

SUPPLEMENTARY REGISTRATION DOCUMENT DATED 11 JUNE 2020



NatWest Markets Plc

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

Registration Document

This supplement (the "**1st Supplementary Registration Document**") to the registration document dated 13 May 2020 (as supplemented, the "**Registration Document**"), which constitutes a registration document for the purposes of Article 6(3) 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 the Registration Document have the same meanings when used in this 1st Supplementary Registration Document.

This 1st Supplementary Registration Document is supplemental to, and should be read in conjunction with, the Registration Document and the documents incorporated by reference therein.

NatWest Markets Plc (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**") accepts responsibility for the information contained in this 1st 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 1st 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 1st 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 1st 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 1st Supplementary Registration Document is to:

- (a) incorporate by reference into the Registration Document the NatWest Markets Management Change Announcement (as defined below); and

(b) update the Board of Directors information to reflect certain changes.

Incorporation of Information by Reference

By virtue of this 1st Supplementary Registration Document the announcement entitled "The Royal Bank of Scotland Group plc – RBS and NatWest Markets announce appointments" (the "**NatWest Markets Management Change Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 11 June 2020 and 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 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 Registration Document by virtue of this 1st 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 1st Supplementary Registration Document.

Board of Directors

Mr David King was appointed as a member of the Board of Directors in June 2020 and is expected to take up his role during the course of summer 2020.

Mr David King

Mr David King was appointed Chief Financial Officer of NatWest Markets Plc in June 2020. David has more than 20 years' experience in financial services, beginning his career in audit with KPMG before moving into banking. David joins NatWest Markets Plc having most recently worked at MUFG Securities EMEA PLC where he spent nine years, first as Chief Financial Officer before being appointed Chief Executive Officer in 2014. Prior to this, he worked for Lloyds, HBOS, Halifax and RBS in a range of finance and treasury roles. He is a Mathematics graduate of University of Surrey and a qualified accountant (ACA).

Other Information

To the extent that there is any inconsistency between any statement in this 1st Supplementary Registration Document and any other statement in or incorporated by reference in the Registration Document, the statements in this 1st Supplementary Registration Document will prevail.

Save as disclosed in this 1st 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 1st 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 1st Supplementary Registration Document or the Registration Document.