SUPPLEMENTARY PROSPECTUS DATED 31 JULY 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 "**3rd 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 3rd Supplementary Prospectus. This 3rd Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

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

(a) incorporate by reference into the Prospectus:

 (i) the Group Interim Results 2026 (as defined below); and

 (ii) the June 2026 Directorate Change Announcement;

(b) following the publication of the Group Interim Results 2026, update the statement of no significant change set out in the Prospectus;

(c) update certain information relating to legal proceedings; and

(d) update information relating to subscription and sale to include information on Italy.

Incorporation of Information by Reference

By virtue of this 3rd Supplementary Prospectus:

(a) the unaudited Interim Results 2026 of the Group (excluding the row titled "*Pro forma CET1 ratio (excl. foreseeable items)*" in, and footnote (7) to, the table under the heading "*Business performance summary*" on page 5) (the "**Group Interim Results 2026**"), which were published via the regulatory news service of the London Stock Exchange plc on 31 July 2026; and

(b) the announcement titled "*NatWest Group plc – Directorate Changes*" (the "**June 2026 Directorate Change Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 29 June 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 the Issuer at https://investors.natwestgroup.com/regulatory-news/company-announcements and from the London Stock Exchange plc's website at https://www.londonstockexchange.com/news.

If a document which is incorporated by reference in the Prospectus by virtue of this 3rd Supplementary Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this 3rd Supplementary Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into the Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into the Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this 3rd Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

Statement of No Significant Change

There has been no significant change in the financial position or financial performance of the Group taken as a whole since 30 June 2026 (the end of the last financial period for which the latest audited or interim financial information of the Group has been published).

Updating the legal proceedings disclosure set out in the Prospectus

The section entitled "*Description of the Issuer - Legal Proceedings*" on page 113 of the Prospectus shall be deleted and replaced with the following:

"**Legal Proceedings**

For a description of the material governmental, legal or arbitration proceedings that NatWest Group and the Group face, see:

(i) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" to the consolidated financial statements on pages 365 to 369 of the 2025 Annual Report and Accounts of the Group;

(ii) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at page 37 of the Group Q1 2026 IMS; and

(iii) the section entitled "*Litigation and regulatory matters*" in the "*Notes*" at pages 93 to 98 of the Group Interim Results 2026,

each as referred to in, and incorporated by reference into, this Prospectus.".

Legal Proceedings

Other than as referred to in the section entitled "*Description of the Issuer – Legal Proceedings*" of the Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this 3rd Supplementary Prospectus, a significant effect on the financial position or profitability of the Issuer or the Group.

Subscription and Sale

The section entitled "*Subscription and Sale*" commencing on page 121 of the Prospectus shall be amended to include the following as a new paragraph (o) (and the subsequent paragraph lettering in such section shall be deemed to revised accordingly):

"**(o) Republic of Italy**

The offering of the Notes under the Programme has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer will be required, in any applicable agreement for any issuance of Notes under the Programme, to represent and agree that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each Dealer will be required, in any applicable agreement for any issuance of Notes under the Programme, to represent and agree that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus and any other document relating to the Notes in the Republic of Italy except:

(1) to "qualified investors", as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); or

(2) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the EU Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") or CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the

Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.".

Other Information

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

Save as disclosed in this 3rd 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 3rd 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 3rd Supplementary Prospectus or the Prospectus.