



**NatWest Markets Plc**

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

**£25,000,000,000  
Euro Medium Term Note Programme**

This supplement (the "**2<sup>nd</sup> Supplementary Prospectus**") to the base prospectus dated 5 December 2025 (as supplemented, the "**Prospectus**"), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and has been prepared in connection with the £25,000,000,000 Euro 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 2<sup>nd</sup> Supplementary Prospectus. This 2<sup>nd</sup> Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 2<sup>nd</sup> Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this 2<sup>nd</sup> Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this 2<sup>nd</sup> Supplementary Prospectus. With effect from the date of this 2<sup>nd</sup> 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 2<sup>nd</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 2<sup>nd</sup> Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus:
  - (i) the 2026 Registration Document (as defined below);
  - (ii) the 1<sup>st</sup> Supplementary 2026 Registration Document (as defined below); and
  - (iii) the NWM Group Q1 2026 IMS (as defined below);
- (b) update the forward-looking statements information set out in the Prospectus;
- (c) update the risk factors set out in the Prospectus;
- (d) update the description of the Issuer set out in the Prospectus;

- (e) following publication of the NWM Group Q1 2026 IMS, update the statement of no significant change; and
- (f) update certain information in relation to legal proceedings.

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

By virtue of this 2<sup>nd</sup> Supplementary Prospectus:

- (a) the following sections of the registration document of NatWest Markets dated 16 March 2026 (the "**2026 Registration Document**"), which was published via the regulatory news service of the London Stock Exchange plc on 16 March 2026:
  - (i) Important information for investors on pages 4 to 15;
  - (ii) Risk Factors on pages 16 to 41;
  - (iii) Selected Consolidated Financial Information and Other Data on pages 42 to 44;
  - (iv) Operating and Financial Review on pages 45 to 90;
  - (v) Description of NWM Group on pages 91 to 104;
  - (vi) Selected Statistical Data and Other Information on pages 105 to 114;
  - (vii) Risk and Capital Management on pages 115 to 171;
  - (viii) Regulation and Supervision on pages 172 to 179;
  - (ix) Management and Shareholdings on pages 180 to 185; and
  - (x) Related Party Transactions on page 186,
- (b) the Issuer's first supplementary registration document dated 1 May 2026 (the "**1<sup>st</sup> Supplementary 2026 Registration Document**"), which was published via the regulatory news service of the London Stock Exchange on 1 May 2026; and
- (c) 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,

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](http://www.londonstockexchange.com/news).

If a document which is incorporated by reference in the Prospectus by virtue of this 2<sup>nd</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 2<sup>nd</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 2<sup>nd</sup> Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

### **Updating the forward-looking statements information set out in the Prospectus**

The reference to the "2025 Annual Report and Accounts of NWM Group" in the paragraph titled "*Forward-looking Statements*" commencing on page vii of the Prospectus shall be deleted and replaced with a reference to the "2026 Registration Document".

### **Updating the risk factors set out in the Prospectus**

- (a) The first paragraph of the section entitled "*Risk Factors relating to the NWM Group*" set out on page 5 of the Prospectus shall be deleted and replaced with the following:

"Prospective investors should consider the section entitled "*Risk Factors*" at pages 16 to 41 in the 2026 Registration Document as referred to in, and incorporated by reference into, this Prospectus."

- (b) The risk factor "*The Notes may be written down or converted into ordinary shares*" commencing on page 12 of the Prospectus shall be updated so that the seventh sentence is deleted and replaced with the following:

"See further (i) "*NatWest Group (including NWM Group) may become subject to the application of UK statutory stabilisation or resolution powers which may result in, for example, the write-down or conversion of NWM Group entities' Eligible Liabilities.*" on page 29 of the 2026 Registration Document and (ii) "*NWM Plc and/or its regulated subsidiaries may not meet the prudential regulatory requirements for regulatory capital.*" on pages 21 to 22 of the 2026 Registration Document, each as referred to in, and incorporated by reference into, this Prospectus."

### **Updating the description of the Issuer set out in the Prospectus**

The section entitled "*Description of the Issuer*" on page 94 of the Prospectus shall be deleted and replaced with the following:

"Prospective investors should consider the sections entitled "*Description of NWM Group*" and "*Management and Shareholdings*" at pages 91 to 104 and 180 to 185, respectively, in the 2026 Registration Document as referred to in, and incorporated by reference, into this Prospectus."

### **Legal Proceedings**

For a description of the material governmental, legal or arbitration proceedings that NatWest Markets and the NWM Group face, see the section entitled "*Litigation and Regulatory Matters*" at pages 97 to 103 of the 2026 Registration Document (as supplemented by the 1<sup>st</sup> Supplementary 2026 Registration Document) as referred to in, and incorporated by reference into, this 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 2026 Registration Document (as supplemented by the 1<sup>st</sup> Supplementary 2026 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 2<sup>nd</sup> Supplementary Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

**Other Information**

To the extent that there is any inconsistency between any statement in this 2<sup>nd</sup> Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 2<sup>nd</sup> Supplementary Prospectus will prevail.

Save as disclosed in this 2<sup>nd</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 2<sup>nd</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 2<sup>nd</sup> Supplementary Prospectus or the Prospectus.