

SUPPLEMENTARY REGISTRATION DOCUMENT DATED 1 MAY 2026



NatWest Markets Plc

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

Registration Document

This supplement (the "**1st Supplementary Registration Document**") to the registration document dated 16 March 2026 (as supplemented, the "**Registration Document**"), which constitutes a registration document for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024, constitutes a supplementary registration document for the purposes of PRM 10.

Terms defined in the Registration Document have the same meanings when used in this 1st Supplementary Registration Document.

This 1st Supplementary Registration Document is supplemental to, and should be read in conjunction with, the Registration Document and the documents incorporated by reference therein.

This 1st Supplementary Registration Document has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"). The FCA only approves this 1st Supplementary Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer that is the subject of this 1st Supplementary Registration Document. With effect from the date of this 1st 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 1st 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 1st 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 1st 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 1st 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 1st Supplementary Registration Document is to:

- (a) incorporate by reference into the Registration Document the NWM Group Q1 2026 IMS (as defined below);
- (b) following the publication of the NWM Group Q1 2026 IMS, update the statement of no significant change;
- (c) update certain information relating to the operating and financial review set out in the Registration Document;
- (d) update certain information relating to litigation and regulatory matters set out in the Registration Document; and
- (e) update certain information relating to the board of directors set out in the Registration Document.

Incorporation of Information by Reference

By virtue of this 1st Supplementary Registration Document the unaudited Q1 2026 Interim Management Statement of the NWM Group (the "**NWM Group Q1 2026 IMS**"), which was published via the regulatory news service of the London Stock Exchange plc on 1 May 2026, which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, the Registration Document.

For at least ten years from the date of the Registration Document, a copy of any or all of the information which is incorporated by reference in the Registration Document will be able to 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 www.londonstockexchange.com/news.

If a document which is incorporated by reference in the Registration Document by virtue of this 1st Supplementary Registration Document itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Registration Document except where such information or other documents are specifically incorporated by reference in, or attached to, the Registration Document by virtue of this 1st Supplementary Registration Document.

Statement of No Significant Change

There has been no significant change in the financial position or financial performance of the NWM Group taken as a whole since 31 March 2026 (the end of the last financial period for which the latest unaudited interim financial information of the NWM Group has been published).

Updating certain information relating to litigation and regulatory matters set out in the Registration Document

The section entitled "*Litigation and Regulatory Matters*" at pages 97 to 103 of the Registration Document shall be updated to include the section entitled "*Litigation and regulatory matters*" in the "*Notes*" on page 10 of the NWM Group Q1 2026 IMS as referred to in, and incorporated by reference into, the Registration Document.

Litigation and Regulatory Matters

Other than as referred to in the section entitled "*Litigation and Regulatory Matters*" of the 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 1st Supplementary Registration Document, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

Updating certain information relating to the board of directors set out in the Registration Document

The section entitled "*Management and Shareholdings – Board of Directors*" at pages 180 to 182 of the Registration Document shall be updated as follows:

- (a) a new row shall be inserted in the table on page 180 of the Registration Document as follows:

"John Devine, *Chair*..... 2026";

- (b) the reference to "Interim Chair" after the reference to "Tamsin Rowe" in the table on page 180 of the Registration Document shall be deleted along with footnote number (1) to such table;
- (c) the paragraph entitled "*Ms. Tamsin Rowe*" on pages 180 to 181 of the Registration Document shall be deleted and replaced with the following:

Ms. Tamsin Rowe

Ms. Rowe joined the NWM Plc Board following her retirement in 2019 from Morgan Stanley, where she spent 31 years and was most recently Head of International HR. In addition to her role as Chair of the Performance and Remuneration Committee, Ms. Rowe acted as Interim Chair of the Board from 26 March 2025 until John Devine's appointment as Chair on 31 March 2026.

During her time at Morgan Stanley, Ms. Rowe was a sounding board and counsellor for the international business and led the HR department to support the business to deliver a range of projects including driving excellence in talent management; conduct and culture; assessing and supporting acquisitions, integrations and divestitures; and remuneration.

Ms. Rowe began her career in HR with Thomson Travel, prior to joining Morgan Stanley. She is a graduate of the University of Kent and London School of Economics and is a member of the Guild of Human Resources Professionals and the Institute of Personnel and Development.

Ms. Rowe serves as a member of the following principal Committees of the Issuer:

- Board Risk Committee
- Performance & Remuneration Committee (Chair)
- Nominations Committee"; and

- (d) at the end of the section a new paragraph shall be added as follows:

Mr. John Devine

On 31 March 2026 John Devine was appointed to the Board of Directors of NatWest Markets in the position of non-executive director and Chair of the Board.

His previous executive roles include Chief Financial Officer of Global Markets and Investment Banking and Head of Global Operations at Merrill Lynch & Co and Chief Operating Officer of Threadneedle Investment Services Ltd.

John currently serves as a non-executive director on the Board of Aberdeen Group plc, UBS Business Unit Services AG and Citco Custody Limited and as Chair of Credit Suisse International. John has previously served on the Boards of Euroclear Bank SA/NV, Standard Life Investments (Holdings) Ltd and GE Capital International Holdings Ltd."

Other Information

To the extent that there is any inconsistency between any statement in this 1st Supplementary Registration Document and any other statement in or incorporated by reference in the Registration Document, the statements in this 1st Supplementary Registration Document will prevail.

Save as disclosed in this 1st 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 1st 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 1st Supplementary Registration Document or the Registration Document.