



NatWest Markets Plc

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

**US\$20,000,000,000
US Medium-Term Note Programme**

This supplement (the "**1st Supplementary Prospectus**") to the base prospectus dated 16 March 2026 (as supplemented, the "**Prospectus**"), which constitutes a base prospectus 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 base prospectus for the purposes of PRM 10 and has been prepared in connection with the US\$20,000,000,000 US Medium-Term Note Programme (the "**Programme**") established by NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**").

Terms defined in the Prospectus have the same meaning when used in this 1st Supplementary Prospectus.

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

This 1st Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"). The FCA only approves this 1st Supplementary Prospectus 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 Prospectus. With effect from the date of this 1st Supplementary Prospectus the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below.

The Issuer accepts responsibility for the information contained in this 1st 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 1st 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 1st 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 1st Supplementary Prospectus and the Prospectus 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 Prospectus

The purpose of this 1st Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus:
 - (i) the NWM Group Q1 2026 IMS (as defined below); and
 - (ii) the 1st Supplementary Registration Document (as defined below);
- (b) following publication of the NWM Group Q1 2026 IMS, update the statement of no significant change;
- (c) update certain information in relation to legal proceedings; and
- (d) update certain information relating to capitalisation of NatWest Markets.

Incorporation of Information by Reference

By virtue of this 1st Supplementary Prospectus:

- (a) the unaudited Q1 2026 Interim Management Statement of the Issuer (the "**NWM Group Q1 2026 IMS**"), which was published via the regulatory news service of the London Stock Exchange on 1 May 2026; and
- (b) the Issuer's first supplementary registration document dated 1 May 2026 (the "**1st Supplementary Registration Document**"), which was published via the regulatory news service of the London Stock Exchange on 1 May 2026,

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 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 Prospectus by virtue of this 1st 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 1st Supplementary Prospectus.

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 interim financial information of the NWM Group has been published).

Legal Proceedings

Other than as referred to in the section entitled "*Litigation and Regulatory Matters*" of the Registration Document (as supplemented by the 1st 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 1st

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 Prospectus

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

"

CAPITALISATION

The following table sets forth, as at 31 March 2026, the Issuer's consolidated capitalisation and indebtedness:

	As at
	31 March 2026
	<i>£m</i>
Bank deposits – amortised cost (including repos)	9,259
Customer deposits – amortised cost	9,714
Trading liabilities ⁽¹⁾	46,013
<i>of which: repo</i>	32,969
<i>of which: debt securities in issue</i>	231
<i>of which: other deposits</i>	730
<i>of which: derivative cash collateral received</i>	12,083
Other financial liabilities.....	36,928
<i>of which: customer deposits – designated fair value</i>	2,393
<i>of which: debt securities in issue</i>	34,272
<i>of which: subordinated liabilities</i>	263
Amounts due to holding company and fellow subsidiaries ⁽²⁾	5,724
<i>of which: Internal MREL instruments issued to NatWest Group plc</i>	4,047
<i>of which: other bank and customer deposits</i>	589
<i>of which: subordinated liabilities</i>	1,088
Total senior funding and subordinated liabilities⁽³⁾	107,638
Total owner's equity	6,921
Non-controlling interests.....	0
Total equity	6,921
Total senior funding, subordinated liabilities and equity	114,559

⁽¹⁾ Funding sources excludes short positions of £12,816 million reflected as trading liabilities on the balance sheet.

⁽²⁾ Funding sources excludes other liabilities of £246 million reflected as amounts due to holding company and fellow subsidiaries on the balance sheet.

⁽³⁾ Funding sources excludes settlement balances of £9,868 million, derivatives of £59,462 million and other liabilities of £487 million reflected as liabilities on the balance sheet.

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. In addition, the Issuer may from time to time issue capital instruments and loss-absorbing senior debt to its parent, NatWest Group plc, or downstream capital instruments and loss-absorbing senior debt to its subsidiaries."

Other Information

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

Save as disclosed in this 1st 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 1st 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 1st Supplementary Prospectus or the Prospectus.