

Final Terms dated 20 August 2026
NatWest Markets Plc
Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074
Issue of USD500,000,000 Floating Rate Notes due August 2031
under the £25,000,000,000

Euro Medium Term Note Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes 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.

UK MIFIR 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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 5 December 2025 and the supplemental Prospectuses dated 13 February 2026, 1 May 2026, 14 May 2026, 31 July 2026 and 3 August 2026 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectuses are available for viewing at:

https://www.rns-pdf.londonstockexchange.com/rns/4983K_1-2025-12-5.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/0321T_1-2026-2-13.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/8814C_3-2026-5-1.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/4263E_3-2026-5-14.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/8609O_2-2026-7-31.pdf; and

https://www.rns-pdf.londonstockexchange.com/rns/0629P_1-2026-8-3.pdf.

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| 1. | Issuer: | NatWest Markets Plc |
| 2. | (i) Series Number: | 147 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | USD500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD200,000 and integral multiples of USD1,000 in excess thereof up to and including USD399,000. No notes in definitive form will be issued with a denomination above USD399,000. |
| | (ii) Calculation Amount: | USD1,000 |
| 7. | (i) Issue Date: | 24 August 2026 |
| | (ii) Interest Commencement Date: | 24 August 2026 |
| 8. | Trade Date: | 17 August 2026 |
| 9. | Maturity Date: | Interest Payment Date falling in August 2031 |
| 10. | Interest Basis: | SOFR + 0.95 per cent. Floating Rate |
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Issuer Call Option: | Not Applicable |
| 14. | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Not Applicable |
| 16. | Reset Note Provisions: | Not Applicable |
| 17. | Floating Rate Note Provisions: | Applicable |
| | (i) Interest Period(s)/Specified | 24 February, 24 May, 24 August and 24 November in each year, from and including 24 November 2026, up to and |

	Interest Dates:	Payment	including 24 August 2031, in each case subject to adjustment in accordance with paragraph 17(ii) below.
(ii)	Business Convention:	Day	Modified Following Business Day Convention (adjusted)
(iii)	Business Centre(s):		Not Applicable
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:		Screen Rate Determination
(v)	Calculation Agent (if not The Bank of New York Mellon, London Branch):		Not Applicable
(vi)	Screen Rate Determination:		
	– Reference Rate:		SOFR
	– Interest Determination Date(s):		The date falling five Business Days prior to the start of each Interest Period
	– Relevant Screen Page:		Not Applicable
	– Calculation Method:		Compounded Daily
	– Compounded Index:		Not Applicable
	– Observation Method:		Observation Shift
	– Observation Look-back Period:		Five Business Days
	– ARRC Fallbacks:		Applicable
	– D:		360
	– Relevant Decimal Place:		Not Applicable
(vii)	ISDA Determination:		Not Applicable
(viii)	Linear Interpolation:		Not Applicable
(ix)	Margin(s):		+ 0.95 per cent. per annum
(x)	Minimum Rate of Interest:		Not Applicable
(xi)	Maximum Rate of Interest:		Not Applicable

- (xii) Day Count Fraction: Actual/360
18. Zero Coupon Note Provisions: Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
19. Notice periods for Condition 6(b): Minimum period: 5 days
Maximum period: 30 days
20. Issuer Call: Not Applicable
21. Final Redemption Amount: USD1,000 per Calculation Amount
22. Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default: USD1,000 per Calculation Amount
23. Residual Call: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon the occurrence of an Exchange Event
- (b) NGN: Yes
- (c) CMU Notes: No
- (d) CDS Notes: No
25. Additional Financial Centre(s): London
26. Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
27. Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
28. Relevant Benchmark: SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA.

As far as the Issuer is aware, as at the date hereof, SOFR does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA.

Signed on behalf of NatWest Markets Plc:

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned above a horizontal line.

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 24 August 2026
- (ii) Estimate of total expenses relating to admission to trading: £6,500

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S&P Global Ratings UK Limited: A
Moody's Investors Service Limited: A1
Fitch Ratings Limited: AA

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: See "Use of Proceeds" in the Prospectus.

Estimated net proceeds: USD498,750,000

5. HISTORIC INTEREST RATES

Details of historic SOFR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS3478143004
- (ii) Common Code: 347814300
- (iii) CMU Instrument Number: Not Applicable
- (iv) Clearing System: Euroclear Bank SA/NV and Clearstream Banking S.A.
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery free of payment
- (vii) Names and addresses of additional Paying Agent(s) / Registrar (s) (if any): Not Applicable
- (viii) 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.