



**NatWest**  
Markets

**NatWest Markets Plc**

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

**£10,000,000,000**

**Euro Medium Term Note Programme**

**£5,000,000,000**

**Structured Debt Issuance Programme**

This supplement (the "**Supplementary Prospectus**") to (i) the base prospectus dated 21 November 2019 relating to the £10,000,000,000 Euro Medium Term Note Programme established by NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**") (as supplemented, the "**EMTN Prospectus**") and (ii) the base prospectus dated 21 November 2019 relating to the £5,000,000,000 Structured Debt Issuance Programme established by the Issuer (as supplemented, the "**SDIP Prospectus**" and, together with the EMTN Prospectus, the "**Prospectuses**" and each a "**Prospectus**"), each of 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.

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

This Supplementary Prospectus constitutes the fifth Supplementary Prospectus in respect of each of the EMTN Prospectus and the SDIP Prospectus.

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

The Issuer accepts responsibility for the information contained in this 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 Supplementary Prospectus is to:

- (a) incorporate by reference into each Prospectus the Registration Document (as defined below);
- (b) update the forward-looking statements information set out in the Prospectuses;
- (c) update the risk factors set out in the Prospectuses;

- (d) update the description of the Issuer set out in the Prospectuses; and
- (e) update certain information relating to legal proceedings.

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

By virtue of this Supplementary Prospectus the following sections of the registration document of NatWest Markets dated 13 May 2020 (except for the section entitled "*Documents Incorporated by Reference*"), which was published via the regulatory news service of the London Stock Exchange plc on 13 May 2020 (the "**Registration Document**"):

- i. Important Information for Investors on pages 2 to 11;
- ii. Risk Factors on pages 12 to 38;
- iii. Selected Consolidated Financial Information and Other Data on pages 39 to 41;
- iv. Operating and Financial Review on pages 42 to 105;
- v. Description of the NWM Group on pages 106 to 121;
- vi. Selected Statistical Data and Other Information on pages 122 to 131;
- vii. Risk Management on pages 132 to 190;
- viii. Regulation and Supervision on pages 191 to 197;
- ix. Management and Shareholdings on pages 198 to 203; and
- x. Related Party Transactions on page 204,

and which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, each Prospectus.

For at least ten years from the date of each Prospectus, a copy of any or all of the information which is incorporated by reference in the Prospectuses can be obtained from the website of The Royal Bank of Scotland Group plc at <https://investors.rbs.com/regulatory-news/company-announcements.aspx> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If a document which is incorporated by reference in the Prospectuses by virtue of this 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 Prospectuses except where such information or other documents are specifically incorporated by reference in, or attached to, each Prospectus by virtue of this 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 Prospectuses. In addition, where sections of any of the above documents which are incorporated by reference into the Prospectuses cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectuses, unless otherwise incorporated by reference herein.

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

The reference to the "2019 Annual Report and Accounts of NatWest Markets and the NatWest Markets Q1 2020 IMS" in the section entitled "*Forward-looking Statements*" set out on pages v to vi of the EMTN Prospectus and page v of the SDIP Prospectus shall be deleted and replaced with a reference to the "Registration Document".

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

- (a) The section entitled "*Risk Factors relating to the NWM Group*" set out on page 5 of the EMTN Prospectus and page 7 of the SDIP Prospectus shall be deleted and replaced with the following:

#### **"Risk Factors relating to the NWM Group**

Prospective investors should consider the section entitled "*Risk Factors*" at pages 12 to 38 in the 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 11 of the EMTN Prospectus and the SDIP Prospectus shall be updated so that the seventh sentence is deleted and replaced with the following:

"See further (i) "*The RBS Group (including the NWM Group) may become subject to the application of UK statutory stabilisation or resolution powers which may result in, among other actions, the write-down or conversion of the NWM Group entities' Eligible Liabilities.*" on pages 23 to 24 of the Registration Document and (ii) "*NWM Plc and/or its regulated subsidiaries may not meet the prudential regulatory requirements for capital and MREL.*" on pages 17 to 18 of the Registration Document, each as referred to in, and incorporated by reference into, this Prospectus.".

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

The section entitled "Description of the Issuer" set out on page 65 of the EMTN Prospectus and page 129 of the SDIP Prospectus shall be deleted and replaced with the following:

#### **"DESCRIPTION OF THE ISSUER**

Prospective investors should consider the sections entitled "*Description of the NWM Group*" and "*Management and Shareholdings*" at pages 106 to 121 and 198 to 203, respectively, in the Registration Document as referred to in, and incorporated by reference into, this Prospectus.".

### **Legal Proceedings**

Other than as referred to in the section entitled "*Legal and Arbitration Proceedings*" at pages 113 to 120 of the 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 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 Supplementary Prospectus and any other statement in or incorporated by reference in each Prospectus, the statements in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus no other significant new factor, material mistake or material inaccuracy relating to information included in each Prospectus has arisen or been noted, as the case may be, since the publication of each Prospectus.

The hyperlinks included in this 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 Supplementary Prospectus or the Prospectuses.