



NatWest Group plc

*(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980,
registered number SC045551)*

£40,000,000,000

Euro Medium Term Note Programme

This supplement (the "**5th Supplementary Prospectus**") to the Prospectus dated 26 November 2020 (as supplemented, the "**Prospectus**"), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129, constitutes a supplementary prospectus for the purposes of Article 23 of the 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**") and has been prepared in connection with the £40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by, NatWest Group plc (the "**Issuer**" or "**NatWest Group**"). Terms defined in the Prospectus have the same meaning when used in this 5th Supplementary Prospectus. This 5th Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 5th 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 5th 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 5th Supplementary Prospectus. With effect from the date of this 5th 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 5th 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 5th Supplementary Prospectus is to:

- (a) update the risk factors set out in the Prospectus; and
- (b) update certain information relating to legal proceedings, litigation and regulatory matters.

Updating the risk factors set out in the Prospectus

The section entitled "*Risk Factors relating to the Issuer*" set out on page 7 of the Prospectus shall be updated to include the following risk factor:

"NatWest Group is subject to various litigation matters, regulatory and governmental actions and investigations as well as remedial undertakings, including conduct-related reviews, anti-money laundering and redress projects, the outcomes of which are inherently difficult to predict, and which could have an adverse effect on NatWest Group.

NatWest Group's operations are diverse and complex and it operates in legal and regulatory environments that expose it to potentially significant legal proceedings, and civil and criminal regulatory and governmental actions. NatWest Group has settled a number of legal and regulatory actions over the past several years but continues to be, and may in the future be, involved in such actions in the US, the UK, Europe and other jurisdictions.

NatWest Group is currently involved in a number of significant legal and regulatory actions, including criminal and civil investigations, proceedings and ongoing reviews (both formal and informal) by governmental law enforcement and other agencies and litigation proceedings, relating to, among other matters, the offering of securities, conduct in the foreign exchange market, the setting of benchmark rates such as LIBOR and related derivatives trading, the issuance, underwriting, and sales and trading of fixed-income securities (including government securities), product mis-selling, investment advice, customer mistreatment, anti-money laundering, antitrust, VAT recovery and various other compliance issues. Legal and regulatory actions are subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation. NatWest Group's expectation for resolution may change and substantial additional provisions and costs may be recognised in respect of any matter.

Significant legal and regulatory actions to which NatWest Group is currently exposed include, but are not limited to, the following:

- A Skilled Person review under section 166 of the Financial Services and Markets Act 2000 in relation to the governance arrangements with respect to two financial crime change programmes.
- A criminal prosecution of NatWest Bank Plc by the FCA under the UK Money Laundering Regulations (MLR) 2007 arising from the handling of the accounts of a UK incorporated customer (which matter is currently before the UK courts).
- A criminal investigation by the United States Attorney for the District of Connecticut (USAO) and the United States Department of Justice (DoJ) concerning trading by certain NWM Plc and NWMSI former traders involving alleged spoofing, certain of which activity occurred during the term of a non-prosecution agreement (NPA) that NWMSI entered into in connection with secondary trading in various forms of asset-backed securities, under which non-prosecution was conditioned on NWMSI and affiliated companies not engaging in conduct during the NPA that the USAO determines was a felony under federal or state law or a violation of the antifraud provisions of the United States securities law. On 30 August 2021, NWMSI received a letter from USAO stating that it had determined that NWMSI had materially breached the NPA as a result of the alleged spoofing activity and that NWMSI is subject to prosecution for securities fraud in respect

of the conduct underlying the NPA. NWMSI intends to engage in discussions with the USAO and DoJ about the resolution of the alleged spoofing activity and the USAO's determination of the breach of the NPA, including why criminal prosecution of the conduct underlying the NPA should not be pursued.

For additional information relating to these and other legal and regulatory proceedings and matters to which NatWest Group is currently exposed, see the section entitled "*Litigation and regulatory matters*" in the "*Notes to the consolidated financial statements*" on pages 315 to 319 of the 2020 Annual Report and Accounts of the Group and the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 102 to 109 of the NatWest Group Interim Results 2021, each as referred to in, and incorporated by reference into, this Prospectus (such descriptions as updated by the information set forth herein).

The precise duration and outcome of each of these matters remains uncertain. The FCA prosecution and the criminal investigation by the USAO and the DoJ may involve one or more criminal resolutions for NatWest Group entities.

Adverse outcomes or resolution of current or future legal or regulatory actions (in particular, a finding of criminal liability (including as a result of pleading guilty) in the US in respect of NWM Plc and/or NWMSI as to the alleged spoofing or the conduct underlying the NPA or in the UK in respect of the alleged breach of the MLR 2007 by NatWest Bank Plc) could have material collateral consequences for NatWest Group's business and result in restrictions or limitations on NatWest Group's operations. These may include the effective or actual disqualification from carrying on certain regulated activities and consequences resulting from the need to reapply for various important licenses or obtain waivers to conduct certain existing activities of NatWest Group, particularly but not solely in the US, which may take a significant period of time and the results of which are uncertain. Disqualification from carrying on any activities, whether automatic as a result of the resolution of a particular matter or as a result of the failure to obtain such licenses or waivers could adversely impact NatWest Group's business, in particular in the US. This in turn and/or the fines, settlement payments or penalties could adversely impact NatWest Group's reported financial results and condition, capital position, its ability to meet regulatory capital adequacy requirements or reputation.

Failure to comply with undertakings made by NatWest Group to its regulators may result in additional measures or penalties being taken against NatWest Group. In addition, any failure to administer conduct redress processes adequately, or to handle individual complaints fairly or appropriately, could result in further claims as well as the imposition of additional measures or limitations on NatWest Group's operations, additional supervision by NatWest Group's regulators, and loss of investor confidence."

Legal Proceedings

Other than as referred to in (i) the section entitled "*Litigation and regulatory matters*" in the "*Notes to the consolidated financial statements*" on pages 315 to 319 of the 2020 Annual Report; (ii) the FCA Money Laundering Investigation Announcement; (iii) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at page 30 of the NWG Q1 2021 IMS; (iv) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 102 to 109 of the NatWest Group Interim Results 2021; and (v) this 5th Supplementary 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 5th Supplementary Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Other Information

To the extent that there is any inconsistency between any statement in this 5th Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 5th Supplementary Prospectus will prevail.

Save as disclosed in this 5th Supplementary Prospectus no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The hyperlinks included in this 5th 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 5th Supplementary Prospectus or the Prospectus.