



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 "**4th 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 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:

- (a) incorporate by reference into the Prospectus:
 - (i) the NWM Group Interim Results 2026 (as defined below); and
 - (ii) the 3rd Supplementary 2026 Registration Document (as defined below);
- (b) following publication of the NWM Group Interim Results 2026, update the statement of no significant change set out in the Prospectus;
- (c) update certain information in relation 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 4th Supplementary Prospectus:

- (a) the unaudited Interim Results 2026 of the NWM Group (the "**NWM Group Interim Results 2026**"), which were published via the regulatory news service of the London Stock Exchange on 31 July 2026; and
- (b) the Issuer's third supplementary registration document dated 31 July 2026 (the "**3rd Supplementary 2026 Registration Document**"), which was published via the regulatory news service of the London Stock Exchange on 31 July 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 <https://www.londonstockexchange.com/news>.

If a document which is incorporated by reference in the Prospectus by virtue of this 4th 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 4th Supplementary Prospectus.

Statement of No Significant Change

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

Legal Proceedings

Other than as referred to in the section entitled "*Litigation and Regulatory Matters*" of the 2026 Registration Document (as supplemented by the 1st Supplementary 2026 Registration Document and the 3rd Supplementary 2026 Registration Document), 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 4th Supplementary Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

Subscription and Sale

The section entitled "*Subscription and Sale*" commencing on page 98 of the Prospectus shall be amended to include the following as a new paragraph (p) (and the subsequent paragraph lettering in such section shall be deemed to revised accordingly):

"(p) Republic of Italy

Each Dealer will be required, in any applicable agreement for any issuance of Notes under the Programme, to represent and agree that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any investor in Italy."

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.