



NatWest Markets Plc

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

£20,000,000,000

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 6 December 2024 relating to the £20,000,000,000 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 17 March 2025 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 5th Supplementary Prospectus in respect of the EMTN Prospectus and the 3rd 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 Interim Results 2025 (as defined below); and
 - (ii) the 3rd Supplementary Registration Document (as defined below);
- (b) following publication of the NWM Group Interim Results 2025, update the statement of no significant change set out in each Prospectus;
- (c) update certain information relating to HM Treasury's shareholdings in NatWest Group plc;
- (d) update certain information relating to credit ratings;
- (e) update certain information in relation to legal proceedings set out in each Prospectus; and
- (f) 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 Interim Results 2025 of the NWM Group (the "**NWM Group Interim Results 2025**"), which were published via the regulatory news service of the London Stock Exchange on 25 July 2025; and
- (b) the Issuer's third supplementary registration document dated 25 July 2025 (the "**3rd Supplementary Registration Document**"), which was published via the regulatory news service of the London Stock Exchange on 25 July 2025,

each of which has been (1) previously published and (2) filed with the Financial Conduct Authority, and 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.

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 June 2025 (the end of the last financial period for which the latest interim financial information of the NWM Group has been published).

HM Treasury Shareholdings in NatWest Group plc

On 30 May 2025, HM Treasury informed NatWest Group plc that it no longer held any voting rights in NatWest Group plc.

- (a) The first paragraph on page v of the EMTN Prospectus shall be deleted.
- (b) The third sub-bullet point under the heading "economic and political risk, including in respect of" set out on page 8 of the USMTN Prospectus within the section entitled "*Overview – Overview of Key Risk Factors*" shall be deleted in its entirety.
- (c) The third sub-bullet point under the heading "economic and political risk, including in respect of" set out on page 30 of the USMTN Prospectus within the section entitled "*Important Information for Investors – Special Notice Regarding Forward-looking Statements*" shall be deleted in its entirety.

Credit Ratings

On 25 June 2025, Fitch Ratings Limited upgraded its long-term and short-term ratings of the Issuer.

- (a) The Fitch Ratings Limited long-term rating of the Issuer of "'A+' " which appears on the front cover of the EMTN Prospectus shall be deleted and replaced with "'AA-' ".
- (b) The Fitch Ratings Limited short-term rating of the Issuer of "'F1+' " which appears on the front cover of the EMTN Prospectus shall be deleted and replaced with "'F1+' ".
- (c) The section entitled "*Credit Ratings*" on page 123 of the EMTN Prospectus shall be deleted in its entirety and replaced with the following:

"The information set out below has been extracted from the relevant websites hyperlinked below. NatWest Markets confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, S&P, Moody's and JCR, no facts have been omitted which would render the reproduced information inaccurate or misleading. In accordance with Fitch's ratings definitions available as at the date of this Prospectus on <https://www.fitchratings.com/products/rating-definitions>, a long-term rating of "AA-" indicates expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. In accordance with such Fitch ratings definitions, a short-term rating of "F1+" indicates the strongest intrinsic capacity for timely payment of financial commitments. The "+" indicator indicates that the liquidity profile is particularly strong. In accordance with S&P's ratings definitions available as at the date of this Prospectus on <https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352>, a long-term rating of "A" indicates that the obligor has strong capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In accordance with such S&P ratings definitions, a short-term rating of "A-1" indicates that an obligor has strong capacity to meet its financial commitments and is rated in the highest category by S&P. In accordance with Moody's ratings definitions available as at the date of this Prospectus on https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004, a long-term rating of "A1" indicates obligations that are judged to be upper medium-grade and subject to low credit risk. In accordance with such Moody's ratings definitions, a short-term rating of "P-1" indicates a superior ability to repay short-term debt obligations. In accordance with JCR's ratings definitions available as at the date of this Prospectus on https://www.jcr.co.jp/en/pdf/dm24/Rating_Definition20140106.pdf, a long-term rating of "AA-" indicates a very high level of certainty to honour financial obligations.

The addition of a "+" or "-" shows relative standing within the rating category."

- (d) The Fitch Ratings Limited long-term rating of the Issuer of "A+" (positive outlook)" which appears on the front cover of the USMTN Prospectus shall be deleted and replaced with "AA- (stable outlook)".
- (e) The Fitch Ratings Limited short-term rating of the Issuer of "F1" which appears on the front cover of the USMTN Prospectus shall be deleted and replaced with "F1+".

Updating the legal proceedings disclosure set out in the EMTN Prospectus

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 the section entitled "*Litigation and Regulatory Matters*" of the Registration Document (as supplemented by the 2nd Supplementary Registration Document and the 3rd Supplementary Registration Document) as referred to in, and incorporated by reference into, this Prospectus."

Legal Proceedings

Other than as referred to in the section entitled "*Litigation and Regulatory Matters*" of the Registration Document (as supplemented by the 2nd Supplementary Registration Document and the 3rd 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 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 2025, the Issuer's consolidated capitalisation and indebtedness:

	As at 30 June 2025
	<i>£m</i>
Bank deposits – amortised cost (including repos)	4,551
Customer deposits – amortised cost	7,886
Trading liabilities ⁽¹⁾	46,485
<i>of which: repo</i>	33,911
<i>of which: debt securities in issue</i>	251
<i>of which: other deposits</i>	871
<i>of which: derivative cash collateral received</i>	11,452
Other financial liabilities	34,598
<i>of which: customer deposits – designated fair value</i>	1,956
<i>of which: debt securities in issue</i>	32,374
<i>of which: subordinated liabilities</i>	268
Amounts due to holding company and fellow subsidiaries ⁽²⁾	6,750
<i>of which: Internal MREL instruments issued to NatWest Group plc</i>	4,589
<i>of which: other bank and customer deposits</i>	1,118
<i>of which: subordinated liabilities</i>	1,043
Total senior funding and subordinated liabilities⁽³⁾	100,270

Total owner's equity	7,567
Non-controlling interests	0
Total equity	7,567
Total senior funding, subordinated liabilities and equity	107,837

⁽¹⁾ Funding sources excludes short positions of £12,215 million reflected as trading liabilities on the balance sheet.

⁽²⁾ Funding sources excludes other liabilities of £114 million reflected as amounts due to holding company and fellow subsidiaries on the balance sheet.

⁽³⁾ Funding sources excludes settlement balances of £9,275 million, derivatives of £65,802 million and other liabilities of £507 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. In addition, the Issuer may from time to time issue capital instruments and loss-absorbing senior debt to its parent, NatWest Group plc, or downstream capital instruments and loss-absorbing senior debt to its subsidiaries."

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.