SUPPLEMENTARY PROSPECTUS DATED 27 OCTOBER 2023

NatWest Group

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 "**6th 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 6th Supplementary Prospectus. This 6th Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 6th 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 6th 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 6th Supplementary Prospectus. With effect from the date of this 6th 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 6th 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 6th Supplementary Prospectus is to:

(a) incorporate by reference into the Prospectus, the Group Q3 2023 IMS (as defined below);

(b) following publication of the Group Q3 2023 IMS, update the statements of no significant change and no material adverse change for NatWest Group; and

(c) update certain information relating to legal proceedings.

Incorporation of Information by Reference

By virtue of this 6th Supplementary Prospectus the unaudited Q3 2023 Interim Management Statement of the Group (excluding the row titled "*Pro forma CET 1 ratio (excl. foreseeable items)*" in, and footnote (6) to, the table under the heading "*Business performance summary – Capital and leverage*" on page 3) (the

"**Group Q3 2023 IMS**") which was published via the regulatory news service of the London Stock Exchange plc on 27 October 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 6th 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 6th 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. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this 6th 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 30 September 2023 (the end of the last financial period for which the latest interim financial information of the Group has been published).

Save as disclosed in the sections entitled (a) "*Outlook*" on page 11 of the 2022 Annual Report and Accounts of the Group, (b) "*Risk and capital management – Credit risk*" on pages 186 to 243 of the 2022 Annual Report and Accounts of the Group, (c) "*NatWest Group, its customers and its counterparties face continued economic and political risks and uncertainties in the UK and global markets, including as a result of high inflation and rising interest rates, supply chain disruption and the Russian invasion of Ukraine*" on page 404 of the 2022 Annual Report and Accounts of the Group, (d) "*Risk and capital management – Credit risk*" on pages 13 to 18 of the NWG Q1 2023 IMS, (e) "*Outlook*" on page 3 of the NatWest Group Interim Results 2023, (f) "*Risk and capital management – Credit risk*" on pages 18 to 60 of the NatWest Group Interim Results 2023, (g) "*Outlook*" on page 2 of the Group Q3 2023 IMS and (h) "*Risk and capital management – Credit Risk*" on pages 16 to 21 of the Group Q3 2023 IMS, there has been no material adverse change in the prospects of NatWest Group since 31 December 2022 (the last date to which the latest audited published financial information of the Group was prepared).

Updating the legal proceedings disclosure set out in the Prospectus

The section entitled "*Legal Proceedings*" on page 104 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:

(i) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" to the consolidated financial statements on pages 368 to 372 of the 2022 Annual Report and Accounts of the Group;

(ii) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 30 to 31 of the NWG Q1 2023 IMS;

(iii) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 96 to 100 of the NatWest Group Interim Results 2023; and

(iv) the section entitled "*Litigation and other matters*" in the "*Notes*" at pages 33 to 34 of the Group Q3 2023 IMS.

each as referred to in, and incorporated by reference into, this Prospectus.".

Legal Proceedings

Other than as referred to in the section entitled "*Legal Proceedings*" on page 104 of the Prospectus, 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 6th Supplementary Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Other Information

To the extent that there is any inconsistency between any statement in this 6th Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 6th Supplementary Prospectus will prevail.

Save as disclosed in this 6th 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 6th 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 6th Supplementary Prospectus or the Prospectus.