



NatWest Markets N.V.

(incorporated with limited liability under the laws of The Netherlands and having its corporate seat in Amsterdam, The Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 33002587)

€5,000,000,000 Euro Medium Term Note Programme

This supplement (the "**2nd Supplementary Prospectus**") to the base prospectus dated 23 August 2023 and supplemented by a first supplement on 30 November 2023 (as supplemented, the "**Base Prospectus**"), 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 and has been prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by NatWest Markets N.V. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this 2nd Supplementary Prospectus. To the extent that there is any inconsistency between (a) any statement in this 2nd Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 2nd Supplementary Prospectus and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail. This 2nd Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and the documents incorporated by reference therein.

This 2nd Supplementary Prospectus has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved this 2nd Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this 2nd Supplementary Prospectus or of the quality of the securities that are the subject of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this 2nd 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.

No person has been authorised to give any information or to make any representation not contained in or which is inconsistent with this 2nd Supplementary Prospectus or the Base Prospectus (including the information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Agent and the other Paying Agents.

Neither this 2nd Supplementary Prospectus, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, any of the Dealers, the Agent or the other Paying Agents that any recipient of this 2nd Supplementary Prospectus, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This 2nd Supplementary Prospectus and the Base Prospectus do not constitute an offer or invitation by or on behalf of the Issuer, any of the Dealers, the Agent or the other Paying Agents to any person to subscribe for or to purchase any Notes.

Neither the delivery of this 2nd Supplementary Prospectus, the Base Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Agent and the other Paying Agents expressly do not undertake to review the financial condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme.

The Issuer, the Dealers, the Agent and the other Paying Agents do not represent that this 2nd Supplementary Prospectus or the Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Agent or the other Paying Agents which is intended to permit distribution of this 2nd Supplementary Prospectus or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this 2nd Supplementary Prospectus or the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented accordingly.

The distribution of this 2nd Supplementary Prospectus and the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this 2nd Supplementary Prospectus, the Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" on pages 143 through 149 of the Base Prospectus. In particular, there are restrictions on the distribution of this 2nd Supplementary Prospectus, the Base Prospectus and/or the offer or sale of Notes in the EEA, the United States of America, the UK, The Netherlands, Australia, Japan, Hong Kong, the PRC, Spain, France, Singapore, Switzerland and Canada.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 16 February 2024, the Issuer published its report titled "2023 Annual Report and Accounts" (the "**2023 Annual Report**"). By virtue of this 2nd Supplementary Prospectus, certain information in the 2023 Annual Report is incorporated in, and forms part of, the Base Prospectus.

With effect from the date of this 2nd Supplementary Prospectus the information appearing in the Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the base prospectus dated 23 August 2023).

1. In the Section "*Documents incorporated by reference*", on page 60, the following new paragraph (d) shall be inserted immediately following the current paragraph (c) (and as a result the numbering after the new paragraph (d) will be updated):

"(c) the audited consolidated financial statements of NWM NV, together with the independent auditor's report thereon, for the year ended 31 December 2023, set forth in the section entitled "Financial Statements" on pages 65 up to and including 110 and the section entitled "Independent auditor's report" on pages 129 up to and including 137, and the section entitled "Risk and Capital Management" on pages 18 up to and including 53 (only where information is identified as "audited") of NWM NV's 2023 annual report (the "**2023 Financial Statements**"), which can be obtained from <https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/16022024/nwmnv-annual-report.pdf>;"