

## SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2020



**NatWest Group plc (formerly known as The Royal Bank of Scotland 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 "**7<sup>th</sup> Supplementary Prospectus**") to the Prospectus dated 21 November 2019 (as supplemented, the "**Prospectus**"), 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 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**" and, together with its subsidiaries consolidated in accordance with International Financial Reporting Standards, the "**Group**"). Terms defined in the Prospectus have the same meaning when used in this 7<sup>th</sup> Supplementary Prospectus.

This 7<sup>th</sup> Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this 7<sup>th</sup> 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 7<sup>th</sup> Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus:
  - (i) the NatWest Group Interim Results 2020 (as defined below);
  - (ii) the July 2020 Director Change Announcement (as defined below); and
  - (ii) the NatWest Group Name Change Announcement (as defined below);
- (b) following the NatWest Group Name Change Announcement, reflect the related change of name of "The Royal Bank of Scotland Group plc" to "NatWest Group plc" in the Prospectus;
- (c) following the publication of the NatWest Group Interim Results 2020, update the statement of no significant change; and

- (d) update certain information relating to legal proceedings, litigation and investigations;

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

By virtue of this 7<sup>th</sup> Supplementary Prospectus:

- (a) the unaudited Interim Results 2020 of the Issuer (excluding the row titled "*Pro forma CET 1 ratio, pre dividend accrual*" in, and footnote 5 to, the table under the heading "*Balance sheet related key metrics and ratios*" on page 4) (the "**NatWest Group Interim Results 2020**"), which was published via the regulatory news service of the London Stock Exchange plc on 31 July 2020;
- (b) the announcement entitled "NatWest Group plc – Directorate Change" (the "**July 2020 Director Change Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 31 July 2020; and
- (c) the announcement entitled "The Royal Bank of Scotland Group plc changes name to NatWest Group plc" (the "**NatWest Group Name Change Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 22 July 2020,

each of which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, the Prospectus.

For at least ten years from the date of the Prospectus, a copy of any or all of the information which is incorporated by reference in the Prospectus can be obtained from the website of the Issuer at <https://investors.natwestgroup.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 Prospectus by virtue of this 7<sup>th</sup> 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 Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this 7<sup>th</sup> Supplementary Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into the Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into the Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this 7<sup>th</sup> Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

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

There has been no significant change in the financial position of the Group taken as a whole since 30 June 2020 (the end of the last financial period for which the latest unaudited interim financial information of the Group has been published).

## **Change of name**

Effective from 22 July 2020, The Royal Bank of Scotland Group plc has changed its name to NatWest Group plc. The registered number remains SC045551 as the legal entity remains the same. Further details can be found in the NatWest Group Name Change Announcement, which has been incorporated by reference in the Prospectus.

All references in the Prospectus to "The Royal Bank of Scotland Group plc" shall therefore be read as references to "NatWest Group plc".

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

The section entitled "*Legal Proceedings*" on page 75 of the Prospectus shall be deleted and replaced with the following:

### **"Legal Proceedings**

For a description of the material governmental, legal or arbitration proceedings that the Issuer and the Group face, see:

- (i) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 256 to 261 of the 2019 Annual Report and Accounts of RBSG as referred to in, and incorporated by reference into, this Prospectus;
- (ii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 28 of the RBSG Q1 2020 IMS as referred to in, and incorporated by reference into, this Prospectus; and
- (iii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 99 to 105 of the NatWest Group Interim Results 2020 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 256 to 261 of the 2019 Annual Report and Accounts of RBSG; (ii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 27 to 28 of the RBSG Q1 2020 IMS; and (iii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 99 to 105 of the NatWest Group Interim Results 2020, each 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 7<sup>th</sup> 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 7<sup>th</sup> Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 7<sup>th</sup> Supplementary Prospectus will prevail.

Save as disclosed in this 7<sup>th</sup> 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 7<sup>th</sup> 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 7<sup>th</sup> Supplementary Prospectus or the Prospectus.