

SUPPLEMENTARY REGISTRATION DOCUMENT DATED 3 DECEMBER 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 "**6th 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 6th Supplementary Registration Document.

This 6th Supplementary Registration Document is supplemental to, and should be read in conjunction with, the Registration Document and the documents incorporated by reference therein.

This 6th 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 6th 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 6th Supplementary Registration Document. With effect from the date of this 6th 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 6th 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 6th 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 6th 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 6th 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 6th Supplementary Registration Document is to update the section entitled "*Risk Factors – Legal, regulatory and conduct risk*" set out in the Registration Document.

Updating the risk factors set out in the Registration Document

The section entitled "*Risk Factors – Legal, regulatory and conduct risk*" shall be updated by deleting the risk factor entitled "*NWM Group is subject to various litigation matters, regulatory and governmental actions and investigations as well as remedial undertakings, the outcomes of which are inherently difficult to predict, and which could have an adverse effect on NWM Group.*" on page 43 of the Registration Document and replacing it with the following:

"NWM Group is subject to various litigation matters, regulatory and governmental actions and investigations as well as remedial undertakings, the outcomes of which are inherently difficult to predict, and which could have an adverse effect on NWM Group.

NWM Group's operations are diverse and complex and it operates in legal and regulatory environments that expose it to potentially significant legal proceedings, and civil and criminal regulatory and governmental actions. NWM Group has settled a number of legal and regulatory actions over the past several years but continues to be, and may in the future be, involved in such actions in the US, the UK, Europe and other jurisdictions.

NWM Group is currently involved in a number of significant legal and regulatory actions, including criminal and civil investigations, proceedings and ongoing reviews (both formal and informal) by governmental law enforcement and other agencies and litigation proceedings, relating to, among other matters, the offering of securities, conduct in the foreign exchange market, the setting of benchmark rates such as LIBOR and related derivatives trading, the issuance, underwriting, and sales and trading of fixed-income securities (including government securities), product mis-selling, customer mistreatment, anti-money laundering, antitrust, VAT recovery and various other compliance issues. Legal and regulatory actions are subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation. NWM Group's expectation for resolution may change and substantial additional provisions and costs may be recognised in respect of any matter.

For additional information relating to certain other legal and regulatory proceedings and matters to which NWM Group is currently exposed, see "*Description of the NWM Group – Legal and Arbitration Proceedings*".

In particular, NWM Group companies are subject to a criminal investigation by the United States Attorney for the District of Connecticut ("**USAO**") and the United States Department of Justice ("**DoJ**") concerning trading by certain NWM Plc and NWMSI former traders involving alleged spoofing, certain of which activity occurred during the term of a non-prosecution agreement ("**NPA**") that NWMSI entered into in connection with secondary trading in various forms of asset-backed securities, under which non-prosecution was conditioned on NWMSI and affiliated companies not engaging in conduct during the NPA that the USAO determines was a felony under

federal or state law or a violation of the anti-fraud provisions of the United States securities law. On 30 August 2021, NWMSI received a letter from USAO stating that it had determined that NWMSI had materially breached the NPA as a result of the alleged spoofing activity and that NWMSI is subject to prosecution for securities fraud in respect of the conduct underlying the NPA.

NWM Group is currently engaged in active discussions with the USAO and DoJ regarding a criminal resolution of the alleged spoofing activity and the USAO's determination of the breach of the NPA. However, the precise duration and outcome of this matter remains uncertain.

Adverse outcomes or resolution of current or future legal or regulatory actions (in particular, a criminal resolution (including as a result of pleading guilty) in the US as to the alleged spoofing or the conduct underlying the NPA) could have material collateral consequences for NWM Group's business and result in restrictions or limitations on NWM Group's operations. These may include the effective or actual disqualification from carrying on certain regulated activities and consequences resulting from the need to reapply for various important licenses or obtain waivers to conduct certain existing activities of NWM Group, particularly but not solely in the US, which may take a significant period of time and the results of which are uncertain. Disqualification from carrying on any activities, whether automatic as a result of the resolution of a particular matter or as a result of the failure to obtain such licenses or waivers, could adversely impact NWM Group's business, in particular in the US. This in turn and/or the fines, settlement payments or penalties could adversely impact NWM Group's reported financial results and condition, capital position, its ability to meet regulatory capital adequacy requirements or reputation.

Failure to comply with undertakings made by NWM Group to its regulators may result in additional measures or penalties being taken against NWM Group.

Any of the above could have a material adverse effect on NWM Group's business, results of operations and outlook."

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; (v) the 4th Supplementary Registration Document; (vi) the 5th Supplementary Registration Document; and (vii) this 6th 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 6th 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 6th Supplementary Registration Document and any other statement in or incorporated by reference in the Registration Document, the statements in this 6th Supplementary Registration Document will prevail.

Save as disclosed in this 6th 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 6th 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 6th Supplementary Registration Document or the Registration Document.