

SUPPLEMENTARY REGISTRATION DOCUMENT DATED 8 OCTOBER 2021



NatWest Markets Plc

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

Registration Document

This supplement (the "**4th Supplementary Registration Document**") to the registration document dated 31 March 2021 (as supplemented, the "**Registration Document**"), which constitutes a registration document for the purposes of Article 6(3) 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.

Terms defined in the Registration Document have the same meanings when used in this 4th Supplementary Registration Document.

This 4th Supplementary Registration Document is supplemental to, and should be read in conjunction with, the Registration Document and the documents incorporated by reference therein.

This 4th Supplementary Registration Document 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 4th Supplementary Registration Document 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 4th Supplementary Registration Document. With effect from the date of this 4th Supplementary Registration Document the information appearing in, or incorporated by reference into, the Registration Document shall be supplemented in the manner described below.

NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**" and, together with its consolidated subsidiaries, the "**NWM Group**") accepts responsibility for the information contained in this 4th Supplementary Registration Document. 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 4th Supplementary Registration Document and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this 4th Supplementary Registration Document 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 4th Supplementary Registration Document and the Registration Document 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 Registration Document

The purpose of this 4th Supplementary Registration Document is to update certain information relating to legal proceedings, litigation and investigations.

Updating the legal proceedings disclosure in the Registration Document

The section entitled "*Description of the NWM Group – Legal and Arbitration Proceedings – Regulatory Matters (including Investigations) – FCA investigation into NatWest Group's compliance with the Money Laundering Regulations 2007*" set out on pages 122 and 123 of the Registration Document shall be updated to include the following at the end of the section:

"National Westminster Bank Plc ("**NatWest**") has pleaded guilty on 7 October 2021 to three offences under regulation 45(1) of the Money Laundering Regulations 2007 ("**MLR 2007**") for failure to comply with regulation 8(1) of the MLR 2007 between 7 November 2013 and 23 June 2016 and 8(3) and 14(1) of the MLR 2007 between 8 November 2012 and 23 June 2016 in relation to the accounts of a UK incorporated customer.

These regulations required NatWest to determine and conduct risk sensitive ongoing monitoring of its customers for the purposes of preventing money laundering. The offences relate to operational weaknesses between 2012 and 2016 which meant that NatWest did not adequately monitor the accounts of that customer.

NatWest has cooperated fully with the FCA since its investigation began. The FCA has confirmed it will not take action against any individual current or former employee of NatWest.

The case has been remitted to the Crown Court for sentencing which will be determined at a subsequent hearing, expected to be in November or December 2021. A provision will be made in NatWest's Q3 2021 financial accounts in anticipation of a potential fine being imposed at that hearing.

Financial crime continues to evolve, whether through fraud, scams, cyber-attacks or other criminal activity. NatWest continues to make significant, multi-year investments to strengthen and improve its overall financial crime control framework with prevention systems and capabilities. NatWest has invested almost £700m in the last five years including upgrades to transaction monitoring systems, automated customer screening and new customer due diligence solutions.

NatWest currently has more than 5,000 staff in specialist financial crime roles, dedicated to detecting and preventing financial crime under the leadership and focus of a centralised bank-wide 'FinCrime Hub'. As part of its ongoing programme of investment in its people, processes and technology, NatWest's financial plans already include over £1bn to further strengthen financial crime controls over the next five years, including investment in new technologies and capabilities to further enhance Customer Due Diligence, Transaction Monitoring, Sanctions and Anti-Bribery and Corruption systems."

Legal Proceedings

Other than as referred to in (i) the section entitled "*Legal and Arbitration Proceedings*" at pages 116 to 123 of the Registration Document; (ii) the 1st Supplementary Registration Document; (iii)

the 2nd Supplementary Registration Document; (iv) the 3rd Supplementary Registration Document; and (v) this 4th Supplementary Registration Document, 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 4th Supplementary Registration Document, 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 4th Supplementary Registration Document and any other statement in or incorporated by reference in the Registration Document, the statements in this 4th Supplementary Registration Document will prevail.

Save as disclosed in this 4th Supplementary Registration Document no other significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

The hyperlinks included in this 4th Supplementary Registration Document are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this 4th Supplementary Registration Document or the Registration Document.