

**SUPPLEMENTARY PROSPECTUS DATED 1 MAY 2020**



**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**

**£5,000,000,000**

**Structured Debt Issuance Programme**

This supplement (the "**Supplementary Prospectus**") to (i) the base prospectus dated 21 November 2019 relating to the £10,000,000,000 Euro Medium Term Note Programme established by NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**" and, together with its subsidiaries consolidated in accordance with International Financial Reporting Standards, the "**NWM Group**") (as supplemented, the "**EMTN Prospectus**") and (ii) the base prospectus dated 21 November 2019 relating to the £5,000,000,000 Structured Debt Issuance Programme established by the Issuer (as supplemented, the "**SDIP 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 (the "**Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation.

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

This Supplementary Prospectus constitutes the fourth Supplementary Prospectus in respect of each of the EMTN Prospectus and the SDIP Prospectus.

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

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 NatWest Markets Q1 2020 IMS (as defined below);

- (b) following publication of the NatWest Markets Q1 2020 IMS, update the statement of no significant change;
- (c) update the forward-looking statements information set out in the Prospectuses;
- (d) update the risk factors set out in the Prospectuses; and
- (e) update certain information relating to legal proceedings.

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

By virtue of this Supplementary Prospectus the unaudited Q1 2020 Interim Management Statement of the NWM Group (the "**NatWest Markets Q1 2020 IMS**"), which was published via the regulatory news service of the London Stock Exchange plc on 1 May 2020 and 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 The Royal Bank of Scotland Group plc at <https://investors.rbs.com/regulatory-news/company-announcements.aspx> 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 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 31 March 2020 (the end of the last financial period for which the latest audited or interim financial information of the NWM Group has been published).

### **Updating the forward-looking statements information set out in the Prospectuses**

The section entitled "*Forward-looking Statements*" set out on pages v to vi of the EMTN Prospectus and page v of the SDIP Prospectus shall be deleted and replaced with the following:

"This Prospectus, including certain documents incorporated by reference herein, contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements that include, without limitation, the words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as NWM Group's future economic results, business plans and current strategies. In particular, this Prospectus, including certain documents incorporated by reference herein, may include forward-looking statements relating to NWM Group in respect of, but not limited to NWM's regulatory capital position and related requirements, its financial position, profitability and financial performance (including financial, capital and operational targets), its access to adequate sources of liquidity and funding, increasing competition from new incumbents and disruptive technologies, its exposure to third party risks, its ongoing compliance with the UK ring-fencing regime and ensuring operational continuity in

resolution, its credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations, the transition of LIBOR and other IBOR rates to alternative risk free rates and NWM Group's exposure to economic and political risks (including with respect to Brexit and climate change), operational risk, conduct risk, cyber and IT risk, key person risk and credit rating risk. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic and political conditions and the uncertainty surrounding the COVID-19 pandemic and its impact on NWM Group. These and other factors, risks and uncertainties that may impact any forward-looking statement or the NWM Group's actual results are discussed in the 2019 Annual Report and Accounts of NatWest Markets and the NatWest Markets Q1 2020 IMS. The forward-looking statements contained in this Prospectus, including certain documents incorporated by reference herein, speak only as of the date of such document and NWM Group does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required."

#### **Updating the risk factors set out in the Prospectuses**

The section entitled "*Risk Factors relating to the NWM Group*" set out on page 5 of the EMTN Prospectus and page 7 of the SDIP Prospectus shall be deleted and replaced with the following:

"Prospective investors should consider the section entitled "*Risk Factors*" at pages 143 to 156 in the 2019 Annual Report and Accounts of NatWest Markets as referred to in, and incorporated by reference into, this Prospectus and the section entitled "*Risk Factors*" at pages 13 to 14 in the NatWest Markets Q1 2020 IMS as referred to in, and incorporated by reference into, this Prospectus."

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

The section entitled "*Legal Proceedings*" on page 65 of the EMTN Prospectus and page 129 of the SDIP 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 "*Litigation, investigations and reviews*" in the "*Notes*" at pages 133 to 136 of the 2019 Annual Report and Accounts of NatWest Markets as referred to in, and incorporated by reference into, this Prospectus; and
- (ii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 11 to 12 of the NatWest Markets Q1 2020 IMS as referred to in, and incorporated by reference into, this Prospectus."

## **Legal Proceedings**

Other than as referred to in (i) the section entitled "*Litigation, investigations and reviews*" in the "Notes" at pages 133 to 136 of the 2019 Annual Report and Accounts of NatWest Markets as referred to in, and incorporated by reference into, this Prospectus and (ii) the section entitled "*Litigation, investigations and reviews*" in the "Notes" at pages 11 to 12 of the NatWest Markets Q1 2020 IMS 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.

## **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 each 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.