FINAL TERMS

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 (the '**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2014/65/EU (as amended, '**MiFID II**'); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the '**Insurance Distribution Directive**'), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 (as amended, the '**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 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 (the '**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 United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the '**EUWA**'). Consequently, no key information document required by the FCA Product Disclosure Sourcebook (the "**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 the 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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 MiFID II 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.

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 ('**COBS**'), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ('**UK MiFIR**'); 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 (the '**UK MiFIR Product Governance Rules**') 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.

16 November 2026

NATWEST MARKETS PLC

US$ 20,000,000,000

US Medium-Term Note Programme

Issue of $1,000,000,000 5.586% Senior Notes due 2029

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purpose of the Terms and Conditions of the Notes (the '**Conditions**') set forth in the Base Prospectus dated 16 March 2026, as supplemented from time to time (the '**Base Prospectus**') for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ('**PRM**'). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with the Base Prospectus. 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 Current Base Prospectus (as defined below). The Current Base Prospectus is available for viewing at https://www.londonstockexchange.com/news?tab=news-explorer and copies may be obtained from NatWest Markets Plc, 36 St Andrew Square, Edinburgh EH2 2YB.

1.	Issuer:		NatWest Markets Plc
2.	(i)	Series Number:	24
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	(i)	Specified Currency or Currencies:	US dollars
	(ii)	Indicate Payment in US dollars or Specified Currency:	$1,000,000,000
4.	Aggregate Nominal Amount:		$1,000,000,000
	(i)	Series:	$1,000,000,000
	(ii)	Tranche:	$1,000,000,000
5.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	$200,000 and integral multiples of $1,000 in excess thereof
	(ii)	Calculation Amount:	$1,000
7.	(i)	Issue Date:	19 November 2026
	(ii)	Interest Commencement Date:	19 November 2026

8.	Maturity Date:		19 November 2029
9.	Form of Notes:		Regulation S/Rule 144A Global Notes
10.	Interest Basis:		5.586 per cent. Fixed 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 Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
13	Call/Put Options:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	5.586 per cent. per annum in arrear on each Interest Payment Date
	(ii)	Interest Payment Dates(s):	May 19 and November 19 of each year up to and including the Maturity Date, commencing May 19, 2027 and ending on the Maturity Date
	(iii)	Fixed Interest Amount(s):	$27.93 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vii)	Business Day Convention:	Following Business Day Convention, unadjusted
15.	**Reset Note Provisions**		Not Applicable
16.	**Floating Rate Note Provisions**		Not Applicable
17.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Notice periods for Condition 6(b)**		Minimum period: 5 days Maximum period: 30 days
19.	**Redemption at the Option of the Issuer**		Not Applicable
20.	**Redemption at the Option of the Noteholders**		Not Applicable
21.	**Residual Call:**		Not Applicable
22.	**Final Redemption Amount**		$1,000 per Calculation Amount
	(i)	**Early Redemption Amount**	
	Early Redemption Amount payable on redemption for taxation reasons:		$1,000 per Calculation Amount
23.	(ii)	**Early Termination Amount**	

Early Termination Amount payable on Event of Default:	$1,000 per Calculation Amount

[*Signature Page Follows*]

Signed on behalf of the Issuer:



By: .....
Duly authorised

CC: Citibank N.A., as Fiscal Agent

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**

(i)	Listing:	The Official List of the Financial Conduct Authority
(ii)	Admission to trading:	Application will be 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 on or about 19 November 2026.
(iii)	Estimate of total expenses related to admission to trading:	GBP 6,700

2. **Rating** The Notes to be issued are expected to be rated:

A1 by Moody's Investors Service Ltd. (**Moody's**)

A by S&P Global Ratings UK Limited (**S&P**)

AA by Fitch Ratings Ltd. (**Fitch**)

There is no guarantee that any of the above ratings will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended.

3. **Interests of Natural and Legal Persons involved in the Offer**

Save as discussed in the '*Plan of Distribution*' section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Estimated Net Proceeds**

Estimated net proceeds: $998,500,000

5. **Fixed Rate Notes only – Yield**

Indication of yield: 5.586%

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Operational Information**

ISIN Code:	USG6382RVY19 (Regulation S) / US63906YAX67 (Rule 144A)
CUSIP:	G6382RVY1 (Regulation S) / 63906YAX6 (Rule 144A)
Any clearing system(s) other than DTC and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. **Distribution**

Method of Distribution:	Syndicated
If syndicated, names of Dealers:	BofA Securities, Inc., BMO Capital Markets Corp., NatWest Markets Securities Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC
Stabilising Manager (if any):	Not Applicable
If Non-syndicated, name of relevant Dealer:	Not Applicable
Prohibition of Sales to EEA and UK Retail Investors:	Applicable