SUPPLEMENTARY PROSPECTUS DATED 3 AUGUST 2026

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 "**4th Supplementary Prospectus**") to the Prospectus dated 5 December 2025 (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 4th Supplementary Prospectus. This 4th Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 4th 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 4th 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 4th Supplementary Prospectus. With effect from the date of this 4th 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 4th 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 4th Supplementary Prospectus is to, following the publication of the Framework (as defined below), update the use of proceeds disclosure and related notices and risk factors.

Updating the use of proceeds disclosure and related notices and risk factors set out in the Prospectus

(a) All references in the Prospectus to "Green, Social or Sustainable Note" shall be replaced with a reference to "Green, Transition, Social, Sustainability or SLL Financing Note".

(b) The second sentence in the fifth paragraph on page ii of the Prospectus shall be deleted and replaced with the following:

"DNV Business Assurance Services UK Limited has issued an independent opinion, dated 6 May 2026, on the Framework (the "**Second Party Opinion**").".

(c) The first sentence of the risk factor entitled "*Notes issued with a specific use of proceeds, such as Green, Social or Sustainability Notes may not meet investor expectations or requirements*" commencing on page 12 of the Prospectus shall be deleted and replaced with the following:

"Notes issued with a specific use of proceeds, such as Green, Transition, Social, Sustainability or SLL Financing Notes may not meet investor expectations or requirements The applicable Final Terms may provide that the Issuer intends to use an amount equal to the net proceeds of the offer (as at the date of issuance of such Notes) to allocate an equivalent amount of funding specifically to loans, investments or other financial assets that, in the Issuer's sole judgement and discretion, satisfy certain eligibility requirements that purport to promote green initiatives, transition goals, sustainable goals and other environmental, social and/or other purposes in accordance with the Framework as defined under "*Use of Proceeds*" below ("**Eligible Assets**") (each a "**Green, Transition, Social, Sustainability or SLL Financing Note**").".

(d) The section entitled "*Use of Proceeds*" commencing on page 109 of the Prospectus shall be deleted and replaced with the following:

"The net proceeds from each issue of Notes will be applied by the Issuer to fund its general banking business. If, in respect of a particular issue, there is a particular identified use of proceeds, for example the funding of Eligible Assets, this will be stated in the applicable Final Terms.

NatWest Group has developed a Sustainable and Transition Financing Framework (as amended from time to time) (the "**Framework**") with the aim to attract dedicated funding for Eligible Assets. The Framework is intended to provide a clear and transparent set of definitions to enable investments that support the transition to a net zero carbon economy or bring positive environmental or social benefits.

The Framework dated May 2026 can be accessed at:

https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/sustainability-disclosures/sustainable-and-transition-financing-framework-may-2026.pdf

In connection with the Framework, NatWest Group has appointed a sustainability specialist, DNV Business Assurance Services UK Limited, which has issued the Second Party Opinion confirming that the Framework is in line with the International Capital Market Association 2025 Green Bond Principles, 2025 Social Bond Principles, 2021 Sustainability Bond Guidelines, 2024 Guidelines for Sustainability-Linked Loans financing Bonds (with June 2025 Annex) and 2025 Climate Transition Bond Guidelines. The Second Party Opinion can be accessed at:

https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/sustainability-disclosures/dnv-second-party-opinion-may-2026.pdf

If so specified in the applicable Final Terms, the Issuer intends to allocate an amount of funding equivalent to the net proceeds from the relevant Tranche of Notes to finance and/or refinance, in whole or in part, Eligible Green Assets and/or Eligible Social Assets and/or a combination of Eligible Green and Eligible Social Assets and/or Eligible Transition Assets and/or Eligible Sustainability-Linked Loans (“**SLL**”) originated or acquired by the Group. In addition, such funding must not finance and/or refinance any business activity described in Appendix 1 of the Framework (Excluded Sectors).

For the avoidance of doubt, neither the Framework nor the Second Party Opinion are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Prospectus.

Eligible Assets

NatWest Group intends that Eligible Assets financed or refinanced by any Green, Transition, Social, Sustainability or SLL Financing Note will be loans, investments or other financial assets, originated or purchased by NatWest Group that belong to the following categories as defined in the Framework:

(i) Eligible Green Assets

a) Green Buildings – Eligible Assets aimed at the construction, acquisition or retrofitting of green buildings which meet regional, national, or internationally recognised standards or certifications as set out in the Framework, or at the use of sustainable building materials.

b) Renewable Energy – Eligible Assets for the generation, equipment, development, manufacturing, construction, operation, storage and maintenance of renewable energy generation sources.

c) Energy Efficiency – Eligible Assets aimed at customers involved in the development, manufacture, repair, maintenance or installation of energy efficiency technologies, products, and systems.

d) Clean Transportation – Eligible Assets aimed at supporting the transition to low carbon transportation of people and materials including for the development, sale, operation, and upgrading of infrastructure projects to support such transition.

e) Pollution Prevention and Control – Eligible Assets aimed at the development, construction, operation and maintenance of sustainable waste management projects.

f) Environmentally Sustainable Management of Living Natural Resources and Land Use – Eligible Assets aimed at supporting sustainable landscape management and agro-forestry, sustainable forestry, sustainable and/or regenerative farming practices, sustainable agriculture, sustainable fishing practices, certified sustainable fisheries, sustainable biochar production and application and bioenergy crops on marginal land.

g) Terrestrial and Aquatic Biodiversity Conservation – Eligible Assets supporting the creation, protection, management and restoration of biodiversity, habitat and ecosystems by taking mitigation and compensation measures, and activities that maximise environmental net gains by promoting biodiversity and nature-based solutions in the built environment.

h) Sustainable Water and Wastewater Management – Eligible Assets aimed at supporting sustainable water and wastewater management.

i) Climate Change Adaptation – Eligible Assets to support climate change adaptation and mitigation solutions and initiatives.

j) Circular Economy Adapted Products, Production, Technology and Process – Eligible Assets to support non-conventional waste management, disposal, and circular economy activities.

(ii) Eligible Transition Assets

a) Carbon Capture, Utilisation and Storage (CCU, CSS) and Carbon Removal Technologies – Eligible Assets aimed at supporting low carbon technology/fuels and offsetting technology, and power and utilities.

b) Lower-carbon Transportation, Fuels and Enabling Technologies – Eligible Assets aimed at supporting lower carbon transportation, fuels and enabling technologies in connection with land transport, aviation, shipping, agriculture, low carbon technology/fuels and offsetting technology, power and utilities and information technology.

(iii) Eligible Social Assets

a) Access to Essential Services: Healthcare – Eligible Assets that: enhance access to healthcare services in the UK and Europe such as, but not limited to, the development, expansion or acquisition of buildings, facilities, or equipment relating to hospitals, laboratories, clinics, healthcare and hospices, in each case, which are affiliated with the NHS, part of the NHS trust, or are more broadly accessible to the whole public through government spending, subsidies or social security; support the funding of children's paediatric care, affordable maternal and reproductive healthcare products and services for women, in each case, which are affiliated with the NHS, part of the NHS trust, or are more broadly accessible to the whole public through government spending, subsidies or social security; support the funding of health-related research and development programmes including new medicines, treatments, vaccinations, or health equipment to support the NHS.

b) Access to Essential Services: Education and Vocational Training – Eligible Assets to enhance access to essential services which are broadly available to the whole public through government spending or subsidies, including to fund the development, expansion or acquisition of buildings, facilities, and equipment used to access essential services relating to the provision of child, youth or adult education and vocational training services and to train teachers and educators.

c) Socio-Economic Advancement and Empowerment: Women Empowerment – Eligible Assets aimed at supporting women sole traders, unincorporated partnerships where the majority of partners are women, incorporated Small and Medium size enterprises ("**SMEs**") or limited liability partnerships where the ownership of such SMEs or limited liability partnerships satisfies the ownership criteria set out in the Framework, and to charities and not-for-profits which help to fund projects, schemes and initiatives that provide women with access to technology, information (advice or mentorship), financial services or family care support to support them starting a business.

d) Affordable Housing – Eligible Assets for: UK accredited or registered housing associations, which are not-for-profit organisations supporting the provision of affordable housing and contribute to enhanced access for low-income residents or marginalised communities; mortgages to individuals/families purchasing homes under government backed shared ownership (where annual household income is less than the national median) or "right to buy" schemes.

e) Employment Generation: Sole Traders, Partnerships and SMEs – Eligible Assets aimed at supporting sole traders, partnerships and SMEs with geo-scoring of areas with high unemployment and/or low income, with potential targeting of specific sectoral activity codes.

(iv) Eligible Sustainability-Linked Loans Assets – Sustainability-Linked Loans aligned with the latest Loan Market Association (LMA) Sustainability-Linked Loan Principles (SLLPs) or ICMA Sustainability-Linked Bond Principles at the time when the SLL facility was signed, and including at least one environmental key performance indicator, with a specific focus on climate, nature or greenhouse gas related metrics, reflecting the material sustainability drivers of the borrower's business, as more fully set out in the Framework.

The above description of Eligible Assets is for illustrative purposes only and further information is set out in the Framework. No assurance can be provided that the proceeds of any issuance will be allocated to fund transactions with these specific characteristics during the term of the relevant Notes.

Evaluation and selection process

The Issuer's Sustainable and Transition Financing Working Group (the "**Working Group**") will review and approve allocations of proceeds from the issue of Green, Transition, Social, Sustainability or Sustainability-Linked Loan Financing Notes issued under the Framework to Eligible Assets (the "**Eligible Portfolio**") on a quarterly basis or as required. The core membership of the Working Group is drawn from various teams across the Group, including Treasury Debt Capital Markets, Risk, Sustainability, Finance Reporting and Control, with other attendees (for example from Investor Relations, Legal, Reputational Risk, Chief Economist, and other subject-matter experts) joining as required. The following steps are taken when evaluating an asset for eligibility:

• *Asset origination* – Eligible Assets are underwritten by product teams in line with the NatWest Group Environment, Social and Ethical Risk Acceptance Criteria.

• *Project Evaluation and Assessment* – Eligible Assets are reviewed by NatWest Group Treasury where appropriate criteria for inclusion are determined. The outcome of that evaluation and the asset stratification is brought to the Working Group for approval.

• *Allocation to Bond* – An Eligible Portfolio is created and peer approved within NatWest Group Treasury. This Eligible Portfolio will be allocated to the Green, Transition, Social, Sustainability or SLL Financing Note on or after issuance.

NatWest Group has established an Environmental and Social Risk framework which requires enhanced due diligence to be performed for certain customer relationships, activities and projects.

The Issuer will not knowingly allocate the net proceeds of a Green, Transition, Social, Sustainability or SLL Financing Note to assets provided to businesses or enterprises in several industries that are considered to have potential negative social or environmental impact, namely: (1) businesses or projects which fall under specific Standard Industrial Classification (SIC) Codes as specified in the Framework, which cover a range of businesses such as, but not limited to, alcohol, environmental damage, fossil fuels, gambling, tobacco, and weapons; (2) businesses or projects which are found to have engaged in illegal business practices, which are assessed against the NatWest Group Environmental and Social Risk Acceptance Criteria; and (3) businesses or projects which are known to have been involved with an environmental, social or governance controversy, which warranted an escalation to the Reputational Risk Committee.

In addition, non-performing loans and encumbered assets are also ineligible for allocation of the net proceeds of a Green, Transition, Social, Sustainability or SLL Financing Note.

Management of proceeds

NatWest Group Treasury will manage the net proceeds of a Green, Transition, Social, Sustainability or SLL Financing Note and the Issuer intends to allocate the net proceeds to the types of Eligible Assets set out above in accordance with the Framework.

Where assets unexpectedly mature such that the outstanding proceeds exceed the amount allocated to Eligible Assets, or where full allocation of proceeds is not immediately possible, the Issuer intends to hold and/or invest any surplus proceeds at its discretion in cash or short-term liquid investments (including green, social and sustainability-linked debt instruments, where possible) until additional Eligible Assets are available.

The Issuer intends to disclose upon the issuance of a Green, Transition, Social, Sustainability or SLL Financing Note if the allocation of the proceeds of such Note is intended to take place immediately or over the tenor of the issued Note.

Reporting

The Issuer intends to prepare and to make available on its website annually an allocation and impact report including all outstanding green, transition, social, sustainability and sustainability-linked loan financing. The Issuer may request an independent third party to produce, on an annual basis, starting one year after the issuance of the Green, Transition, Social, Sustainability and SLL Financing Note and until maturity of such Note issued under the Framework, a limited assurance report of the allocation of the proceeds.

Neither any failure to apply the net proceeds of an issuance of Notes in accordance with the Eligible Assets definitions set out in the Framework, any failure of Eligible Assets to achieve the results or outcome originally expected or anticipated by the Issuer, any termination of any listing or admission to trading of any Notes on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or security market, the withdrawal or any opinion, review, certification or post-issuance report of a third party or any attestation regarding the Issuer's compliance in whole or in part with any matters subject to such opinion, certification or attestation, nor any failure to comply by the Issuer with its commitment to certain reporting obligations as described in the Framework will constitute a breach of covenant or an event of default under any Notes (see "*Notes issued with a specific use of proceeds, such as Green, Transition, Social, Sustainability and SLL Financing Notes may not meet investor expectations or requirements*" under "*Risk Factors*" above).".

Other Information

To the extent that there is any inconsistency between any statement in this 4th Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 4th Supplementary Prospectus will prevail.

Save as disclosed in this 4th 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 4th 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 4th Supplementary Prospectus or the Prospectus.