



**NatWest  
Group**

**NatWest Markets Plc**

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

**£15,000,000,000**

**Euro Medium Term Note Programme**

**US\$10,000,000,000**

**US Medium-Term Note Programme**

This supplement (the "**Supplementary Prospectus**") to (i) the base prospectus dated 7 December 2022 relating to the £15,000,000,000 Euro Medium Term Note Programme established by NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**") (as supplemented, the "**EMTN Prospectus**") and (ii) the base prospectus dated 15 March 2023 relating to the US\$10,000,000,000 US Medium-Term Note Programme established by the Issuer (the "**USMTN Prospectus**" and together with the EMTN Prospectus, the "**Prospectuses**" and each a "**Prospectus**"), each of 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.

Terms defined in each Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus constitutes the 5<sup>th</sup> Supplementary Prospectus in respect of the EMTN Prospectus and the 3<sup>rd</sup> Supplementary Prospectus in respect of the USMTN Prospectus.

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

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

The Issuer accepts responsibility for the information contained in this 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 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 Prospectuses 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 Supplementary Prospectus is to:

- (a) incorporate by reference into each Prospectus:
  - (i) the NWM Group Q3 2023 IMS (as defined below); and
  - (ii) the 3<sup>rd</sup> Supplementary Registration Document (as defined below);
- (b) following publication of the NWM Group Q3 2023 IMS update the statement of no significant change;
- (c) update certain information in relation to legal proceedings, litigation and investigations; and
- (d) update certain information relating to capitalisation of NatWest Markets in respect of the USMTN Prospectus.

#### **Incorporation of Information by Reference**

By virtue of this Supplementary Prospectus:

- (a) the unaudited Q3 2023 Interim Management Statement of the NWM Group (the "**NWM Group Q3 2023 IMS**"), which was published via the regulatory news service of the London Stock Exchange on 27 October 2023; and
- (b) the Issuer's third supplementary registration document dated 27 October 2023 (the "**3<sup>rd</sup> Supplementary Registration Document**"), which was published via the regulatory news service of the London Stock Exchange on 27 October 2023;

each of which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, each Prospectus,

For at least ten years from the date of each Prospectus, a copy of any or all of the information which is incorporated by reference in the Prospectuses 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](http://www.londonstockexchange.com/news).

If a document which is incorporated by reference in the Prospectuses 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 Prospectuses except where such information or other documents are specifically incorporated by reference in, or attached to, each Prospectus by virtue of this Supplementary Prospectus.

#### **Statement of No Significant Change**

There has been no significant change in the financial position or financial performance of the NWM Group taken as a whole since 30 September 2023 (the end of the last financial period for which the latest interim financial information of the NWM Group has been published).

## Updating the legal proceedings disclosure set out in the Prospectuses

The section entitled "*Description of the Issuer – Legal Proceedings*" on page 84 of the EMTN Prospectus shall be deleted and replaced with the following:

### "Legal Proceedings

For a description of the material governmental, legal or arbitration proceedings that NatWest Markets and the NWM Group face, see (i) the section entitled "*Legal and Arbitration Proceedings*" at pages 114 to 120 of the Registration Document, (ii) the 1<sup>st</sup> Supplementary Registration Document dated 28 April 2023, (iii) the 2<sup>nd</sup> Supplementary Registration Document dated 28 July 2023 and (iv) the 3<sup>rd</sup> Supplementary Registration Document dated 27 October 2023, each as referred to in, and incorporated by reference into, this Prospectus."

### Legal Proceedings

Other than as referred to in (i) the section entitled "*Legal and Arbitration Proceedings*" at pages 114 to 120 of the Registration Document, (ii) the 1<sup>st</sup> Supplementary Registration Document dated 28 April 2023, (iii) the 2<sup>nd</sup> Supplementary Registration Document dated 28 July 2023 and (iv) the 3<sup>rd</sup> Supplementary Registration Document dated 27 October 2023 (including any such proceedings which are pending or threatened of which the Issuer is aware), each as referred to in, and incorporated by reference into 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 Supplementary Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

## Updating the capitalisation disclosure set out in the USMTN Prospectus

The section entitled "*Capitalisation*" on page 36 of the USMTN Prospectus shall be deleted and replaced with the following:

"

### CAPITALISATION

The following table sets forth, as at 30 September 2023, the Issuer's consolidated capitalisation and indebtedness:

	<b>As at 30 September 2023</b>
	<i>£m</i>
Bank deposits – amortised cost (including repos) .....	2,591
Customer deposits – amortised cost .....	10,475
Trading liabilities <sup>(1)</sup> .....	46,939
<i>of which: repo</i> .....	29,028
<i>of which: debt securities in issue</i> .....	735
<i>of which: other deposits</i> .....	1,109
<i>of which: derivative cash collateral received</i> .....	16,067
Other financial liabilities .....	24,093
<i>of which: customer deposits – designated fair value</i> .....	1,157
<i>of which: debt securities in issue</i> .....	22,684
<i>of which: subordinated liabilities</i> .....	252
Amounts due to holding company and fellow subsidiaries <sup>(2)</sup> .....	5,682
<i>of which: Internal MREL instruments issued to NatWest Group plc</i> .....	3,098
<i>of which: other bank and customer deposits</i> .....	1,581
<i>of which: subordinated liabilities</i> .....	1,003
<b>Total senior funding and subordinated liabilities<sup>(3)</sup> .....</b>	<b>89,780</b>

<b>Total owners' equity</b> .....	<b>6,236</b>
Non-controlling interests .....	-2
<b>Total equity</b> .....	<b>6,234</b>
<b>Total senior funding, subordinated liabilities and equity</b> .....	<b>96,014</b>

(1) Funding sources excludes short positions of £11,351 million reflected as trading liabilities on the balance sheet.

(2) Funding sources excludes amounts due to holding company and fellow subsidiaries relating to other liabilities of £574 million reflected as liabilities on the balance sheet.

(3) Funding sources excludes settlement balances of £11,322 million, derivatives of £81,084 million and other liabilities of £607 million reflected as liabilities on the balance sheet.

The table above should be read in conjunction with the financial statements incorporated by reference into this Base Prospectus.

The Issuer regularly considers various market funding options and accesses the debt capital markets in a variety of issuance formats, currencies and tenors from time to time in connection with executing its funding plans."

#### **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 each Prospectus, the statements in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus no other significant new factor, material mistake or material inaccuracy relating to information included in each 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 Prospectuses.