

SUPPLEMENTARY PROSPECTUS DATED 26 SEPTEMBER 2022



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 prospectus dated 7 December 2021 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 16 March 2022 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, 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 the 3rd Supplementary Registration Document (as defined below); and
- (b) update certain information relating to the long-term credit rating assigned by Moody's Investors Service Limited to the Issuer.

Incorporation of Information by Reference

By virtue of this Supplementary Prospectus, the Issuer's third supplementary registration document dated 26 September 2022 (the "**3rd Supplementary Registration Document**"), which was published via the regulatory news service of the London Stock Exchange plc on 26 September 2022 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.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into the Prospectuses. In addition, where sections of any of the above documents which are incorporated by reference into the Prospectuses cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectuses, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectuses.

Updating the long-term credit rating of the Issuer

From 23 September 2022, the long-term credit rating assigned by Moody's Investors Service Limited to the Issuer shall be "A1 (stable outlook)" and references to "A2 (positive outlook)" in each Prospectus shall be updated accordingly.

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.