



NatWest Markets Plc

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

US\$10,000,000,000

US Medium-Term Note Programme

This supplement (the "**Supplementary Prospectus**") to the base prospectus dated 22 March 2019 relating to the US\$10,000,000,000 US Medium-Term Note Programme established by NatWest Markets Plc (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**") (as supplemented, the "**Prospectus**") which comprises a base prospectus for the purpose of Directive 2003/71/EC (as amended or superseded), constitutes a supplementary prospectus for the purposes of Section 87G (as in force prior to 21 July 2019) of the Financial Services and Markets Act 2000.

Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus. This Supplementary Prospectus constitutes the eighth Supplementary Prospectus in respect of the Prospectus.

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

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this 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 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 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 any securities in the United States.

Purpose of the Supplementary Prospectus

The purpose of this Supplementary Prospectus is to incorporate by reference into the Prospectus the Executive Director Change Announcement (as defined below).

Incorporation of Information by Reference

By virtue of this Supplementary Prospectus the announcement entitled "The Royal Bank of Scotland Group plc – NatWest Markets Change in Executive Directors" (the "**Executive Director Change Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 19 December 2019 and which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part 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 The Royal Bank of Scotland Group plc at <https://investors.rbs.com/regulatory-news/company-announcements> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If a document which is incorporated by reference in the Prospectus by virtue of this 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 Supplementary Prospectus.

Other Information

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

Save as disclosed in this Supplementary Prospectus no other significant new factor, material mistake or 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 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 Supplementary Prospectus or the Prospectus.