

SUPPLEMENTARY REGISTRATION DOCUMENT DATED 3 SEPTEMBER 2021



NatWest Markets Plc

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

Registration Document

This supplement (the "**3rd Supplementary Registration Document**") to the registration document dated 31 March 2021 (as supplemented, the "**Registration Document**"), which constitutes a registration document for the purposes of Article 6(3) 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 the Registration Document have the same meanings when used in this 3rd Supplementary Registration Document.

This 3rd Supplementary Registration Document is supplemental to, and should be read in conjunction with, the Registration Document and the documents incorporated by reference therein.

This 3rd Supplementary Registration Document 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 3rd Supplementary Registration Document 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 3rd Supplementary Registration Document. With effect from the date of this 3rd Supplementary Registration Document the information appearing in, or incorporated by reference into, the Registration Document shall be supplemented in the manner described below.

NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**" and, together with its consolidated subsidiaries, the "**NWM Group**") accepts responsibility for the information contained in this 3rd 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 3rd 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 3rd 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 3rd 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 3rd Supplementary Registration Document is to:

- (a) update the risk factors set out in the Registration Document; and
- (b) update certain information relating to legal proceedings, litigation and investigations.

Updating the risk factors set out in the Registration Document

The third and fourth paragraphs of the risk factor "*NWM Group is subject to various litigation matters, regulatory and governmental actions and investigations as well as remedial undertakings, the outcomes of which are inherently difficult to predict, and which could have an adverse effect on NWM Group.*" shall be deleted and replaced in their entirety by:

"NWM Group companies are currently responding to 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 anti-fraud 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 this and other legal and regulatory proceedings and matters to which NWM Group is currently exposed, see "*Description of the NWM Group—Legal and Arbitration Proceedings*".

The precise duration and outcome of this matter remains uncertain. The criminal investigation by the USAO and the DoJ may involve one or more criminal resolutions for NWM Group companies.

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) could have material collateral consequences for NWM Group's business and result in restrictions or limitations on NWM 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 NWM 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 NWM Group's business, in particular in the US. This in turn and/or the fines, settlement payments or penalties could adversely impact NWM Group's reported

financial results and condition, capital position, its ability to meet regulatory capital adequacy requirements or reputation.".

Legal Proceedings

Other than as referred to in (i) the section entitled "*Legal and Arbitration Proceedings*" at pages 116 to 123 of the Registration Document; (ii) the 1st Supplementary Registration Document; (iii) the 2nd Supplementary Registration Document; and (iv) this 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 3rd Supplementary Registration Document, 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 3rd Supplementary Registration Document and any other statement in or incorporated by reference in the Registration Document, the statements in this 3rd Supplementary Registration Document will prevail.

Save as disclosed in this 3rd 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 3rd 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 3rd Supplementary Registration Document or the Registration Document.