



**NatWest 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 "**1<sup>st</sup> 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 £40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by NatWest Group plc (the "**Issuer**" or "**NatWest Group**"). Terms defined in the Prospectus have the same meaning when used in this 1<sup>st</sup> Supplementary Prospectus. This 1<sup>st</sup> Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

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

- (a) incorporate by reference into the Prospectus the 2023 Annual Report and Accounts of the Group (as defined below);
- (b) following the publication of the 2023 Annual Report and Accounts of the 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 relating 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 1<sup>st</sup> Supplementary Prospectus the 2023 annual report and accounts of the Group (excluding footnote (1) on page 3, the row titled "*Pro forma CET 1 ratio (excl. foreseeable items)*" in, and footnote (7) to, the table under the heading "*Financial Summary*" on page 72) (the "**2023 Annual Report and Accounts of the Group**"), which were published via the regulatory news service of the London Stock Exchange plc on 16 February 2024 which have 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 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>.

If a document which is incorporated by reference in the Prospectus by virtue of this 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 Group taken as a whole since 31 December 2023 (the end of the last financial period for which the latest audited or interim financial information of the Group has been published).

There has been no material adverse change in the prospects of NatWest Group since 31 December 2023 (the last date to which the latest audited published financial information of the Group was prepared).

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

The reference to the "2022 Annual Report and Accounts of the Group, the Group Q1 2023 IMS, Group Interim Results 2023 and the Group Q3 2023 IMS" in the paragraph titled "*Forward-looking statements*" commencing on page vii of the Prospectus shall be deleted and replaced with a reference to the "2023 Annual Report and Accounts of the Group".

### **Updating the risk factors set out in the Prospectus**

- (a) The first paragraph of the section entitled "*Risk Factors relating to the Issuer*" set out on page 7 of the Prospectus shall be deleted and replaced with the following:

"Prospective investors should consider the section entitled "*Risk Factors*" at pages 417 to 441 of the 2023 Annual Report and Accounts of the Group, as referred to in, and incorporated by reference into, this Prospectus as set out in "*Documents Incorporated by Reference*" in this Prospectus."

- (b) The risk factor "*The Notes may be written down or converted into ordinary shares*" commencing on page 17 of the Prospectus shall be updated so that the seventh sentence is deleted and replaced with the following:

"See further (i) "*NatWest Group may become subject to the application of UK statutory stabilisation or resolution powers which may result in, for example, the cancellation, transfer or dilution of ordinary shares, or the write-down or conversion of certain other of NatWest Group's securities.*" on page 428 of the 2023 Annual Report and Accounts of the Group and (ii) "*NatWest Group may not meet the prudential regulatory requirements for regulatory capital and MREL, or manage its capital effectively, which could trigger the execution of certain management actions or recovery options.*" on pages 425 to 426 of the 2023 Annual Report and Accounts of the 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 "*Legal Proceedings*" on page 101 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 Group and the Group face, see the section entitled "*Litigation and regulatory matters*" in the "*Notes*" to the consolidated financial statements on pages 377 to 381 of the 2023 Annual Report and Accounts of the Group, 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 1<sup>st</sup> Supplementary Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

#### **Information on Auditors and Financial Statements**

The section entitled "*Independent Auditors and Financial Statements*" on page 143 of the Prospectus shall be amended to:

- (a) include the following:

"The consolidated financial statements of NatWest Group as of and for the year ended 31 December 2023 have been audited by EY.

Statutory accounts for the year ended 31 December 2023 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 2023 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 third sentence in the section and replace it with the following:

"The financial information incorporated by reference in this Prospectus in relation to NatWest Group (other than the 2023 Annual Report and Accounts of the Group, the 2022 Annual Report and Accounts of the Group and the 2021 Annual Report and Accounts of the Group) does not constitute NatWest Group'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 1<sup>st</sup> Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 1<sup>st</sup> Supplementary Prospectus will prevail.

Save as disclosed in this 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> Supplementary Prospectus or the Prospectus.