

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES OF AMERICA

v.

CRIMINAL NO. 3:21-cr-187 (OAW)

NATWEST MARKETS PLC

AMENDMENT TO PLEA AGREEMENT

The United States of America, by and through the Department of Justice, Criminal Division, Fraud Section, and the United States Attorney's Office for the District of Connecticut (collectively, the Fraud Section and the Office") and the Defendant, NatWest Markets Plc (the "Defendant"), by and through its undersigned attorneys, and through its authorized representative, pursuant to authority granted by the Defendant's Board of Directors, hereby submit and enter this amendment (the "Amendment") to the Plea Agreement entered into by the parties on December 21, 2021 (the "Plea Agreement"), pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure. The terms and conditions of this Amendment are as follows below. All other provisions of the Plea Agreement are unchanged and remain in effect.

1. Based on the state of Defendant's compliance program and the progress of its remediation under the Independent Compliance Monitor ("the Monitor"), the Defendant's notable progress in strengthening its compliance program, certain of the Defendant's remedial improvements, internal controls, and the status of implementation of Monitor recommendations, the Fraud Section and the Office determined that a Monitor was no longer necessary, but that enhanced self-reporting provides an appropriate degree of oversight, as set forth in Attachment D-1 to this Amendment, which replaces Attachment D of the Plea Agreement;

2. Accordingly, the terms of the Plea Agreement regarding the Monitor, specifically Paragraphs 7(h) and 23-27, are replaced and superseded, in accordance with the terms of this amendment, with an obligation to self-report to the Fraud Section and the Office regarding Defendant's ongoing remediation and implementation of the compliance measures required by Attachment C of the Plea Agreement, as described in Attachment D-1 of this Amendment.
3. Pursuant to this Amendment, consistent with Paragraph 8 of the Plea Agreement, the Defendant's obligations under the Plea Agreement shall last and be effective until December 21, 2026—five years from the date the Plea Agreement was signed (the "Term"). Accordingly, any reference to the Term in the Plea Agreement is superseded by the definition in this Paragraph.
4. Paragraph 11 of the Plea Agreement is amended to replace "Global Chief Financial Officer" with "Global Chief Compliance Officer."
5. Consistent with Paragraph 17 of the Plea Agreement, Paragraph 20(d) of the Plea Agreement is amended as follows: the Fraud Section, the Office, and the Defendant agree that a term of organizational probation for a period of five years shall be imposed on the Defendant pursuant to Title 18, United States Code, Sections 3551(c)(1) and 3561(c)(1).
6. During the Term, the Defendant will report to the Fraud Section and the Office regarding remediation and maintenance of the compliance measures described in Attachment C of the Plea Agreement. This reporting will be conducted in accordance with Attachment D-1.
7. The Defendant will continue to implement a compliance and ethics program that meets, at minimum, the elements set forth in Attachment C of the Plea Agreement. Such program

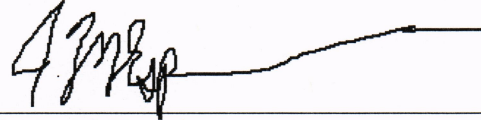
shall be designed to effectively prevent and detect violations of (i) the anti-fraud, anti-spoofing, and/or anti-manipulation provisions of the Commodity Exchange Act, Title 7, United States Code, Sections 1, *et seq.*; (ii) Title 15, United States Code, Sections 78j(b) and 78ff(a), and Title 17, Code of Federal Regulations, Section 240.10b-5; (iii) as it relates to securities and commodities trading, Title 18, United States Code, Section 1343; and (iv) the securities and commodities fraud statute, Title 18, United States Code, Section 1348 (collectively (i), (ii), (iii), and (iv), the “Securities and Commodities Laws”). Thirty days prior to the expiration of the Term, the Defendant, by the Chief Executive Officer and the Global Chief Compliance Officer will certify to the Fraud Section and the Office, in the form of executing the document attached as Attachment G to this Amendment, that the Defendant has met its compliance obligations pursuant to the Plea Agreement and this Amendment. Each certification will be deemed a material statement and representation to the executive branch of the United States for the purposes of Title 18, United States Code, Sections 1001 and 1519, and it will be deemed to have been made in the judicial district in which the Plea Agreement and this Amendment are filed.

AGREED:

FOR NATWEST MARKET PLC:

Date: 8/29/25

By:



James M. Esposito
General Counsel of NatWest Markets Plc

Date: 8/29/25

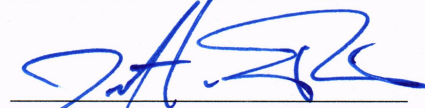
By:



Boyd Johnson
Wilmer Cutler Pickering Hale and Dorr LLP
Outside counsel for NatWest Markets Plc

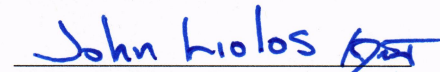
FOR THE DEPARTMENT OF JUSTICE:

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