SUPPLEMENTARY PROSPECTUS DATED 18 FEBRUARY 2022

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 "**1st Supplementary Prospectus**") to the Prospectus dated 7 December 2021 (as supplemented, the "**Prospectus**"), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129, constitutes a supplementary prospectus for the purposes of Article 23 of the 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**") 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 1st Supplementary Prospectus. This 1st Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 1st 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 1st 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 1st Supplementary Prospectus. With effect from the date of this 1st 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 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.

Purpose of the Supplementary Prospectus

The purpose of this 1st Supplementary Prospectus is to:

(a) incorporate by reference into the Prospectus certain sections of the 2021 Annual Report and Accounts of the Group (as defined below);

(b) following the publication of the 2021 Annual Report and Accounts of the Group, update the statements of no significant change and no material adverse change for NatWest Group;

(c) update the forward-looking statements information set out in the Prospectus;

(d) update the risk factors set out in the Prospectus;

(e) update certain information relating to legal proceedings; and

(f) update certain information relating to external auditors and financial information of the Issuer.

Incorporation of Information by Reference

By virtue of this 1st Supplementary Prospectus the following sections of the 2021 annual report and accounts of the Group (the "**2021 Annual Report and Accounts of the Group**"), which were published via the regulatory news service of the London Stock Exchange plc on 18 February 2022:

(i) Strategic report on pages 2 to 81:
- Financial performance on page 2;
- Operational highlights on page 3;
- Chairman's statement on pages 4 to 5;
- Chief Executive's review on pages 6 to 11;
- Our purpose framework on pages 12 to 13;
- Our stakeholders on pages 14 to 17;
- Our strategy on pages 18 to 27;
- Key performance indicators on pages 28 to 29;
- Our purpose-led areas of focus on pages 30 to 31;
- Market environment on pages 32 to 33;
- Purpose-led and intregrated value creation on pages 34 to 37;
- Business performance on pages 38 to 51;
- Section 172(1) statement on on pages 52 to 53;
- Stakeholder focus areas on pages 54 to 63;
- Climate-related disclosures on pages 64 to 71;
- Risk overview on pages 72 to 74;
- Top and emerging risks on page 75;
- Viability statement on pages 76 to 77;
- Non-financial information statement on pages 78 to 79; and
- Governance at a glance on pages 80 to 81;

(ii) Financial Review on pages 82 to 95:
- Financial summary on pages 84 to 85;
- Summary consolidated balance sheet on page 86;
- Segment summary income statements on page 87;
- Segment performance on pages 88 to 94; and
- Summary financial statements on page 95;

(iii) Governance on pages 96 to 187:
- Our Board on pages 98 to 101;
- Chairman's introduction on page 102;
- Corporate governance on pages 103 to 113;
- Report of the Group Nominations and Governance Committee on pages 114 to 115;
- Report of the Group Audit Committee on pages 116 to 123;

- Report of the Group Board Risk Committee on pages 124 to 131;
- Report of the Group Sustaintable Banking Committee on pages 132 to 133;
- Report of the Technology and Innovation Committee on pages 134 to 135;
- Directors' remuneration report on pages 136 to 157;
- Annual remuneration report on pages 158 to 174;
- Other remuneration disclosures on pages 175 to 180;
- Compliance report on pages 181 to 183;
- Report of the directors on pages 184 to 186; and
- Statement of directors' responsibilities on page 187;

(iv) Risk and capital management on pages 188 to 285:

- Presentation of information on page 189;
- Update on Covid-19 on page 189;
- Risk management framework on pages 189 to 196;
- Credit risk on pages 197 to 248;
- Capital, liquidity and funding risk on pages 249 to 265;
- Market risk on pages 266 to 277;
- Pension risk on page 278;
- Compliance & conduct risk on page 279;
- Financial crime risk on pages 279 to 280;
- Climate risk on pages 280 to 281;
- Operational risk on pages 281 to 283;
- Model risk on page 284; and
- Reputational risk on pages 284 to 285;

(v) Financial Statements on pages 286 to 394:

- Independent auditor's report on pages 287 to 299;
- Consolidated income statement on page 300;
- Consolidated statement of comprehensive income on page 301;
- Consolidated balance sheet on page 302;
- Consolidated statement of changes in equity on pages 303 to 304;
- Consolidated cash flow statement on pages 305 to 306;
- Accounting policies on pages 307 to 312;
- Notes to the consolidated financial statements on pages 313 to 377; and
- NatWest Group plc financial statements and notes on pages 378 to 394;

(vi) Non-IFRS financial measures on pages 395 to 402;

(vii) The Capital Requirments (Country-by-Country Reporting) Regulations (Audited) on pages 403 to 405;

(viii) Risk factors on pages 406 to 426;

(ix) Material contracts on pages 427 to 428;

(x) Additional Information on pages 429 to 433:

- Shareholder information on pages 430 to 432
- Presentation of information on page 432; and
- Forward looking statements on page 433.

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 can be obtained from the website of the Issuer at

https://www.rbs.com 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 Prospectus by virtue of this 1st 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 1st 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 1st Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

Statement of No Significant Change and No Material Adverse Change

There has been no significant change in the financial position or financial performance of the Group taken as a whole since 31 December 2021 (the end of the last financial period for which the latest audited or interim financial information of the Group has been published).

Save as disclosed in the sections entitled (a) "*Outlook*" on page 51 of the 2021 Annual Report and Accounts of the Group, (b) "*Risk and capital management – Credit risk*" on pages 197 to 248 of the 2021 Annual Report and Accounts of the Group and "*The impact of the COVID-19 pandemic and related uncertainties continue to affect the UK, global economies and financial markets and NatWest Group's customers, as well as its competitive environment, which may continue to have an adverse effect on NatWest Group*" on page 406 of the 2021 Annual Report and Accounts of the Group, there has been no material adverse change in the prospects of NatWest Group since 31 December 2021 (the last date to which the latest audited published financial information of the Group was prepared).

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

The reference to the "2020 Annual Report and Accounts of the Group in the paragraph titled "Forward-looking statements" commencing on page vi of the Prospectus shall be deleted and replaced with a reference to the "2021 Annual Report and Accounts of the Group".

Updating the risk factors set out in the Prospectus

The first paragraph of the section entitled "Risk Factors relating to the Issuer" set out on page 7 of the Prospectus shall be deleted and replaced with the following:

"Prospective investors should consider the section entitled "Risk Factors" at pages 406 to 426 of the 2021 Annual Report and Accounts of the Group, as referred to in, and incorporated by reference into, this Prospectus as set out in "Documents Incorporated by Reference" in this Prospectus.".

Updating the legal proceedings disclosure set out in the Prospectus

The section entitled "*Description of the Issuer – Legal Proceedings*" set out on page 100 of the Prospectus shall be deleted and replaced with the following:

"**Legal Proceedings**

For a description of the material governmental, legal or arbitration proceedings that NatWest Group and the Group face, see the section entitled "*Litigation and regulatory matters*" in the "*Notes*" to the consolidated financial statements" on pages 369 to 374 of the 2021 Annual Report and Accounts of the Group, as referred to in, and incorporated by reference into, this Prospectus.".

Legal Proceedings

Other than as referred to in the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 369 to 374 of the 2021 Annual Report and Accounts of the Group, 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 1st Supplementary Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Information on Auditors and Financial Statements

The section entitled "*Auditors and Financial Statements*" on page 141 of the Prospectus shall be amended to include the following:

"The consolidated financial statements of NatWest Group for the year ended 31 December 2021 have been audited by EY. The financial information incorporated by reference in this Prospectus in relation to NatWest Group does not constitute NatWest Group's statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2021 to which the financial information in this Prospectus relates will be delivered to the Registrar of Companies in Scotland. EY has reported on such statutory accounts for the year ended 31 December 2021 and the report in respect of such year was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.".

Other Information

To the extent that there is any inconsistency between any statement in this 1st Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 1st Supplementary Prospectus will prevail.

Save as disclosed in this 1st 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 1st 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 1st Supplementary Prospectus or the Prospectus.