

SUPPLEMENTARY REGISTRATION DOCUMENT DATED 4 AUGUST 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 "**2nd 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 2nd Supplementary Registration Document.

This 2nd Supplementary Registration Document is supplemental to, and should be read in conjunction with, the Registration Document and the documents incorporated by reference therein.

This 2nd 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 2nd 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 2nd Supplementary Registration Document. With effect from the date of this 2nd 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 2nd 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 2nd 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 2nd 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 2nd 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 2nd Supplementary Registration Document is to:

- (a) incorporate by reference into the Registration Document:
 - (i) the NatWest Markets Group Interim Results 2021 (as defined below); and
 - (ii) the Moody's Ratings Announcement;
- (b) following the publication of the NatWest Markets Group Interim Results 2021, update the statements of no significant change and no material adverse change for NatWest Markets; and
- (c) update certain information relating to legal proceedings, litigation and investigations.

Incorporation of Information by Reference

By virtue of this 2nd Supplementary Registration Document:

- (a) the unaudited Interim Results 2021 of the NWM Group (the "**NatWest Markets Group Interim Results 2021**"), which were published via the regulatory news service of the London Stock Exchange plc on 30 July 2021; and
- (b) the announcement titled "NatWest Group notes positive credit rating actions by Moody's" (the "**Moody's Ratings Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 14 July 2021,

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

For at least ten years from the date of the Registration Document, a copy of any or all of the information which is incorporated by reference in the Registration Document can 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 <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If a document which is incorporated by reference in the Registration Document by virtue of this 2nd Supplementary Registration Document itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Registration Document except where such information or other documents are specifically incorporated by reference in, or attached to, the Registration Document by virtue of this 2nd Supplementary Registration Document.

Statement of No Significant Change and No Material Adverse Change

There has been no significant change in the financial position of the NWM Group taken as a whole since 30 June 2021 (the end of the last financial period for which the latest unaudited interim financial information of the NWM Group has been published).

Save as disclosed in the sections entitled (a) "*Risks relating to the COVID-19 pandemic*" on pages 156 to 157 of the 2020 Annual Report and Accounts of NWM Group, (b) "*Risk and capital management – Credit risk*" on pages 53 to 70 of the 2020 Annual Report and Accounts of NWM Group and (c) "*Risk and capital management – Credit risk*" on pages 13 to 24 of the NatWest Markets Group Interim Results 2021, there has been no material adverse change in the prospects of NatWest Markets since 31 December 2020 (the last date to which the latest audited published financial information of the NWM Group was prepared).

Updating the legal proceedings disclosure set out in the Registration Document

The section entitled "*Legal and Arbitration Proceedings*" at pages 116 to 123 of the Registration Document shall be updated to include the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 102 to 109 of the NatWest Markets Group Interim Results 2021 as referred to in, and incorporated by reference into, this Registration Document.

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; and (iii) this 2nd 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 2nd 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 2nd Supplementary Registration Document and any other statement in or incorporated by reference in the Registration Document, the statements in this 2nd Supplementary Registration Document will prevail.

Save as disclosed in this 2nd 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 2nd 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 2nd Supplementary Registration Document or the Registration Document.