FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (b) a customer within the meaning of Directive (EU) 2016/97 (Insurance Distribution Directive); or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (the EU PRIIPs Regulation) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 either one (or both) of the following: (i) 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 by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (EUWA); (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the POATRs). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Covered Bonds, or otherwise making them available to retail investors in the UK, has been prepared and therefore offering, selling or distributing the Covered Bonds 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.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS-ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (a) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, MiFID II); and (b) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in point 8 of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

2 October 2026

National Westminster Bank Plc

Legal entity identifier (LEI): 213800IBT39XQ9C4CP71

Issue of Regulated £1,000,000,000 Series 17 Floating Rate Covered Bonds due 2031 irrevocably and unconditionally guaranteed as to payment of principal and interest by NatWest Covered Bonds Limited Liability Partnership under the €25 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the **Conditions**) set forth in the Prospectus dated 27 March 2026, together with the supplemental prospectus dated 3 June 2026, which constitutes a base prospectus (the **Prospectus**) for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the PRM and must be read in conjunction with such Prospectus in order to obtain all the relevant information. A copy of the Prospectus is published on the website of the London Stock Exchange and is available free of charge to the public on the website of the Issuer at https://investors.natwestgroup.com/fixed-income-investors/covered-bonds and from the specified office of the Principal Paying Agent and have been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/pricesandnews/news/market-news/market-news-home.html.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for the purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended and under the Volcker Rule and its related regulations may be available, the LLP relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "Certain Volcker Rule Considerations" in the Prospectus.

1.	(i)	Issuer:	National Westminster Bank Plc
	(ii)	Guarantor:	NatWest Covered Bonds Limited Liability Partnership
2.	(i)	Series Number:	17
	(ii)	Tranche Number:	1
	(iii)	Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable
	(iv)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.		Specified Currency or Currencies:	Sterling (GBP/£)
4.		Nominal Amount of Covered Bonds to be issued:	£1,000,000,000

5.	Aggregate Nominal Amount of the Covered Bonds admitted to trading:		
	(i)	Series:	£1,000,000,000
	(ii)	Tranche:	£1,000,000,000
6.	(i)	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
	Specified Denominations:		£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000
	(ii)	Calculation Amount:	£1,000
7.	(i)	Issue Date:	5 October 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	(i)	Final Maturity Date:	22 September 2031
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	22 September 2032
9.	Interest Basis:		Compounded Daily SONIA + 0.48 per cent. Floating Rate
10.	Redemption/Payment Basis:		100 per cent. of the nominal value
11.	Change of Interest Basis or Redemption/Payment Basis:		From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions will apply: Interest Basis: SONIA + 0.48 per cent. Floating Rate Interest Payment Dates: 22nd day of each month, from and including the Final Maturity Date, to but excluding the Extended Due for Payment Date Business Days: London. Business Day Convention: Modified Following (Adjusted) Day Count Fraction: Actual/365 (Fixed) Screen Rate Determination: Applicable Interest Determination Dates: Fifth London Business Day prior to the end of each Interest Period

		Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
12.	Put/Call Options:	Not Applicable
13.	Date approval for issuance of Covered Bonds obtained:	11 December 2025 in respect of the Issuer and 18 September 2026 in respect of the LLP

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions		Not Applicable
15.	Floating Rate Covered Bond Provisions		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	22 March, 22 June, 22 September and 22 December in each year (provided however that prior to the Extension Determination Date, the Specified Interest Payment Date shall be no more frequent than quarterly, and provided further that after the Extension Determination Date, the Interest Payment Date shall be monthly). The first Interest Payment Date shall be 22 December 2026.
	(ii)	Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(iii)	Additional Business Centre(s):	Not Applicable
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vi)	Screen Rate Determination:	Applicable
		– Reference Rate and Relevant Financial Centre:	Reference Rate: SONIA Relevant Financial Centre: London
		– Interest Determination Date(s):	Fifth London Business Day prior to the end of each Interest Period
		– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
		– Relevant Time:	Not Applicable
		– SONIA Lag Period (p):	five (5) London Business Days
		– Observation Method:	Lag

	(vii)	ISDA Determination:	Not Applicable
	(viii)	Margin(s):	+ 0.48 per cent. per annum
	(ix)	Minimum Rate of Interest:	zero per cent. per annum
	(x)	Maximum Rate of Interest:	Not Applicable
	(xi)	Day Count Fraction:	Actual/365 (Fixed)
16.	Zero Coupon Covered Bond Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

17.	Issuer Call:	Not Applicable
18.	Investor Put Option:	Not Applicable
19.	Final Redemption Amount:	Nominal Amount
20.	Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

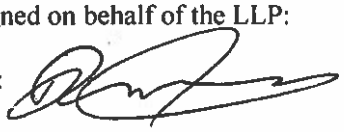
21.	New Global Covered Bond:	Yes
22.	Held under New Safekeeping Structure:	No
23.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event
24.	Additional Financial Centre(s) relating to Payment Dates:	Not Applicable
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	Redenomination:	Not Applicable
27.	Stabilising Manager:	Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised

Signed on behalf of the LLP:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to Trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the main market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from 5 October 2026.
(ii)	Estimate of total expenses related to admission to trading:	£6,700

2. RATINGS

(i)	Ratings:	The Covered Bonds to be issued have been rated: Moody's: Aaa Fitch: AAA

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transaction with and may perform other services for the Issuer and/or the LLP and/or its or their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "*Use of Proceeds*" in the Prospectus
(ii)	Estimated net proceeds:	£1,000,000,000

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS3522018715
(ii)	Common Code:	352201871
(iii)	CFI:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned ISIN
(iv)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned ISIN
(iv)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

(v)	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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6.	**DISTRIBUTION**	
	Method of Distribution:	Non-Syndicated
	If syndicated:	
	Names of Dealers	Not Applicable
	Stabilising Manager(s) (if any):	Not Applicable
	Date of Subscription Agreement:	Not Applicable
	If non-syndicated, name of Dealer:	NatWest Markets Plc
	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
	Prohibition of Sales to EEA Retail Investors:	Applicable
	Prohibition of Sales to UK Retail Investors:	Applicable
7.	**YIELD (Fixed Rate Covered Bonds only):**	
	Indication of yield:	Not Applicable
8.	**RELEVANT BENCHMARKS**	SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation. As far as the Issuer is aware, as at the date hereof, the Bank of England, as administrator of SONIA, is exempt under Article 2 of the UK Benchmarks Regulations, but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commission
9.	**UNITED STATES TAX CONSIDERATIONS**	Not Applicable