

Final Terms dated 23 September 2026

NatWest Markets Plc

Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074

Issue of HKD 355,000,000 4.58% Notes due 25 September 2029

under the £25,000,000,000

Euro Medium Term Note Programme

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018/EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 5 December 2025 and the supplemental Prospectuses dated 13 February 2026, 1 May 2026, 14 May 2026, 31 July 2026 and 3 August 2026, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the supplemental Prospectuses. The Prospectus and the supplemental Prospectuses are available for viewing at:

https://www.rns-pdf.londonstockexchange.com/rns/4983K_1-2025-12-5.pdf

https://www.rns-pdf.londonstockexchange.com/rns/0321T_1-2026-2-13.pdf

https://www.rns-pdf.londonstockexchange.com/rns/8814C_3-2026-5-1.pdf

https://www.rns-pdf.londonstockexchange.com/rns/4263E_3-2026-5-14.pdf

https://www.rns-pdf.londonstockexchange.com/rns/8609O_1-2026-7-31.pdf

https://www.rns-pdf.londonstockexchange.com/rns/0629P_1-2026-8-3.pdf

1	Issuer:	NatWest Markets Plc
2	(i) Series Number:	150
	(ii) Tranche Number:	1

(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3 Specified Currency or Currencies:	Hong Kong Dollars ("HKD")
4 Aggregate Nominal Amount:	HKD 355,000,000
5 Issue Price:	100 per cent. of the Aggregate Nominal Amount
6 (i) Specified Denominations:	HKD 1,000,000
(ii) Calculation Amount:	HKD 1,000,000
7 (i) Issue Date:	25 September 2026
(ii) Interest Commencement Date:	25 September 2026
8 Trade Date:	16 September 2026
9 Maturity Date:	25 September 2029
10 Interest Basis:	4.58 per cent. per annum. Fixed Rate
11 Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12 Change of Interest Basis:	Not Applicable
13 Issuer Call Option:	Not Applicable
14 Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions:	Applicable
(i) Rate(s) of Interest:	4.58 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	25 September in each year, with the first Interest Payment Date falling on 25 September 2027, up to and including the Maturity Date, subject to adjustment in accordance with paragraph 15(vii)
(iii) Fixed Coupon Amount(s):	Not Applicable
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual /365 (Fixed)
(vi) Determination Dates:	Not Applicable
(vii) Business Day Convention:	Modified Following Business Day Convention, adjusted
(viii) Business Centre(s):	London, Hong Kong
16 Reset Note Provisions:	Not Applicable
17 Floating Rate Note Provisions:	Not Applicable
18 Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Notice periods for Condition 6(b):	Minimum period: 5 days
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	Maximum period: 30 days
20 Issuer Call:	Not Applicable
21 Final Redemption Amount:	HKD 1,000,000 per Calculation Amount
22 Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default:	HKD 1,000,000 per Calculation Amount
23 Residual Call:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes:	
(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event
(b) NGN:	Yes
(c) CMU Notes:	No
(d) CDS Notes:	No
25 Additional Financial Centre(s):	London
26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27 Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
28 Relevant Benchmark:	Not Applicable

Signed on behalf of NatWest Markets Plc:

By:

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned above a horizontal line.

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 25 September 2026 |
| (ii) | Estimate of total expenses relating to admission to trading: | £3,350 |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:
Moody's Investors Service Ltd: A1
S&P Global Ratings Europe Limited: A |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

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| Reasons for the offer: | See "Use of Proceeds" in the Prospectus. |
| Estimated net proceeds: | HKD 354,680,500 |

5 YIELD

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| Indication of yield: | 4.58% per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6 OPERATIONAL INFORMATION

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| (i) | ISIN: | XS3516370643 |
| (ii) | Common Code: | 351637064 |
| (iii) | CMU Instrument Number: | Not Applicable |
| (iv) | Clearing System: | Euroclear Bank SA/NV and Clearstream Banking S.A. |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery free of payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No
Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be |

recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.