Final Terms dated 18 November 2026

NatWest Markets Plc
Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074

Issue of HKD 300,000,000 4.725% Notes due 20 November 2029

under the £25,000,000,000
Euro Medium Term Note Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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, 3 August 2026 and 30 October 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

https://www.rns-pdf.londonstockexchange.com/rns/2643B_3-2026-10-30.pdf

1	Issuer:	NatWest Markets Plc
2	(i) Series Number:	154
	(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 300,000,000
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:	20 November 2026
	(ii) Interest Commencement Date:	20 November 2026
8	Trade Date:	13 November 2026
9	Maturity Date:	20 November 2029
10	Interest Basis:	4.725 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:	4.725 per cent. per annum payable annually in arrear on each Interest Payment Date

	(ii) Interest Payment Date(s):	20 November in each year, with the first Interest Payment Date falling on 20 November 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 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:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(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 20 November 2026
(ii)	Estimate of total expenses relating to admission to trading:	£3,350

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: Moody's Investors Service Ltd: A1 S&P Global Ratings Europe Limited: A

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

Reasons for the offer:	See "Use of Proceeds" in the Prospectus.
Estimated net proceeds:	HKD 299,730,000.00

5 YIELD

Indication of yield:	4.725 % 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.

6 OPERATIONAL INFORMATION

(i)	ISIN:	XS3576639895
(ii)	Common Code:	357663989
(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.