



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)

€2,000,000,000 Euro Medium Term Note Programme

This supplement (the "**1st Supplementary Prospectus**") to the prospectus dated 30 September 2021 (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 €2,000,000,000 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 1st Supplementary Prospectus. To the extent that there is any inconsistency between (a) any statement in this 1st Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 1st Supplementary Prospectus and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail. This 1st Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and the documents incorporated by reference therein.

This 1st Supplementary Prospectus has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved this 1st 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 1st 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 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.

No person has been authorised to give any information or to make any representation not contained in or which is inconsistent with this 1st 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 1st 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 1st 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 1st 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 1st 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 1st 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 1st 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 1st 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 1st 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 1st Supplementary Prospectus, the Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" on pages 137 through 143 of the Base Prospectus. In particular, there are restrictions on the distribution of this 1st Supplementary Prospectus, the Base Prospectus and/or the offer or sale of Notes in the EEA, the United States of America, the UK, Australia, Japan, Hong Kong, the PRC, Spain, France and Singapore.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 18 February 2022, the Issuer published its report titled "2021 Annual Report and Accounts" (the "**2021 Annual Report**"). A copy of the 2021 Annual Report has been filed with the AFM. By virtue of this 1st Supplementary Prospectus, the 2021 Annual Report is incorporated in, and forms part of, the Base Prospectus. In addition, this 1st Supplementary Prospectus relates to an amendment to (i) a risk factor included in the Base Prospectus by adding the current Russia/Ukraine conflict as an example of an armed conflict and (ii) the "*Description of the Issuer – Legal and Arbitration Proceedings*" paragraph by adding a new claim regarding spot foreign exchange trading.

With effect from the date of this 1st 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).

1. In the Section "*Risk Factors – 3. Economic and political risk*", on page 11, the risk factor titled "*NWM NV Group faces market risk as a result of increased political and economic risks and uncertainty in the UK, European and global markets.*" shall be deleted and replaced with the following:

"NWM NV Group faces market risk as a result of increased political and economic risks and uncertainty in the UK, European and global markets."

NatWest Group faces political uncertainty in Scotland as a result of a possible second Scottish independence referendum. Scottish independence may impact NatWest Group plc and other NatWest Group entities (including NWM Plc being the parent company of NWM NV) being headquartered and/or incorporated in Scotland. Any changes to Scotland's relationship with the UK and/or the EU (as an indirect result of Brexit (as defined below) or other developments) would impact the environment in which NatWest Group and its subsidiaries operate, and may require further changes to NatWest Group (including the structure of NWM Group and NWM NV Group), independently or in conjunction with other mandatory or strategic structural and organisational changes which could adversely impact NWM Group and NWM NV Group.

The value of NWM NV Group's financial instruments may be materially affected by market risk, including as a result of market fluctuations. Market volatility, illiquid market conditions and disruptions in the credit markets may make it extremely difficult to value certain of NWM NV Group's financial instruments, particularly during periods of market displacement. This could cause a decline in the value of NWM NV Group's financial instruments. This may have an adverse effect on NWM NV Group's results of operations in future periods or cause inaccurate carrying values for certain financial instruments. Similarly, NWM NV Group trades a considerable amount of financial instruments (including derivatives) and volatile market conditions could result in a significant decline in NWM NV Group's net trading income or result in a trading loss.

In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values, which may be accompanied by a reduction in asset liquidity. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading losses as they would be under more normal market conditions. Moreover, under these conditions, market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale, increasing NWM

NV Group's counterparty risk. NWM NV Group's risk management and monitoring processes seek to quantify and mitigate NWM NV Group's exposure to more extreme market moves. However, severe market events have historically been difficult to predict and NWM NV Group could realise significant losses if extreme market events were to occur.

The outlook for the global economy over the medium-term remains uncertain due to a number of factors including: the COVID-19 pandemic, resulting societal inequalities and changes, trade barriers and the increased possibility and/or continuation of trade wars, geopolitical tensions, widespread political instability (including as a result of populism and nationalism, which may lead to protectionist policies), an extended period of low inflation and low (or negative) interest rates, climate, environmental, social and other sustainability-related risks and global regional variations in the impact and responses to these factors. These conditions could be worsened by a number of factors including macro-economic deterioration, increased instability in the global financial system and concerns relating to further financial shocks or contagion (for example, due to economic concerns in emerging markets), market volatility or fluctuations in the value of, *inter alia*, the euro and the pound sterling, new or extended economic sanctions, volatility in commodity prices or concerns regarding sovereign debt. This may be compounded by the ageing demographics of the populations in the markets that NWM NV Group serves, increasing inequalities or rapid change to the economic environment due to the adoption of technology and artificial intelligence. Any of the above developments could adversely impact NWM NV Group directly (for example, as a result of credit losses) or indirectly (for example, by impacting global economic growth and financial markets and NWM NV Group's clients and their banking needs).

In addition, NWM NV Group is exposed to risks arising out of geopolitical events or political developments, such as trade barriers, exchange controls, sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels. Furthermore, unfavourable political, military or diplomatic events, including secession movements or the exit of other member states from the EU, armed conflict (including the Russia/Ukraine conflict that started to escalate in February 2022 and related consequences for geopolitical stability, food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions), pandemics and widespread public health crises (including the current COVID-19 pandemic and any future epidemics or pandemics, state and privately sponsored cyber and terrorist acts or threats, and the responses to them by governments and markets, could negatively affect the business and performance of NWM NV Group including as a result of the indirect effect on regional or global trade and/or on NWM NV Group's customers."

2. In the Section "*Documents incorporated by reference*", on page 59, the following new paragraph (b) shall be inserted immediately following the current paragraph (a) (and as a result the numbering after the new paragraph (b) will be updated):

"(b) the audited consolidated financial statements of NWM NV, together with the audit report thereon, for the year ended 31 December 2021, set forth in the section entitled "*Financial Statements*" on pages 60 up to and including 115 and the section entitled "*Other information*" on pages 117 up to and including 126, and the section entitled "*Risk and Capital Management*" on pages 15 up to and including 50 (only where information is identified as "audited") of NWM NV's 2021 annual report (the "**2021**

Financial Statements"), which can be obtained from <https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/18022022/nwm-nv-annual-report-2021.pdf>;"

3. In the Section "*Description of the Issuer – Legal and Arbitration Proceedings*", the following new paragraph shall be inserted on page 126, immediately preceding the paragraph "*Fondazione Monte dei Paschi di Siena*":

"FX Litigation

In December 2021, a claim was issued in the Netherlands against NatWest Group plc, NWM Plc and NWM NV by Stichting FX Claims. In this claim, Stichting FX Claims refers to two decisions (the "**Decisions**") by the European Commission of 16 May 2019 (relating to NatWest Group plc and NWM Plc) in which the European Commission announced that a settlement had been reached with NatWest Group plc and NWM Plc in relation to its investigation into past breaches of competition law regarding spot foreign exchange trading. The claim of Stichting FX Claims seeks a declaration from the Dutch court that the FX market conduct referred to in the Decisions was unlawful, and also seeks unspecified damages, which means that the amount of the claim is still uncertain. Stichting FX Claims has indicated that it may seek to amend its claim to also refer to similar FX market conduct which was the subject of a third decision by the European Commission of December 2021, in which the European Commission announced that a final settlement had been reached with NatWest Group plc and NWM Plc in relation to its investigation into past breaches of competition law regarding spot foreign exchange trading. The proceedings will start to run before the Dutch court in June 2022."