2nd Supplementary Prospectus and the Prospectus 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 securities in the United States.

Purpose of the Supplementary Prospectus

The purpose of this 2nd Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus:
 - (i) the Fitch Ratings Upgrade Announcement (as defined below); and
 - (ii) the 2nd Supplementary Registration Document (as defined below);
- (b) update certain information in relation to ratings.

Incorporation of Information by Reference

By virtue of this 2nd Supplementary Prospectus:

- (a) the announcement entitled "NatWest Group plc notes rating actions by Fitch" (the "**Fitch Ratings Upgrade Announcement**") which was published via the regulatory news service of the London Stock Exchange on 13 May 2026; and
- (b) the Issuer's second supplementary registration document dated 14 May 2026 (the "**2nd Supplementary Registration Document**"), which was published via the regulatory news service of the London Stock Exchange on 14 May 2026,

each of 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 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.

Ratings disclosure

The reference to "AA- (stable outlook) by Fitch Ratings Limited" on the second cover page of the Prospectus shall be updated to refer to "AA (stable outlook) by Fitch Ratings Limited".

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.