



NatWest 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 "**5th Supplementary Prospectus**") to the Prospectus dated 7 December 2022 (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 £40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by NatWest Group plc (the "**Issuer**" or "**NatWest Group**"). Terms defined in the Prospectus have the same meaning when used in this 5th Supplementary Prospectus. This 5th Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 5th 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 5th 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 5th Supplementary Prospectus. With effect from the date of this 5th 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 5th 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 5th Supplementary Prospectus is to incorporate by reference into the Prospectus the announcement entitled "Chair Succession" referred to below.

Incorporation of Information by Reference

By virtue of this 5th Supplementary Prospectus the announcement entitled "Chair Succession", which was published via the regulatory news service of the London Stock Exchange plc on 6 September 2023, 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 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/news>.

If a document which is incorporated by reference in the Prospectus by virtue of this 5th 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 5th Supplementary Prospectus.

Other Information

To the extent that there is any inconsistency between any statement in this 5th Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 5th Supplementary Prospectus will prevail.

Save as disclosed in this 5th 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 5th 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 5th Supplementary Prospectus or the Prospectus.