

SUPPLEMENTARY PROSPECTUS DATED 4 AUGUST 2021



NatWest Markets Plc

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

£10,000,000,000

Euro Medium Term Note Programme

US\$10,000,000,000

US Medium-Term Note Programme

This supplement (the "**Supplementary Prospectus**") to (i) the Prospectus dated 26 November 2020 relating to the £10,000,000,000 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 31 March 2021 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 3rd Supplementary Prospectus in respect of the EMTN Prospectus and the 2nd 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, the 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.

Purpose of the Supplementary Prospectus

The purpose of this Supplementary Prospectus is to:

- (a) Incorporate by reference into each Prospectus:
 - (i) the NatWest Markets Group Interim Results 2021 (as defined below);
 - (ii) the Moody's Ratings Announcement (as defined below); and
 - (ii) the 2nd Supplementary Registration Document (as defined below);
- (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;
- (c) update certain information relating to legal proceedings, litigation and investigations; and
- (d) update certain information relating to the capitalisation of NatWest Markets in the USMTN Prospectus.

Incorporation of Information by Reference

By virtue of this Supplementary Prospectus:

- (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;
- (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; and
- (c) the Issuer's second supplementary registration document dated 4 August 2021 (the "**2nd Supplementary Registration Document**"), which was published via the regulatory news service of the London Stock Exchange plc on 4 August 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, 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 can be obtained from the website of NatWest Group plc at investors.natwestgroup.com/regulatory-news/company-announcements and from the London Stock Exchange plc's website at 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 and No Material Adverse Change

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

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) the 2nd Supplementary Registration Document, each as referred to in, and incorporated by reference into, each 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 35 of the USMTN Prospectus shall be deleted and replaced with the following:

"

CAPITALISATION

The following table sets forth, as at 30 June 2021, the Issuer's consolidated capitalisation and indebtedness:

	As at 30 June 2021
	<i>£m</i>
Bank deposits – amortised cost (including repos)	1,694
Customer deposits – amortised cost	2,460
Trading liabilities	43,587
<i>of which: repo</i>	23,720
<i>of which: debt securities in issue</i>	1,205
<i>of which: other deposits</i>	1,645
<i>of which: derivative cash collateral received</i>	17,017
Other financial liabilities	17,637
<i>of which: customer deposits – designated fair value</i>	718
<i>of which: debt securities in issue</i>	15,868
<i>of which: subordinated liabilities</i>	1,051
Amounts due to holding company and fellow subsidiaries	6,201
<i>of which: CRR-compliant internal MREL instruments issued to NatWest Group plc</i>	3,872
<i>of which: other bank and customer deposits</i>	651

<i>of which: subordinated liabilities</i>	1,678
Total senior funding and subordinated liabilities	71,579
Total owner's equity	8,144
Non-controlling interests	-3
Total equity	8,141
Total senior funding, subordinated liabilities and equity	<u>79,720</u>

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.