

**SUPPLEMENTARY PROSPECTUS DATED 2 AUGUST 2019**



**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**

**US\$10,000,000,000**

**US Medium-Term Note Programme**

This supplement (the "**Supplementary Prospectus**") to (i) the base prospectus dated 21 November 2018 relating to the £10,000,000,000 Euro Medium Term Note Programme established by NatWest Markets Plc (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**") (as supplemented, the "**EMTN Base Prospectus**"), (ii) the base prospectus dated 21 November 2018 relating to the £5,000,000,000 Structured Debt Issuance Programme established by the Issuer (as supplemented, the "**SDIP Base Prospectus**") and (iii) the base prospectus dated 22 March 2019 relating to the US\$10,000,000,000 US Medium-Term Note Programme established by the Issuer (as supplemented, the "**USMTN Base Prospectus**") and, together with the EMTN Base Prospectus and the SDIP Base Prospectus, the "**Base Prospectuses**" and each a "**Base Prospectus**"), each of which comprises a base prospectus for the purpose of Directive 2003/71/EC (as amended or superseded), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000.

Terms defined in each Base Prospectus have the same meaning when used in this Supplementary Prospectus. This Supplementary Prospectus constitutes the fifth Supplementary Prospectus in respect of the USMTN Base Prospectus and the tenth Supplementary Prospectus in respect of the EMTN Base Prospectus and the SDIP Base Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, each Base 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 (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Supplementary Prospectus and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this

Supplementary Prospectus 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 Supplementary Prospectus and the Base Prospectuses 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 any securities in the United States.

### **Purpose of the Supplementary Prospectus**

The purpose of this Supplementary Prospectus is to:

- (a) incorporate by reference into each Base Prospectus the NatWest Markets Interim Results 2019 (as defined below);
- (b) following the publication of the NatWest Markets Interim Results 2019, update the statement of no significant change for NatWest Markets;
- (c) update certain information relating to legal proceedings, litigation and investigations; and
- (d) update certain information relating to capitalisation in the USMTN Base Prospectus.

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

By virtue of this Supplementary Prospectus the unaudited Interim Results 2019 of the Issuer (the "**NatWest Markets Interim Results 2019**"), which were published via the regulatory news service of the London Stock Exchange plc on 2 August 2019 and which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, each Base Prospectus.

A copy of any or all of the information which is incorporated by reference in the Base Prospectuses can be obtained from the website of The Royal Bank of Scotland Group plc at <https://investors.rbs.com/regulatory-news/company-announcements> 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 Base 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 Base Prospectuses except where such information or other documents are specifically incorporated by reference in, or attached to, each Base Prospectus by virtue of this Supplementary Prospectus.

### **Statement of No Significant Change**

There has been no significant change in the financial position of the NWM Group taken as a whole since 30 June 2019 (the end of the last financial period for which the latest unaudited interim financial information of the NWM Group has been published).

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

The section entitled "*Legal Proceedings*" on page 59 of the EMTN Base Prospectus and on page 123 of the SDIP Base 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 FX Trading Settlement Announcement;
- (ii) the Supplementary Registration Document;
- (iii) in the section entitled "*Legal and Arbitration Proceedings*" at pages 88 to 94 of the Registration Document; and
- (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 33 of the NatWest Markets Interim Results 2019,

each as referred to in, and incorporated by reference into, this Prospectus."

### Legal Proceedings

Other than as referred to in (i) the FX Trading Settlement Announcement, (ii) the Supplementary Registration Document, (iii) in the section entitled "*Legal and Arbitration Proceedings*" at pages 88 to 94 of the Registration Document and (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 33 of the NatWest Markets Interim Results 2019, 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.

## Updating the capitalisation disclosure set out in the USMTN Base Prospectus

The section entitled "*Capitalisation*" on page 33 of the USMTN Base Prospectus shall be deleted and replaced with the following:

### " CAPITALISATION

The following table sets forth, as at 30 June 2019, the Issuer's consolidated capitalisation and indebtedness:

	As at 30 June 2019
	£m
Bank deposits .....	19,524
<i>of which: derivative collateral</i> .....	13,075
Debt securities in issue .....	19,458
Customer deposits .....	19,004
<i>of which: derivative collateral</i> .....	9,535
Repurchase agreement liabilities .....	32,818
<b>Total senior funding</b> .....	<b>90,804</b>
Subordinated liabilities .....	2,720

	As at 30 June 2019
	£m
<b>Total senior funding and subordinated liabilities .....</b>	<b>93,524</b>
<b>Total owner's equity.....</b>	<b>8,655</b>
Non-controlling interests.....	3
<b>Total equity .....</b>	<b>8,658</b>
<b>Total senior funding, subordinated liabilities and equity .....</b>	<b>102,182</b>

The table above should be read in conjunction with the financial statements incorporated by reference into this Base Prospectus.

The Issuer regularly considers various market funding options and accesses the debt capital markets in a variety of issuance formats, currencies and tenors from time to time in connection with executing its funding plans."

### **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 Base Prospectus, the statements in this Supplementary Prospectus will prevail.

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