SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2026

NatWest Markets Plc

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

US$20,000,000,000
US Medium-Term Note Programme

This supplement (the "**3rd Supplementary Prospectus**") to the base prospectus dated 16 March 2026 (as supplemented, the "**Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024, constitutes a supplementary base prospectus for the purposes of PRM 10 and has been prepared in connection with the US$20,000,000,000 US 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 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**"). The FCA only approves this 3rd Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. 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.

The distribution of this 3rd Supplementary Prospectus and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this 3rd Supplementary Prospectus or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by the Issuer in connection with this 3rd Supplementary Prospectus and the Prospectus have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the US. Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the US or to or for the account or benefit of US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. There will be no public offering of securities in the United States.

Purpose of the Supplementary Prospectus

The purpose of this 3rd 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 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;

(d) update certain information relating to capitalisation of NatWest Markets; and

(e) update information relating to the plan of distribution 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 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 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 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.

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 Registration Document (as supplemented by the 1st Supplementary Registration Document and the 3rd Supplementary 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 3rd Supplementary Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

Updating the capitalisation disclosure set out in the Prospectus

The section entitled "Capitalisation" on page 36 of the Prospectus shall be deleted and replaced with the following:

"

CAPITALISATION

The following table sets forth, as at 30 June 2026, the Issuer's consolidated capitalisation and indebtedness:

	As at 30 June 2026
	£m
Bank deposits – amortised cost (including repos)	9,654
Customer deposits – amortised cost	9,734
Trading liabilities[1]	40,510
of which: repo	27,626
of which: debt securities in issue	215
of which: other deposits	884
of which: cash collateral received	11,785
Other financial liabilities	37,552
of which: customer deposits – designated fair value	2,449
of which: debt securities in issue	34,838
of which: subordinated liabilities	265
Amounts due to holding company and fellow subsidiaries[2]	5,754
of which: Internal MREL instruments issued to NatWest Group plc	4,043
of which: other bank and customer deposits	649
of which: subordinated liabilities	1,062
Total senior funding and subordinated liabilities[3]	**103,204**
Owner's equity	**6,879**
Total senior funding, subordinated liabilities and equity	**110,083**

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[1] Funding sources excludes short positions of £10,023 million reflected as trading liabilities on the balance sheet.

[2] Funding sources excludes settlement balances and other liabilities of £139 million reflected as amounts due to holding company and fellow subsidiaries on the balance sheet.

[3] Funding sources excludes settlement balances of £9,624 million, derivatives of £56,336 million and other liabilities of £511 million reflected as liabilities on the balance sheet.

The table above should be read in conjunction with the financial statements incorporated by reference into this Base Prospectus.

The Issuer regularly considers various market funding options and accesses the debt capital markets in a variety of issuance formats, currencies and tenors from time to time in connection with executing its funding plans. In addition, the Issuer may from time to time issue capital instruments and loss-absorbing senior debt to its parent, NatWest Group plc, or downstream capital instruments and loss-absorbing senior debt to its subsidiaries.".

Plan of Distribution

The section entitled "*Plan of Distribution – Selling Restrictions*" commencing on page 105 of the Prospectus shall be amended to include the following immediately prior to the heading "*General*" on page 109 of the Prospectus:

"   ***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 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.