



**NatWest Markets Plc**

*(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980, registered number SC090312)*

**£25,000,000,000  
Euro Medium Term Note Programme**

This supplement (the "**3<sup>rd</sup> Supplementary Prospectus**") to the base 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 £25,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**"). Terms defined in the Prospectus have the same meaning when used in this 3<sup>rd</sup> Supplementary Prospectus. This 3<sup>rd</sup> Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

This 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> Supplementary Prospectus. With effect from the date of this 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus:
  - (i) the Fitch Ratings Upgrade Announcement (as defined below); and
  - (ii) the 2<sup>nd</sup> Supplementary 2026 Registration Document (as defined below); and
- (b) update certain information in relation to ratings.

**Incorporation of Information by Reference**

By virtue of this 3<sup>rd</sup> Supplementary Prospectus:

- (a) the announcement entitled "NatWest Group plc notes rating actions by Fitch" (the "**Fitch Ratings Upgrade Announcement**") which was published via the regulatory news service of the London Stock Exchange on 13 May 2026; and
- (b) the Issuer's second supplementary registration document dated 14 May 2026 (the "**2<sup>nd</sup> Supplementary 2026 Registration Document**"), which was published via the regulatory news service of the London Stock Exchange on 14 May 2026,

each of 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 NatWest Group plc at <https://investors.natwestgroup.com/regulatory-news/company-announcements> and from the London Stock Exchange plc's website at [www.londonstockexchange.com/news](http://www.londonstockexchange.com/news).

#### **Ratings disclosure**

The reference to "AA- by Fitch Ratings Limited" on the cover page of the Prospectus shall be updated to refer to "AA by Fitch Ratings Limited".

The first reference to "AA-" on page 135 of the Prospectus shall be updated to refer to "AA".

The reference to "The addition of a "-" indicator indicates relative differences of probability of default or recovery for issues." shall be deleted.

#### **Other Information**

To the extent that there is any inconsistency between any statement in this 3<sup>rd</sup> Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 3<sup>rd</sup> Supplementary Prospectus will prevail.

Save as disclosed in this 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> Supplementary Prospectus or the Prospectus.