

**SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2020**



**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 2019 relating to the £10,000,000,000 Euro Medium Term Note Programme established by NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**" and, together with its consolidated subsidiaries, the "**NWM Group**") (as supplemented, the "**EMTN Prospectus**"), (ii) the base prospectus dated 21 November 2019 relating to the £5,000,000,000 Structured Debt Issuance Programme established by the Issuer (as supplemented, the "**SDI Prospectus**" and (iii) the base prospectus dated 13 May 2020 relating to the US\$10,000,000,000 US Medium-Term Note Programme established by the Issuer (as supplemented, the "**USMTN Prospectus**"), together with the EMTN Prospectus and the SDI Prospectus, the "**Prospectuses**" and each a "**Prospectus**"), each of 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.

Terms defined in each Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus constitutes the seventh Supplementary Prospectus in respect of each of the EMTN Prospectus and the SDI Prospectus and the second Supplementary Prospectus in respect of the USMTN Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, each 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 such information is in accordance with the facts and makes no omission likely to affect its import.

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 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 Prospectus:
  - (i) the NatWest Markets Group Interim Results 2020 (as defined below);
  - (ii) the 2<sup>nd</sup> Supplementary Registration Document (as defined below); and
  - (iii) 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 each Prospectus;
- (c) following the publication of the NatWest Markets Group Interim Results 2020, update the statement of no significant change for NatWest Markets;
- (d) update certain information relating to legal proceedings, litigation and investigations; and
- (e) update certain information relating to capitalisation in the USMTN Prospectus.

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

By virtue of this Supplementary Prospectus:

- (a) the unaudited Interim Results 2020 of the NWM Group (the "**NatWest Markets Group Interim Results 2020**"), which was published via the regulatory news service of the London Stock Exchange plc on 31 July 2020;
- (b) the Issuer's second supplementary registration document dated 31 July 2020 (the "**2<sup>nd</sup> Supplementary Registration Document**"), 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, each Prospectus.

For at least ten years from the date of each Prospectus, a copy of any or all of the information which is incorporated by reference in the Prospectuses can be obtained from the website of NatWest Group plc 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 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 Prospectuses except where such information or other documents are specifically incorporated by reference in, or attached to, each Prospectus by virtue of this Supplementary Prospectus.

### **Change of Name**

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

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

### **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 2020 (the end of the last financial period for which the latest unaudited interim financial information of the NWM Group has been published).

### **Legal Proceedings**

Other than as referred to in (i) the section entitled "*Legal and Arbitration Proceedings*" at pages 113 to 120 of the Registration Document and (ii) the 2<sup>nd</sup> Supplementary Registration Document, each as referred to in, and incorporated by reference into, each 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 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 Prospectus**

The section entitled "*Capitalisation*" on page 36 of the USMTN Prospectus shall be deleted and replaced with the following:

" **CAPITALISATION**

The following table sets forth, as at 30 June 2020, the Issuer's consolidated capitalisation and indebtedness:

	<b>As at 30 June 2020</b>
	<b>£m</b>
Bank deposits – amortised cost (including repos).....	2,866
Customer deposits – amortised cost.....	5,537
Trading liabilities.....	55,023
<i>of which: repo</i> .....	23,767
<i>of which: debt securities in issue</i> .....	2,084

	<b>As at 30 June 2020</b>
	<b>£m</b>
<i>of which: other deposits</i> .....	2,077
<i>of which: derivative cash collateral received</i> .....	27,095
Other financial liabilities.....	19,046
<i>of which: customer deposits – designated fair value</i>	350
<i>of which: debt securities in issue</i> .....	17,523
<i>of which: subordinated liabilities</i> .....	1,173
Amounts due to holding company and fellow subsidiaries .....	8,809
<i>of which: CRR-compliant internal MREL instruments issued to NatWest Group plc</i> .....	5,566
<i>of which: other bank and customer deposits</i> .....	1,061
<i>of which: subordinated liabilities</i> .....	2,182
<b>Total senior funding and subordinated liabilities</b> .....	<b>91,281</b>
<b>Total owner's equity</b> .....	<b>9,953</b>
Non-controlling interests.....	(50)
<b>Total equity</b> .....	<b>9,903</b>
<b>Total senior funding, subordinated liabilities and equity</b> .....	<b>101,184</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 Prospectus, the statements in this Supplementary Prospectus will prevail.

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