4 June 2026

NatWest Markets N.V.

(incorporated with limited liability under the laws of The Netherlands and having its corporate seat in Amsterdam, The Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 33002587)

€5,000,000,000 Euro Medium Term Note Programme

Under this €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), NatWest Markets N.V. (the "**Issuer**" or "**NWM NV**") may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue unsecured and unsubordinated notes (the "**Notes**") denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). The maximum aggregate principal amount of all Notes from time to time outstanding will not exceed €5,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein).

The requirement to publish a prospectus under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**"). References in this base prospectus (the "**Base Prospectus**") to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. Information contained in this Base Prospectus regarding Exempt Notes shall not be deemed to form part of this Base Prospectus and the AFM (as defined below) has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

The Notes may be issued on a continuing basis to one or more of the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**").

This Base Prospectus has been approved by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") as competent authority under the Prospectus Regulation. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is dated 4 June 2026 and is valid for a period of twelve months from the date of approval and its validity will expire on 4 June 2027. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

Application has been made to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to listing and trading on the regulated market of Euronext Amsterdam (the "**Market**"). References in this Base Prospectus to Notes (other than Exempt Notes) being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Exempt Notes and/or Exempt Notes not admitted to trading on any market. In the case of Exempt Notes, the applicable Pricing Supplement (as defined below) will state whether or not the relevant Notes will be listed and/or admitted to trading.

Other than in the case of the Exempt Notes, notice of the aggregate principal amount of Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and other information which is applicable to each Tranche of such Notes will be set out in a final terms

document (the "**Final Terms**") which will be delivered to the AFM and Euronext Amsterdam on or before the date of issue of the Notes of such Tranche. In the case of Exempt Notes, notice of the aggregate principal amount, interest (if any) payable in respect of such Notes, the issue price of such Notes and other information which is applicable to each Tranche of Exempt Notes will be set out in a pricing supplement document (the "**Pricing Supplement**"). Accordingly, in the case of Exempt Notes, each reference in this Base Prospectus to the applicable Final Terms shall be read and construed as a reference to the applicable Pricing Supplement unless the context requires otherwise.

Prospective investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Issuer or any Dealer in that regard. Prospective investors should consider carefully the risks set forth herein under "*Risk Factors*" prior to making investment decisions with respect to the Notes.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the terms and conditions of the Notes herein, in which event, in the case of Notes (other than Exempt Notes) and if appropriate, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of listed Exempt Notes only and if appropriate, a supplementary prospectus or drawdown prospectus will be published which will describe the effect of the agreement reached in relation to such Notes, or such additional terms will be set out in the applicable Pricing Supplement.

As at the date of this Base Prospectus: (i) long-term senior obligations of the Issuer are rated "A" by S&P Global Ratings UK Limited ("**S&P**"), "A1" by Moody's Investors Service Ltd. ("**Moody's**"), "AA" by Fitch Ratings Limited ("**Fitch**") and (ii) short-term obligations of the Issuer are rated "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch. For further information on the meanings of these credit ratings please see the definitions set forth herein under "General Information – Credit Ratings". Notes issued under the Programme may be rated or unrated. When an issue of a certain Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and such rating may be specified in the applicable Final Terms. S&P, Moody's and Fitch are each established in the United Kingdom ("**UK**") and registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Fitch, Moody's and S&P appear on the latest update of the list of registered credit rating agencies on the UK FCA's Financial Services Register. Fitch, Moody's and S&P have not been certified under the CRA Regulation. The ratings Fitch, Moody's and S&P have given to the Notes to be issued under the Programme are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of which is established in the EEA and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. In general, European and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency registered (or certified) under respectively the CRA Regulation and the UK CRA Regulation.

Arranger

NatWest

Dealers

ABN AMRO
BofA Securities
Commerzbank
Daiwa Capital Markets
Goldman Sachs Bank Europe SE
J.P. Morgan
Mizuho
Natixis
RBC Capital Markets
SMBC
TD Securities
UniCredit

BBVA
Citigroup
Crédit Agricole CIB
Deutsche Bank
ING
Morgan Stanley
NatWest
Nomura
Santander Corporate & Investment Banking
Société Générale Corporate & Investment Banking
UBS Investment Bank

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation in respect of the Notes (other than Exempt Notes). This Base Prospectus has also been prepared for the purpose of giving information with regard to the Issuer and its subsidiaries, which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for any issuance of Notes and its impact on the Issuer.

Notes may only be issued in bearer form. Each Tranche of Notes will be initially represented by a global Note which will, (i) if the global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); (ii) if the global Notes are not intended to be issued in NGN form ("**CGN**"), as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg; and (iii) if the global Notes are intended to be cleared through the Central Moneymarkets Unit Service ("**CMU**") operated by the Hong Kong Monetary Authority (the "**CMU Operator**"), as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a sub-custodian for the CMU (such Notes initially cleared through the CMU, the "**CMU Notes**"). A temporary global Note will be exchangeable for either a permanent global Note or Notes in definitive form, in each case as specified in the applicable Final Terms, and in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable for definitive Notes, in whole or, in the circumstances described in "Form of the Notes" below, in part, upon either (a) 60 days' notice given at any time or (b) only upon the occurrence of an Exchange Event (as defined in "Form of the Notes" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and Notes are (unless (i) the applicable Final Terms indicate that the Limited Exchange Event as defined in "Form of the Notes" applies and (ii) the Notes are treated as issued in registered form for U.S. federal income tax purposes) subject to U.S. tax law requirements under the U.S. Tax Equity and Fiscal Responsibility Act of 1982. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" below).

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

None of the Dealers, the Agent and the other Paying Agents has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Dealers, the Agent or the other Paying Agents as to the accuracy or completeness of the information contained in this Base Prospectus or any financial statements or any other information provided by the Issuer in connection with the Programme or the Notes.

No person has been authorised to give any information or to make any representation not contained in or which is inconsistent with this Base Prospectus (including the information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Agent and the other Paying Agents.

This Base Prospectus (including the information incorporated by reference herein) should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, any of the Dealers, the Agent or the other Paying Agents that any recipient of this Base Prospectus (including the information incorporated by reference herein) should purchase any Notes. Prospective investors should have regard to the factors described under, and referred to in, the section headed "*Risk Factors*" in this Base Prospectus. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Base Prospectus (including the information incorporated by reference herein) does not constitute an offer or invitation by or on behalf of the Issuer, any of the Dealers, the Agent or the other Paying Agents to any person to subscribe for or to purchase any Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained in this Base Prospectus (including the information incorporated by reference herein) concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus. The Dealers, the Agent and the other Paying Agents expressly do not undertake to review the financial condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme.

The Issuer, the Dealers, the Agent and the other Paying Agents do not represent that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Agent or the other Paying Agents which is intended to permit distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented accordingly.

This Base Prospectus has been prepared on the basis that any offer of Notes must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and/or the offer or sale of Notes in the EEA, the United States of America, the UK, Australia, Japan, Hong Kong, the PRC (as defined below), Spain, France and Singapore (see "*Subscription and Sale*" below).

Whenever the defined term "Final Terms" is used in this Base Prospectus such term shall be deemed to include any applicable Pricing Supplement, unless the context otherwise requires.

All references in this Base Prospectus to "**NWM NV Group**" are to NWM NV and its subsidiaries consolidated in accordance with International Financial Reporting Standards (as adopted by the European Union ("**EU**")) ("**IFRS**"), taken together. All references in this Base Prospectus to "**NatWest Group**" are to NatWest Group plc together with its (in)direct subsidiaries, including the Issuer, and associated undertakings. All references in this Base Prospectus to "**NWM Group**" are to NatWest Markets Plc ("**NWM Plc**") together with its (in)direct subsidiaries, including the Issuer, and associated undertakings.

All references in this Base Prospectus to "**euro**", "**€**" and "**EUR**" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union as amended, those to "**Japanese Yen**" refer to the lawful currency of Japan, those to "**Sterling**" and "**£**" refer to the lawful currency of the UK, those to "**Australian dollars**" and "**A$**" refer to the lawful currency of Australia, those to "**CNY**" or "**Renminbi**" refer to the lawful currency of the PRC and those to "**United States dollars**" refer to the lawful currency of the United States of America.

All references in this Base Prospectus to "**PRC**" are to the People's Republic of China, which for the purpose of this Base Prospectus shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China and Taiwan.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. This overview must be read as an introduction to this Base Prospectus. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, by any investor.

Words and expressions defined under the headings "Form of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this overview. The Issuer may agree with any Dealers that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event, in the case of Notes (other than Exempt Notes) and if appropriate, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of listed Exempt Notes only and if appropriate, a supplementary prospectus or drawdown prospectus will be published which will describe the effect of the agreement reached in relation to such change, or such additional terms will be set out in the applicable Pricing Supplement.

Issuer	NatWest Markets N.V. The Issuer and its subsidiaries (i.e. the NWM NV Group) consolidated in accordance with IFRS had total assets of EUR 28.5 billion and total equity of EUR 2.1 billion as at 31 December 2025. The Issuer's consolidated capital ratios on a CRR transitional basis as at 31 December 2025 were a total capital ratio of 23.2 per cent., a CET1 capital ratio of 18.5 per cent. and a Tier 1 capital ratio of 21.7 per cent.
Risk Factors	The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.
Arranger	NatWest Markets N.V.
Dealers	ABN AMRO Bank N.V. Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BofA Securities Europe SA Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Daiwa Capital Markets Europe Limited Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE ING Bank N.V. J.P. Morgan SE

	Mizuho Bank Europe N.V. Morgan Stanley Europe SE Natixis NatWest Markets N.V. Nomura Financial Products Europe GmbH RBC Europe Limited SMBC Bank EU AG Société Générale TD Global Finance unlimited company UBS AG London Branch UniCredit Bank GmbH
Size	Up to EUR 5,000,000,000 (or its equivalent in any other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
Maturities	Any maturity as indicated in the applicable Final Terms.
Issue Price	Notes will be issued at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	Each Tranche of Notes will initially be issued in the form of a temporary global Note, or, if so specified in the applicable Final Terms, a permanent global Note (which may or may not be in new global note form). A temporary global Note will be exchangeable, either for a permanent global Note or definitive Notes and a permanent global Note will be exchangeable for definitive Notes in certain circumstances.
Terms of Notes	The following types of Notes may be issued: Notes (i) bearing interest at a fixed rate or a floating rate or (ii) not bearing interest or (iii) being a combination of any of the foregoing. Interest periods, rates of interest and the amounts payable on redemption may differ depending on the Notes being issued. Such terms will be specified in the applicable Final Terms.
Fixed Rate Notes	Fixed Rate Notes will bear interest at the fixed rate(s) of interest specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions.

Reset Notes

Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate or government security for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either, as specified in the applicable Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(ii) by reference to EURIBOR, BBSW, BKBM, SHIBOR, HIBOR, CNH HIBOR, SORA, CORRA, STIBOR, NIBOR, SOFR, SONIA, €STR, SARON or TONA,

in any such case as adjusted for any applicable margin specified in the applicable Final Terms.

Interest periods will be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions. Floating Rate Notes may also

	have a maximum interest rate, a minimum interest rate, or both.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to their principal amount and will not bear interest.
Redemption	The applicable Final Terms will specify the redemption amount and whether the relevant Notes can be redeemed prior to their stated maturity (other than for taxation reasons or following an event of default) (i) at the option of the Issuer and/or (ii) at the option of the holders of such Notes.
Redemption for Tax Reasons	The Issuer may redeem all, but not some only, of the Notes of any Series at the price set out in the applicable Final Terms together with any outstanding interest: (i) in the event that as a result of a change in law in The Netherlands, it is obliged to pay additional amounts in respect of any present or future tax, duty or charge of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having the power to tax; or (ii) upon the occurrence of certain other changes in the treatment of the relevant Notes for taxation purposes as described in Condition 5(b), in each case provided that the Issuer cannot avoid the foregoing by taking measures reasonably available to it.
Redemption at the Option of the Issuer	If the applicable Final Terms for Notes of any Series specify that the Issuer has an option to redeem such Notes, the Issuer may opt to redeem all, or (if specified in the applicable Final Terms) some only, of such Notes at the price set out in the applicable Final Terms together with any outstanding interest.
Denomination of Notes	The Notes will be issued in such denominations as specified in the applicable Final Terms save that the minimum denomination of Notes which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or its equivalent).
Taxation	All payments in respect of the Notes will be made without deduction for or on account of withholding

	taxes imposed within The Netherlands unless required by law. If a deduction for or on account of such withholding tax is required by law, subject as provided in Condition 6, the Issuer will be required to pay such additional amounts as will result in receipt by the holders of the sums which would have been receivable by them had no such withholding been required.
Status of Notes	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory and/or overriding provisions of law.
Rating	Each Tranche of Notes may be rated or unrated.
Listing and admission to trading	Application has been made to Euronext Amsterdam to admit the Notes (other than Exempt Notes) to be issued under the Programme to trading on the Market. In the case of Exempt Notes, the applicable Pricing Supplement will state whether or not the relevant Notes will be listed and/or admitted to trading.
Governing Law	The Notes, and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, the laws of The Netherlands.
Selling Restrictions	See "*Subscription and Sale*" below.

The Terms and Conditions of the Notes do not contain any negative pledge covenant by the Issuer and there is no cross default provision.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of NWM NV Group, which, in turn, could cause NWM NV Group's future results to be materially different from expected results and could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties NWM NV Group's businesses face. The Issuer believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons (including risks of which it is not currently aware) and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. All of these factors are contingencies which may or may not occur. Other risks, events, facts or circumstances not included in this Base Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's group business, financial condition, results of operations and prospects. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, which the Issuer believes are most appropriate, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

A. Risk Factors relating to NWM NV Group

Factors which the Issuer believes may be material for the purpose of assessing the risks associated with NWM NV Group are described below.

1. Economic and political risk

NWM NV Group, its customers and its counterparties face continued economic and political risks and uncertainties in the UK, European and global markets, including as a result of fluctuations in economic growth, markets, inflation, interest rates, asset prices, protectionist policies, and geopolitical developments.

NWM NV Group is affected by global economic and market conditions, particularly those in the EU. Uncertain and volatile economic conditions in the EU or globally can create a challenging operating environment for financial services companies such as NWM NV Group. The outlook for the EU and the global economy is affected by many factors including: GDP growth, unemployment, inflation, interest rates, asset prices (including residential and commercial property), commodity and energy prices, supply chain disruption (including the sourcing of rare earths and critical minerals), protectionist policies or trade barriers (including tariffs), and monetary and fiscal policy.

Economic and market conditions could be exacerbated by a number of factors including: instability in the UK, the EU or global financial systems, market volatility and change (including the related adverse effect on the operating environment of NWM NV Group), fluctuations in the value of the pound sterling and euro (including the related adverse impact on NWM NV Group's which is reported in euros), new or extended economic sanctions, volatility in commodity prices, political uncertainty or instability, concerns regarding sovereign debt (including sovereign credit ratings), any lack or perceived lack of creditworthiness of a counterparty or borrower that may trigger market-wide liquidity problems, changing demographics in the markets that NWM NV Group and its customers serve (including the related adverse effect on its customer base), or rapid changes to the economic environment due to the adoption of technology, digitisation, automation and artificial intelligence (including machine learning, and generative and agentic artificial intelligence) (which could result in NWM NV Group not being adapted to this new operating environment), or due to climate change, biodiversity loss, environmental degradation, and widening social and economic inequalities.

NWM NV Group is also exposed to risks arising out of geopolitical events or political developments that may hinder economic or financial activity levels, and may directly or indirectly impact European, regional or global trade and/or NWM NV Group's customers and counterparties. Political, military or diplomatic events, geopolitical tensions, armed conflict (for example, the Russia-Ukraine conflict and Middle East conflicts), terrorist acts or threats (including to critical infrastructures), more severe and frequent extreme weather events, widespread public health crises, and the responses to any of the above scenarios by various governments and markets, may have a material adverse effect on the business and performance of NWM NV Group.

The value of NWM NV Group's own and other securities may be materially affected by market risk (including as a result of market fluctuations). Market volatility, illiquid market conditions and disruptions in the financial markets may make it very difficult to value certain of NWM NV Group's own and other securities, particularly during periods of market displacement. This could cause a decline in the value of NWM NV Group's financial instruments, or inaccurate carrying values for certain securities. Similarly, NWM NV Group trades a considerable amount of own and other securities (including derivatives) and volatile market conditions could result in a significant decline in NWM NV Group's net trading income or result in a trading loss.

In addition, financial markets are susceptible to severe events evidenced by, or resulting in, rapid depreciation in asset values, which may be accompanied by a reduction in asset liquidity. Under these conditions, hedging and other risk management strategies may not be as effective at mitigating losses as they would be under more normal market conditions. Moreover, under these

conditions, market participants are particularly exposed to trading strategies employed by many market participants simultaneously (and often automatically) and on a large scale, increasing NWM NV Group's counterparty risk. NWM NV Group's risk management and monitoring processes seek to quantify and mitigate NWM NV Group's exposure to extreme market moves. However, market events have historically been difficult to predict and NWM NV Group, its customers and its counterparties could realise significant losses if severe market events were to occur. Any of these developments could have an adverse effect on NWM NV Group directly (for example, as a result of credit losses) or indirectly (for example, by impacting global economic growth and financial markets and NWM NV Group's customers and their banking needs, having a knock on effect on the NWM NV Group).

These economic, market, geopolitical and financial market risks and uncertainties may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

Changes in interest rates will continue to affect NWM NV Group's business and results.

NWM NV Group's performance is affected by changes in interest rates. Benchmark overnight interest rates decreased in 2025 and forward rates at 31 December 2025 suggest that interest rates will continue to decline in 2026.

On the one hand, stable interest rates support more predictable income flow and less volatility in asset and liability valuations, although persistently low and negative interest rates may adversely affect NWM NV Group as it limits the income from lending activities.

On the other hand, volatility in interest rates may result in unexpected outcomes both for interest income and asset and liability valuations which may adversely affect NWM NV Group. For example, decreases in key benchmark rates such as the key European Central Bank ("**ECB**") interest rates may adversely affect NWM NV Group's net interest margin, and unexpected movements in spreads between key benchmark rates such as sovereign and swap rates may, in turn, affect liquidity portfolio valuations. In addition, unexpected sharp rises in rates may also have an adverse effect on some asset and derivative valuations, for example. Furthermore, customer and investor responses to rapid changes in interest rates can have an adverse impact on NWM NV Group. For example, customers may make deposit choices that provide them with higher returns than those then being offered by NWM NV Group, and NWM NV Group may not respond with competitive products as rapidly, for example following an interest rate change which may in turn decrease NWM NV Group's net interest income.

Movements in interest rates also influence and reflect the macroeconomic situation more broadly. Affecting factors such as business and consumer confidence, property prices, default rates on loans, customer behaviour and other indicators may have an indirect adverse effect on NWM NV Group and the effectiveness of its hedging strategy.

Adverse movements in interest rates, including sustained low or negative rates, increased volatility and related impacts on margins, valuations and customer behaviour may have an adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

2. Business change and execution risk

Changes to NatWest Group's operating model in the EU may affect NWM NV's business and results.

NWM NV is NatWest Group's banking and trading entity headquartered in the Netherlands with branches in France, Germany, Italy, and Sweden to serve EEA customers. Certain aspects of the services provided by NatWest Group in the EU require local licences or individual equivalence decisions (temporary or otherwise) by relevant regulators. However, following the approval of CRR III and CRD VI, non-EU firms providing 'banking services' will be required from 11 January 2027 to apply for and obtain authorisation to operate as third country branches in each relevant EU member state where they provide such services, unless an exemption applies. A failure to obtain the appropriate authorisations may have an adverse effect on NWM Group (including NWM NV Group).

As NWM NV and its parent company, RBS Holdings N.V., are classified as a "significant supervised group", NWM NV is now directly supervised by the ECB, which may result in increased compliance costs, adjustments and adaptations to NWM NV Group's business strategy, operating model and prudential and regulatory requirements. A failure to do so may have an adverse effect on NWM NV Group, and could lead to regulatory sanctions, among other adverse consequences.

NatWest Group continues to evaluate its EU operating model, making adaptations as necessary. For instance, in December 2024, NWM NV became the primary corporate and institutional customer-facing entity of the NatWest Group in Europe. This new structure may lead to a significant increase in assets and liabilities within NWM NV Group and may require NWM NV to significantly increase its funding requirements, add additional skilled personnel and allocate increased management attention in connection with its expanded role as EU operating entity. A failure by NWM NV Group to address any of these changes, if and when they arise, may have an adverse impact on NWM NV Group. See, 'NWM NV Group may be adversely affected if it is unable to access the capital markets to meet its funding requirements' and 'NWM NV Group relies on attracting, retaining, developing and remunerating diverse senior management and skilled personnel, and is required to maintain good employee relations'.

Changes to, or uncertainty regarding NatWest Group's and NWM Group's (including NWM NV Group) EU operating model have been, and may continue to be, costly and may (i) adversely affect customers and counterparties who are dependent on trading with the EU or personnel from the EU; and/or (ii) result in further costs and/or regulatory sanction due to a failure to receive the required regulatory permissions and/or further changes to NatWest Group's and NWM Group's business operations, product offering, customer engagement, and regulatory requirements (including as a result of CRD VI).

These regulatory, supervisory and EU operating model developments, including increased compliance costs, adjustments and adaptations to NWM Group's (including NWM NV Group's) business strategy, operating model and prudential and regulatory requirements, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM Group (including NWM NV Group) has been in a period of, and may continue to be subject to, significant structural and other change.

As part of NatWest Group's strategy (including the strategic priorities of disciplined growth, leveraging simplification and active balance sheet and risk management), NWM Group and NWM NV Group's strategies have evolved to mostly focus on serving NatWest Group's corporate and institutional customer base via the creation of NatWest Group's Commercial & Institutional ("**C&I**") business segment, which was established to promote closer operational and strategic alignment to support NatWest Group growth and offer more integrated services to customers across NatWest Group entities. As a result, NWM NV Group results are reported on a standalone legal entity basis, and under the C&I operating segment structure.

NWM NV Group's ability to serve its customers may be potentially impacted by the execution of NatWest Group's strategy in respect of its C&I business segment and customer responses to the changes in NWM Group's (including NWM NV Group's) business model and may be more adverse than expected. Previously anticipated revenue and profitability levels may not be realised (including in relation to: the ability to support customer transactions whilst meeting NWM Group capital targets, and changes to the availability of risk capital, in the timescales envisaged, or at all). A challenging macroeconomic environment, political and regulatory uncertainty, market volatility, market competition, the emergence of digital assets and digital currencies operating alongside the traditional monetary system, and/or the complexity of deployment and integration of artificial intelligence in NWM NV Group's processes, controls, and products may require NWM NV Group to make adjustment to its strategy or planned implementation timeline.

As a subsidiary of NWM Plc (and ultimately NatWest Group plc), NWM NV Group utilises a number of NWM Group and NatWest Group systems, policies and frameworks (via a shared services model) including in relation to: technology (including innovation) and network infrastructure, marketing, risk frameworks, financial accounting systems, reporting, onboarding processes, model development and validation, certain administrative and legal services and governance. Any change to the cost and/or scope of services provided by NatWest Group may impact NWM Group's (including NWM NV Group's) competitive position and its ability to meet its other targets. In addition, the products that NWM NV Group offers are based on those offered by NWM Group. As such, any changes made to systems, policies, frameworks or products of NatWest Group or NWM Group, or any failure of NWM Group to receive these services may have a corresponding impact on NWM NV, and may increase NWM NV Group operational risk. See, 'Operational risks (including reliance on third-party suppliers and outsourcing of certain activities) are inherent in NWM NV Group's businesses'.

NWM Group's (which includes NWM NV Group) strategy requires it to focus on bank-wide simplification, a proportion of which is dependent on simplification of its IT systems and therefore may not be realised if IT capabilities are not delivered in line with assumptions. The scale of changes that have been concurrently implemented require the implementation and application of robust governance and controls frameworks and robust IT systems. There is a risk that NWM Group (including NWM NV Group) may not be successful in maintaining such governance and control frameworks and IT systems.

As part of NWM Group's strategy, NWM Group has set a number of financial, capital and operational targets and expectations. The financial, operational and capital targets and expectations envisaged by NWM's strategy may not be met or maintained in the timeframes expected or at all. In addition, targets and expectations for NWM Group are based on management plans, projections and models, and are subject to a number of key assumptions and judgements, any of which may prove not to materialise.

NWM NV Group's strategy entails legal, execution, operational and regulatory, conflicts, IT system, cybersecurity, culture, people, conduct, business and financial risks to NWM NV Group. As a result, NWM NV Group may not be able to successfully implement some or all aspects of its strategy or may not meet any or all of the related strategic targets or expectations. Each of these risks, and others identified in this section entitled 'Principal Risks and Uncertainties', individually or collectively, could adversely affect NWM NV Group's products and services offering or office locations, competitive position, ability to meet targets and commitments, reputation with customers or business model and may result in higher-than-expected costs. There is a risk that the intended benefits of NatWest Group's and NWM Group's (which includes NWM NV Group) strategies may not be realised in the timelines or in the manner contemplated, or at all. Various aspects of NWM Group's strategy may not be successful, may not be completed as planned, or at all, or could be phased or could progress in a manner other than as expected. This could lead to additional management actions by NWM NV Group, regulatory action or reduced liquidity and/or funding opportunities.

These risks may lead to NWM Group (and NWM NV Group) not being viable, competitive or profitable, and may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group operates in markets that are highly competitive, with competitive pressures and technology disruption.

NWM NV Group operates in markets for which competition is expected to continue and intensify due to: evolving customer behaviour, technological changes (including digital currencies, stablecoins, and the growth of digital banking), competitor behaviour, new market entrants, competitive foreign exchange offerings, industry trends resulting in increased disaggregation or unbundling of financial services, or, conversely the re-intermediation of traditional banking services, and the impact of regulatory actions, among others. In particular, NWM NV Group may be unable to grow or retain market share due to new (or more competitive) banking, lending, and payment offerings by rapidly evolving incumbents and challengers (including shadow banks, alternative or direct lenders and new entrants). These competitive pressures may result in a shift in customer behaviour and impact NWM NV Group's revenues and profitability. Moreover, innovations in biometrics, artificial intelligence, automation, cloud services, blockchain, cryptocurrencies and quantum computing may rapidly facilitate industry transformation, all of which could affect NWM NV Group if it fails to adapt.

Increasingly, many of NWM NV Group's products and services are, and will become, more technology intensive, including through digitalisation, automation and the use of artificial intelligence (for example to help offer more personalised products or improve customer journeys),

while needing to continue complying with applicable and evolving regulations. NWM NV Group's ability to develop or acquire digital solutions and their integration into NWM NV Group's structures, systems and controls has become increasingly important for retaining and growing NWM NV Group's market share and customer-facing businesses. A failure to do so may substantially degrade NWM NV Group's results and prospects. In addition, NWM NV Group's innovation strategy (which includes investments in its IT capability intended to improve its core infrastructure and customer interface capabilities as well as investments and strategic partnerships with third-party technology providers) may not be successful or may not result in NWM NV Group offering innovative products and services in the future.

Furthermore, competitors may outperform NWM NV Group in deploying technologies to deliver products or services to customers, which may adversely affect NWM NV Group's competitive position. In addition, continued industry consolidation and/or technological developments could result in the emergence of new competitors or strengthening NWM NV Group's current competitors, including in their ability to offer a broader and more attractive or better value range of products and services and geographic diversity. For example, new market entrants, including non-traditional financial services providers, such as technology conglomerates, may benefit from scale, technology and may be able to develop and deliver financial services at a lower cost base against which NWM NV Group may not be able to compete.

Failure to offer competitive, attractive, innovative, and profitable products that are also released in a timely manner, may result in lost market share, losses on some or all of NWM NV Group's initiatives and missed growth opportunities. For example, NWM NV Group is investing in the automation of certain solutions and interactions within its customer-facing businesses, including through artificial intelligence (with a focus on helping improve customer journeys, and personalisation, among others). There can be no certainty that such initiatives will allow NWM NV Group to compete effectively or will deliver the expected cost savings for NWM NV Group. In addition, the implementation of NatWest Group's strategy, delivery on its climate ambition and cost-controlling measures may also have an adverse effect on competitiveness and returns.

NWM Group and NWM NV Group may also fail to identify opportunities or derive benefits from technological innovation, shifting customer behaviour or regulatory changes. Competitors may better attract and retain customers and key employees, operate more effective IT systems, and have access to lower cost funding and/or be able to attract deposits or provide investment-banking services on more favourable terms than NWM NV Group. Although NWM Group invests in new technologies and participates in industry and research-led technology development initiatives, such investments may be insufficient or ineffective, especially given NWM Group's focus on business simplification and cost efficiencies. This could affect NWM NV Group's ability to offer innovative products or technologies to customers.

These competitive pressures, technological developments and potential failures to adapt or innovate may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

The transfer of NWM Group's Western European corporate portfolio involves certain risks.

To improve efficiencies and best serve customers, certain assets, liabilities, transactions and activities of NatWest Group (including its Western European corporate portfolio principally consisting of term funding and revolving credit facilities) (the "**Transfer Business**"), have been or may be: (i) transferred from the ring-fenced subgroup of NatWest Group to NWM Group (including NWM NV Group), and/or (ii) transferred to the ring-fenced subgroup of NatWest Group from NWM Group (including NWM NV Group), subject to customer and regulatory requirements, such as CRD VI. The timing, success and quantum of any of these transfers remain uncertain as is the impact of these transactions on NWM NV Group's results of operations and financial condition.

These transfers, and the uncertainties relating to their timing, scope and impact may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

3. Financial resilience risk

NWM Group, including NWM NV Group, may not achieve its ambitions or targets, meet its guidance, generate returns or implement its strategy effectively.

NWM NV Group's ability to meet its ambitions, targets, guidance, and make discretionary capital distributions is subject to various internal and external factors, risks and uncertainties. These include but are not limited to: EU and global macroeconomic, political, market and regulatory uncertainties, customer behaviour, operational risks and risks relating to NWM NV Group's business model and strategy (including risks associated with climate and other sustainability-related issues). See also, 'NWM Group (including NWM NV Group) has been in a period of, and may continue to be subject to, significant structural and other change'.

As part of NatWest Group's strategy, NWM NV Group has set a number of financial, capital and operational targets including in respect of: CET1 ratio targets, leverage ratio targets, targets in relation to local regulation, funding plans and requirements, employee engagement, diversity and inclusion as well as it contributes to NatWest Group's climate and sustainability-related ambitions, targets and commitment and the implementation of NatWest Group's climate transition plan. A number of factors may impact NWM NV's abilities to maintain its CET1 ratio target, including the macroeconomic environment, impairments, the extent of organic capital generation, and the receipt and payment of dividends. Furthermore, the focus on maintaining a disciplined cost base may result in limited investment in other areas which could affect NWM NV Group's long-term product offering or competitive position and its ability to meet its other targets, including those related to customer satisfaction.

NWM NV Group is also subject to transfer pricing arrangements with NWM Plc (NWM NV's parent company). These are governed by arm's length transfer pricing legislation in both the Netherlands and UK, require the approval by both counterparties and are subject to audit and/or assessment by Dutch and UK tax authorities. A portion of NWM NV Group's income derives from transfer pricing income received from NatWest Group entities. Should the level of such income change as a result of regulatory intervention or otherwise, this may have a material and adverse effect on NWM NV Group's profitability, and its ability to meet its financial targets

Any such failure to meet its targets may lead to NWM NV Group not being a viable, competitive or profitable banking business, and may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV may not meet the prudential regulatory requirements for capital.

NWM NV Group is required by the ECB to maintain adequate financial resources. Adequate capital provides NWM NV Group with financial flexibility in the face of turbulence and uncertainty in the global economy and specifically in its core European operations. NWM Plc's and NWM NV's target CET1 ratios (see the targets set forth in each respective entity's Outlook section) are based on regulatory requirements and management actions that rely on internal modelling and risk appetite (including under stress). As at 31 December 2025, NWM NV Group's CET1 ratio (on a consolidated basis) was 18.5 per cent. and its CET1 ratio target for the medium term is around 14 per cent. NWM NV's current capital strategy is based on the management of risk-weighted assets ("**RWA**") and other capital management initiatives.

Other factors that could influence NWM NV's CET1 ratio include:

- a depletion of NWM NV's capital resources through reduced profits (which would in turn impact retained earnings) and may result from revenue attrition or increased liabilities, sustained periods of low interest rates, reduced asset values resulting in write-downs or reserve adjustments, impairments, changes in accounting policy, accounting charges or foreign exchange movements;
- a change in the quantum of NWM NV's RWAs, stemming from exceeding target RWA levels, regulatory changes (including their interpretation or application), foreign exchange movements or a failure in internal controls or procedures to accurately measure and report RWAs/leverage exposure. An increase in RWAs would lead to a reduction in the CET1 ratio (and increase the amount of internal MREL required for NWM NV);
- changes in prudential regulatory requirements including the Total Capital Requirement for NWM NV (as regulated by the ECB), including Pillar 2 requirements and regulatory buffers, as well as any applicable scalars;
- further losses (including as a result of extreme one-off incidents such as cyberattack, fraud or conduct issues) would deplete capital resources and place downward pressure on the CET1 ratio; or
- the timing of planned liquidation, disposal and/or capital releases of capital including on activity or legacy entities owned by NWM NV.

See also, "*NWM Group (including NWM NV Group) has been in a period, and may continue to be subject to, significant structural and other change.*".

Management actions taken under a stress scenario may affect, among other things, NWM NV Group's product offering, its credit ratings, its ability to operate its businesses and pursue its strategy, any of which may negatively impact investor confidence and the value of NWM NV Group's securities. See also, "*NWM NV may not manage its capital, liquidity or funding effectively which could trigger the execution of certain management actions or recovery options*" and "*NatWest*

Group (including the NWM NV) may become subject to the application of statutory stabilisation or resolution powers which may result in, for example, the write-down or conversion of certain Eligible Liabilities (including NWM NV's Eligible Liabilities)." for other risks that could adversely affect NWM NV Group's capital position, funding and liquidity.

Any such failure to maintain adequate capital levels or meet applicable prudential requirements, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group may not meet the prudential regulatory requirements for liquidity and funding or may not be able to adequately access sources of liquidity and funding, which could trigger the execution of certain management actions or recovery options.

Liquidity and the ability to raise funds continues to be a key area of focus for NWM NV Group and the industry as a whole. NatWest Group and NWM NV are required by regulators in the UK, the EU and other jurisdictions in which they undertake regulated activities to maintain adequate liquidity and funding resources. To satisfy its liquidity and funding requirements, NWM NV Group may therefore access sources of liquidity and funding through deposits and wholesale funding, including debt capital markets and trading liabilities (such as repurchase agreements). As at 31 December 2025, NWM NV Group held EUR 5.9 billion in deposits from banks and customers.

The level of deposits and wholesale funding may fluctuate due to factors outside NWM NV Group's control. These factors include: loss of customers, changes in customer behaviour, loss of customer and/or investor confidence (including in individual NWM NV Group entities or the European banking sector or the banking sector as a whole), macroeconomic developments, political uncertainty, changes in interest rates, market volatility, increasing competitive pressures for bank funding (including from new entrants, fintech companies, or new deposit offerings (such as digital assets), or the reduction or cessation of deposits and other funding by counterparties, any of which could lead to a significant outflow of deposits or reduction in wholesale funding within a short period of time, higher funding costs and failure to comply with regulatory capital, funding and leverage requirements. As a result, NWM NV Group and its subsidiaries could be required to change their funding plans and/or their operations, which could, in turn, exacerbate NWM NV Group's funding and liquidity risk. An inability to grow, roll-over, or any material decrease in, NWM NV Group's deposits, short-term wholesale funding and short-term liability financing could, particularly if accompanied by one of the other factors described above, have an adverse effect on NWM NV Group's ability to satisfy its liquidity needs.

NWM NV Group engages from time to time in 'fee based borrow' transactions whereby collateral (such as government bonds) is borrowed from counterparties on an unsecured basis in return for a fee. This borrowed collateral may be used by NWM NV Group to finance parts of its balance sheet, either in its repo financing business, derivatives portfolio or more generally across its balance sheet. If such 'fee based borrow' transactions are unwound whilst used to support the financing of parts of NWM NV Group balance sheet, then unsecured funding from other sources would be required to replace such financing. There is a risk that NWM NV Group would be unable to replace such financing on acceptable terms or at all, which may have an adverse effect on its liquidity position and may adversely affect NWM NV Group. In addition, because 'fee base borrow'

transactions are conducted off-balance sheet (due to the collateral being borrowed) investors may find it more difficult to gauge NWM NV Group's creditworthiness, which may be affected if these transactions were to be unwound in a stress scenario. Any lack of, or perceived lack of, creditworthiness may adversely affect NWM NV Group.

As at 31 December 2025, NWM NV Group reported a liquidity coverage ratio of 181 per cent. on a consolidated basis. If its liquidity position were to come under stress and if NWM NV Group is unable to raise funds through deposits, wholesale funding sources, or other reliable funding sources, on acceptable terms or at all, its liquidity position would likely be adversely affected. This would mean that NWM NV Group might be unable to: meet deposit withdrawals on demand or at their contractual maturity, repay borrowings as they mature, meet its obligations under committed financing facilities, comply with regulatory funding requirements, undertake certain capital and/or debt management activities, or fund new loans, investments and businesses

If, under a stress scenario, the level of liquidity falls outside of NWM NV Group's risk appetite, there are a range of recovery management actions that NWM NV Group could take to manage its liquidity levels. However, any such actions may not be sufficient to restore adequate liquidity levels. NWM NV Group must maintain a recovery plan acceptable to its regulator, such that a breach of NWM NV Group's applicable liquidity requirements would trigger consideration of NWM NV's recovery actions. This in turn may prompt consideration of NatWest Group's recovery plan to attempt to remediate a deficient liquidity position. NWM NV Group may need to liquidate assets to meet its liabilities, including disposals of assets not previously identified for disposal to reduce its funding or payment commitments or trigger the execution of certain management actions or recovery options. This could also lead to higher funding costs and/or changes to NWM NV Group's funding plans or its operations. In a time of reduced liquidity or market stress, NWM NV Group may be unable to sell some of its assets or may need to sell assets at depressed prices, which in either case may adversely affect NWM NV Group.

NWM NV Group independently manages liquidity risk on a standalone basis, including through holding its own liquidity portfolio. It has restricted access to liquidity or funding from other NatWest Group entities. As a result, NWM NV's liquidity position could be adversely affected, which may also require assets to be liquidated or may result in higher funding costs which may adversely affect NWM NV Group's margins and profitability. NWM NV's management of its own liquidity portfolio and the structure of capital support are subject to operational and execution risk, as NWM NV is required to meet its own liquidity and capital requirements.

Continuing market volatility may have a negative effect on NWM NV Group's access to liquidity and funding, which could mean that NWM NV Group is required to adapt its funding plan or change its operations in order to satisfy its liquidity and funding requirements, which could have an adverse effect on NWM NV Group. Market volatility may also result in increases to leverage exposure.

Any such failure to maintain adequate liquidity and funding levels or to access funding on acceptable terms, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group may be adversely affected if it is unable to access the capital markets to meet its funding requirements.

NWM NV's funding requirements are based on its current and anticipated business activities, and may increase in the future (including as a result of changes to NatWest Group's and NWM Group's (including NWM NV Group) EU operating model). Therefore, NWM NV Group is reliant on frequent access to the capital markets for funding, at a cost that can be passed through to its customers.

This access entails execution risk, regulatory risk, risk of reduced commercial activity, risk of loss of market confidence in NWM NV Group if it cannot finance its activities and risk of a ratings downgrade, which could be influenced by a number of internal or external factors, including, those summarised in 'NWM NV Group, its customers and its counterparties face continued economic and political risks and uncertainties in the UK, European and global markets, including as a result of fluctuations in economic growth, markets, inflation, interest rates, asset prices, protectionist policies, and geopolitical developments' and 'NWM NV Group's businesses are subject to substantial regulation and oversight, which are constantly evolving and may adversely affect NWM NV Group.'

In addition, NWM NV receives capital ultimately from NWM Group plc and NWM NV is therefore reliant on the willingness of NWM Group plc to fund its internal capital targets. NWM NV Group has set target levels for different tiers of capital as percentages of its RWAs, being a minimum CET1 capital ratio of around 14 per cent. and a minimum CRR leverage ratio of more than 4 per cent. The level of capital required for NWM NV to meet its internal targets is therefore a function of the level of RWAs and its leverage exposure in NWM NV and this may vary over time.

Any inability of NWM NV Group to adequately access the capital markets, to manage its balance sheet in line with assumptions in its capital and funding plans, may adversely affect NWM NV Group, such that NWM NV Group may not constitute a viable banking business and/or NWM NV may fail to meet its regulatory capital and funding requirements (at present, NWM NV does not yet have its own MREL).

Any such inability to access the capital markets, to meet funding requirements or to maintain capital levels in line with expectations, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV may not manage its capital, liquidity or funding effectively which could trigger the execution of certain management actions or recovery options.

Under the EU Bank Recovery and Resolution Directives I and II ("**BRRD**"), as implemented in The Netherlands, NWM NV Group must maintain a recovery plan acceptable to its regulator, such that a breach of NWM NV's applicable capital or leverage, liquidity or funding requirements would trigger consideration of NWM NV's recovery action, and in turn may prompt consideration of NatWest Group's recovery actions. If, under stressed conditions, the liquidity, capital or leverage ratio were to decline, there are a range of recovery management actions (focused on risk reduction and mitigation) that NWM NV could undertake that may or may not be sufficient to restore adequate liquidity, capital and leverage ratios. Additional management options relating to existing capital issuances, asset or business disposals, capital payments and dividends from NWM NV to its

parent, could also be undertaken to support NWM NV's capital and leverage requirements. NatWest Group may also address a shortage of capital in NWM NV by providing parental support to NWM NV, subject to evidence that the conditions set out in Article 23 of the BRRD, as implemented into Dutch law in article 3:301 and 3:305 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**") have been met. NatWest Group's (and/or NWM NV's) regulator may also request that NWM NV Group carry out additional capital management actions. The Bank of England ("**BoE**") has identified single point-of-entry at NatWest Group plc as the preferred resolution strategy for NatWest Group. However, under certain conditions set forth in the BRRD, as implemented by the FMSA, The Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**") or the Single EU Resolution Board ("**SRB**"), also have the power to execute the 'bail-in' of certain securities of NWM NV, which may include any Notes, without further action at NatWest Group level.

Any capital management actions taken under a stress scenario may in turn affect, among other things, NWM NV Group's product offering, credit ratings, ability to operate its businesses and pursue its strategy as well as negatively impacting investor confidence and the value of NWM NV Group's securities. See also, "*NatWest Group (including NWM NV) may become subject to the application of statutory stabilisation or resolution powers which may result in, for example, the write-down or conversion of certain Eligible Liabilities (including NWM NV's Eligible Liabilities)*" for other risks that may adversely affect the value of NWM NV Group's securities. In addition, if NWM NV's liquidity position was to be adversely affected, this may require assets to be liquidated or may result in higher funding costs, which may adversely affect NWM NV Group's operating performance.

Any such failure to manage its capital, liquidity or funding effectively, including where this triggers recovery actions or resolution measures, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

Any reduction in the credit rating and/or outlooks assigned to NatWest Group plc, any of its subsidiaries (including NWM Plc or NWM NV) or any of their respective debt securities could adversely affect the availability of funding for NWM NV Group, reduce NWM NV Group's liquidity and funding position and increase the cost of funding.

Rating agencies regularly review NatWest Group plc, NWM Plc, NWM NV and other NatWest Group entities' credit ratings and outlooks. NWM NV Group entities' credit ratings and outlooks, could be negatively affected (directly and indirectly) by a number of factors that can change over time, including without limitation: credit rating agencies' assessment of NWM NV Group's strategy and management's capability; its financial condition including in respect of profitability, asset quality, capital, funding and liquidity, and risk management practices; the level of political support for the sectors and regions in which NWM NV Group operates; the legal and regulatory frameworks applicable to NWM NV Group's legal structure; business activities and the rights of its creditors; changes in rating methodologies; changes in the relative size of the loss-absorbing buffers protecting bondholders and depositors; the competitive environment, political, geopolitical and economic conditions in NWM NV Group's key markets (including fluctuations in economic growth,

markets, inflation, interest rates, asset prices, protectionist policies, and geopolitical developments); and any reduction of the UK's sovereign credit rating and market uncertainty.

In addition, credit rating agencies are increasingly taking into consideration sustainability-related factors, including climate, environmental, social and governance related risk, as part of the credit rating analysis, as are investors in their investment decisions.

Any reductions in the credit rating of NatWest Group plc, NWM Plc, NWM NV or of certain other NatWest Group entities could significantly affect NWM NV Group. Adverse consequences for NWM NV Group from downgrades could include, without limitation, a reduction in the access to capital markets or in size of NWM NV's deposit base, and trigger additional collateral or other requirements in its funding arrangements or the need to amend such arrangements, which could adversely affect NWM Group's liquidity and funding position and cost of funding, which could in turn limit the range of counterparties willing to enter into transactions with NWM NV Group on favourable terms, or at all. This may in turn adversely affect NWM NV Group's competitive position and threaten its prospects.

Any reduction in credit ratings or outlooks, and the resulting impact on funding access, liquidity, funding costs and counterparties, may have a material adverse effect on NWM Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group has significant exposure to counterparty and borrower risk including credit losses, which may have an adverse effect on NWM NV Group.

NWM NV, a subsidiary of NWM Plc, has a portfolio of loans and loan commitments to Western European corporate customers. As a result, NWM NV Group has exposure to many different sectors, customers and counterparties with a range of various credit quality. Risks arising from actual or perceived changes in credit quality and the recoverability of monies due from borrowers and other counterparties are inherent in a wide range of NWM NV Group's businesses. These risks may be concentrated for those businesses for which customer income is heavily weighted towards a specific geographic region, industry or customer base. Furthermore, these risks are likely to increase due to the expected transfer of NatWest Group's Transfer Business. See 'The transfer of NatWest Group's EU corporate portfolio involves certain risks'.

Credit risk may arise from a variety of business activities, including, but not limited to: extending credit to customers through various lending commitments; entering into swap or other derivative contracts under which counterparties have obligations to make payments to NWM NV Group (including uncollateralised derivatives); providing short or long-term funding that is secured by physical or financial collateral whose value may at times be insufficient to fully cover the loan repayment amount; posting margin and/or collateral and other commitments to clearing houses, clearing agencies, exchanges, banks, securities firms and other financial counterparties; and investing and trading in securities and loan pools, whereby the value of these assets may fluctuate based on realised or expected defaults on the underlying obligations or loans. See also, 'Risk and Capital Management — Credit Risk'. Any negative developments in the activities listed above may negatively impact NWM NV Group's customers and credit exposures, which may, in turn, adversely affect NWM NV Group's profitability. The credit quality of NWM NV Group's borrowers and other

counterparties may be affected by global macroeconomic and political uncertainties, as well as prevailing economic and market conditions. See 'NWM NV Group, its customers and its counterparties face continued economic and political risks and uncertainties in the UK, European and global markets, including as a result of fluctuations in economic growth, markets, inflation, interest rates, asset prices, protectionist policies, and geopolitical developments'. Any further deterioration in these conditions or changes to legal or regulatory landscapes could worsen borrower and counterparty credit quality or impact the enforcement of contractual rights, increasing credit risk.

Further, the value or effectiveness of any credit protection that NWM NV Group has acquired through credit default swaps depends on the value of the underlying assets and the financial condition of the counterparties, and prevailing market spread. Changes in credit spreads, deterioration in counterparty creditworthiness, the outcome of determination committees, or disputes over contractual terms may result in valuation adjustments, impairments or increased collateral requirements, creating potential liquidity pressures on NWM NV Group.

NWM NV Group is exposed to the financial sector, including sovereign debt securities, financial institutions, financial intermediation providers (including providing facilities to financial sponsors and funds, backed by assets or investor commitments) and securitised products (typically senior lending to special purpose vehicles backed by pools of segregated financial assets). Concerns about, or a default by, a financial institution or intermediary could lead to significant liquidity problems and losses or defaults by other financial institutions or intermediaries, since the commercial and financial soundness of many financial institutions and intermediaries is closely related and interdependent as a result of credit, trading, clearing and other relationships. Any perceived lack of creditworthiness of a counterparty or borrower may lead to market-wide liquidity problems and losses for NWM NV Group.

In addition, the value of collateral may be correlated with the probability of default by the relevant counterparty (wrong way risk), which would increase NWM NV Group's potential loss. This systemic risk may also adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which NWM NV Group interacts on a regular basis. See also, 'NWM NV Group may be adversely affected if it is unable to access the capital markets to meet its funding requirements', and 'NWM NV Group may not meet the prudential regulatory requirements for liquidity and funding or may not be able to adequately access sources of liquidity and funding, which could trigger the execution of certain management actions or recovery options'. As a result, adverse changes in borrower and counterparty credit risk may cause additional impairment charges under IFRS 9, increased repurchase demands, higher costs, additional write-downs and losses for NWM NV Group and an inability to engage in routine funding transactions. NWM NV Group has applied an internal analysis of multiple economic scenarios (MES) together with the determination of specific overlay adjustments to inform its IFRS 9 ECL (Expected Credit Loss). See 'Risk and Capital Management – Credit Risk'. The assumptions and judgements used in the MES and ECL assessment at 31 December 2025 may not prove to be adequate resulting in incremental ECL provisions for NWM NV Group.

Due to NWM NV Group's exposure to the financial industry, it also has exposure to shadow banking entities (i.e., entities which carry out activities of a similar nature to banks without the same regulatory oversight). NWM NV Group is required to identify and monitor its exposure to shadow banking entities, implement and maintain an internal framework for the identification, management, control and mitigation of the risks associated with exposure to shadow banking entities, and/or ensure effective reporting and governance in respect of such exposure. If NWM NV Group is unable to properly identify and monitor its shadow banking exposure, maintain an adequate framework, or ensure effective reporting and governance in respect of shadow banking exposure.

Any such adverse developments in borrower and counterparty credit quality, including resulting credit losses, impairments or valuation adjustments, may adversely affect NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group could incur losses or be required to maintain higher levels of capital as a result of limitations or failure of various models.

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Given the complexity of NWM NV Group's business, strategy and capital requirements, NWM NV Group relies on models for a wide range of purposes, including to manage its business, assess the value of its assets and its risk exposure, as well as to anticipate capital and funding requirements (including to facilitate NatWest Group's mandated stress testing).

In addition, NWM NV Group utilises models for valuations, credit approvals, calculation of loan impairment charges on an IFRS 9 basis, financial reporting and for financial crime (criminal activities in the form of money laundering, terrorist financing, bribery and corruption, tax evasion and sanctions as well as external or internal fraud (collectively, "**financial crime**")). NWM NV Group's models, and the parameters and assumptions on which they are based, are periodically reviewed.

Model outputs are inherently uncertain, because they are imperfect representations of real-world phenomena, are simplifications of complex real-world systems and processes, and are based on a limited set of observations. NatWest Group (which includes NWM NV Group) also continues to invest in building new capabilities that employ new artificial intelligence technologies, such as generative artificial intelligence with the aim to improve risk and capital management, and it expects its use of these technologies to increase over time. However, there are significant risks involved in utilising more sophisticated modelling approaches, including artificial intelligence, and no assurance can be provided that NWM NV Group's use of artificial intelligence in its models will enhance its business or produce only intended or beneficial results. NWM NV Group may face adverse consequences as a result of actions or decisions based on models that are poorly developed, incorrectly implemented, non-compliant, outdated or used inappropriately. This includes models that are based on inaccurate or non-representative data (for example, where there have been changes in the micro or macroeconomic environment in which NWM NV Group operates) or as a result of the modelled outcome being misunderstood, or used for purposes for which it was not designed. This could result in findings of deficiencies by NatWest Group's (and in

particular, NWM Group's or NWM NV Group's) regulators (including as part of NatWest Group's mandated stress testing), increased capital requirements, rendering some business lines uneconomical, requiring management action or subjecting NWM NV Group to regulatory sanction, any of which in turn may also have an adverse effect on NWM NV Group and its customers.

Any such limitations or failures of models, may have a material adverse effect on NWM Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group's financial statements are sensitive to underlying accounting policies, judgments, estimates and assumptions.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, exposures and RWAs. While estimates, judgements and assumptions take into account historical experience and other factors (including market practice and expectations of future events that are believed to be reasonable under the circumstances), actual results may differ due to the inherent uncertainty in making estimates, judgements and assumptions (particularly those involving the use of complex models).

Furthermore, accounting policy and financial statement reporting requirements increasingly require management to adjust existing judgements, estimates and assumptions for the effects of climate-related, sustainability and other matters that are inherently uncertain and for which there is little historical experience which may affect the comparability of NWM NV Group's future financial results with its historical results. Actual results may differ due to the inherent uncertainty in making climate-related and sustainability estimates, judgements and assumptions. See 'There are significant limitations related to accessing accurate, reliable, verifiable, auditable, consistent and comparable climate and sustainability-related data that contribute to substantial uncertainties in accurately assessing, managing and reporting on climate and sustainability-related information and risks, as well as making informed decisions.'

Accounting policies deemed critical to NWM NV Group's results and financial position, based upon materiality and significant judgements and estimates, involve a high degree of uncertainty and may have a material impact on its results. For 2025, these include fair value and deferred tax. These are set out in the section 'Critical accounting policies' on page 64 of the 2025 Financial Statements (as defined below).

Changes in, or inaccuracies in, accounting policies, judgments, estimates and assumptions, including in relation to climate and sustainability matters, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

Changes in accounting standards may materially impact NWM NV Group's financial results.

NWM NV Group prepares its consolidated financial statements in accordance with IFRS as adopted by the European Union. Changes in accounting standards or guidance by accounting bodies and/or changes in accounting standards requirements by regulatory bodies or in the timing of their implementation, whether immediate or foreseeable, could result in NWM NV Group having to recognise additional liabilities on its balance sheet, or in further write-downs or impairments to its assets, which may have an adverse effect on its results. Additionally, auditors may have different

interpretations of these accounting standards, and any change of auditor may lead to unfavourable changes in NWM NV Group's accounting policies.

NWM NV Group's trading assets amounted to EUR 6.5 billion as at 31 December 2025. The valuation of financial instruments, including derivatives, measured at fair value can be subjective, in particular where models are used which include unobservable inputs. Generally, to establish the fair value of these instruments, NWM NV Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently credible, internal valuation models that utilise observable market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to prevailing market conditions. In these circumstances, NWM NV Group's internal valuation models require NWM NV Group to make assumptions, judgements and estimates to establish fair value, which are complex and often relate to matters that are inherently uncertain. Any of these factors could require NWM NV Group to recognise fair value losses which may adversely affect NWM NV Group's income generation and financial position.

From time to time, the International Accounting Standards Board may issue new accounting standards or interpretations that could materially impact how NWM NV Group calculates, reports and discloses its financial results and financial condition, and which may affect NWM NV Group capital ratios, including the CET1 ratio and the required levels of regulatory capital. New accounting standards and interpretations that have been issued by the International Accounting Standards Board but which have not yet been adopted by NWM NV Group are discussed in 'Future accounting developments' on page 67 of the 2025 Financial Statements.

Changes in accounting standards may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group could be adversely affected if NWM NV Group or NatWest Group fail to meet the requirements of regulatory stress tests, or if NatWest Group's resolution preparations are deemed inadequate.

NWM NV Group is subject to stress testing by the ECB, as is NatWest Group, its ultimate parent company, by its regulators in the UK. Stress tests are designed to assess the resilience of banks to potential adverse economic or financial developments and ensure that they have robust, forward-looking capital planning processes that account for the risks associated with their business profile. If the stress tests reveal that a bank's existing regulatory capital buffers are not sufficient to absorb the impact of the stress, then it is possible that NWM NV Group, NatWest Group and/or NWM Group may need to take action to strengthen their capital positions.

Failure by NWM NV Group (or NatWest Group) to meet its quantitative and qualitative requirements of the stress tests set forth by the ECB or UK regulators, as applicable, may result in: NWM NV Group and/or NatWest Group's regulators requiring NWM NV Group (or NatWest Group) to generate additional capital, reputational damage, increased supervision and/or regulatory sanctions and/or loss of investor confidence.

NatWest Group is subject to regulatory oversight by the BoE and the PRA, and is required (under the PRA Rulebook) to carry out an assessment of its preparations for resolution, submit a report of

the assessment to the PRA, and disclose a summary of this report. In August 2024 the BoE's assessment of NatWest Group's preparations did not identify any areas for further enhancement, shortcomings, deficiencies or substantive impediments. If any future BoE assessments identify any such areas in NatWest Group's ability to achieve the resolvability outcomes, or reveals that NatWest Group is not adequately prepared to be resolved, or does not have adequate plans in place to meet resolvability requirements, NatWest Group may be required to take action to enhance its preparations to be resolvable, resulting in additional cost and the dedication of additional resources. These actions may have an impact on NWM NV Group, as depending on the BoE's assessment, potential NWG Group's required actions may include, but are not limited to, restrictions on maximum individual and aggregate exposures, a requirement to dispose of specified assets, a requirement to change legal or operational structure, a requirement to cease carrying out certain activities and/or to maintain a specified amount of MREL. This may also impact NatWest Group's and NWM NV Group's strategic plans and may lead to a loss of investor confidence. Additionally, DNB and the SRB may exercise similar powers if the recovery and resolution plans of NWM NV Group are not satisfactory.

Any such failure to meet regulatory stress test requirements or deficiencies in resolution preparations, including resulting regulatory actions or remediation measures, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NatWest Group (including NWM NV) may become subject to the application of statutory stabilisation or resolution powers which may result in, for example, the write-down or conversion of certain Eligible Liabilities (including NWM NV's Eligible Liabilities).

The BRRD establishes a common approach within the EU for the recovery and resolution of banks. In the UK and The Netherlands the BRRD has been implemented via national legislation which grants powers to a national resolution authority ("**NRA**"). In the EU the BRRD is also (partly) implemented by a directly binding regulation which established a Single Resolution Mechanism ("**SRM**") and the SRB with powers which exceed the powers of the EU NRAs.

The Netherlands – NWM NV

The BRRD and the SRM provide the SRB and DNB (the "**NV Authorities**") with substantial powers to resolve and stabilise financial institutions incorporated in The Netherlands. The NV Authorities are responsible for resolution in relation to RBSH and its subsidiaries (including NWM NV). As a result, the SRB assumes direct resolution responsibility for NWM NV Group, while DNB participates in the planning and execution of resolution measures in coordination with the SRB within the SRM framework. The NV Authorities have broad powers to implement resolution measures with respect to financial institutions incorporated in The Netherlands which meet the conditions for resolution, which may include (without limitation) measures analogous to the Resolution Stabilisation Options (options set out at points (i) to (v) above under the Banking Act 2009 (the "**UK Banking Act**")). These powers and tools are designed to be used prior to the point at which any insolvency proceedings with respect to NWM NV could have been initiated.

In addition to the resolution powers of the NV Authorities described above, the Dutch Minister of Finance may, with immediate effect, take measures or expropriate assets and liabilities of, claims

against or securities issued by or with the consent of NWM NV, if in the Minister of Finance's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the firm finds itself (the "**Minister of Finance Powers**").

There remains uncertainty regarding the ultimate nature and scope of these powers, and any exercise of the resolution regime powers by the NV Authorities or the Minister of Finance Powers may adversely affect holders of NWM NV's Eligible Liabilities that fall within the scope of such powers.

United Kingdom – NatWest Group plc and its UK subsidiaries

The BoE, the Prudential Regulation Authority ("**PRA**"), the Financial Conduct Authority ("**FCA**"), and HM Treasury (the "**UK Authorities**", and together, with the N.V. Authorities, the "**Authorities**") are granted substantial powers to resolve and stabilise UK-incorporated financial institutions. Five stabilisation options exist: (i) transfer of all of the business of a relevant entity or the shares of the relevant entity to a private sector purchaser; (ii) transfer of all or part of the business of the relevant entity to a 'bridge bank' wholly or partially-owned by the BoE; (iii) transfer of part of the assets, rights or liabilities of the relevant entity to one or more asset management vehicles for management of the transferor's assets, rights or liabilities; (iv) the write-down, conversion, transfer, modification, or suspension of the relevant entity's equity, capital instruments and liabilities; and (v) temporary public ownership of the relevant entity. These options may be applied to NatWest Group plc as the parent company or to NWM Group, as a subsidiary, where certain conditions are met (such as, whether the firm is failing or likely to fail, or whether it is reasonably likely that action will be taken (outside of resolution) that will result in the firm no longer failing or being likely to fail). Moreover, there are modified insolvency and administration procedures for relevant entities within NatWest Group, and the Authorities have the power to modify or override certain contractual arrangements in certain circumstances and amend the law for the purpose of enabling their powers to be used effectively and may promulgate provisions with retrospective applicability.

Similar powers may also be exercised with respect to NWM NV in the Netherlands by the relevant Dutch regulatory authorities.

Under the UK Banking Act, the UK Authorities are generally required to have regard to specified objectives in exercising the powers provided for by the UK Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the UK. However, the provisions of the UK Banking Act remain largely untested in practice, particularly in respect of resolutions of large financial institutions and groups. As a result, uncertainty exists as to how the Authorities may exercise their powers including the determination of actions to be undertaken in relation to the ordinary shares and other securities issued by the NatWest Group, which, may have an adverse effect on NWM NV Group regardless of the financial condition of NWM NV Group.

If NatWest Group is at or is approaching the point such that regulatory intervention is required, there may correspondingly be a material adverse effect on NWM NV Group's future results, financial condition, prospects and/or reputation.

4. Operational and IT resilience risk

Operational risks (including reliance on third-party suppliers and outsourcing of certain activities) are inherent in NWM NV Group's businesses.

Operational risk is the risk of loss or disruption resulting from inadequate or failed internal processes, procedures, people or systems, or from external events. NWM NV Group operates in several countries, offering a diverse range of products and services supported directly or indirectly by third-party suppliers. As a result, operational risks or losses can arise from a number of internal or external factors (including, for example, payment errors or financial crime and fraud), for which there is continued scrutiny by third parties on NWM Group's compliance with financial crime requirements.

These risks are also present when NWM NV Group relies on critical service providers (suppliers) or vendors to provide services to it or its customers, as is increasingly the case as NWM NV Group outsources certain activities, including with respect to the implementation of technologies, innovation (such as cloud services and artificial intelligence) and responding to regulatory and market changes. Furthermore, NWM NV is subject to the European Banking Authority's ("**EBA**") guidelines on outsourcing arrangements. If the systems and services provided by NatWest Group, NWM Group or any third party do not comply with such EBA requirements, there is a risk of increase in operational and compliance costs, which may negatively affect NWM NV Group's business continuity and reputation.

Operational risks also exist due to the implementation of NatWest Group's strategy, and the organisational and operational changes involved, including NatWest Group's cost-controlling and simplification measures, continued digitalisation and the integration of artificial intelligence in the business, acquisition, divestments and other transactions; the implementation of recommendations from internal and external reviews with respect to certain governance processes, policies, systems and controls of NatWest Group entities; and conditions affecting the financial services industry generally (including macroeconomic and other geopolitical developments) as well as the legal and regulatory uncertainty resulting from these conditions. Any of the above may place significant pressure on NWM NV Group's ability to maintain effective internal controls and governance frameworks.

Financial crime continues to evolve, whether through fraud, scams, cyberattacks or other criminal activity (including through the use of artificial intelligence). These risks are exacerbated as NWM NV Group continues to innovate its product offering and increasingly offers digital solutions to its customers. Financial crime assessment, systems and controls, Internal stress tests and models are critical to financial risk management. Ineffective risk management may arise from a wide variety of factors, including lack of transparency or incomplete risk reporting, manual processes and controls, inaccurate data, inadequate IT systems, unidentified conflicts or misaligned incentives, lack of accountability control and governance, incomplete risk monitoring (including trade surveillance) and failures of systems to properly process all relevant data, risks related to unanticipated behaviour or performance and management, insufficient challenges or assurance processes, or a failure to commence or timely complete risk remediation projects. Weak or ineffective financial crime processes and controls may risk NWM NV Group inadvertently facilitating financial crime

which may result in regulatory investigation, sanction, litigation, fines and reputational damage. Further, failure to manage these risks effectively, or within regulatory expectations, could adversely affect NWM NV Group's reputation or its relationship with its regulators, customers, shareholders or other stakeholders. See 'NWM NV Group and NWM Plc are exposed to the risk of various litigation matters, regulatory and governmental actions and investigations as well as remedial undertakings, the outcomes of which are inherently difficult to predict, and which could have an adverse effect on NWM NV Group'.

In recent years, NWM Group (including NWM NV Group) has materially increased its dependence on NatWest Bank Plc for numerous critical services and operations, including without limitation, property, technology, finance, accounting, treasury, legal, risk, regulatory compliance and reporting, financial crime, human resources, and certain other support and administrative functions. In addition, NWM NV Group has materially increased its dependence on NWM Plc for numerous critical services similar to those outlined above and for certain sales activities, which due to their complexities could potentially trigger regulatory, tax, reputational, financial crime and conduct risks. A failure by NatWest Bank Plc or NWM Plc to adequately supply these services may expose NWM NV Group to critical business failure risk, increased costs, regulatory sanctions, and other liabilities. These and any increases in the cost of these services may adversely affect NWM NV Group. See also, 'NWM Group (including NWM NV Group) has been in a period of, and may continue to be subject to, significant structural and other change'.

NWM NV Group also faces operational risks as it continues to invest in automation of certain solutions and customer interactions, including through artificial intelligence with a focus on helping improve customer journeys, and personalisation, among other objectives. Such initiatives may result in operational, reputational and conduct risks if the technology is not used appropriately, is defective, or inadequate or is not fully integrated into NWM NV Group's current solutions, systems, and controls. The effective management of operational risks is critical to meeting customer service expectations and retaining and attracting customer business. Although NWM NV Group has implemented risk controls and mitigation actions, with resources and planning having been devoted to mitigate operational risk, such measures may not be effective in controlling each of the operational risks faced by NWM NV Group. Ineffective management of such risks may adversely affect NWM NV Group.

Ineffective management of such risks may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group is subject to sophisticated and frequent cyberattacks, and compliance with cybersecurity and data protection regulations is becoming increasingly complex.

NWM NV Group experiences a constant threat from cyberattacks across the entire NatWest Group (including NWM NV Group) and against NatWest Group and NWM NV Group's supply chain networks, reinforcing the importance of due diligence of, ongoing risk management of and a close working relationship with, the third parties on which NWM NV Group relies. NWM NV Group is reliant on technology, against which there is a constantly evolving series of attacks, that are increasing in terms of frequency, sophistication, impact and severity. The increased availability of malicious tools and the rapid advancement of artificial intelligence capabilities reduce entry barriers

for malicious actors and accelerate the exploitation of vulnerabilities leading to cyberattacks evolving and becoming more sophisticated. As a result, NWM Group (which includes NWM NV Group) is required to continue to invest significant resources in additional capability designed to defend against a variety of existing and emerging threats. Third parties continue to make hostile attempts to gain access to, introduce malware (including ransomware) into, and exploit potential vulnerabilities of, financial services institutions' IT systems, including those of NWM Group. For example, in 2025, NatWest Group and its supply chain were subjected to a small number of attempted Distributed Denial of Service and ransomware attacks. These hostile attempts were addressed without material impact on NatWest Group or its customers by deploying cybersecurity capabilities and controls that seek to manage the impact of any such attacks, and sustain availability of services for NWM Group's customers. Consequently, NWM NV Group continues to invest significant resources in developing and evolving cybersecurity capabilities and controls that are designed to mitigate the potential effect of such attacks.

However, given the nature of the threat, there can be no assurance that these capabilities and controls will prevent the potential adverse effect of any attack from occurring. See also, 'NWM NV Group's operations are highly dependent on its complex IT systems, and any IT failure could adversely affect NWM NV Group'.

Any failure in NWM Group's (including NWM NV Group's) information and cybersecurity policies, procedures or controls, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of, or ability to access, data or systems or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these factors could increase costs (including but not limited to costs, relating to notification of, or compensation for customers and credit monitoring), result in regulatory investigations or sanctions being imposed or may affect NWM NV Group's ability to retain and attract customers.

Regulators in the UK, US, Europe and Asia recognise cybersecurity as an important systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience (particularly of critical services) to cyberattacks, and to provide timely reporting or notification of them, as appropriate (including the EU Digital Operational Resilience Act ("**DORA**")). Furthermore, cyberattacks on NWM NV Group's counterparties may also have an adverse effect on NWM NV Group's operations.

Additionally, malicious third parties may induce employees, customers, third-party providers or other users with access to NWM NV Group's systems to wrongfully disclose sensitive information to gain access to NWM NV Group's data or systems or that of NWM NV Group's customers or employees. Cybersecurity and information security events can derive from groups or factors such as: internal or external threat actors, human error, fraud or malice on the part of NWM NV Group's employees or third parties, including third-party providers, or may result from technological failure (including defective, inadequate or inappropriately used artificial intelligence-based solutions).

NWM NV Group expects greater regulatory engagement, supervision and enforcement by the ECB to continue in relation to its overall resilience to withstand IT and IT-related disruption, either through a cyberattack or some other disruptive event. Such increased regulatory engagement, supervision and enforcement is uncertain in relation to the scope, cost, consequence and the pace

of change, which may have an adverse effect on NWM NV Group. Due to NWM NV Group's reliance on technology, the adoption of innovative solutions, the integration of automated processes and artificial intelligence in its business, and the increasing sophistication, frequency and impact of cyberattacks, such attacks may adversely affect NWM NV Group.

In accordance with applicable UK, Dutch and EU data protection, and cybersecurity laws and regulations (including the EU General Data Protection Regulation), NWM NV Group is required to ensure it implements timely appropriate and effective organisational and technological safeguards against unauthorised or unlawful access to the data of NWM NV Group, its customers and its employees. In order to meet this requirement, NWM NV Group relies on the effectiveness of its internal policies, controls and procedures to protect the confidentiality, integrity and availability of information held on its IT systems, networks and devices as well as with third parties with whom NWM NV Group interacts. As NatWest Group develops new artificial intelligence-based products, proprietary, sensitive, or confidential NWM NV Group's customer information may be inputted into third-party generative or other artificial intelligence or machine learning platforms, and could potentially be accessed by others, including if such information is used to train third-party artificial intelligence models. This may increase the risk of data leakage, data poisoning, potential bias, discrimination, errors, and misuse. A failure to monitor and manage data in accordance with applicable requirements may result in financial losses, regulatory fines and investigations and associated reputational damage.

Cyberattacks, failures in cybersecurity or data protection controls, and associated regulatory and operational impacts, and compliance with cybersecurity and data protection regulations may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group's operations are highly dependent on its complex IT systems and any IT failure could adversely affect NWM NV Group.

NWM NV Group's operations are highly dependent on the ability to process a very large number of transactions efficiently and accurately while complying with applicable laws and regulations (including DORA). The proper functioning of NatWest Group's (including NWM NV Group's) transactional and payment systems, financial crime, and fraud detection systems and controls, risk management, credit analysis and reporting, accounting, customer service and other IT systems, including cloud services providers (some of which are owned and operated by other entities in NatWest Group or third parties), is critical to NWM NV Group's operations. NWM NV Group's reliance on a limited number of cloud services providers increases its exposure to disruption events affecting these cloud services providers.

Individually or collectively, whether operated by NWM NV Group or by a third-party supplier, any system failure, loss of service availability (including defective or inadequate automated processes or artificial intelligence-based solutions), or breach of data security could potentially cause significant damage to (i) important business services across NWM NV Group; and (ii) NWM NV Group's ability to provide services to its customers, which could result in reputational damage, significant compensation costs and regulatory sanctions (including fines resulting from regulatory investigations) or a breach of applicable regulations and could affect NWM NV Group's regulatory

approvals, competitive position, business and brands, which could undermine its ability to attract and retain customers and talent. NWM NV Group outsources certain functions as it innovates and offers new digital solutions to its customers. Outsourcing, alongside remote working, heightens the above risks.

NWM NV Group uses IT systems that enable remote working interface with third-party systems. NWM NV Group could experience service denials or disruptions if such systems exceed capacity or if a third-party system fails or experiences any interruptions, all of which could result in business and customer interruption and related reputational damage, significant compensation costs, regulatory sanctions and/or a breach of applicable regulations.

In 2025, NWM Group (which includes NWM NV Group) continued to make considerable investments to further simplify, upgrade and improve its IT and technology capabilities (including migration of certain services to cloud platforms and risk-based removal of technology obsolescence). As part of NWM's strategy, NWM Group, including NWM NV Group, also continues to develop and enhance digital services for its customers and seeks to improve its competitive position through enhancing controls and procedures and strengthening the resilience of services including cybersecurity.

Any failure of these investment and rationalisation initiatives to achieve the expected results, due to cost challenges, poor implementation, defects, or otherwise, may adversely affect NWM Group's operations, its reputation and ability to retain or grow its customer business or adversely affect its competitive position, thereby negatively impacting NWM NV Group. See also, 'NWM Group (including NWM NV Group) has been in a period of, and may continue to be subject to, significant structural and other change.

Any such failures or disruptions of IT systems, including of third-party providers, and unsuccessful technology investments or implementations, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group's operations and strategy are highly dependent on the accuracy and effective use of data.

NWM NV Group relies on the availability, sourcing, and effective use of accurate and high quality data to support, monitor, evaluate, manage and enhance its operations, innovate its products offering, meet its regulatory obligations, and deliver its strategy. Investment is being made in data tools and analytics, including raising awareness around ethical data usage (for example, in relation to the use of artificial intelligence) and privacy across NWM NV Group.

The availability and accessibility of current, complete, detailed, accurate and, wherever possible, machine-readable customer segment and sub-sector data, together with appropriate governance and accountability for data, is fast becoming a critical strategic asset, which is subject to increased regulatory focus. Failure to have or to be able to access that data or the ineffective use or governance of that data could result in a failure to manage and report important risks and opportunities or satisfy customers' expectations including the inability to deliver products and services. This could also place NWM NV Group at a competitive disadvantage by increasing its

costs, inhibiting its efforts to reduce costs or its ability to improve its systems, controls and processes. Any of the above could result in a failure to deliver NWM NV Group's strategy.

These data weaknesses and limitations, or the unethical or inappropriate use of data, and/or non-compliance with data protection laws could give rise to, conduct and litigation risks and may increase the risk of operational challenges, losses, reputational damage or other adverse consequences due to inappropriate models, systems, processes, decisions or other actions.

Failure to ensure the availability, accuracy, governance or appropriate use of data, and the resulting operational, conduct or regulatory impacts, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group relies on attracting, retaining, developing and remunerating diverse senior management and skilled personnel, and is required to maintain good employee relations.

NWM NV Group's success depends on its ability to attract, retain, and develop highly skilled and qualified diverse workforce, including senior management, and other employees in critical roles (such as in client-facing, technology, artificial intelligence and data), in a highly competitive market.

The inability to compensate employees competitively and/or any reduction of compensation, heightened regulatory oversight of banks compared to firms outside of banking and ongoing restrictions placed on employee compensation arrangements, particularly in the EU, or other factors, may adversely affect NWM NV Group's ability to hire, retain and engage well qualified employees, especially at a senior level, which could adversely affect NWM NV Group.

In addition, certain economic, market (for example a shortage of candidates with the requisite experience) and regulatory conditions (such as restrictions on the number of board positions an individual can hold and executives' compensation) may reduce the pool of candidates for key management and non-executive roles, including non-executive directors with the right skills, knowledge and experience, or may increase the number of departures of existing employees. Moreover, a failure to foster a diverse workforce and an inclusive work environment may adversely affect NWM NV Group's employee engagement and the execution of its strategy and could also have an adverse effect on its reputation with customers, investors and regulators.

NWM NV Group's businesses are also exposed to risks from employee, contractor, or service providers misconduct including non-compliance with policies and regulations, negligence or fraud (including financial crimes and fraud), any of which could result in regulatory fines or sanctions and serious reputational or financial harm to NWM NV Group. Hybrid working arrangements for NWM NV Group employees place heavy reliance on the IT systems that enable remote working and may place additional pressure on NWM NV Group's ability to maintain effective internal controls, governance frameworks, and increase operational risk. Hybrid working arrangements are also subject to regulatory scrutiny to ensure adequate recording, surveillance and supervision of regulated activities and compliance with regulatory requirements and expectations, including requirements to: meet threshold conditions for regulated activities; ensure the ability to oversee functions (including any outsourced functions); ensure no detriment is caused to customers; and ensure no increased risk of financial crime.

Some of NWM NV Group's employees are represented by employee representative bodies, including works councils. Engagement with its employees and such bodies is important to NWM NV Group in maintaining good employee relations. Any breakdown of these relationships may adversely affect NWM NV Group.

Failure to attract, retain or appropriately manage senior management and skilled personnel, and the resulting conduct, operational or reputational impacts, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

A failure in NWM NV Group's risk management framework could adversely affect NWM NV Group, including its ability to achieve its strategic objectives.

Risk management is a fundamental component of NatWest Group's operations and is critical to the effective delivery of its long-term strategic objectives. NWM NV Group operates within NWM Group's Risk Management Framework ("**NWM RMF**"), which sets the approach for risk management and outlines key principles for sound risk governance and setting of risk appetite with respect to: financial risk (capital risk, liquidity and funding risk, credit risk, traded market risk, non-traded, market risk, pension risk, earning stability risk) and non-financial risk (model risk, reputational risk, financial crime, operational risk, and compliance and conduct risk). Non-compliance with this framework, including deviations from risk appetite, or any significant shortcomings in related controls and procedures, may have an adverse effect on NatWest Group's financial condition, strategic delivery, or result in inaccurate reporting of risk exposures.

NWM NV Group promotes a risk-aware culture and invests in policies and resources to manage risks. However, these measures may not entirely prevent a failure in NatWest Group's risk management framework within which NWM NV Group operates. For example, instances of misconduct may arise from: business decisions, actions or reward mechanisms that fail to comply with NWM NV Group's regulatory obligations, do not adequately address customers' needs or are misaligned with NWM NV Group's strategic objectives, ineffective product management, unethical or inappropriate use of data, information asymmetry, implementation and utilisation of new technologies, outsourcing of customer service and product delivery, inappropriate behaviour towards customers, customer outcomes, the possibility of mis-selling of financial products and mishandling of customer complaints. Any failure in the NWM RMF may result in the inability for NWM NV Group to achieve its strategic objectives for its customers, employees and wider stakeholders.

Furthermore, NWM NV Group has policies and controls in place to prevent and detect financial crime and has invested in technology and capability to enhance financial crime controls. NWM NV Group also relies on NatWest Group to operate a certain number of its financial crime controls. If these risk policies and controls are inadequate to combat financial crime, particularly in NWM NV Group's branches (where there is less direct supervision), there could be an adverse effect on NWM NV Group.

A failure in NWM NV Group's risk management framework, including ineffective controls or deviations from risk appetite, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group's operations are subject to inherent reputational risk.

Reputational risk relates to stakeholder and public perceptions of NWM NV Group arising from an actual or perceived failure to meet stakeholder or the public's expectations, including with respect to NatWest Group's strategy and related targets, NWM Group's strategy, or due to any events, behaviour, action or inaction by NWM NV Group, its employees or those with whom NWM NV Group is associated. See also, 'NWM NV Group's businesses are subject to substantial regulation and oversight, which are constantly evolving and may adversely affect NWM NV Group.' This includes harm to its brand, which may be detrimental to NWM NV Group's business, including its ability to build or sustain business relationships with customers, stakeholders and regulators, and may cause low employee morale, regulatory censure or reduced access to, or an increase in the cost of, funding.

Reputational risk may arise whenever there is, or there is perceived to be, a material lapse in standards of integrity, controls, compliance, customer or operating efficiency, or regulatory or press scrutiny, and may adversely affect NWM NV Group's ability to attract and retain customers. In particular, NWM NV Group's ability to attract and retain customers and talent, and engage with counterparties may be adversely affected by factors including: negative public opinion resulting from the actual or perceived manner in which NWM NV Group or any other member of NatWest Group conducts or modifies its business activities and operations, media coverage (whether accurate or otherwise), employee misconduct, NWM NV Group's financial performance, IT systems failures or cyberattacks, data breaches, financial crime and fraud, the actual or perceived practices in the banking and financial industry in general, or a wide variety of other factors.

Technologies, in particular online social networks and other broadcast tools that facilitate communication with large audiences in short timeframes and with minimal costs, may also significantly increase and accelerate the impact of damaging information and allegations. Although NWM NV Group has a Reputational Risk Policy and framework to identify, measure and manage material reputational risk exposures, NWM NV Group cannot be certain that it will be successful in avoiding damage to its business from reputational risk.

Any of the above aspects of reputational risk may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

5. Legal, regulatory and conduct risk

NWM NV Group's businesses are subject to substantial regulation and oversight, which are constantly evolving and may adversely affect NWM NV Group.

NWM NV Group is subject to extensive laws, regulations, guidelines, corporate governance practice and disclosure requirements, administrative actions and policies in each jurisdiction in which it operates, which represents ongoing compliance and conduct risk. Many of these are constantly evolving and are subject to further material changes, which may increase compliance and conduct risks, particularly as the laws of different jurisdictions (including those of the EU/EEA and UK) diverge.

NWM NV Group is subject to (i) direct prudential supervision by the ECB; (ii) direct market conduct supervision by the AFM and indirect market conduct supervision by the European Securities and

Markets Authority; and (iii) supervision by DNB, as home state supervisor, in respect of NWM NV Group's branches in the Netherlands, France, Germany, Italy, and Sweden, and to supervision by local regulators in these jurisdictions, as host state supervisors, in respect of certain regulatory aspects of NWM NV Group's branches operations that are subject to home or host state supervision (e.g. anti-money laundering laws). NWM NV Group expects government and regulatory intervention in the financial services industry to remain high for the foreseeable future.

Prudential regulatory requirements:

Regulators and governments continue to focus on reforming the prudential regulation of the financial services industry and the manner in which the business of financial services is conducted. Measures have included: enhanced capital, liquidity and funding requirements through initiatives such as the Basel 3.1 standards implementation (and any resulting effect on RWAs and models), the UK ring-fencing regime, the strengthening of the recovery and resolution framework applicable to financial institutions in the Netherlands, the EU proposed reform of bank crisis management and deposit insurance ("**CMDI**") framework, now adopted at EU level, the EU, the UK and the US, financial industry reforms (such as the Financial Services and Markets Act 2023 ("**FSMA 2023**"), corporate governance requirements, rules relating to the compensation of senior management and other employees, financial market infrastructure reforms, enhanced regulations in respect of the provision of 'investment services and activities'.

There is also increased regulatory focus in certain areas, including conduct, model risk governance, client protection in financial markets, competition and disputes regimes, anti-money laundering, anti-corruption, anti-bribery, anti-tax evasion, payment systems, sanctions and anti-terrorism laws and regulations. This has resulted in NWM NV Group facing greater regulation and scrutiny in the Netherlands and the other countries in which it operates. Should NWM NV not meet certain supervisory criteria, remedial action or changes to the business may be required. Any such actions or changes may harm the reputation of NWM NV Group and may also require additional resources and funds which may need to be diverted from other parts of the business which may, in turn, adversely affect NWM NV Group.

Regulatory requirements:

Uncertainties remain as to the extent to which EU/EEA laws will diverge from UK law. For example, bank regulation in the UK may diverge from European bank regulation following the enactment of the FSMA 2023 and the Retained EU Law (Revocation and Reform) Act 2023. In particular, FSMA 2023 provides for the revocation of retained EU laws relating to financial services regulation, but sets out that this process will likely take a number of years and that the intention is that specific retained EU laws will not be revoked until such time as replacement regulatory rules are in place. Significant uncertainties remain as to whether and what equivalence determinations will be made by the various regulators, whether banking services will be harmonised across the EEA and, therefore, what the respective legal and regulatory arrangements will be, under which NWM NV Group as a subsidiary of NWM Group will operate. This divergence could lead to further market fragmentation. The actions taken by regulators in response to any new or revised bank regulation and other rules affecting financial services, may adversely affect NWM Group, including its

business, non-UK operations, group structure (including NWM NV Group), compliance costs, intragroup arrangements and capital requirements.

Moreover, recent regulatory changes and heightened levels of public and regulatory scrutiny in the EU have resulted in changes in the competitive landscape, changes in other regulatory requirements and increased operating costs, and have impacted, and will continue to impact, product offering and business models. For example, there is significant oversight by competition authorities of the jurisdictions in which NWM NV Group operates. The competitive landscape for banks and other financial institutions in Europe, the UK and the US is rapidly changing. Recent regulatory and legal changes have and may continue to result in new market participants and changed competitive dynamics in certain key areas. Regulatory and competition authorities are also looking at and focusing more on how they can support competition and innovation in digital and other markets.

Other areas in which, and examples of where, governmental policies, regulatory and accounting changes and increased public and regulatory scrutiny may adversely affect (some of which could be material) NWM NV Group include, but are not limited to, the following:

- general changes in government, central bank, regulatory or competition policy, or changes in regulatory regimes that may influence investor decisions in the jurisdictions in which NWM NV Group operates;
- rules relating to foreign ownership, expropriation, nationalisation and confiscation or appropriation of assets;
- new or increased regulations relating to customer data protection as well as IT controls and resilience;
- the introduction of, and changes to, taxes, levies or fees applicable to NWM NV Group's operations, which may require increased payments of tax, changes in tax rates, restrictions on the tax deductibility of interest payments or further restrictions on the set-off of carry-forward tax losses;
- increased innovation in private digital asset propositions, such as stablecoin or tokenised deposits, which may challenge traditional payment methods and have other potential adverse effects on the banking industry (such as higher funding costs or a reduced deposit base);
- increased risk of legal action against NWM NV Group for financing or contributing to climate change and nature-related degradation, or greenwashing;
- new or increased regulations relating to financial crime; and
- any regulatory requirements relating to the use of artificial intelligence and large language models across the financial services industry (such as the European Union Artificial Intelligence Act).

Any of these developments (including any failure to comply with, or correctly interpret, new rules and regulations) could also have a significant impact on NWM NV Group's authorisations and licences, the products and services that NWM NV Group may offer, its reputation and the value of

its assets, NWM NV Group's operations or legal entity structure, and the manner in which NWM NV Group conducts its business. Material consequences could arise should NWM NV Group be found to be non-compliant with these regulatory requirements.

Regulatory developments may also result in an increased number of regulatory investigations and proceedings and have increased the risks relating to NWM NV Group's ability to comply with the applicable body of rules and regulations in the manner and within the timeframes required. See also, 'NWM NV Group and NWM Plc are exposed to the risk of various litigation matters, regulatory and governmental actions and investigations as well as remedial undertakings, the outcomes of which are inherently difficult to predict, and which could have an adverse effect on NWM NV Group'.

Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, including contradictory or conflicting laws, rules or regulations by key regulators or policymakers in different jurisdictions, or failure by NWM NV Group to comply with such laws, rules and regulations, may adversely affect NWM NV Group's business, results of operations and outlook. In addition, uncertainty and insufficient international regulatory coordination as enhanced supervisory standards are developed and implemented may adversely affect NWM NV Group's reputation, ability to engage in effective business, capital and risk management planning.

Changes in, or failure to comply with, applicable laws, regulations and supervisory requirements, including resulting regulatory actions, increased costs or business restrictions, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

NWM NV Group and NWM Plc are exposed to the risk of various litigation matters, regulatory and governmental actions and investigations as well as remedial undertakings, the outcomes of which are inherently difficult to predict, and which could have an adverse effect on NWM NV Group.

NWM NV Group's operations are diverse and complex and it operates in legal and regulatory environments that expose it to potentially significant civil actions (including those following on from regulatory sanction), as well as criminal, regulatory and governmental proceedings. NWM NV Group and NWM Plc have resolved a number of legal and regulatory actions over the past several years but continues to be, and may in the future be, involved in such actions in the US, the UK, Europe and other jurisdictions.

NWM NV Group and/or NWM Plc are, have recently been and will likely be involved in a number of significant legal and regulatory actions, including investigations, proceedings and ongoing reviews (both formal and informal) by governmental law enforcement and other agencies and litigation proceedings, including in relation to the offering of securities, conduct in the foreign exchange market, the setting of benchmark rates such as LIBOR and related derivatives trading, the issuance, underwriting, and sales and trading of fixed-income securities (including government securities), product mis-selling, customer mistreatment, anti-money laundering, antitrust, VAT recovery, record keeping, reporting, and various other issues. There is also an increasing risk of

activist actions, particularly relating to climate change and sustainability-related matters. Legal and regulatory actions are subject to many uncertainties, and their outcomes, including the timing, amount of fines, damages or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation. NWM NV Group's expectation for resolution may change and substantial additional provisions and costs may be recognised in respect of any matter.

The resolution of significant investigations includes NWM Plc's December 2021 spoofing-related guilty plea in the United States that was agreed with the US Department of Justice ("**DOJ**"), and involves a multi-year period of probation, ongoing commitments to improve the compliance programme and reporting obligations. In the event that NWM Plc does not meet its obligations to the DOJ, this may lead to adverse consequences such as findings that NWM Plc violated its probation term and possible re-sentencing, and/or increased costs, amongst other consequences. For additional information relating to this and other legal and regulatory proceedings and matters to which NatWest Group is currently exposed, see 'Litigation and regulatory matters' at Note 25 to the NatWest Group consolidated accounts.

Recently resolved matters or adverse outcomes or resolution of current or future legal or regulatory matters, could increase the risk of greater regulatory and third-party scrutiny and could have material financial, reputational, or collateral consequences for NWM Group's (including NWM NV Group's) business and result in restrictions or limitations on NWM Group's (including NWM NV Group's) operations.

These may include the effective or actual disqualification from carrying on certain regulated activities and consequences resulting from the need to reapply for various important licences or obtain waivers to conduct certain existing activities of NWM NV Group, particularly but not solely in the US, which may take a significant period of time and the results and implications of which are uncertain. Disqualification from carrying on any activities, whether automatically as a result of the resolution of a particular matter or as a result of the failure to obtain such licences or waivers could adversely affect NWM NV Group's business, in particular in the US. This in turn and/or any fines, settlement payments or penalties may have an adverse effect on NWM NV Group. Similar consequences could result from legal or regulatory actions relating to other parts of NatWest Group.

Failure to comply with undertakings made by NWM NV Group to its regulators, or the conditions of probation resulting from the spoofing-related guilty plea may result in additional measures or penalties being taken against NWM NV Group. In addition, any failure to administer conduct redress processes adequately, or to handle individual complaints fairly or appropriately, could result in further claims as well as the imposition of additional measures or limitations on NWM NV Group's operations, additional supervision by NWM NV Group's regulators, and loss of investor confidence.

Litigation, regulatory actions and investigations, and any associated penalties, remediation measures or business restrictions, may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation.

6. Climate and sustainability-related risks

NWM NV Group and its value chain face climate and sustainability-related risks that may adversely affect NWM NV Group.

NWM NV Group is subject to financial and non-financial risks associated with climate change, nature-related and social matters (together sustainability-related matters). These matters impact NWM NV Group directly through its own operations and employees, and indirectly through its value chain, including its investors, customers, counterparties and suppliers, and business partners, (collectively, the "**Value Chain**"), and business activities. Financial and non-financial risks from climate change can arise through physical and transition risks. In addition, NWM NV Group may also be exposed to legal, regulatory or financial consequences arising from NWM NV Group's actions or omissions related to climate and sustainability-related matters, giving rise to liability risk.

Climate-related physical risks are associated with increasing frequency and intensity of extreme weather events, including floods, wildfires and changes in climate conditions. Such events can impact employee health and safety, negatively impact local communities where NWM NV Group operates, damage assets, property and infrastructure, and disrupt operations and supply chains, resulting in changes in asset value, deterioration of the value of collateral or insurance shortfalls and increased costs and credit defaults. This can negatively impact the creditworthiness of customers and their ability and/or willingness to pay fees, afford new products or repay their debts, leading to increased default rates, delinquencies, write-offs and impairment charges in NWM NV Group's portfolios while simultaneously increasing NWM NV Group's own operational costs and exposing it to potential business continuity challenges. In addition, NWM NV Group's premises and operations, or those of its critical outsourced functions may experience damage or disruption leading to increased costs for NWM NV Group.

Climate-related transition risks arise from The Netherlands' and global economies' shift to net zero. The pace and nature of transition, whether orderly or disorderly, depends significantly on timely and appropriate government policy and regulatory changes, immediate actions from national and regional governments, new technological innovation, changes to supply and demand systems within industries, customer behaviour and market sentiment. In addition, there is significant uncertainty about how climate change and the world's transition to a net-zero economy will unfold over time and how and when climate and other sustainability-related risks will manifest. This could adversely impact profitability, market stability and the resilience of financial institutions, including NWM NV Group. In addition, the transition may affect NWM NV Group's customers and businesses across sectors in different ways and at different levels of risk. These timeframes are considerably longer than NWM NV Group's historical and current strategic, financial, resilience and investment planning horizons. Transition risks may also trigger reputational and liability exposures, especially if NatWest Group (including NWM NV Group) is perceived as not meeting its climate ambitions, targets and commitments, or not making progress against NatWest Group's climate transition plan.

Moreover, beyond climate change, NWM NV Group and its Value Chain may face financial and non-financial risks arising from acute or chronic nature-related physical risks, (such as wildfires, pollution, water stress and loss of biodiversity), nature-related transition risks (such as risk arising directly or indirectly due to changes in policy, market and technology, changes in perception

concerning an organisation's actual or perceived nature impacts and from legal claims) and social issues (such as data protection and privacy, impact of increased adoption of artificial intelligence technology, human rights abuse, conflict and security, land rights, labour rights and unjust working conditions, modern slavery and child labour, discrimination and lack of support for the vulnerable, negative impact on people's standard of living and health, inequality, accessible banking and financial inclusion, and financial crime). There are heightened regulatory expectations, growing scrutiny from investors, civil society, and other external stakeholders, with businesses being increasingly expected to be transparent about their efforts to identify, assess, mitigate and manage nature-related and social risks. NWM NV Group may face reputational, regulatory non-compliance and litigation risks if it is directly or indirectly linked to adverse nature-related or social impacts and fails to adequately manage the risks associated with those impacts.

Climate and sustainability-related risks are inter-linked and may (i) adversely impact the broader economy – affecting interest rates, inflation and growth – which in turn may reduce profitability and financial stability; (ii) adversely impact asset pricing and valuations of NWM NV Group's and other securities, potentially triggering wider disruptions across the financial system; (iii) adversely impact the viability or resilience of business models over the medium to longer term, particularly those business models most vulnerable to climate and sustainability-related risks; (iv) result in losses from liability or reputational damage, such as negative media, activist pressure, or public criticism, if NWM NV Group or its Value Chain are linked to adverse climate or sustainability-related impacts; and (v) may intensify existing exposures across multiple risk categories, including credit, operational (e.g. business continuity), market and liquidity, model, reputational regulatory compliance, conduct and pension risks.

Failure by NWM NV Group to timely identify, assess, mitigate and manage climate and sustainability-related risks, as well as failure to respond to emerging opportunities, evolving regulatory requirements, and shifting market and external expectations, may have a material adverse effect on NWM NV Group's business, financial condition, future results, access to finance, cost of capital, reputation, and the value of its securities.

NatWest Group's (including NWM NV Group) strategy relating to climate and sustainability is subject to execution and reputational risks. NatWest Group's (including NWM NV Group) climate and sustainability-related ambitions, targets and commitments may not be achieved, and NatWest Group's climate transition plan may not be implemented, without timely and appropriate government policy, technology developments, and suppliers, customers and society supporting the transition.

NatWest Group (including NWM NV Group) has an ambition to be net zero across its financed emissions, assets under management and operational value chain by 2050. NatWest Group (including NWM NV Group) also has an ambition to at least halve the climate impact of its financing activity by 2030, against a 2019 baseline, supported by portfolio-level activity-based targets. NatWest Group (including NWM NV Group) may also announce other climate and sustainability-related ambitions, targets and commitments, and may withdraw, retire, amend, replace or supersede existing ones from time to time, whether or not they have been achieved, where it considers this to be appropriate having regard to its strategic objectives, or where required or

appropriate to do so by applicable law, regulation or supervisory expectations. Refer to the 'Growing Sustainably' section under 'Recent Developments' of this Base Prospectus.

NWM NV Group's ability to contribute to achieving NatWest Group's (including NWM NV Group) climate and sustainability-related ambitions, targets and commitments, and to contribute to implementing NatWest Group's climate transition plan, may require NWM NV Group (including NWM NV Group) to make changes to its business, operating model, existing exposures, and products and services. This may include reducing its estimated financed emissions and discontinuing certain activities over time. NatWest Group (including NWM NV Group) acknowledge that (i) emission reductions are unlikely to be linear; (ii) UK Parliament will set a new legal limit on greenhouse emissions as part of the Seventh Carbon Budget in June 2026 which may have an impact on the achievement of NatWest Group's (including NWM NV Group) climate and sustainability-related ambitions, targets and commitments, and the implementation of NatWest Group's (including NWM NV Group) climate transition plan; and (iii) increases in lending and financing activities may wholly or partially offset some or all of these reductions, which may increase the extent of changes and reductions necessary.

NWM NV Group's ability to contribute to achieving NatWest Group's (including NWM NV Group) strategy, including its climate and sustainability-related ambitions, targets and commitments, and to contribute to implementing NatWest Group's (including NWM NV Group) climate transition plan is dependent on many factors and uncertainties beyond NWM NV Group's control. These include (but are not limited to): (i) the extent and pace of climate change, including the timing and manifestation of physical and transition risks and nature loss; (ii) the macroeconomic environment; (iii) the effectiveness of actions of governments, legislators, regulators and businesses; (iv) the response of wider society, NWM NV Group's Value Chain and other stakeholders to mitigate the impact of climate and sustainability-related risks; (v) changes in customer and societal behaviour and demand; (vi) availability of commercially viable opportunities in sustainable finance markets, competition dynamics, capital markets appetite, investor expectations, and external credit and concentration risk appetites which may constrain the scale or risk profile of opportunities accessible to NWM NV Group; (vii) developments in available technology; (viii) the rollout of low carbon infrastructure; and (ix) the availability of accurate, verifiable, reliable, auditable, consistent and comparable data.

These external factors and other uncertainties, including the potential for increased exposure to customers in hard-to-abate sectors as a result of the Transfer Business, may make it complex for NWM NV Group to contribute to achieving NatWest Group's (including NWM NV Group) climate and sustainability-related ambitions, targets and commitments, and to contribute to implementing NatWest Group's (including NWM NV Group) climate transition plan, and there is a risk that some or all of NatWest Group's (including NWM NV Group) ambitions, targets and commitments may not be achieved, or NatWest Group's (including NWM NV Group) climate transition plan may not be implemented, within the intended timescales, or at all.

Moreover, the rising energy demand associated with artificial intelligence workloads, whether generated internally or through third-party providers, may increase NatWest Group's (including NWM NV Group's) own operational footprint. While NatWest Group (including NWM NV Group)

have taken initial steps to assess the potential impacts of increased artificial intelligence usage, its full effects on NatWest Group's (including NWM NV Group's) own operational footprint remain uncertain but could have an adverse effect on NatWest Group's (including NWM NV Group's) progress towards NatWest Group's (including NWM NV Group's) climate and sustainability-related ambitions, targets and commitments and on the progress against NatWest Group's climate transition plan.

Any delay or failure by NWM NV Group in putting into effect, making progress against or contributing to achieving NatWest Group's (including NWM NV Group) climate and sustainability-related ambitions, targets and commitments, and to contributing to the implementation of NatWest Group's (including NWM NV Group) climate transition plan may have a material adverse effect on NWM NV Group's future results, financial condition, prospects, and/or reputation and may increase the climate and sustainability-related risks NWM NV Group faces.

There are significant limitations related to accessing accurate, reliable, verifiable, auditable, consistent and comparable climate and sustainability-related data that contribute to substantial uncertainties in accurately assessing, managing and reporting on climate and sustainability-related information and risks, as well as making informed decisions.

NWM NV Group's ability to assess, manage, and report climate and sustainability-related impacts, risks, and opportunities, including the effective measurement, governance and reporting of progress against our climate and sustainability-related ambitions, targets and commitments, and the implementation of NatWest Group's climate transition plan, heavily depends on the availability of accurate, reliable, verifiable, auditable, consistent and comparable internal and external data from customers, counterparties, suppliers, and third parties. Our internal data on customer groups, which is used to source financial exposure and emissions data, and the systems and controls supporting our non-financial reporting are considerably less sophisticated than those data, systems and controls used for financial reporting and continue to involve manual processes.

These factors may increase the risk of inaccuracies or gaps in our non-financial reporting, which could adversely affect our ability to meet regulatory, investor or stakeholder expectations. In the absence of accurate, reliable, verifiable, auditable, consistent and comparable data, NWM NV Group may rely on estimates, proxies, or third-party methodologies - such as sectoral averages or aggregated emissions data - that may be outdated, prepared using varying assumptions, or not accurately reflect specific counterparties or customers. These limitations can affect the reliability of disclosures, including financed and facilitated emissions, and may hinder decision-making, risk management, regulatory compliance, and data consolidation. This may result in misjudging progress against climate ambitions, targets, and commitments, misallocating capital, or underestimating financial and reputational risks, while also reducing comparability across institutions and increasing scrutiny from stakeholders and regulators.

NWM NV Group's assessment of climate and sustainability-related impacts, risks, and opportunities is expected to evolve as data quality and methodologies improve. Current data gaps, limitations, and reliance on estimates or third-party inputs may materially impact NWM NV Group's ability to make informed decisions on climate and sustainability-related matters, manage risks, comply with disclosure requirements, and monitor progress against NatWest Group's climate and sustainability-

related ambitions, targets and commitments, and the implementation of NatWest Group's climate transition plan. As a result, climate and sustainability-related disclosures may be amended, updated, or restated from time to time as methodologies, data quality or regulatory expectations evolve. NWM NV Group does not undertake to restate prior disclosures except as required by applicable law or regulation, even where subsequently available data or methodologies differ from those used at the time of the original disclosure. Climate risks are inherently forward-looking and complex to model. The lack of historical data, evolving scientific understanding, and immature measurement frameworks introduce significant uncertainty into scenario analysis and financial forecasting. The outputs of climate risk modelling, such as emissions pathways and reduction targets, are subject to long timeframes and assumptions that differ significantly from traditional financial planning cycles.

NWM NV Group's internal capabilities to assess, model, report on and manage climate and sustainability-related risks continue to evolve. However, even when such capabilities are suitably developed, the high level of uncertainty regarding any assumptions modelled, the highly subjective nature of risk measurement and mitigation techniques coupled with persistent data gaps may result in inadequate risk management information and frameworks, or ineffective business adaptation or mitigation strategies or regulatory non-compliance.

Any limitations in the availability, quality and comparability of climate and sustainability-related data, including reliance on estimates and evolving methodologies, may therefore have a material adverse effect on NWM NV Group's business, future results, financial condition, prospects, reputation and the price of its securities.

NWM NV Group is subject to an increasingly complex and evolving landscape of climate and sustainability-related legal, regulatory, and supervisory expectations and there is an increasing risk of regulatory non-compliance, investigations, litigation, and enforcement actions.

NWM NV Group is subject to an increasingly complex and evolving landscape of climate and sustainability-related legal, regulatory, and supervisory expectations, which may vary significantly and remain fragmented across the UK, The Netherlands, the EU, US, and other jurisdictions in which NWM NV Group operates. This growing divergence creates legal and operational uncertainty, may expose NWM NV Group to conflicting legal and regulatory requirements, and may increase the risks of regulatory non-compliance, regulatory enforcement and reputational damage.

The growing politicisation and polarisation of climate and sustainability-related matters across jurisdictions may further exacerbate existing risks and result in reduced market access, adverse public perception, or stakeholder disengagement. Customers, investors, or stakeholders may choose not to engage with NWM NV Group if they perceive NatWest Group's (including NWM NV Group) strategy in relation to climate and sustainability as either lacking ambition or progress, or conversely, as overly focused on climate and sustainability, or if they object to specific climate or sustainability-related decisions or sectoral policies adopted by NatWest Group (including NWM NV Group), which may adversely affect customer relationships, investor sentiment or stakeholder engagement. For example, financing the transition of hard-to-abate sectors may be viewed by some as misaligned with climate goals, potentially resulting in reputational damage. At the same

time, regulatory and enforcement approaches to climate and sustainability-related matters are increasingly diverging and, in some cases, conflicting across jurisdictions. While some authorities are advancing stricter requirements, others are introducing sanctions targeting institutions that pursue climate and sustainability-related initiatives.

Furthermore, NWM NV Group may face litigation, complaints or other forms of challenge from shareholders, customers, campaign groups or other stakeholders arising from allegations of actual or perceived environmental or social harm, including climate-related impacts, nature-related degradation, human rights abuses, or deficiencies in governance and due diligence practices. At the same time, NWM NV Group may face contradictory legal or regulatory action asserting that it has placed undue or disproportionate focus on climate and sustainability-related considerations.

Failure by NWM NV Group to comply with evolving legal and regulatory requirements, or supervisory expectations - including divergent and fragmented frameworks across jurisdictions, where relevant - may increase the risk of regulatory non-compliance, may adversely impact NWM NV Group's ability to contribute to achieving NatWest Group's climate and sustainability-related ambitions, targets and commitments, and to contribute to implementing NatWest Group's climate transition plan, and may adversely impact its investor base and reputation. It may also result in regulatory non-compliance investigations, litigation and enforcement actions, which in turn may have a material adverse effect on NWM NV Group's business, future results, financial condition, prospects, reputation, and the price of its securities.

B. Risk Factors relating to the Notes

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.

1. Risks related to the structure of a particular issue of Notes

Notes issued under the Programme may be structured in such a way that means they have features which contain particular risks for potential investors. Set out below is a description of certain such features.

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. Further, during periods when there is an increased likelihood, or perceived increased likelihood, that the Notes will be redeemed early, the market value of the Notes may be adversely affected.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Certain information regarding any optional redemption right of the Issuer in relation to any Notes will be set out in the applicable Final Terms.

Risks related to Notes which are linked to "benchmarks"

EURIBOR and other interest rate or other types of rates and indices which are deemed to be "benchmarks" may from time to time be the subject of ongoing regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU and, as it forms part of UK domestic law by virtue of the European Union Withdrawal Act ("**EUWA"**), the UK. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the euro short-term rate ("**€STR**") or an alternative benchmark.

The potential discontinuation of, or the potential changes in the manner of administration of or changes in the methodologies pursuant to which EURIBOR or any other benchmark are determined, or any other reforms to or other proposals affecting EURIBOR or any other relevant benchmarks that will be enacted in the UK, the EU, the United States and elsewhere, may adversely affect the trading market for EURIBOR and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on a relevant benchmark, could require an adjustment to the terms and conditions to reference an alternative benchmark could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes and, to the extent subject to one or more resets during their tenor, Fixed Rate Notes whose interest rates are linked to EURIBOR or any other benchmark). In addition, any future changes in the method pursuant to which EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

Investors should be aware that, if any benchmark were discontinued or otherwise (permanently) unavailable, the rate of interest on any Notes which reference any such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending

on the manner in which the relevant benchmark rate is to be determined under the Terms and Conditions of the Notes, this may (i) be reliant on the Independent Advisor or the Issuer being able to determine a Successor Reference Rate or an Alternative Reference Rate (each as defined in the Terms and Conditions of the Notes) (see Condition 3(f) (*Benchmark replacement*)) or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available (see Condition 3(f)(B) (*Benchmark replacement*)). The effective application of a fixed rate to what was previously a Floating Rate Note could have a material adverse effect on the value of, and return on, any such Notes.

Furthermore, it is possible that the Issuer may itself determine a fall-back interest rate. In such case, the Issuer will make such determinations and adjustments as it deems appropriate, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the benchmark rate on any Notes, the ability of any agent or the Issuer to establish a fall-back interest rate for any Notes (including the possibility that a license or registration may be required for such agent or the Issuer under the applicable legislation to be able to calculate a Successor Reference Rate or an Alternative Reference Rate, the failure which could ultimately result in the effective application of a fixed rate on such Notes), and the rate that would be applicable if the relevant benchmark is discontinued may adversely affect the trading market and the value of the Notes and the determination of any successor rate could lead to economic prejudice or benefit (as applicable) to investors. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to the Secured Overnight Financing Rate ("**SOFR**"), EURIBOR, €STR, the Swiss Average Rate Overnight ("**SARON**"), the Tokyo Overnight Average Rate ("**TONA**") or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark". Furthermore, if the Issuer is unable to appoint an Independent Adviser or if an Independent Adviser appointed by it fails to determine a Successor Reference Rate or an Alternative Reference Rate or Adjustment Spread in accordance with the Terms and Conditions of the Notes, the Issuer may have to exercise its discretion to determine (or to elect not to determine) a Successor Reference Rate or an Alternative Reference Rate or Adjustment Spread, if applicable. The intention for any Adjustment Spread is to reduce or eliminate economic prejudice or benefit from the relevant Successor Reference Rate or Alternative Reference Rate, however, it may not be succesful in doing so and the Notes may still perform differently than they would have had the Successor Reference Rate or Alternative Reference Rate not been adopted. Any such consequence could have a material adverse effect on the value of and return on any such Notes and lead to losses for Noteholders.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform

of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates, including those such as SONIA, SOFR, SARON, €STR and TONA, (each an "**Alternative Reference Rate**") as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference Alternative Reference Rates issued under this Programme. The Issuer may in the future (although not under the Terms and Conditions set out in this Base Prospectus as currently drafted) also issue debt securities or enter into financing arrangements referencing Alternative Reference Rates that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of Alternative Reference Rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference Alternative Reference Rates issued under this Programme from time to time.

In addition, the manner of adoption or application of Alternative Reference Rates in the Eurobond markets may differ materially compared with the application and adoption of Alternative Reference Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing an Alternative Reference Rate.

In particular, investors should be aware that several different methodologies have been used in Alternative Reference Rate notes issued to date. Although compounded-in-arrears has emerged as the dominant market convention for risk-free rate-linked bonds, alternative methodologies continue to develop and no assurance can be given that the specific compounding formula in the Terms and Conditions of the Notes, will remain the prevailing market standard. In addition, market participants and relevant working groups are still exploring alternative reference rates based on the Alternative Reference Rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such Alternative Reference Rates. If the relevant Alternative Reference Rates do not prove to be widely used in

securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Alternative Reference Rates differ from EURIBOR (and other frequently referenced term rates based on inter-bank lending) in a number of material respects and have a limited history

Alternative Reference Rates differ from EURIBOR (and other frequently referenced term rates based on inter-bank lending) in a number of material respects. These include that Alternative Reference Rates are backwards-looking, risk-free overnight rates and, in the case of SOFR, secured, whereas EURIBOR and similar rates are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that Alternative Reference Rates may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to EURIBOR which is an unsecured rate. Although SOFR has been published since 3 April 2018 and a multi-year performance history now exists, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates and past performance may not be indicative of future behaviour.

Each Alternative Reference Rate has a relatively limited history. For that reason, the future performance of Alternative Reference Rates may therefore be difficult to predict based on the limited historical performance. The level of an Alternative Reference Rate during the term of the Notes may bear little or no relation to the historical level of such Alternative Reference Rate. Prior observed patterns, if any, in the behaviour of market variables and their relation to an Alternative Reference Rate such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of future performance of such Alternative Reference Rates nor should they rely on any hypothetical data.

Furthermore, as regards a regular Interest Period, the Rate of Interest for such period is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to EURIBOR or other similar term rate-based Notes, if the Notes become due and payable under Condition 8, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

With respect to each Alternative Reference Rate, the administrator of such Alternative Reference Rate may make changes that could change the value of such Alternative Reference Rate or discontinue such Alternative Reference Rate

The BoE, the Federal Reserve Bank of New York, SIX Swiss Exchange, the European Central Bank or the Bank of Japan (or a successor), as administrators of SONIA, SOFR, SARON, €STR and TONA, respectively, may (with respect to the relevant Alternative Reference Rate) make methodological or other changes that could change the value of such Alternative Reference Rate, including changes

related to the method by which such Alternative Reference Rate is calculated, eligibility criteria applicable to the transactions used to calculate such Alternative Reference Rate, or timing related to the publication of such Alternative Reference Rate. In addition, with respect to each Alternative Reference Rate, the relevant administrator may alter, discontinue or suspend calculation or dissemination of such Alternative Reference Rate (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing the relevant Alternative Reference Rate.

Interest based on Compounded Daily SOFR, Weighted Average SOFR or €STR will only be capable of being determined near the end of the relevant Interest Period

The applicable Final Terms of any issue of a Series of Floating Rate Notes under the Programme that reference SOFR may specify that the calculation methodology will be weighted average or compounded daily using a formula or using SOFR Index values. The amount of interest payable with respect to any such Floating Rate Notes for a given Interest Period will be determined on the relevant Interest Determination Date for such Interest Period. Because each such date will be near the end of such Interest Period, Noteholders will not know the amount of interest payable on such Floating Rate Notes with respect to a given Interest Period until shortly prior to the related Interest Payment Date. In addition, it may be difficult for Noteholders to estimate reliably the amount of interest that will be payable on each such Interest Payment Date. As a result, some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, which could adversely impact the liquidity and trading price of any such Floating Rate Notes. Further, in contrast to London Interbank Offered Rate-based Notes, if Notes referencing Compounded Daily SOFR become due and payable as a result of an event of default, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes will only be determined immediately or shortly prior to the date on which the Notes become due and payable and shall not be reset thereafter.

To permit a reasonable amount of time to make payment arrangements after the amount of interest is determined, the applicable Final Terms of any issue of a Series of Floating Rate Notes under the Programme that reference SOFR may specify observation methods such as lag, lock-out or payment delay. Conventions regarding observation methods for SOFR rates used for debt securities continue to evolve and may differ materially from observation method conventions used for other financial products, such as interest rate swaps or syndicated loans. Investors should carefully consider how any mismatches in observation method conventions in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which you may put in place in connection with any acquisition, holding or disposal of any Floating Rate Notes that reference SOFR.

Interest on Floating Rate Notes which reference €STR is only capable of being determined at the end of the relevant Observation Period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes which reference €STR to estimate reliably the amount of interest which will be payable on such Floating

Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Floating Rate Notes. Further, in contrast to, for example, EURIBOR based Floating Rate Notes, if Floating Rate Notes referencing €STR become due and payable as a result of an event of default under Condition 8 (*Events of Default*), or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date on which the Floating Rate Notes become due and payable.

The rate of interest on any Series of Floating Rate Notes that reference SOFR may be calculated using SOFR Index values, which is relatively new in the marketplace

The applicable Final Terms of any issue of a Series of Floating Rate Notes under the Programme may specify that such Floating Rate Notes will bear interest with reference to SOFR and that the related Compounded Daily calculation methodology will use SOFR Index values published by the Federal Reserve Bank of New York. For any such Floating Rate Notes the amount of interest due with respect to any Interest Period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate.

Although the SOFR-linked securities market has developed significantly since its inception, calculation methodologies for SOFR-based interest rates continue to vary across issuances. In addition, the Federal Reserve Bank of New York has published SOFR Index data since 2 March 2020, providing a multi-year track record, although the history remains shorter than that of legacy benchmark indices. Accordingly, the use of SOFR Index values or the specific formula for daily compounding of SOFR may not be universally adopted by all market participants.

If the manner in which the SOFR Index is calculated is changed, that change may result in a reduction in the amount of interest payable on any such Floating Rate Notes and their trading prices. There can be no guarantee that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Floating Rate Notes that use SOFR Index data to calculate compounded SOFR during the term of the Floating Rate Notes.

Notes with returns that are calculated with reference to a variable

Notes may have returns that are variable as a result of the method by which the coupon is calculated or of the way interest is paid. The most basic example of this are Notes where the interest rate is floating, and therefore subject to changes as a result of movements in the prevailing interest rate. In these cases, the success or otherwise of the variable can impact significantly on the return under the Notes as well as the ability to trade the Notes on the secondary market. It should be expected that the value of the Notes and the secondary market for the Notes may decrease if the performance of the variable is less than anticipated.

These risks could affect the variable and in turn the return on the Notes and depend on a number of inter-related factors, including economic, financial and political events over which the Issuer has no control.

Trading different types of Notes

It should be assumed that the market for trading different types of Notes varies even though they are issued under the same Programme. By way of example, a Zero Coupon Note may be more difficult to trade and its price more variable than a Fixed Interest Rate Note. It may also be more difficult to trade a Zero Coupon Note that has just been issued than a Zero Coupon Note nearer its redemption, as returns on Zero Coupon Notes will be paid to investors only on redemption.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower return for investors. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other Notes.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

2. Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

The Notes may be written down or converted into ordinary shares

There are substantial powers to resolve and stabilise Dutch incorporated financial institutions under the FMSA, including:

(i) private sector transfer of all or part of the business of the relevant entity;

(ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the relevant (regulatory) authorities;

(iii) transfer to an asset management vehicle;

(iv) the bail-in option; and

(v) temporary public ownership (nationalisation) of the relevant entity.

Each of these options is achieved through the exercise of one or more supervisory powers, which include: (i) the power to make share transfer orders pursuant to which all or some of the securities

issued by a Dutch bank may be transferred to a commercial purchaser, a bridge bank or the Dutch government; (ii) the resolution instrument power which may make provision for bail-in; (iii) the power to transfer all or some of the property, rights and liabilities of a Dutch bank to a commercial purchaser or DNB entity; and (iv) the third country instrument powers that recognise the effect of similar special resolution action taken under the law of a country outside the EEA. A share transfer order can extend to a wide range of securities, including shares and bonds issued by a Dutch bank or its holding company and warrants for such shares and bonds and could, therefore, apply to the Notes. In addition, the relevant resolution authorities have the power to modify contractual arrangements in certain circumstances, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant resolution authority to disapply or modify laws (with possible retrospective effect) to enable the powers under the FMSA to be used effectively. In addition to the powers described above, the Dutch Minister of Finance may, with immediate effect, take measures or expropriate assets and liabilities of, claims against or securities issued by or with the consent of the Issuer, if in the Minister of Finance's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the Issuer finds itself. See further the risk factors "*NatWest Group (including the Issuer) may become subject to the application of resolution powers which may result in, for example, the write-down or conversion of the Group's Eligible Liabilities*", "*NWM NV may not meet the prudential regulatory requirements for capital and liquidity*" and "*NWM NV may not manage its capital, liquidity or funding effectively which could trigger the execution of certain management actions or recovery options*" above for other risks that may have an adverse effect on the value of NWM NV Group's securities (including the Notes). The resolution authorities will likely allow the use of financial public support only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool and/or the write-down and/or conversion powers.

The bail-in tool covers bonds and notes issued by the institution subject to resolution measures, but certain defined instruments are excluded from the scope, such as covered bonds. Where the relevant statutory conditions for use of the bail-in tool have been met, the relevant resolution authority would be expected to exercise these powers without notice to, or the consent of, the Noteholders. Any such exercise of the bail-in tool in respect of the Issuer and the Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of the Notes into shares or other Notes or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Notes.

The FMSA specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the capital requirements regime and otherwise respecting the hierarchy of claims in an ordinary insolvency.

The bail-in tool contains an express safeguard (known as "no creditor worse off") with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings. However, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such

compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly.

The determination that all or part of the principal amount of the Notes will be subject to the bail-in tool may be unpredictable and may be outside of the Issuer's control. Accordingly, trading behaviour in respect of the Notes which are subject to such write-down or conversion powers is not necessarily expected to follow trading behaviour associated with other types of securities.

The exercise of the bail-in tool in respect of the Issuer and the Notes or any suggestion of any such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

Modification, waivers and substitution

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Issuer and the Agent may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the relevant Terms and Conditions (not being a modification, waiver or authorisation requiring the approval of a meeting of Noteholders) of any of the provisions of Notes which is not materially prejudicial to the interests of the Noteholders, (ii) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or (iii) any modifications to the Agency Agreement and the relevant Terms and Conditions as may be required in order to give effect to Condition 3(f) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes.

As a result of the above, actions may be taken with respect to a Series of Notes with which some holders of such Notes may not agree.

Ranking of the Notes

On 18 April 2023, the European Commission (the "**EC**") published its legislative proposal on the review of the CMDI framework, which aim at further preserving financial stability, protecting taxpayers and depositors, and supporting the real economy and its competitiveness. It considers, amongst others, the introduction of legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD. Holders of Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). Following the adoption of the final CMDI package by the European Parliament (the "**EP**") on 26 March 2026, which entered into force on 10 May 2026, the amended framework, at EU level, introduced, *inter alia*, a general single-tier depositor preference. As a result of the amended CMDI framework, subject to national transposition, one element of the amended framework means that the Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an

investor in Notes losing all or some of their investment. The amended CMDI framework may also lead to a rating downgrade of the Notes if they were to rank junior to the deposits currently not mentioned in Article 108(1) BRRD. See also, "*Credit ratings may not reflect all risks, which may lead to investors making an investment decision based on incomplete information.*". While the CMDI framework has now entered into force, it remains subject to national transposition, which must be completed by no later than May 2028. Accordingly, uncertainty remains as to the exact form and timing of its implementation at national level and its ultimate impact on the Issuer.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Reliance on the procedures of Euroclear and Clearstream, Luxembourg or any other nominee service providers for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes that may be held by or on behalf of Euroclear and Clearstream, Luxembourg, or, in respect of CMU Notes, the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU Operator**"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg or the CMU Operator, as applicable, will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg or the CMU Operator, as applicable.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg or the CMU Operator, as applicable, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg or the CMU Operator, as applicable, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Any failure by Euroclear and Clearstream, Luxembourg or the CMU Operator to transfer payments under any Notes to investors could have a material adverse effect on the value of such Notes or result in losses.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg or the CMU Operator, as applicable, to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters affecting their interests on a timely basis.

Furthermore, should a Note be accelerated in the circumstances described in Condition 8 (*Events of Default*) where any Note is still represented by a Global Note, only investors which are accountholders holding their Notes so represented and credited to their account with Euroclear, Clearstream, Luxembourg or the CMU Operator, will become entitled to proceed directly against the Issuer ("**direct rights**"). Any other investors in the Notes will have to rely upon the nominee service provider which is the accountholder with Euroclear, Clearstream, Luxembourg and/ or the CMU Operator through which such investor made arrangements to invest in the Notes or should require such nominee service provide to transfer such direct rights to the investor.

Potential conflicts of interest

In the case of NatWest Markets Plc, the Issuer, or another affiliate of the Issuer, acts as Calculation Agent or as a Determination Agent, potential conflicts of interest may exist between the Calculation Agent or the Determination Agent (as applicable) and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent or the Determination Agent (as applicable) may make pursuant to the Terms and Conditions that may influence, *inter alia*, (i) the amount receivable upon settlement of the Notes and (ii) the determination by the Issuer of a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest (each as defined in Condition 3(f) (*Benchmark replacement*)).

3. Risks related to Notes denominated in CNY

Set out below is a description of the principal risks which are relevant to an investor in Notes denominated in CNY.

CNY is not completely freely convertible which may adversely affect the liquidity of the Notes

CNY is not completely freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to CNY to settle cross-border transactions in the past, there is no assurance that the PRC government will liberalise control over cross-border remittance of CNY in the future, that the schemes for CNY cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or out of the PRC. Despite the CNY internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC government will not

impose interim or long-term restrictions on the cross-border remittance of CNY. In the event that funds cannot be repatriated out of the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the Issuer to source CNY to finance its obligations under Notes denominated in CNY.

There is only limited availability of CNY outside the PRC

As a result of the restrictions imposed by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of CNY business with financial institutions (the "**CNY Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border CNY settlement and is further in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions, the current size of CNY denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, CNY business participating banks do not have direct CNY liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of CNY. The CNY Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient CNY through the above channels, they will need to source CNY from outside the PRC to square such open positions.

The offshore CNY market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Notes. To the extent the Issuer is required to source CNY in the offshore market to service its Notes denominated in CNY, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

CNY currency risk

Except in limited circumstances, all payments of CNY under the Notes to an investor will be made solely by transfer to a CNY bank account maintained with a Hong Kong bank in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). In addition, there can be no assurance that access to CNY for the purposes of making payments under the Notes by the Issuer or generally may remain or will not become restricted. If it becomes impossible to convert CNY from/to another freely convertible currency, or transfer CNY between accounts in Hong Kong, or the general CNY exchange market in Hong Kong becomes illiquid, or any CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended, any payment of CNY under the Notes

may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may need to redeem the Notes by making payment in another currency.

CNY exchange rate risk

The value of CNY against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates CNY's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of CNY against foreign currencies. All payments of interest and principal will be made in CNY in respect of the Notes denominated in CNY unless otherwise specified. As a result, the value of such payments in CNY may vary with the changes in the prevailing exchange rates in the marketplace. If the value of CNY depreciates against another foreign currency, the value of the investment made by a holder of Notes denominated in CNY in that foreign currency will decline.

Interest rate risk

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for CNY in markets outside the PRC may significantly deviate from the interest rate for CNY in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Notes denominated in CNY may carry a fixed interest rate, the trading price of the Notes denominated in CNY will consequently vary with the fluctuations in the CNY interest rates. If holders of the Notes denominated in CNY propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

Gains on the transfer of the Notes denominated in CNY may become subject to income taxes under PRC tax laws

Under the *PRC Enterprise Income Tax Law,* the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Notes denominated in CNY by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Notes denominated in CNY but its implementation rules have reduced the EIT rate to 10 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual holder from the transfer of Notes denominated in CNY.

However, uncertainty remains as to whether the gain realised from the transfer of Notes denominated in CNY by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement

between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Notes denominated in CNY, unless there is an applicable tax treaty between the PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Notes denominated in CNY reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Notes denominated in CNY may be materially and adversely affected.

There may be PRC tax consequences with respect to investment in the CNY Notes

In considering whether to invest in the CNY Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the CNY Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those CNY Notes.

C. Risks related to the market generally

Set out below is a description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk, which may be relevant to an investment in any Notes.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's

Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks, which may lead to investors making an investment decision based on incomplete information

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed above that may affect the value of the Notes (such as the proposed amendments to the CMDI framework) and as such should not be relied upon by investors when making an investment decision. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Furthermore, as a result of the CRA Regulation, if the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

OTHER INFORMATION FOR INVESTORS

Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all information contained in the applicable Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and carry with them a high risk. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone instruments. They purchase complex financial instruments as a way to enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Notes will be governed by the laws of The Netherlands. No assurance can be given as to the impact of any possible judicial decision or change to the laws of The Netherlands or administrative practice after the date of this Base Prospectus (and any supplement to it and/or applicable Final Terms for the relevant Notes). Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes. In particular, certain changes in law or regulation would entitle the Issuer, at its option to redeem the Notes, as applicable, in whole but not in part, as provided under Condition 5(b).

Each potential investor should consult its own financial and legal advisers about the risks entailed by an investment in any Notes with returns that are calculated with reference to a

variable and the suitability of such Notes in light of the potential investor's particular circumstances.

An investment in the Notes may give rise to higher yields than a bank deposit placed with any deposit-taking entity in the NWM NV Group (as defined below) (a "Bank Deposit"). However, an investment in the Notes carries risks which are very different from the risk profile of a Bank Deposit. The Notes are expected to have greater liquidity than a Bank Deposit since Bank Deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. See further "*Risk Factors – Risk Factors relating to the Notes - Risks relating to the market generally – The secondary market generally*". Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in such Notes in a worst case scenario could lose their entire investment. Further, under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, "FMSA") holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. See further "*Risk Factors – Risk Factors relating to the Notes – Risks related to the structure of a particular issue of Notes – The Notes may be written down or converted into ordinary shares*".

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (if any) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Each Noteholder must act independently as Noteholders do not have the benefit of a trustee. Because the Notes will not be issued pursuant to an indenture, Noteholders will not have the benefit of a trustee to act upon their behalf and each Noteholder will be responsible for

acting independently with respect to certain matters affecting such Noteholder's Note, including accelerating the maturity thereof upon the occurrence of an event of default, enforcing any other terms contained therein and responding to any requests for consents, waivers or amendments. See Condition 8 (*Events of default*) and the Terms and Conditions of the Notes.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers (in each case, in such capacity) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "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 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 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 (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.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "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 UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) 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 by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor, as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure 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.

Benchmarks Regulation – Interest payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SFA – The applicable Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" as defined in Section 309A(1) of the SFA in relation to each issue about the classification of the Notes being offered for purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any

government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A$500,000 in aggregate principal amount. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle Noteholders to claim under the financial claims scheme under Division 2AA of the Australian Banking Act.

NOTICE TO CANADIAN INVESTORS – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the CRA Regulation or by a credit rating agency which is certified under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the CRA

Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the CRA Regulation.

Forward-looking Statements

This Base Prospectus, including certain documents incorporated by reference herein, may include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements with respect to NWM NV Group's financial condition, results of operations and business, including its strategic priorities, financial, investment and capital targets, and climate and sustainability related targets, commitments and ambitions described herein. Statements that are not historical facts, including statements about NWM NV Group's beliefs and expectations, are forward-looking statements. Words, such as "expect", "estimate", "project", "anticipate", "commit", "believe", "should", "intend", "will", "plan", "could", "probability", "risk", "Value-at-Risk (VaR)", "target", "goal", "objective", "may", "endeavour", "outlook", "optimistic", "prospects" and similar expressions or variations on these expressions. In particular, this Base Prospectus may include forward-looking statements relating, but not limited to: NWM NV Group's economic and political risks financial position, profitability and financial performance (including financial, capital, cost savings and operational targets), the implementation of NWM NV Group's strategy and NWM Plc Group's strategy, its climate and sustainability related ambitions and targets, its access to adequate sources of liquidity and funding, its regulatory capital position and related requirements, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic and political conditions and uncertainties, exposure to third-party risk, operational risk, conduct risk, cyber, data and IT risk, financial crime risk, key person risk, credit rating risk and the impact of climate and sustainability related risks and the transitioning to a net zero economy. These and other factors, risks and uncertainties that may impact any forward-looking statement or NWM NV Group's actual results are discussed in this Base Prospectus. The forward-looking statements contained in this Base Prospectus, including certain documents incorporated by reference herein, speak only as of the date of such document and the NatWest Group and the NWM NV Group do not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this Base Prospectus, whether as a result of new information, future events or otherwise, except to the extent legally required.

Responsibility

The Issuer, registered at Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands, accepts responsibility for the information contained in this Base Prospectus (including any Final Terms or Pricing Supplement) and, to the best of its knowledge, the information contained in this Base Prospectus (including any Final Terms or Pricing Supplement) is in accordance with the facts and this Base Prospectus (including any Final Terms or Pricing Supplement) makes no omission likely to affect its import.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Base Prospectus:

(a) the articles of association of the Issuer, which can be obtained from https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/results-center/natwest-markets-nv-deed-of-amendment-of-articles-of-association.pdf ;

(b) the terms and conditions (including the form of final terms) set out on pages 62 up to and including 119 of the base prospectus prepared by the Issuer in connection with the Programme dated 14 August 2025 (the "**2025 Base Prospectus**"), which can be obtained from https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/senior-securities/nwm-nv-emtn-2025-base-prospectus-1031862378621.pdf;

(c) the audited consolidated financial statements of NWM NV, together with the independent auditor's report thereon, for the year ended 31 December 2024, set forth in the section entitled "*Financial Statements*" on pages 63 up to and including 108 and the section entitled ''*Independent Auditor's Report*'' on pages 127 up to and including 135 and the section entitled "*Risk and Capital Management*" on pages 18 up to and including 53 (only where information is identified as "audited") of NWM NV's 2024 annual report (the "**2024 Financial Statements**"), which can be obtained from https://www.investors.rbs.com/~/media/Files/R/RBS-IR-V2/results-center/14022025/NWM-N-V-ARA-2024.pdf;

(d) the audited consolidated financial statements of NWM NV, together with the independent auditor's report thereon, for the year ended 31 December 2025, set forth in the section entitled "*Financial Statements*" on pages 59 up to and including 117 and the section entitled ''*Independent Auditor's Report*'' on pages 119 up to and including 126 and the section entitled "*Risk and Capital Management*" on pages 9 up to and including 48 (only where information is identified as "audited") of NWM NV's 2025 annual report (the "**2025 Financial Statements**"), which can be obtained from https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/results-center/13022026/nwm-nv-ara-2025.pdf;

(e) the report titled "*NatWest Markets N.V. Interim Results 2026*" (the "**2026 Interim Financial Report**"), that becomes available within a twelve month period following publication of this Base Prospectus (publication is expected in July 2026), published in electronic format and that can be obtained from the following specific section of the Issuer's website: https://investors.natwestgroup.com/results-centre; and

(f) the audited consolidated financial statements of NWM NV, together with the independent auditor's report thereon, for the year ending 31 December 2026, set forth in the section entitled "*Financial Statements*" and the section entitled ''*Independent Auditor's Report*'' and the section entitled "*Risk and Capital Management*" (only where information is identified as "audited") of NWM NV's 2026 annual report (the "**2026 Financial Statements**"), that becomes available within a twelve month period following publication of this Base

Prospectus (publication is expected in February 2027), published in electronic format and that can be obtained from the following specific section of the Issuer's website: https://investors.natwestgroup.com/results-centre,

(e) and (f) above, each document referred to as "**Future Financial Information**". The Future Financial Information of this Base Prospectus has not been part of the AFM's approval procedure for this Base Prospectus.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and has not been scrutinised or approved by the AFM, except where such information or other documents are specifically incorporated by reference into this Base Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this Base Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into this Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of this Base Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Notes or the information is included elsewhere in this Base Prospectus. Any statements on the Issuer's competitive position included in a document which is incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

Copies of this Base Prospectus and the documents incorporated by reference in this Base Prospectus may be downloaded from https://investors.natwestgroup.com/regulatory-news/company-announcements and, in the case of Notes listed on Euronext Amsterdam, from the website of Euronext Amsterdam (https://www.euronext.com/nl/markets/amsterdam). The other information included on or linked to through this website or in any website referred to in this Base Prospectus, any Final Terms or in any document incorporated by reference into this Base Prospectus is not a part of this Base Prospectus and has not been scrutinised or approved by the AFM.

SUPPLEMENTAL PROSPECTUS

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus in accordance with the Prospectus Regulation for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sale*") that it will comply with Article 23 of the Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus as at the date of the relevant supplement.

FORM OF THE NOTES

The Notes of each Tranche will be in bearer form. Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act ("**Regulation S**").

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global Note or, if so specified in the applicable Final Terms, a permanent global Note which, in either case, will, (i) if the global Notes are to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; (ii) if the global Notes are to be issued in CGN form, be delivered on or prior to the original issue date of the Tranche to the Common Depositary for Euroclear and Clearstream, Luxembourg; and (iii) if the global Notes are to be issued in respect of CMU Notes, be delivered on or prior to the original issue date of the Tranche to the sub-custodian for the CMU. Delivering the global Notes in NGN form to the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary global Note if the temporary global Note is issued in CGN form) outside the United States and its possessions only to the extent that certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (in the form referred to in the temporary global Note) has been received by (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) the CMU Lodging and Paying Agent. See the description of "*CMU*" in "*General Information and Recent Developments*" for further details of the process for certification of non-U.S. beneficial ownership in relation to CMU Notes.

If the global Note is issued in CGN form, upon the initial deposit of a global Note with the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the global Note is issued in NGN form, the principal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. If the global Note is issued in respect of CMU Notes, upon initial lodgement of a global Note with a sub-custodian of the CMU, the CMU will credit the account maintained by each initial purchaser with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. The records of such clearing systems shall be conclusive evidence of the principal amount of Notes represented by the global Note and a statement issued by a clearing system at any time shall be conclusive evidence of the records of such clearing system at that time.

On and after the date (the "**Exchange Date**") which is 40 days after the date on which the temporary global Note is issued, interests in the temporary global Note will be exchangeable either for (a) interests in a permanent global Note without Coupons or Talons or (b) for definitive Notes (where the applicable Final Terms so permit), in each case, against certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations in accordance with the terms set out

in the temporary global Note, unless such certification has already been given as described in the last sentence of the first paragraph above. The holder of a temporary global Note will not be entitled to receive any payment of interest or principal due on or after the Exchange Date.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes" below), in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent (each as so defined) shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code, ISIN and/or, in the case of CMU Notes only, a CMU instrument number (as the case may be) which are different from the common code, ISIN and/or CMU instrument number (as the case may be) assigned to Notes of any other Tranche of the same Series and shall remain different until at least 40 days after the completion of the distribution of the Notes of such further Tranche as certified by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent to the relevant Dealer(s). Payments of principal and interest (if any) on a permanent global Note will be made, in the case of Notes other than CMU Notes, through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the permanent global Note if the permanent global Note is in CGN form) or, in the case of CMU Notes, in accordance with the rules of the CMU, in any case outside the United States and without any requirement for certification. Where the applicable Final Terms so permit, a permanent global Note will be exchangeable in whole or (subject to the Notes which continue to be represented by the permanent global Note being regarded by, in the case of Notes other than CMU Notes, Euroclear and Clearstream, Luxembourg or, in the case of CMU Notes, the CMU as fungible with the definitive Notes issued in partial exchange for such permanent global Note) in part, for security-printed definitive Notes with, where applicable, Coupons and Talons attached, either (a) on 60 days' notice given at any time, from (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) to the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent (acting on the instructions of any holder of an interest in such permanent global Note given through the CMU in accordance with its rules), in any case as described therein or (b) only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

(A) in the case of issues of Notes which have denominations of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, as specified in the applicable Final Terms, (i) that an Event of Default (as defined in "Terms and Conditions of the Notes" below) has occurred and is continuing or (ii) that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have/has announced an intention permanently to cease business or have/has in fact done so and no successor clearing system is available; and

(B) in the case of all other issues of Notes, (i) that an Event of Default (as defined in "Terms and Conditions of the Notes" below) has occurred and is continuing, or (ii) that the Issuer has

been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have/has announced an intention permanently to cease business or have/has in fact done so and no successor clearing system is available or (iii) at the option of the Issuer at any time.

The applicable Final Terms may provide that for the purposes of a particular permanent global Note, the definition of "Exchange Event" shall be "that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise and no successor clearing system is available)" (the "**Limited Exchange Event**").

The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event described in (i) or (ii) in each of subparagraphs (A) and (B) above occurs or if it decides to exercise its option described in (iii) in subparagraph (B) above. In the event of the occurrence of an Exchange Event, in the case of Notes other than CMU Notes, Euroclear and/or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) in subparagraph (B) above, the Issuer may give notice to, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent.

Global Notes and definitive Notes will be issued pursuant to the Agency Agreement. No definitive Note delivered in exchange for a permanent global Note will be mailed or otherwise delivered to any location in the United States in connection with such exchange. At the date hereof, none of Euroclear, Clearstream, Luxembourg and the CMU regards Notes in global form as fungible with Notes in definitive form. Temporary global Notes, permanent global Notes and definitive Notes will be authenticated and delivered by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent on behalf of the Issuer.

If, in respect of any Tranche of Notes, the applicable Final Terms specifies that a global Note may be exchanged for definitive Notes in circumstances other than upon the occurrence of an Exchange Event, such Notes will be issued with only one Specified Denomination or all Specified Denominations of such Notes will be an integral multiple of the lowest Specified Denomination, as specified in the applicable Final Terms.

Save where TEFRA is stated to be "Not Applicable" in the applicable Final Terms, the following legend will appear on all permanent global Notes and definitive bearer Notes which have an original maturity of more than 365 days and on all Coupons and Talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent and any Paying Agent (as defined in "Terms and Conditions of the Notes" below) as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer and any Paying Agent, solely in the bearer of the global Note in accordance with and subject to its terms and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as any of the Notes is represented by a global Note held by or on behalf of the CMU Operator, each person for whose account a relevant interest in such global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging and Paying Agent by the CMU Operator in a relevant CMU Issue Position Report or in any other relevant notification by the CMU Operator shall be deemed to be the holder of a corresponding principal amount of such Notes (and the holder of the relevant global Note shall not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the Issuer and the CMU Lodging and Paying Agent, solely in the bearer of such global Note and for which purpose the bearer of such global Note shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly. For these purposes, a notification from the CMU shall be conclusive and binding evidence of the identity of any holder of Notes and the principal amount of any Notes represented by such global Note credited to its account (save in the case of manifest error).

Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent.

TERMS AND CONDITIONS OF THE NOTES

The following are (subject to completion and other than the paragraphs in italics) the Terms and Conditions of Notes which will be (i) incorporated by reference into each global Note and (ii) endorsed upon each definitive Note (if any) or incorporated therein by reference. The following Terms and Conditions are subject to completion in accordance with the provisions of the applicable Final Terms or completion, replacement or modification in accordance with the provisions of the applicable Pricing Supplement (each as defined below) in relation to any Notes. Reference should be made to the section headed "Form of Final Terms" and "Form of Pricing Supplement" for the forms of Final Terms and Pricing Supplement, as applicable, which will include the definition of certain terms used in the following Terms and Conditions.

In these Terms and Conditions, the expression "**Notes**" shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency (each as defined in the applicable Final Terms (as defined below)) of the relevant Notes, (ii) definitive Notes issued in exchange for a temporary global Note or a permanent global Note and (iii) any global Note.

Interest bearing definitive Notes will have interest coupons ("**Coupons**") and, if applicable, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupon(s) or Couponholder(s) (as defined below) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s) or Talon holder(s) (as defined below), respectively. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below.

The Notes, Coupons and Talons have the benefit of an agency agreement dated 4 June 2026, as modified and/or supplemented and/or restated from time to time, made between NatWest Markets N.V. (the "**Issuer**") and The Bank of New York Mellon, London Branch as agent (the "**Agent**", which expression shall include any successor as agent), The Bank of New York Mellon, Hong Kong Branch as CMU lodging agent and paying agent (the "**CMU Lodging and Paying Agent**", which expression shall include any successor CMU Lodging and Paying Agent) (the CMU Lodging and Paying Agent together with the Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch and any additional or successor paying agent(s), the "**Paying Agents**") (such Agreement as further amended, supplemented or restated from time to time, the "**Agency Agreement**"). Payments in respect of the Notes will be made under the Agency Agreement.

Notes may be issued at such times as shall be agreed between the Issuer and the relevant Dealer(s) pursuant to a programme agreement dated 4 June 2026 between the Issuer and the Dealers named therein. The Issuer and the relevant Dealer(s) shall, prior to the time of issue of any Notes, agree upon the relevant provisions of the Notes to be issued pursuant to the terms set out below, such provisions to be indicated in the applicable Final Terms (as defined below).

The applicable Pricing Supplement in relation to any Tranche of Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") ("**Exempt Notes**"), may specify terms and conditions other than those set out herein which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions,

replace or modify these Terms and Conditions for the purpose of such Notes. For the avoidance of doubt, the Final Terms in relation to each Tranche of Notes (other than Exempt Notes) shall not modify or replace the Terms and Conditions of the Notes as set out herein. The applicable Final Terms (which term in these Terms and Conditions in relation to Exempt Notes shall be deemed to refer to the applicable Pricing Supplement where relevant, as set out below) (or the relevant provisions thereof) will be attached hereto or endorsed hereon.

References herein to the "**applicable Final Terms**" are to Part A of the Final Terms (or, in the case of Exempt Notes, Part A of the Pricing Supplement) attached hereto or endorsed hereon and expressions defined or used in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) shall have the same meanings in these Terms and Conditions, unless the context otherwise requires or unless otherwise stated.

The following statements are summaries of the detailed provisions of the Agency Agreement and the applicable Final Terms. Copies of the Agency Agreement (which contains the forms of the Notes, Coupons and Talons and the form of the Final Terms for each issue of Notes) will be available for inspection, free of charge, during normal business hours at the specified office of each of the Paying Agents. A copy of the applicable Final Terms in relation to Notes may be obtained from the specified office of each of the Paying Agents. The Noteholders, the holders of the Coupons (the "**Couponholders**") and the holders of the Talons (the "**Talonholders**") will be deemed to have notice of, and will be entitled to the benefit of, all the provisions of the Agency Agreement, which will be binding on them. Words and expressions defined in the Agency Agreement shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated.

As used herein, "**Series**" means the Notes of each original issue of Notes together with the Notes of any further issues expressed to be consolidated and form a single series with the Notes of an original issue and which are denominated in the same currency and the terms of which (save for the Issue Date, the Interest Commencement Date or the Issue Price) are otherwise identical (including whether or not they are listed on any stock exchange) and shall be deemed to include the temporary and permanent global Notes and the definitive Notes of such Series; and the expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**" means all Notes of the same Series with the same Issue Date, Interest Commencement Date and Issue Price.

As used herein, "**CNY**" and "**Renminbi**" each mean the lawful currency of the PRC and "**PRC**" means the People's Republic of China which, for the purpose of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan.

As used herein, "**Calculation Agent**" means NatWest Markets Plc or any other person specified as the calculation agent in the applicable Final Terms.

1 Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a "**Fixed Rate Note**"), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these Terms and Conditions, by reference to a mid-market swap rate for the Specified Currency (such Note, a "**Reset Note**"), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a "**Floating Rate Note**"), (iv) be issued on a non-interest bearing basis and be offered and sold at a discount to its principal amount (such Note, a "**Zero Coupon Note**") or (v) be a combination of any of the foregoing.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Replacement Agent (as defined in the Agency Agreement) and any Paying Agent may (to the fullest extent permitted by applicable law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next two succeeding paragraphs. The holder of each Coupon, whether or not such Coupon is attached to a Note, shall be subject to and bound by all the provisions contained in the relevant Note.

For so long as any of the Notes of this Tranche is represented by a global Note (including Notes issued in new global note ("**NGN**") form, as specified in the applicable Final Terms) held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and any Paying Agent, solely in the bearer of the relevant global Note in accordance with and subject to its terms (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

For so long as any of the Notes in this Tranche is represented by a global Note held by or on behalf of the Hong Kong Monetary Authority as operator (the "**CMU Operator**") of the Central Moneymarkets Unit Service ("**CMU**"), each person for whose account a relevant interest in such global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging and Paying Agent by the CMU Operator in a relevant CMU Issue Position Report or in any other relevant notification by the CMU Operator (which notification, in either case, shall be conclusive evidence of the records of the CMU Operator save in the case of manifest error) shall be deemed to be the holder of a corresponding principal amount of the Notes (and the holder of the relevant global Note shall not be deemed to be the holder) for all purposes other than with respect to the payment

of principal or interest on such Notes, the right to which shall be vested, as against the Issuer and the CMU Lodging and Paying Agent, solely in the bearer of such global Note and for which purpose the bearer of such global Note shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms (and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly). For these purposes, a notification from the CMU shall be conclusive and binding evidence of the identity of any holder of Notes and the principal amount of any Notes represented by such global Note credited to its account (save in the case of manifest error).

Any reference to "**CMU Notes**" means Notes denominated in any currency which the CMU accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU.

Any reference to "**Euroclear**" and/or "**Clearstream, Luxembourg**" and/or "**CMU**" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

2 Status of the Notes

The Notes and the Coupons relating thereto (if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory and/or overriding provisions of law.

3 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the date(s) so specified in the applicable Final Terms on which interest is payable in each year (each, an "**Interest Payment Date**") (subject to adjustment as described below) and on the Maturity Date so specified if that does not fall on an Interest Payment Date. If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will be the Fixed Coupon Amount if one is specified in the applicable Final Terms. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the period from the Interest Commencement Date to such Interest Payment Date differs from the period between subsequent Interest Payment Dates, the amount of the first interest payment will be the initial Broken Amount specified in the applicable Final Terms. If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will be the final Broken Amount specified in the applicable Final Terms.

If the Modified Following Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an

Interest Payment Date (or other date) should occur or (y) if any Interest Payment Date (or other date) would otherwise fall on a day which is not a Business Day, then such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day. Unless the applicable Final Terms specify that the Business Day Convention is "adjusted", any such adjustment to an Interest Payment Date (or other date) shall not affect the amount of interest payable in respect of a Fixed Rate Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date (or other date).

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

(i) If "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period commencing on the last Interest Payment Date on which interest was

paid (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date), the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

(ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(iii) if "**RBA Bond Basis**" is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in each twelve-month period (or, where the calculation period does not constitute an Interest Period, the actual number of days in the calculation period divided by 365 (or, if any portion of the calculation period falls in a leap year, the sum of:

(1) the actual number of days in that portion of the calculation period falling in a leap year divided by 366; and

(2) the actual number of days in that portion of the calculation period falling in a non-leap year dived by 365)); and

(iv) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In this Condition:

"**Business Day**" has the meaning given to it in Condition 3(c)(i);

"**Determination Period**" means the period from (and including) a Determination Date (as specified in the applicable Final Terms) to (but excluding) the next Determination Date;

"**euro**" has the meaning given to it in Condition 3(c)(i); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Reset Notes

(i) Rates of Interest and Interest Payment Dates

Each Reset Note bears interest:

(A) from (and including) the Interest Commencement Date specified in the applicable Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the date(s) so specified in the applicable Final Terms on which interest is payable in each year (each an "**Interest Payment Date**") (subject to adjustment as described in the second paragraph of Condition 3(a)) and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 3(a) and, for such purposes, references in the second and third paragraphs of Condition 3(a) to "Fixed Rate Notes" shall be deemed to be to "Reset Notes" and Condition 3(a) shall be construed accordingly.

In these Terms and Conditions:

"**First Margin**" means the margin specified as such in the applicable Final Terms;

"**First Reset Date**" means the date specified in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 3(b)(ii)(B) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin, adjusted if necessary in accordance with market convention in the manner determined by the Calculation Agent;

"**Initial Mid-Swap Rate**" has the meaning specified in the applicable Final Terms;

"**Initial Rate of Interest**" has the meaning specified in the applicable Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means either (i) the Reference Rate specified in the applicable Final Terms or (ii) if no such Reference Rate is specified, EURIBOR if the Specified Currency is euro;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 3(b)(ii), either:

(A) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(B) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately the Reset Determination Time on such Reset Determination Date, all as determined by the Calculation Agent;

"**Non-Sterling Reference Bond Rate**" means, with respect to any Reset Period and related Reset Determination Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a

percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

"**Original Mid-Swap Rate Basis**" has the meaning given in the applicable Final Terms. In the case of Notes other than Exempt Notes, the Original Mid-Swap Rate Basis shall be annual, semi-annual, quarterly or monthly;

"**Rate of Interest**" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average (as determined by the Calculation Agent), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reset Date**" means the First Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the applicable Final Terms) in accordance with Condition 3(a) as if the relevant Reset Date was an Interest Payment Date;

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Period Maturity Initial Mid-Swap Rate**" has the meaning specified in the applicable Final Terms;

"**Reset Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated

maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Bond Price**" means, with respect to any Reset Determination Date:

(A) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or

(B) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations; or

(C) if only one Reference Government Bond Dealer Quotation is received, such quotation; or

(D) if no Reference Government Bond Dealer Quotations are received when U.S. Treasury Rate does not apply, in the case of the First Reset Rate of Interest, the Initial Reference Rate and, in the case of any Subsequent Reset Rate of Interest, the Reset Reference Rate as at the last preceding Reset Date, or when U.S. Treasury Rate does apply, the

(E) U.S. Treasury Rate shall be determined in accordance with the second paragraph in the definition of U.S. Treasury Rate;

"**Reset Reference Rate**" means one of (i) the Mid-Swap Rate, (ii) the Sterling Reference Bond Rate, (iii) the Non-Sterling Reference Bond Rate or (iv) the U.S. Treasury Rate, as specified in the applicable Final Terms;

"**Specified Currency**" has the meaning specified in the applicable Final Terms;

"**Sterling Reference Bond Rate**" means, with respect to any Reset Period and related Reset Determination Date, the gross redemption yield in respect of the Reset Reference Bond expressed as a percentage and calculated by the Calculation Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts" (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent), on an annual or semi-annual (as the case may be) compounding basis (rounded up (if necessary) to four decimal places) of the Reset

Reference Bond in respect of that Reset Period, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

"**Subsequent Margin**" means the margin specified as such in the applicable Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the applicable Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the first Subsequent Reset Date to (but excluding) the next Subsequent Reset Date (or, if none, the Maturity Date), and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or, if none, the Maturity Date);

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 3(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted if necessary in accordance with market convention in the manner determined by the Calculation Agent; and

"**U.S. Treasury Rate**" means, with respect to any Reset Period and related Reset Determination Date, the rate per annum calculated by the Calculation Agent equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for a maturity comparable with the Reset Period, for the five business days immediately prior to the Reset Determination Date and appearing under the caption "Treasury constant maturities" at the Reset Determination Time on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "H.15 Daily Update" under the

caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity comparable with the Reset Period) and as at the Reset Determination Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

(ii) Fallbacks

Where the Mid-Swap Rate is specified in the applicable Final Terms as the Reset Reference Rate, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (subject to Condition 3(f)), the Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the sum of the relevant Mid-Market Swap Rate Quotation provided and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph:

(A) in the case of the first Reset Determination Date only, the First Reset Rate of Interest will be equal to the sum of:

(1) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the Initial Mid-Swap Rate and (ii) the First Margin;

(2) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the Reset Period Maturity Initial Mid-Swap Rate and (ii) the First Margin; or

(3) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the First Margin; or

(B) in the case of any Reset Determination Date other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:

(1) if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (ii) the Subsequent Margin; or

(2) if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the Subsequent Margin,

all as determined by the Calculation Agent taking into consideration all available information that it in good faith deems relevant.

For the purposes of this Condition 3(b)(ii) "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iii) Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified (i) to the Issuer, (ii) to the Agent and (iii) for so long as the relevant Fixed Rate Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system to any such listing authority, stock exchange and/or quotation system in accordance with the rules thereof, and (iv) for so long as such relevant Reset Notes are represented by global Notes, to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or depositary as may be set out in the applicable Final Terms. Such notification shall take place as soon as possible after the relevant determination but in any event no later than the fourth London Business Day (where a "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter. In respect of relevant Reset Notes which are in definitive form, the Calculation Agent will

give notice to the Noteholders of the First Reset Rate of Interest and (if applicable) the relevant Subsequent Reset Rate of Interest in accordance with the provisions of Condition 12.

(iv) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Agent, the Calculation Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms; or

(B) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each also an "**Interest Payment Date**") which (save as otherwise mentioned in these Terms and Conditions or specified in the applicable Final Terms) falls the number of months or such other periods specified as the Interest Period(s) in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date (or other date) should occur or (y) if any Interest Payment Date (or other date) would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in the case where an Interest Period is specified in accordance with the preceding paragraph (B), the Floating Rate Convention, such Interest Payment Date (or other date) (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date (or other date) shall be

brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day of the month in which such Interest Payment Date (or other date) would have fallen;

(B) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day;

(C) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or

(D) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

In this Condition:

"**Business Day**" means:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and the Business Centre(s) (if any) specified in the applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London) which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively and which, if the Specified Currency is Renminbi, shall be Hong Kong or (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the "**T2**") is open;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union as amended; and

"**Interest Period**" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date which may or may not be the same number of months or other period throughout the life of the Notes.

(ii) Rate of Interest

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of this Note if it is a Floating Rate Note will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Swap Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

If the applicable Final Terms specify either the "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period equal to that Interest Period, unless specified otherwise in the applicable Final Terms;

(C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro interbank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, where not specified in the applicable Final Terms, has the meaning given to it in the ISDA definitions; and

(D) if the Floating Rate Option is an overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms, provided that the number of Applicable Business Days, if no such number is specified in the applicable Final Terms, shall be five;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of

Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms, provided that the number of Lockout Period Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms, provided that the number of Applicable Business Days, if no such number is specified in the applicable Final Terms, shall be five;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms, provided that the number of Lockout Period Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(F) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable

and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; and

(G) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs, the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date.

References in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the applicable Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

If the applicable Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied and the provisions in Condition 3(f) will be applicable; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

Unless otherwise defined capitalised terms used in this Condition 3(c)(iii) shall have the meaning ascribed to them in the ISDA Definitions.

As used in this Condition 3(c)(iii):

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor); and

"**ISDA Definitions**" has the meaning given in the applicable Final Terms.

(iv) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA, SOFR, €STR, SARON or TONA)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SONIA, SOFR, €STR, SARON or TONA, the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3(f), be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, BBSW, BKBM, SHIBOR, HIBOR, CNH HIBOR, SORA, CORRA, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor or replacement page, section, caption, column or other part of a particular information service) as at the Specified Time (as defined below) on the Interest Determination Date in question (as indicated in the applicable Final Terms) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if subparagraph (A) above applies and no such offered quotation appears on the Relevant Screen Page or, if subparagraph (B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Specified Time on any Interest Determination Date, the Rate of Interest shall be (i) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the

scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Period).

In this paragraph (iv), the expression "**Specified Time**" means, 11.00 a.m. Brussels time (in the case of a determination of EURIBOR), or 10.30 a.m. Sydney time (in the case of a determination of BBSW), or 10.45 a.m. New Zealand time (in the case of a determination of BKBM), or 11.30 a.m. Beijing time (in the case of a determination of SHIBOR), or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. (Hong Kong time), then 2.30 p.m. (in the case of a determination of CNH HIBOR), 11.00 a.m. (Hong Kong time) (in the case of a determination of HIBOR), 11.00 a.m. Singapore time (in the case of a determination of SORA), 10.00 a.m. Toronto time (in the case of a determination of CORRA), 11.00 a.m. Stockholm time (in the case of a determination of STIBOR), or 11.00 a.m. Oslo time (in the case of a determination of NIBOR).

(v) Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, SARON, TONA or €STR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SONIA, SOFR, SARON, TONA or €STR:

(A) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Calculation Agent, where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date (as specified in the applicable Final Terms), as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD}\ \mathrm{x}\ n_i}{D}\right)-1\right]\ \mathrm{x}\ \frac{D}{d}$$

where:

"**Business Day**" or "**BD**" is:

(1) where "SONIA" is specified as the Reference Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(2) where "SOFR" is specified as the Reference Rate, any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

(3) where "SARON" is specified as the Reference Rate, a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

(4) where "CORRA" is specified as the Reference Rate, a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate (as defined in Condition 3(c)(iv)(G) as may be adopted by the CORRA Administrator from time to time);

(5) where "TONA" is specified as the Reference Rate, any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and

(6) where "€STR" is specified as the Reference Rate, any day on which T2 is open for the settlement of payments in euro.

"**CORRA**" means, in respect of any Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average rate for such Business Day as published or displayed by the CORRA Administrator (or an authorised distributor) at 11:00 a.m. Toronto time (or an amended publication time, if any, specified in the CORRA Administrator's methodology for calculating CORRA) on the Business Day immediately following such Business Day;

"**CORRA Administrator**" means the Bank of Canada or any successor administrator or provider of the Applicable Rate;

"**D**" is the number specified in the applicable Final Terms;

"**d**" is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"$\mathbf{d_o}$" is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the €STR Administrator (as defined below) on the €STR Administrator's Website (as defined below) (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Business Day immediately following such Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"**€STR Administrator**" means the ECB (or any successor administrator of €STR);

"**€STR Administrator's Website**" means as the website of the ECB or any successor source;

"**i**" is, in relation to any Interest Accrual Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;

"**Interest Accrual Period**" means in relation to any Interest Period:

(1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, such Interest Period;

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

"**Lock-out Period"** means the period from, and including the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"$\mathbf{n_i}$", for any Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"**Observation Period**" means, in respect of any Interest Period, the period from and including the date falling "p" Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if "SONIA", "SOFR", "SARON", "CORRA" or "€STR" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, five Business Days or, if "TONA" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, ten Business Days);

(2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; and

(3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified two Business Days or five Business Days if "€STR" is specified as the Reference Rate);

"**r**" means:

(1) where in the applicable Final Terms "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the Relevant Reference Rate in respect of such Business Day; and

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method:

(a) in respect of any Business Day "i" that is a Reference Day, the Relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and

(b) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the Relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"**Relevant Decimal Place**" shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if "SONIA", "SOFR", "CORRA, or "€STR" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, it shall be five, or if "SARON" and

"TONA" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, it shall be six);

"**Relevant Reference Rate**" means the SONIA rate (where "SONIA" is specified as the Reference Rate in the applicable Final Terms), the SOFR rate (where "SOFR" is specified as the Reference Rate in the applicable Final Terms), the SARON (where "SARON" is specified as the Reference Rate in the applicable Final Terms), the CORRA (where "CORRA" is specified as the Reference Rate in the applicable Final Terms), the €STR (where "€STR" is specified as the Reference Rate in the applicable Final Terms) or the TONA rate (where "TONA" is specified as the Reference Rate in the applicable Final Terms);

"r_{i-pBD}" means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of "r" above for, where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, where "Lock-out" or "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Business Day "i";

"**SARON**" means, in respect of any Business Day, a reference rate equal to the daily Swiss Average Rate Overnight for such Business Day as provided by the SARON Administrator and as then published on the SIX Group's Website at the SARON Specified Time on such Business Day;

"**SARON Administrator**" means SIX Financial Information AG (including any successor thereto) or any successor administrator of SARON;

"**SARON Compounded Index**" means, in relation to any Business Day, the value of the index known as the SARON Index administered by the SARON Administrator as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Business Day;

"**SARON Specified Time**" means, in respect of any Business Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Business Day, which is expected to be on or around 6:00 p.m. (Zurich time);

"**SIX Group's Website**" means the website of the SIX Group, or any successor website or other source on which SARON or as the case may be, the SARON Index is published;

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;

"**TONA Fixing Day**" means, in respect of Tokyo Overnight Average Rate ("TONA") and a Business Day "i", the Business Day immediately following that day "i" (or any amended publication day for TONA as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology); and

"**TONA rate**" means, in respect of any Business Day, a reference rate equal to the daily TONA for such Business Day as provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA as of approximately 10:00 a.m. Tokyo time (or any amended publication time as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology), on the TONA Fixing Day. If such rate is subsequently corrected and provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorized distributors of TONA within the longer of one hour of the time when such rate is first published by authorised distributors of TONA and the re-publication cut-off time for TONA, if any, on the applicable TONA Fixing Day as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology then that rate will be subject to those corrections.

(B) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, where:

"**Business Day**" has the meaning set out in paragraph (A) above;

"**Lock-out Period**" has the meaning set out in paragraph (A) above;

"**Observation Period**" has the meaning set out in paragraph (A) above;

"**Reference Day**" has the meaning set out in paragraph (A) above;

"**Relevant Decimal Place**" has the meaning set out in paragraph (A) above; and

"**Weighted Average Reference Rate**" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(C) where "Index Determination" is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X\ \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date where:

"**Compounded Index**" shall mean SONIA Compounded Index, SOFR Compounded Index or SARON Compounded Index, or CORRA Compounded Index, as specified in the applicable Final Terms;

CORRA Compounded Index means the measure of the cumulative impact of CORRA compounding over time administered and published at 11:30 a.m. Toronto time (or an amended publication time, if any,

specified in the CORRA Administrator's methodology for calculating CORRA Compounded Index) by the CORRA Administrator;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index $_{Start}$ is determined to (but excluding) the day on which the relevant Compounded Index $_{End}$ is determined;

"**End**" means, in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined in paragraph (A) above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**p**" is the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, two);

"**Relevant Decimal Place**" shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, if the SONIA Compounded Index or CORRA Compounded Index is applicable, it shall be five, if the SARON Compounded Index is applicable, it shall be six and if the SOFR Compounded Index is applicable, it shall be seven);

"**SARON Compounded Index**" means, in relation to any Business Day, the value of the index known as the SARON Index administered by the SARON Administrator as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Business Day;

"**SOFR Compounded Index**" means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**Start**" means, in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined in paragraph (A) above) prior to the first day of such Interest Period; and

Subject to Condition 3(f) or, if applicable, Condition 3(g), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date or, in respect of CORRA Compounded Index, if a CORRA Index Cessation Effective Date has occurred with respect to CORRA Compounded Index, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if "Index Determination" was not specified as the Calculation Method in the applicable Final Terms and as if "Compounded Daily" was specified instead as the Calculation Method in the applicable Final Terms and where "Observation Shift" was specified as the Observation Method.

(D) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (A) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) subject to Condition 3(f), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

(E) where "SOFR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above), the Reference Rate is not available, subject to Condition 3(f) or, if applicable, Condition 3(g), such Reference Rate shall be the SOFR (as defined in paragraph (A) above) for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (A) above) and "r" shall be interpreted accordingly.

(F)

(1) where "SARON" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above), SARON is not available, and unless both a SARON Index Cessation Event and a SARON Index Cessation Effective Date (each, as

defined below) have occurred, such Reference Rate shall be a rate equal to SARON for the last Business Day for which such rate was published by the SARON Administrator on the SIX Group's Website, and "r" shall be interpreted accordingly.

(2) If SARON is not published in respect of a Business Day as specified above, and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred, then, in respect of such Business Day (subject to the further operation of this Condition 3(c)(v)(F)) and each Business Day thereafter, SARON will be replaced with:

(i) if there is a Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Business Day, giving effect to the Recommended Adjustment Spread, if any, published on such Business Day; or

(ii) if there is no Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Business Day, giving effect to the SNB Adjustment Spread, if any.

and "r" shall be interpreted accordingly.

Notwithstanding the above, if the SNB Policy Rate for any Business Day with respect to which SARON is to be determined pursuant to paragraph 3(c)(v)(F)(2)(ii) above has not been published on such Business Day, then in respect of such Business Day (the "**Affected Business Day**") and each Business Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 3(c)(v)(F)(3) for purposes of determining the Rate of Interest.

(3) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to paragraphs 3(c)(v)(F)(2)(i) or 3(c)(v)(F)(2)(ii) above for purposes of determining SARON for any Business Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website or SARON Specified Time are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*) to reflect such changes, and

the Issuer shall give notice as soon as practicable to the Calculation Agent and, in accordance with Condition 12 (*Notices*), the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or, as the case may be, indicating that the SNB Policy Rate will be used and specifying any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*).

(4) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a "Replacement Rate Agent" on or prior to the first relevant Business Day (a) with respect to which SARON is to be determined pursuant to paragraph 3(c)(v)(F)(2)(ii) above and (b) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 12.

(5) If the conditions set out in the last paragraph of paragraph (F)(2) above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Business Day and for all subsequent Business Days in the Observation Period in which the Affected Business Day falls (the "**Affected SARON Observation Period**") and all Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to SARON (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for the purposes of determining the Rate of Interest, (a) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (b) for the Affected Business Day and all subsequent Business Days in the Affected SARON Observation Period and all Observation Periods thereafter,

references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described above, (c) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website or SARON Specified Time are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent and, in accordance with Condition 13, the Noteholders, specifying the Replacement Rate and the amendments implemented pursuant to Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 3(v)(F)(5), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

As used in these Conditions:

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with the Independent Adviser, and be consistent with industry-accepted practices for fixed income securities with respect to which such

Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by the Recommending Body;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland;

"**SARON Index Cessation Effective Date**" means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide SARON;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(x) of the definition thereof, the latest of:

a. the date of such statement or publication;

b. the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and

c. if a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs a. and b. of this paragraph (ii), the date as of which SARON may no longer be used; and

(iii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof, the date as of which SARON may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SARON; or

(ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) SARON is no longer representative or will as of a certain date no longer be representative, or (y) SARON may no longer be used after a certain

date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives; and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread (which may be positive, negative or zero) to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with the Independent Adviser, taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(G)

(1) where "CORRA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above), CORRA (as defined in paragraph (A) above) is not published or displayed by the CORRA Administrator (as defined in paragraph (A) above) or any authorised distributor and a CORRA Index Cessation Event and a CORRA Index Cessation Effective Date have not both occurred on such Business Day and (subject to the further operation of this Condition 3(c)(iv)(G), if applicable) each Business Day thereafter, such Reference Rate shall be a rate equal to CORRA for the last preceding Business Day on which CORRA was published or displayed by the CORRA Administrator (as defined in paragraph (A) above) or an authorised distributor, and "r" shall be interpreted accordingly.

(2) If, in respect of any Business Day, CORRA is not published or displayed by the CORRA Administrator or an authorised distributor and a CORRA Index Cessation Event and a CORRA Index Cessation Effective Date have both occurred on such Business Day (such event, the "**CORRA Benchmark Event**"), then, in respect of such Business Day and (subject to the further operation of this Condition 3(c)(iv)(G), if applicable) each Business Day thereafter, CORRA will be replaced with:

(i) if there is a Recommended CAD Replacement Rate within one Business Day of the CORRA Index Cessation Effective Date with respect to CORRA, the Recommended CAD Replacement Rate published on such Business Day, giving effect to the Recommended CAD Adjustment Spread, if any;

(ii) if there is a Recommended CAD Replacement Rate within one Business Day of the CORRA Benchmark Event with respect to CORRA but neither the CORRA Administrator nor any authorised distributors provide or publish the Recommended CAD Replacement Rate and a CORRA Benchmark Event with respect to the Recommended CAD Replacement Rate has not occurred, then in respect of any day for which the Recommended CAD Replacement Rate is required, references to the Recommended CAD Replacement Rate will be deemed to be references to the last provided or published Recommended CAD Replacement Rate; or

(iii) if there is no Recommended CAD Replacement Rate within one Business Day of the CORRA Index Cessation Effective Date with respect to CORRA or there is a Recommended CAD Replacement Rate and a CORRA Benchmark Event subsequently occurs with respect to the Recommended CAD Replacement Rate, then the interest rate for an Interest Determination Date occurring on or after such applicable CORRA Index Cessation Effective Date with respect to the Recommended CAD Replacement Rate will be the BoC Target Rate last provided or published as at the close of business in Toronto on such Business Day, giving effect to the BoC Target Rate Adjustment Spread, if any.

(3) If (A) the Calculation Agent is required to use a Recommended CAD Replacement Rate or the BoC Target Rate pursuant to paragraphs (2)(i), (2)(ii) or (2)(iii) above for purposes of determining CORRA for any Business Day, and (B) the Calculation Agent (or a Replacement Rate Agent appointed by the Issuer for this purpose) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, CORRA or CORRA Administrator are necessary in order to use such Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread) or the BoC Target Rate (and any BoC Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*), to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent and, in accordance with Condition 12 (*Notices*), the Noteholders, specifying the

Recommended CAD Replacement Rate and any Recommended CAD Adjustment Spread or, as the case may be, indicating that the BoC Target Rate will be used and specifying any BoC Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*).

(4) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a "Replacement Rate Agent" on or prior to the first relevant Business Day with respect to which CORRA is to be determined pursuant to paragraph (2)(i), (ii) or (iii) above. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 12.

(5) No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer confirming (i) the relevant Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread) or BoC Target Rate (and any BoC Target Rate Adjustment Spread), (ii) any adjustment factor determined by the Replacement Rate Agent and (iii) the changes to any of the definitions specified above in this Condition 3(c)(iv)(G). The Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The relevant Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread) or BoC Target Rate (and any BoC Target Rate Adjustment Spread) and any other changes pursuant to this Condition 3(c)(iv)(G) specified in such certificate will (in the absence of manifest error and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Noteholders and the Couponholders. Subject as provided in the Agency Agreement, The Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect such consequential amendments to the Agency Agreement and these Terms and Conditions (including, *inter alia*, by the execution of a deed supplemental to/amending the Agency Agreement) as may be required in order to give effect to this Condition 3(c)(iv)(G) and the Agent shall not be liable to any party for any consequences

thereof (provided, however, that the Agent shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Agent, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party):

As used in these Conditions:

"**Applicable Rate**" means one of CORRA Compounded Index, CORRA, the Recommended CAD Replacement Rate or the BoC Target Rate, as applicable;

"**BoC Target Rate**" means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website from time to time;

"**BoC Target Rate Adjustment Spread**" means, with respect to the BoC Target Rate, the most recently published spread (which may be positive, negative or zero), to be applied to the BoC Target Rate, together with such adjustments as are necessary to account for any difference in the term structure or tenor of the BOC Target Rate in comparison to CORRA or, if such spread is not published, the spread, if any, as is necessary in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Canadian Overnight Repo Rate Average with the BoC Target Rate for purposes of determining CORRA, which spread will be determined by the Issuer, following consultation with the Replacement Rate Agent, taking into account the historical median between the Canadian Overnight Repo Rate Average and the BoC Target Rate during the two year period ending on the date on which the CORRA Index Cessation Event occurred (or, if more than one CORRA Index Cessation Event has occurred, the date on which the first of such events occurred);

"**CORRA Index Cessation Effective Date**" means in respect of a CORRA Index Cessation Event, the first date on which the Applicable Rate is no longer provided.

If the Applicable Rate ceased to be provided on the same day that it is required to be determined the rate for an Interest Determination Date but it was provided at the time at which it is to be observed (or, if no such time is specified, at that time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"**CORRA Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the CORRA Administrator or provider of the Applicable Rate announcing or confirming that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor CORRA Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the CORRA Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the CORRA Administrator or provider of the Applicable Rate, which states that the CORRA Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

"**CORRA Recommending Body**" means any working group or committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

"**Recommended CAD Adjustment Spread**" means, with respect to any Recommended CAD Replacement Rate, the most recently published spread (which may be positive, negative or zero), together with such adjustments as are necessary in order to account for any difference in term structure or tenor of the Recommended CAD Replacement Rate by comparison to CORRA or if such spread, is not published, the spread, if any, as is necessary to otherwise reduce or eliminate, to the extent

reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Canadian Overnight Repo Rate Average with such Recommended CAD Replacement Rate for purposes of determining CORRA, which spread will be determined by the Issuer, following consultation with the Replacement Rate Agent, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended CAD Replacement Rate has replaced the Canadian Overnight Repo Rate Average as the reference rate for purposes of determining the applicable rate of interest thereon; and

"**Recommended CAD Replacement Rate**" means the rate that has been recommended as the replacement for CORRA by the CORRA Recommending Body.

(H)

(1) Where "TONA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above), the TONA rate is not published by the Bank of Japan (or any successor administrator of TONA) or an authorised distributor and is not otherwise provided by the Bank of Japan (or any successor administrator of TONA) by either (a) the TONA Fixing Day or (b) such other date on which the TONA rate is required, then, unless both a TONA Index Cessation Event and a TONA Index Cessation Effective Date (each as defined below) have occurred, such Reference Rate shall be a rate equal to the TONA rate for the last Business Day for which such rate was provided by the Bank of Japan (or any successor administrator of TONA) or published by authorised distributors of TONA, and "r" shall be interpreted accordingly.

(2) If TONA is not published in respect of a Business Day as specified above, and both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred, then, in respect of such Business Day and (subject to the further operation of this Condition 3(c)(v)(G)) each Business Day thereafter, the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate, and "r" shall be interpreted accordingly.

(3) If there is a JPY Recommended Rate before the end of the first Business Day (as defined in paragraph (A) above) following the TONA Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references

to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA, and "r" shall be interpreted accordingly.

(4) If there is:

(a) no JPY Recommended Rate before the end of the first Business Day (as defined in paragraph (A) above) following the TONA Index Cessation Effective Date; or

(b) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs,

then the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) will be an alternative for TONA or the JPY Recommended Rate (as applicable) determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate, and "r" shall be interpreted accordingly. Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a "Replacement Rate Agent" on or prior to the first relevant Business Day with respect to which TONA is to be determined pursuant to this paragraph (4). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 12 (*Notices*).

As used in these Conditions:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided

by the administrator thereof (or a successor administrator), published by an authorised distributor;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and a Business Day "i", the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been provided and is no longer provided; and

"**TONA Index Cessation Event**" means, in respect of TONA:

(1) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.

(l)

(1) where "€STR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above) and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the Reference Rate shall be a rate equal to €STR for the last Business Day for which such rate was published on the website of the ECB (or any successor administrator of €STR) and "r" shall be interpreted accordingly.

(2) where "€STR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above) and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first Business Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the website of the ECB (or any successor administrator of €STR) (the "**EDFR**") on such Business Day plus the arithmetic mean of the

daily difference between the €STR Reference Rate and the EDFR for each of the 30 Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each Business Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

As used in these Conditions:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf

of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof; and

(J) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 3(f) or, if applicable, Condition 3(g), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 5 or Condition 8, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable

Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(vi) Linear Interpolation

If the applicable Final Terms specifies a Linear Interpolation as applicable in respect of an Interest Period, the Rate of Interest (where Screen Rate Determination is specified hereon as applicable) or rate (where ISDA Determination is specified hereon as applicable) for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, (b) in relation to ISDA Determination, the Designated Maturity.

(vii) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period determined in accordance with the above provisions shall in no event be less than such Minimum Rate of Interest. Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero. In the event that the Interest Rate for any Interest Period is determined in accordance with the provisions set out in this Condition to be less than zero, the Minimum Interest Rate for such Interest Period shall be zero.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then the Interest Rate for such Interest Period determined in accordance with the above provisions shall in no event exceed such Maximum Rate of Interest.

(viii) Determination of Rate of Interest and calculation of Interest Amount

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding principal amount of the Notes represented by such global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period in accordance with this Condition 3(c):

(A) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period falling in a leap year, 366;

(D) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(E) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(G) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

(H) if "**RBA Bond Basis**" is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in each twelve-month period (or, where the calculation period does not constitute an Interest Period, the actual number of days in the calculation period divided by 365 (or, if any portion of the calculation period falls in a leap year, the sum of:

(1) the actual number of days in that portion of the calculation period falling in a leap year divided by 366; and

(2) the actual number of days in that portion of the calculation period falling in a non-leap year divided by 365)).

(ix) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified (i) to the Issuer, (ii) for so long as the relevant Floating Rate Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, to any such listing authority, stock exchange and/or quotation system in accordance with the rules thereof, and (iii) for so long as such relevant Floating Rate Notes are represented by global Notes, to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or depositary as may be set out in the applicable Final Terms. Such notification shall take place as soon as possible after the relevant determination but any event no later than the fourth London Business Day (where a "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the parties and in the manner described in (i) up to and including (iii) above. In respect of the relevant Floating Rate Notes which are in definitive form, the Calculation Agent will give notice to the Noteholders of the Rate of Interest, each Interest Amount for each Interest Period and the relevant Interest

Payment Date, together with any subsequent amendment thereto, in accordance with the provisions of Condition 12.

(x) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(c) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon, where applicable, due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to Noteholders in accordance with Condition 12 or individually.

(e) Interpretation

For the purposes of this Condition 3, references to the Agent in relation to all certificates, communications, opinions, determinations, calculations, quotations, decisions or related actions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Agent shall, in the case of CMU Notes, be deemed to be references to the CMU Lodging and Paying Agent, unless the context otherwise requires.

(f) Benchmark replacement

(i) *Notes not linked to SOFR, €STR, SARON or TONA*

Notwithstanding the provisions above in this Condition 3 but subject, in the case of Notes linked to SONIA, to Condition 3(c)(v)(D)(1) above taking precedence, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred or considers that there may be a Successor Rate, in either case, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), then the following provisions shall apply (other than to Floating Rate Notes linked to SOFR, €STR, SARON or TONA):

(A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or, alternatively, if the Independent Adviser

determines that there is no Successor Rate, an Alternative Reference Rate no later than 3 Business Days prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f));

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date in accordance with subparagraph (A) above, then the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f) in the event of a further Benchmark Event affecting the Successor Rate or Alternative Reference Rate); **provided**, however, that if this subparagraph (B) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Reference Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this subparagraph (B) (and for the avoidance of doubt, shall apply to only such Reset Period or Interest Period (as applicable)), the Rate of Interest applicable to such Reset Period or Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of a preceding Reset Period or Interest Period as applicable (which may be the Initial Rate of Interest) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Reset Period or Interest Period, in place of the Margin relating to that last preceding Reset Period or Interest Period);

(C) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f) in the event of a further Benchmark Event affecting the Successor Rate or Alternative Reference Rate);

(D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be

applied) the Issuer determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(E) if the Independent Adviser or the Issuer (as the case may be) determines a Successor Rate or an Alternative Reference Rate or, in each case, any Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Issuer may also, following consultation, to the extent practicable, with the Calculation Agent, specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Interest Determination Date, Interest Payment Dates and/or the definition of Mid-Swap Floating Leg Benchmark Rate, Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to such Successor Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f)). No consent of the Noteholders or the Couponholders shall be required in connection with effecting such consequential amendments to the Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 3(f), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement. An Independent Adviser appointed pursuant to this Condition 3(f) shall act in good faith and (in the absence of bad faith, gross negligence and wilful misconduct) shall have no liability whatsoever to the Issuer, the Agent, the Calculation Agent or Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 3(f). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Issuer or Agent (if required); and

(F) the Issuer shall promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread give notice thereof and of any changes pursuant to subparagraph (E) above to the Agent and the Noteholders,

and confirm to the Agent and the Noteholders (i) that a Benchmark Event has occurred or that there is a Successor Rate, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to subparagraph (E) above. The Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate (as applicable), where applicable, any Adjustment Spread and, where applicable, any such other relevant changes pursuant to this Condition 3(f) specified in such notice will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders.

(ii) *Notes linked to SOFR*

In the case of Notes linked to SOFR, and subject (where "ARRC Fallbacks" are specified as applicable in the Final Terms) to the provisions of Condition 3(g) below:

(A) if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event and the relevant SOFR Index Cessation Date have both occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) or, if no such rate has been recommended within one Business Day (as defined in paragraph (A) of Condition 3(c)(v)) of the SOFR Index Cessation Date, the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be the Overnight Bank Funding Rate (published on the New York Fed's Website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day) for any SOFR Reset Date falling on or after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such SOFR Reset Date will be for trades made on the related SOFR Determination Date); or

(B) if the Calculation Agent is required to use the Overnight Bank Funding Rate in paragraph (A) above and an OBFR Index Cessation Event and an OBFR Index Cessation Date have both occurred, then for any SOFR Reset Date falling on or after the later of the SOFR Index Cessation Date and the OBFR Index Cessation Date, the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be the short-term interest rate target set by the Federal Open

Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range),

and in each case "r" shall be interpreted accordingly.

For the purposes of this Condition 3(f):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is recommended in relation to the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency, where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser in its discretion (in consultation with the Issuer) or the Issuer in its discretion (as applicable) determines (acting in good faith) to be appropriate;

"**Alternative Reference Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines, each in its own discretion,

acting in good faith, is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable);

"**Benchmark Event**" means:

(i) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;

(ii) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate) it has ceased, or it will, by a specified future date, cease, publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely;

(iii) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate or any other relevant regulatory body (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate or any other relevant regulatory body (as applicable) that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will, by a specified future date, be prohibited from being used or that its use will, by a specified future date, be subject to restrictions or adverse consequences;

(v) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate or any other relevant regulatory body (as applicable) that, in the view of such supervisor, such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is or will, by a specified future date, be no longer representative of an underlying market; or

(vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

provided that, notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (ii), (iii), (iv) or (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"**New York Fed's Website**" has the meaning given in paragraph (A) of Condition 3(c)(v);

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"**OBFR Index Cessation Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used;

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased, or will cease, to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate;

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased, or will cease, to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other

supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof;

"**SOFR Determination Date**" means, with respect to any SOFR Reset Date and with respect to (x) the Secured Overnight Financing Rate and (y) the Overnight Bank Funding Rate: (i) in the case of (x), the first Business Day immediately preceding such SOFR Reset Date; and (ii) in the case of (y), the first New York City Banking Day immediately preceding such SOFR Reset Date;

"**SOFR Index Cessation Date**" means, in respect of a Benchmark Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used;

"**SOFR Reset Date**" means each Business Day during the relevant Interest Period, provided however that if both a Benchmark Event and a SOFR Index Cessation Date have occurred, it shall mean: (i) in respect of the period from, and including, the first day of the Interest Period in which the SOFR Index Cessation Date falls (such Interest Period, the "**Affected Interest Period**") to, but excluding, the SOFR Index Cessation Date (such period, the "**Partial SOFR Period**"), each Business Day during the Partial SOFR Period; (ii) in respect of the period from, and including, the SOFR Index Cessation Date to, but excluding, the Interest Payment Date in respect of the Affected Interest Period (such period, the "**Partial Fallback Period**"), each New York City Banking Day during the Partial Fallback Period; and (iii) in respect of each Interest Period subsequent to the Affected Interest Period, each New York City Banking Day during the relevant Interest Period; and

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (for the avoidance of doubt, whether or not such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be available) which is recommended by any Relevant Nominating Body.

(g) Effect of Benchmark Transition Event

Where "SOFR" is specified as the Reference Rate and where "ARRC Fallbacks" are specified as applicable in the applicable Final Terms:

(i) notwithstanding any other provision to the contrary in these Terms and Conditions, if the Issuer or, at the Issuer's request, the Calculation Agent, determines on or prior to the Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the then current Benchmark, then the provisions set forth in this Condition 3(g) (the "**Benchmark Transition Provisions**"), will thereafter apply to all terms of the Notes relevant in respect of such Benchmark, including without limitation, the determination of any Rate of Interest. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have

occurred, any such Rate of Interest in respect of an Interest Period will be determined by reference to the relevant Benchmark Replacement;

(ii) if the Issuer or, at the Issuer's request, the Calculation Agent, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates;

(iii) in connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time;

(iv) the Issuer shall, prior to the taking effect of any Benchmark Replacement Conforming Changes, give notice thereof to the Agent and the Noteholders. The Benchmark Replacement Conforming Changes and where applicable, any such other relevant changes pursuant to this Condition 3(g) will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders;

(v) any determination, decision or election that may be made by the Issuer or Calculation Agent pursuant to this Condition 3(g), including any determination with respect to a tenor, rate or refrain from taking any action or any selection:

(A) will be conclusive and binding absent manifest error;

(B) if made by the Issuer, will be made in the Issuer's sole discretion;

(C) if made by the Calculation Agent, will be made after consultation with the Issuer, and the Calculation Agent will not make any such determination, decision or election to which the Issuer reasonably objects; and

(D) notwithstanding anything to the contrary in these Terms and Conditions, the Agency Agreement or the Notes, shall become effective without consent from the Noteholders or the Couponholders or any other party; and

(vi) if the Calculation Agent does not make any determination, decision or election that it is required to make pursuant to this Condition 3(g), then the Issuer will make that determination, decision or election on the same basis as described above.

For the purposes of this Condition 3(g):

"**Benchmark**" means SOFR provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or the Calculation Agent as of the Benchmark Replacement Date:

(i) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment (as defined below);

(ii) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(iii) the sum of: (1) the alternate rate of interest that has been selected by the Issuer or the Calculation Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or the Calculation Agent as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Calculation Agent giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer or the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Calculation Agent determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein,

and, for the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation

date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer or the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement Rate excluding the Benchmark Replacement Adjustment.

4 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in respect of definitive Notes in a Specified Currency (other than euro or Renminbi) will be made at the option of the bearer either by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively);

(ii) payments in respect of definitive Notes in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(iii) payments in respect of definitive Notes in Renminbi will be made solely by credit to a Renminbi account maintained by the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or agreements to which the Issuer or any of the Paying Agents agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6.

(b) Presentation of Notes and Coupons

Payments of principal in respect of definitive Notes (if issued) will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender of such definitive Notes, and payments of interest in respect of definitive Notes

will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States. Payments under paragraph (a) above made, at the option (if any such option is specified under paragraph (a) above) of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any definitive Note or Coupon will be made upon presentation and surrender of such definitive Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the full amount of such missing unmatured Coupon as the sum so paid bears to the total sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time thereafter but before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due.

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive form becomes due and repayable, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to

definitive Notes or otherwise in the manner specified in the relevant global Note, where applicable, against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by the Paying Agent to which such global Note is presented for the purpose of making such payment or in the records of (in the case of a global Note representing Notes other than CMU Notes) Euroclear and Clearstream, Luxembourg or (in the case of a global Note representing CMU Notes) the CMU.

The holder of a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

The holder of a global Note held by or on behalf of the CMU Operator shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Payments of principal or interest (if any) in respect of such global Note will be made to the persons for whose account a particular principal amount of Notes represented by such global Note is credited as being held by the CMU Operator at the relevant time, as notified to the CMU Lodging and Paying Agent by the CMU Operator in a relevant CMU Issue Position Report or in any other relevant notification by the CMU Operator. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of any Paying Agent in the United States (which expression, as used in this Condition 4, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest due on the Notes in the manner provided above when due;

(ii) payment in U.S. dollars of the full amount of such due principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences for the Issuer.

(c) Payment Date

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Date, the holder thereof shall not be entitled to payment of the amount due until the next following Payment Date in the relevant place and shall not be entitled to any interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means any day which is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency which, if the Specified Currency is Australian dollars shall be Sydney and Melbourne, if the Specified Currency is New Zealand dollars, shall be Auckland, and which, if the Specified Currency is Renminbi, shall be Hong Kong or (2) in relation to any sum payable in euro, a day on which T2 is open.

(d) Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 6;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(f)); and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

In this Condition, "**euro**" has the meaning as is given to it in Condition 3(c)(i).

(e) CNY Currency Event

If "**CNY Currency Event**" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may, in its sole and absolute discretion, take the action described in (i), (ii) and/or (iii) below:

(i) the relevant payment by the Issuer may be postponed to a day falling no later than 5 Business Days after the date on which the CNY Currency Event ceases to exist or, if such payment would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(ii) the Issuer's obligation to make a payment in CNY under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency (selected by the Issuer and converted at the Alternate Settlement Rate as of a time selected by the Calculation Agent); and/or

(iii) give notice to the Noteholders in accordance with Condition 12 and redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 stating the occurrence of the CNY Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 4(e) and unless stated otherwise in the applicable Final Terms:

"**Alternate Settlement Rate**" means the spot rate, determined by the Calculation Agent, between CNY and the Relevant Currency, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market within the PRC);

"**CNY Currency Events**" means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility;

"**CNY Illiquidity**" means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent;

"**CNY Inconvertibility**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation

is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

"**CNY Non-Transferability**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong; and

"**Relevant Currency**" means United States dollars, Hong Kong dollars or such other currency as may be specified in the applicable Final Terms.

5 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each principal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with Condition 5(f) below), if:

(i) it has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in Condition 6 in respect of any of the Notes of such Series;

(ii) the payment of interest in respect of any of the Notes of such Series would be a "**distribution**" or would otherwise not be deductible (in whole, or to a material extent) for Dutch tax purposes (or the deduction would be materially deferred); or

(iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable Dutch tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and the effect of which cannot be avoided by the Issuer taking reasonable steps available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, would be treated as making distributions or payments which are otherwise not deductible (or the deduction for which would be materially deferred) as referred to in paragraph (ii) above or would otherwise not be entitled to have the loss or non-trading deficit set against the profits as referred to in paragraph (iii) above, in each case, were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at their Early Redemption Amount.

Before the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Agent a certificate signed by an authorised signatory of the Issuer stating that a condition for redemption pursuant to this Condition 5(b) (i) has occurred and (ii) is continuing as at the date of the certificate, and the Agent shall accept such certificate as sufficient evidence of such occurrence, in which event it shall be conclusive and binding on the Noteholders.

(c) Call Option – Redemption at the Option of the Issuer

If the Issuer is specified in the applicable Final Terms as having an option to redeem the Notes of any Series, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and the Noteholders of that Series in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, or (if so specified in the Final Terms) some only, of the Notes of such Series then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Any such redemption must be of a principal amount not less than the Minimum Redemption Amount or not greater than the Maximum Redemption

Amount, both as indicated in the applicable Final Terms. In the case of a partial redemption of Notes of any Series, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot at such place and in such manner as the Issuer may approve and deem fair and reasonable, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of, in the case of Notes other than CMU Notes, Euroclear and/or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU (to be reflected in the records of, in the case of Notes other than CMU Notes, Euroclear and Clearstream, Luxembourg or, in the case of CMU Notes, the CMU as either a pool factor or a reduction in principal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 60 days or such other period specified in the applicable Final Terms prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will (unless otherwise specified in the applicable Final Terms) be published in accordance with Condition 12 not less than the minimum period and not more than the maximum period specified in the applicable Final Terms prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall (unless otherwise specified in the applicable Final Terms) be given by the Issuer to the Noteholders of the relevant Series in accordance with Condition 12 at least 10 days or such other period specified in the applicable Final Terms prior to the Selection Date.

If the Optional Redemption Amount in the applicable Final Terms is the "**Make Whole Redemption Price**", the redemption amount will, in respect of the Notes to be redeemed, be:

(i) if "Sterling Make Whole Redemption Amount" is specified in the applicable Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if one is specified in the applicable Final Terms), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin; or

(ii) if "Non-Sterling Make Whole Redemption Amount" is specified in the applicable Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if one is specified in the applicable Final Terms), at which the yield to maturity (or, if a Par Redemption Date is specified in the applicable Final Terms, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin,

all as determined by the Issuer or, if a Determination Agent is specified in the applicable Final Terms as being applicable, by the Determination Agent, provided however, that if a Par Redemption Date is specified in the applicable Final Terms, the Make Whole Redemption Price for Notes that are redeemed on or after the Par Redemption Date will be 100 per cent. of the principal amount of the Notes.

"**DA Selected Bond**" means the government security or securities selected by the Issuer (after consultation with an investment bank or financial institution or independent adviser determined to be appropriate by the Issuer, which, for the avoidance of doubt, could be the Determination Agent (if one is specified in the applicable Final Terms)) as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed, and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice in determining the redemption price of corporate debt securities denominated in the Specified Currency and of a comparable remaining maturity to the Remaining Term, *provided however*, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used.

"**Determination Agent**" means an investment bank or financial institution of international standing or an independent adviser of recognised standing with appropriate expertise, as selected by the Issuer (and which may be an affiliate of the Issuer) and as specified in the applicable Final Terms.

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield to maturity (or if a Par Redemption Date is specified in the applicable Final Terms, to the Par Redemption Date) on such security, expressed as a percentage and calculated by the Issuer or a Determination Agent appointed by the Issuer on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts" (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable).

"**Par Redemption Date**" shall, if applicable, be as specified in the applicable Final Terms.

"**Quotation Time**" shall be as specified in the applicable Final Terms.

"**Redemption Margin**" shall be as set out in the applicable Final Terms.

"**Reference Bond**" shall be as set out in the applicable Final Terms or, if not so specified or if such Reference Bond specified in the applicable Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five (but at least one) such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

"**Reference Bond Rate**" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of such Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date.

"**Reference Date**" means the date which is two business days prior to the despatch of the notice of redemption under this Condition 5(c) or such other date as may be specified in the applicable Final Terms.

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Issuer or the Determination Agent (if applicable), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that, in the case of (a) above, either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Issuer or the Determination Agent (as applicable) by such Reference Government Bond Dealer.

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond.

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the applicable Final Terms, the term to such Par Redemption Date, if the relevant redemption date of the Notes falls before such Par Redemption Date.

(d) Put Option – Redemption at the Option of the Noteholders

If the Noteholders of any Series are specified in the applicable Final Terms as having an option to redeem, upon the holder of any Note of such Series giving to the Issuer in accordance with Condition 12 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date (which Optional Redemption Date shall, in the case of a Floating Rate Note be an Interest Payment Date) and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If the Note is in definitive form, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent on any Business Day at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 5(d).

(e) Residual Call

If "Residual Call" is specified in the applicable Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 5(c), if applicable, the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 14 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, in the case of a Floating Rate Note, on any Interest Payment Date) upon giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Paying Agent and, in accordance with Condition 12, the Noteholders (which notice shall specify the date for redemption and shall be irrevocable), at par together with (if applicable) any accrued but unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver to the Paying Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued. The Paying Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

"**Relevant Percentage**" means such percentage as may be specified as such in the applicable Final Terms or, if no such percentage is so specified, 20 per cent.

(f) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 8, the Notes of any Series will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at their principal amount; or

(iii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to the sum of:

(A) the Reference Price specified in the applicable Final Terms; and

(B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable; or

(iv) if and to the extent not taken into account in paragraphs (i) to (iii) above, adding (if appropriate) interest accrued to the date fixed for redemption.

(g) Purchases

The Issuer or any of its subsidiaries or affiliates may, at any time purchase beneficially or procure others to purchase beneficially for its account Notes of any Series (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are purchased therewith) in the open market, by tender or by private treaty. Notes purchased or otherwise acquired by the Issuer or any of its subsidiaries or affiliates may be held or resold or, at the discretion of the Issuer, surrendered to the Agent for cancellation (together with (in the case of definitive Notes) any unmatured Coupons attached thereto or purchased therewith).

(h) Cancellation

All Notes which are redeemed or purchased or otherwise acquired as aforesaid and surrendered to the Agent for cancellation will forthwith be cancelled (together, in the case of definitive Notes, with all matured Coupons attached thereto or surrendered therewith at the time of redemption) and thereafter may not be re-issued or resold.

(i) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and

repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(j) Interpretation

In relation to CMU Notes, references in this Condition 5 to the Agent shall be deemed to be to the CMU Lodging and Paying Agent.

6 Taxation

All payments of principal and/or interest in respect of Notes and/or Coupons by or on behalf of the Issuer shall (save as may be provided in the applicable Final Terms) be made without withholding or deduction for, or on account of, any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result (after such withholding or deduction) in receipt by the holders of the Notes or Coupons of the sums which would have been receivable (in the absence of such withholding or deduction) by them in respect of their Notes and/or Coupons; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) held by or on behalf of any holder who is liable to such tax, duty, assessment or charge in respect of such Note or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Note or Coupon; and/or

(b) as a result of any withholding or deduction pursuant to the Withholding Tax Act 2021 (*Wet bronbelasting 2021*); and/or

(c) in circumstances where such withholding or deduction would not be required if the holder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption upon the presentation or making of which the holder would have been able to avoid such withholding or deduction.

For the avoidance of doubt, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future official interpretations thereof or regulations with respect to such Sections, any agreement entered into

pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

The "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received (in the case of Notes other than CMU Notes) in London by the Agent or (in the case of CMU Notes) in Hong Kong by the CMU Lodging and Paying Agent, in either case on or prior to such due date) the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Noteholders in accordance with Condition 12.

7 Prescription

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date (as defined in Condition 6) therefor. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

8 Events of Default

If any of the following events (each an "**Event of Default**") shall occur and is continuing:

(a) if default is made for a period of seven days or more in the payment of any principal or 14 days or more in the payment of any interest due in respect of the Notes of that Series or any of them;

(b) if the Issuer fails to perform or observe any of its other obligations under the Notes of that Series and the Coupons (if any) relating thereto and such failure continues for a period of 30 days after written notice thereof has been given by a Noteholder to the Issuer requiring the same to be remedied;

(c) the Issuer is declared bankrupt; or

(d) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer, unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders;

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note(s) held by such Noteholder to be forthwith due and payable. Unless otherwise specified in the applicable Final Terms, Notes which become due and repayable pursuant to this Condition 8 shall be repaid by the

Issuer at the relevant Early Redemption Amount specified in Condition 5(f), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9 Replacement of Notes, Coupons and Talons

Should any Note (including any global Note), Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of (in the case of Notes other than CMU Notes) the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

10 Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled at any time to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(a) so long as any Notes are listed on any stock exchange or admitted to listing by any other relevant listing authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or relevant listing authority;

(b) so long as there are any CMU Notes outstanding, there will at all times be a CMU Lodging and Paying Agent; and

(c) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

If for any reason the Calculation Agent defaults in its obligations with respect to determining such Rate(s) of Interest and/or Interest Amounts, the Issuer may forthwith (without requiring the consent of the Noteholders) terminate the appointment of, and replace, the Calculation Agent solely for the purposes of such determinations, in which event notice thereof shall be given to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

Funds received by the Agent and any other Paying Agent for the payment of any sums due in respect of the Notes shall be held by them for the Noteholders and/or Couponholders until the expiration of the relevant period of prescription under Condition 7. The Agency Agreement

contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to the Noteholders or Couponholders for any resulting profit.

11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may (subject to Condition 7) be surrendered at the specified office of (in the case of Notes other than CMU Notes) the Agent, (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in any case, any other Paying Agent outside the United States in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12 Notices

All notices regarding the Notes of any Series shall be validly given if published in a leading English language daily newspaper of general circulation (in the case of Notes other than CMU Notes) in London (which is expected to be the *Financial Times*) or (in the case of CMU Notes) in Hong Kong (which is expected to be the *South China Morning Post*). Any such notice will be deemed to have been given on the date of such publication in such leading newspaper or, if published more than once, on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of any Series in accordance with this Condition 12.

So long as no definitive Notes are in issue in respect of a particular Series, there may, so long as the global Note(s) for such Series is or are held in its or their entirety on behalf of (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) to the CMU Lodging and Paying Agent for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) to the CMU Lodging and Paying Agent.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent (in the case of Notes other than CMU Notes) or the CMU Lodging and Paying Agent (in the case of Notes which are CMU Notes). Whilst any Notes

(other than CMU Notes) are represented by a global Note, such notice may be given by a Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose. Whilst any CMU Notes are represented by a global Note, such notice may be given by a Noteholder to the CMU Lodging and Paying Agent via the CMU in such manner as the CMU Lodging and Paying Agent and the CMU may approve for this purpose.

13 Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor

The Agency Agreement contains provisions for convening meetings of Noteholders (or the holders of the Notes of any one or more Series) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Terms and Conditions of the Notes of any one or more Series or the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than ten per cent. in principal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being remaining outstanding. The quorum at any such meeting convened to consider a resolution proposed as an Extraordinary Resolution is two or more persons holding or representing a clear majority in principal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) whatever the principal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of the Terms and Conditions of the Notes (or, as the case may be, the Notes of the relevant one or more Series) including postponing the date of maturity of such Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes, or varying the method of calculating the rate of interest or reducing the minimum or maximum rate of interest on the Notes (other than as permitted in the Terms and Conditions of the Notes (or, as the case may be, the Notes of the relevant one or more Series)), altering the currency of payment of such Notes and the Coupons relating thereto or modifying the majority required to pass an Extraordinary Resolution, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than two thirds, or at any adjourned such meeting not less than one third, in principal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding. An Extraordinary Resolution in writing or duly passed at any meeting of the Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) shall be binding on all the Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series), whether or not they are present at the meeting, and on all holders of Coupons relating to the relevant Notes.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly

convened and held. Such a resolution may consist of several instruments in the like form each executed by or on behalf of one or more Noteholder.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series), to:

(i) any modification of the Terms and Conditions of the Notes (or, as the case may be, the Notes of any one or more Series) which in their opinion is not materially prejudicial to the interests of the Noteholders or Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series); or

(ii) any modification of the Notes (or, as the case may be, the Notes of the relevant one or more Series) or the Coupons relating thereto which is of a formal, minor or technical nature or is made to correct a manifest error or an error which is proven or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series) and any such modification shall be notified to the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) in accordance with Condition 12 as soon as practicable thereafter.

14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the relevant Noteholders or Couponholders to create and issue further notes having terms and conditions the same as (or the same in all respects save for the Issue Date, Interest Commencement Date and Issue Price), and so that the same shall be consolidated and form a single Series with, the outstanding Notes of a particular Series.

15 Calculation Agent determination

All discretions exercised and calculations and determinations made in respect of the Notes by the Calculation Agent shall be made in good faith and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Agent, the CMU Lodging and Paying Agent, any other Paying Agent, the Noteholders and the Couponholders.

16 Governing Law and Submission to Jurisdiction

The Agency Agreement, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, the laws of The Netherlands.

The court (*rechtbank*) in Amsterdam, The Netherlands shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, (respectively, "**Proceedings**" and "**Disputes**") arising out of or in connection with the Notes (including Proceedings and Disputes

relating to any non-contractual obligation arising out of or in connection with the Notes or Coupons).

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer to fund its general banking business. If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms (or in the Pricing Supplement, in the case of Exempt Notes).

DESCRIPTION OF THE ISSUER

1 Overview

NatWest Markets N.V. (the "**Issuer**" or "**NWM NV**") is a wholly owned subsidiary of RBSH. The "**NWM NV Group**" comprises of the Issuer and its subsidiary and associated undertakings. The term "**NatWest Markets Group**" comprises RBSH and its subsidiary, the Issuer. With effect from 29 November 2019, RBSH became a wholly-owned subsidiary of NatWest Markets Plc ("**NWM Plc**"). The term "**NWM Group"** comprises NatWest Markets Plc ("**NatWest Markets**") and its subsidiary and associated undertakings. NatWest Group plc is the ultimate holding company and the term "**NatWest Group**" comprises NatWest Group plc and its subsidiary and associated undertakings. NatWest Group plc is registered at 36 St Andrew Square, Edinburgh, Scotland.

2 History and Recent Developments

2.1 History

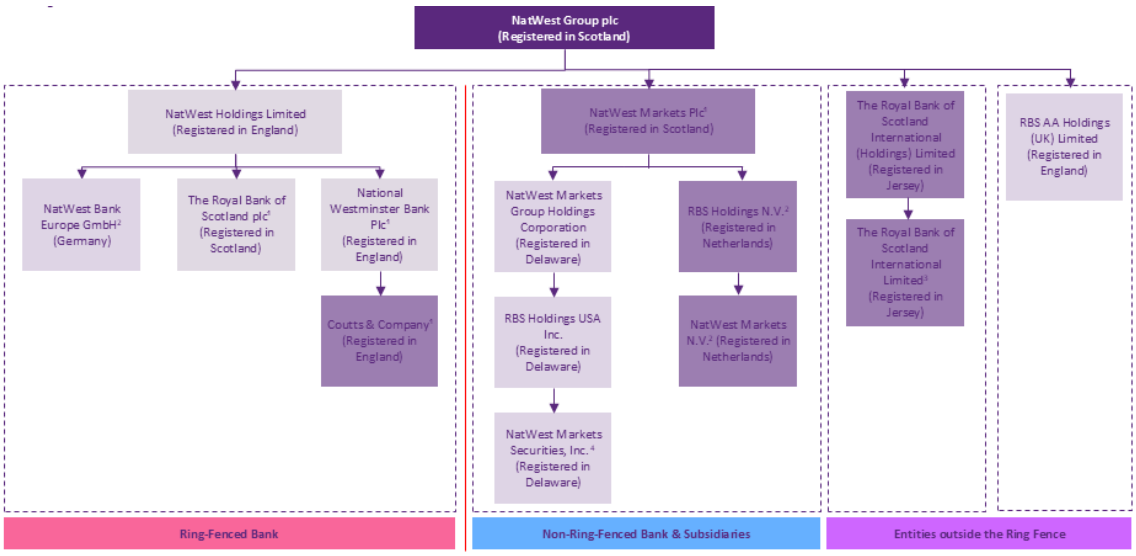
The Issuer is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands, has its registered address at Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands and is registered in The Netherlands with the trade register of the Dutch Chamber of Commerce under number 33002587. The Issuer was incorporated on 7 February 1825.

Over time, the size and shape of the NWM Group's business and products and services offering has changed significantly. The NWM Group historically had a large, global investment banking presence, including as a result of the acquisition of National Westminster Bank in 2000 and the acquisition of ABN AMRO in 2007 in a consortium with Fortis and Banco Santander, but in 2009, initiated a significant restructuring of its wholesale investment and corporate banking business following the NatWest Group's strategic shift towards retail, commercial and institutional banking in the UK and Europe. In the context of this multi-year transformation, the NWM Group simplified its operating model, reduced its geographic footprint and products offering, refocused its core strengths and capabilities and created a more focused corporate and institutional bank built on its existing Currencies, Rates and Financing product and service strengths. This exercise also involved running down a consolidated portfolio of NatWest Group legacy assets with high long-term capital intensity and high credit risk exposure, pooled in the NatWest Group business segment formerly known as 'Capital Resolution'. This business segment was wound up at the end of 2017, but the remaining tail of the legacy assets portfolio has been integrated back into the NWM Group's structure. In 2013, the UK Government passed legislation which required UK banks to separate their retail and investment banking activities by 1 January 2019. These measures aimed to protect the core retail banking services on which customers rely by 'ring-fencing' such activities from risks associated with other activities, which remain outside the ring-fence.

To comply with this legislation, NatWest Group undertook a reorganisation of its group legal entity structure and business model. Following the reorganisation, NatWest Group was split into ring-fenced and non-ring-fenced entities. NatWest Group placed the majority of the UK banking

business in ring-fenced banking entities under an intermediate holding company, NatWest Holdings Limited. NWM Plc and RBS International Limited (RBSI Ltd) are separate banks outside the ring-fence. RBSH, which is the parent company of the Issuer, is a direct subsidiary of NWM Plc and an indirect subsidiary of NatWest Group plc. NWM NV is outside the ring-fence.

The chart below indicates NatWest Group's current structure:



2.2 Recent Developments

Growing Sustainably

NWM NV Group does not maintain separate, legal-entity-level climate or sustainability ambitions, targets or commitments. Instead, it contributes to, and aligns with, the applicable NatWest Group's climate or sustainability ambitions, targets or commitments. NatWest Group (including NWM NV Group) has an ambition to be net zero across its financed emissions, assets under management and operational value chain by 2050. NatWest Group (including NWM NV Group) also has an ambition to at least halve the climate impact of its financing activity by 2030, against a 2019 baseline, supported by portfolio-level activity-based targets.

The NatWest Group climate and sustainable funding and financing target of £100 billion between 1 July 2021 and the end of 2025 was exceeded in Q1 2025, of which NWM NV Group had delivered EUR 37 billion as at 30 June 2025. To reflect this progress, NatWest Group has announced a new target to provide £200 billion in climate and transition finance between 1 July 2025 and the end of 2030. NWM NV Group provided €4.9 billion towards this new target between 1 July 2025 and the end of 2025.

More climate and sustainability-related disclosures can be found in existing sections of NWM NV's 2025 Annual Reports and Accounts, such as climate and nature risk, credit risk, financial review and corporate governance and the Sustainability Review of the NatWest Group plc 2025 Annual Report and Accounts, which is published on its website and includes NatWest Group's climate and sustainability-related ambitions, targets or commitments and which (for the avoidance of doubt) is not incorporated by reference in this Base Prospectus.

Business transfers

The Issuer began transacting new business on 25 March 2019 as part of preparations to ensure continuity of service to NatWest Group's EEA customers for the period after the UK would have left the EU. The activities transferred primarily relate to Markets and Corporate Lending portfolios for EEA customers previously served from NWM Plc and the ring-fenced bank. The transfer was governed under Part VII Business Transfer of the Financial Services and Markets Act 2000 (the "**FSMA Scheme**").

In December 2024, NatWest Group decided that it would further simplify its operating model in Europe by designating NWM NV as the primary European corporate and institutional customer-facing entity of NatWest Group, subject to regulatory approval. A significant portion of the assets of NatWest Bank Europe GmbH were successfully transferred to NWM NV during 2025.

3 Business and Customers

The Issuer aims to help corporates and financial institutions manage their financial risks and support them in achieving their short and long-term financial goals while navigating changing markets and regulation, built around rates, currencies and financing products. The majority of the Issuer's activities relate to Markets and Corporate Lending portfolios for customers in the EEA. The suite of products and services that are offered by the Issuer are centred around three pillars:

Fixed income

Fixed income includes a range of cash bond, repo and interest rate derivatives products that support customers' financing and hedging needs, together with the provision of liquidity and credit trading capabilities to support capital markets activities.

Currencies

Foreign exchange (FX) services offered include high value content, bespoke risk management solutions with digital delivery through electronic platforms and venues. Currencies products include spot FX, FX forwards, FX swaps and FX options across G10 and emerging markets currencies.

Capital markets

The Issuer's capital markets offering helps customers access global debt markets across a wide variety of products and target markets, including bonds, loans, commercial paper, medium term notes, hybrids, liability management and private placements as well as the provision of bespoke financing solutions and primary lending products.

The Issuer is focussed on its core European corporate customer base, global financial institutions and the provision of products and services to customers of the broader NatWest Group, providing access to markets products and services for NatWest Group entities across commercial, private banking and personal banking customer segments. As such, the Issuer, as part of the NWM Group non ring-fenced bank entity, and the NatWest Group entities inside the ring-fence continue to work together to deliver an integrated products and services proposition for relevant NatWest Group customers.

4 Strategy

NWM NV Group is part of the NatWest Group C&I segment and its Corporate and Institutional Banking franchise. NWM NV Group supports NatWest Group's strategic framework of building enduring, trusted relationships with its customers.

The Issuer helps corporate and institutional customers manage their financial risks and achieve their short and long-term financial goals while navigating changing markets and regulation. The Issuer does this by providing global market access, financing, risk management and trading solutions. The Issuer provides expertise and access to public and private markets, funding and capital, leveraging market leading structuring and risk distribution capabilities through the following customer-facing businesses: Trading & Customer Sales and Capital Markets.

The Issuer's ambition and purpose in supporting the C&I segment is guided by three clear strategic priorities:

1) Disciplined growth will strengthen relationships and ensure sustainable earnings attracting new customers and deepening existing ones;

2) Leveraging simplification will utilise our technology and capabilities to deliver customer growth more efficiently and effectively; and

3) Active balance sheet and risk management will ensure we remain a trusted partner and deliver attractive risk adjusted returns.

The Issuer is based in Amsterdam with branches authorised in Frankfurt, Milan, Paris and Stockholm.

5 Competitive Position and Main Markets

As part of the NatWest Group's strategy, the Issuer is the NatWest Group's banking and trading entity serving customers in the EEA. The Issuer's main market is therefore countries within the EEA, primarily The Netherlands, France and Germany. Other significant markets of the Issuer include Italy, the Nordics and the UK. As part of the NatWest Group's strategy, the Issuer is the NatWest Group's banking and trading entity serving customers in the EEA. In December 2024, NatWest Group decided that NWM NV will become the primary European corporate and institutional customer-facing entity, subject to regulatory approval.

The Issuer competes with European domestic and regional banks, major international banks and a number of investment banks that offer the same products as the Issuer to financial institutions and European corporate customers. The wholesale banking segment is a competitive market, where maintaining competiveness is in part driven by the franchise strength, intellectual capital, resource deployment and the ability to invest and innovate.

6 Geographic footprint

The Issuer offers its customers trading, risk management and financing solutions through its head office in Amsterdam as well as its branches located in France, Germany, Italy and Sweden. NWM NV Group utilises global service centres in Poland and India. In June 2024, NatWest Group decided

to close the Poland hub. During 2025 all NWM NV's supporting roles, aside from a small number of specialised positions, were transitioned to new locations in the UK and India.

7 Governmental, Legal and Arbitration Proceedings

The Issuer and certain members of NatWest Group are party to various legal proceedings and are involved in, or subject to, various regulatory matters, including as the subject of investigations and other regulatory and governmental action ("**Matters**") in The Netherlands, the UK, the EU, the United States and other jurisdictions.

Save as set out in this section "*Governmental, Legal and Arbitration Proceedings*", there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of NWM NV Group and/or the Issuer.

NWM NV Group recognises a provision for a liability in relation to these Matters when it is probable that an outflow of economic benefits will be required to settle an obligation resulting from past events, and a reliable estimate can be made of the amount of the obligation.

In many of the Matters, it is not possible to determine whether any loss is probable or to estimate reliably the amount of any loss, either as a direct consequence of the relevant proceedings and regulatory matters or as a result of adverse impacts or restrictions on NWM NV Group's reputation, businesses and operations. Numerous legal and factual issues may need to be resolved, including through potentially lengthy discovery and document production exercises and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the proceedings in question, before the probability of a liability, if any, arising can reasonably be estimated in respect of any Matter. NWM NV Group cannot predict if, how, or when such claims will be resolved or what the eventual settlement, damages, fine, penalty or other relief, if any, may be, particularly for Matters that are at an early stage in their development or where claimants seek substantial or indeterminate damages.

There are situations where NWM NV Group may pursue an approach that in some instances leads to a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, or in order to take account of the risks inherent in defending or contesting Matters, even for those for which NWM NV Group believes it has credible defences and should prevail on the merits. The uncertainties inherent in all Matters affect the amount and timing of any potential economic outflows for both matters with respect to which provisions have been established and other contingent liabilities in respect of any such Matter.

It is not practicable to provide an aggregate estimate of potential liability for the Issuer's Matters as a class of contingent liabilities.

The future economic outflow in respect of any matter may ultimately prove to be substantially greater than or less than, the aggregate provision, if any, that NWM NV Group has recognised in

respect of such Matter. Where a reliable estimate of the economic outflow cannot be reasonably estimated, no provision has been recognised.

Matters which are, or could be, material, either individually or in aggregate, having regard to NWM NV Group, considered as a whole, in which NWM NV Group is currently involved are set out below. We have provided information on the procedural history of certain Matters, where we believe appropriate, to aid the understanding of the Matter.

NatWest Group is involved in ongoing litigation and regulatory matters that are not described below but are described on pages 365 to 369 of the NatWest Group 2025 Annual Report and Accounts and page 37 in the Q1 2026 interim financial report of NatWest Group. NatWest Group expects that in future periods, additional provisions and economic outflows relating to Matters that may or may not be currently known by NatWest Group will be necessary, in amounts that are expected to be substantial in some instances. While NWM NV Group may not be directly involved in such NatWest Group matters, any final adverse outcome of those matters may also have an adverse effect on NWM NV Group.

Litigation

Foreign exchange litigation

In December 2021, a summons was served in The Netherlands against NatWest Group plc, NWM Plc and the Issuer by Stichting FX Claims on behalf of a number of parties, seeking declarations from the court concerning liability for anti-competitive FX market conduct described in decisions of the EC of 16 May 2019, along with unspecified damages. The claimant amended its claim to also refer to a 2 December 2021 decision by the EC, which described anti-competitive FX market conduct. NatWest Group plc, NWM Plc and other defendants contested the jurisdiction of the Dutch court. In March 2023, the district court in Amsterdam accepted that it has jurisdiction to hear claims against the Issuer but refused jurisdiction to hear any claims against the other defendant banks (including NatWest Group plc and NWM Plc) brought on behalf of the parties represented by the claimant that are domiciled outside of The Netherlands. The claimant is appealing that decision. The defendant banks have brought cross-appeals which seek a ruling that the Dutch court has no jurisdiction to hear any claims against the defendant banks domiciled outside of The Netherlands, irrespective of whether the claim has been brought on behalf of a party represented by the claimant that is domiciled within or outside of The Netherlands. The Amsterdam Court of Appeal has stayed these appeal proceedings until the Court of Justice of the European Union has answered preliminary questions that have been referred to it in another matter.

In September 2023, a second summons was served by Stichting FX Claims on the Issuer, NatWest Group plc and NWM Plc, for claims on behalf of a new group of parties. The claimant seeks declarations from the district court in Amsterdam concerning liability for anti-competitive FX market conduct described in the above referenced decisions of the EC of 16 May 2019 and 2 December 2021, along with unspecified damages. NatWest Group plc, NWM Plc and other defendants are contesting the Dutch court's jurisdiction. The district court has stayed proceedings pending judgement in the above-mentioned appeals.

In January 2025, a third summons was served by Stichting FX Claims on NatWest Group plc, NWM Plc and NWM NV, on behalf of another new group of parties. The claimant seeks similar declarations from the district court in Amsterdam to those being sought in the above-mentioned claims, along with unspecified damages.

NatWest Group plc, NWM Plc and other defendants are contesting the Dutch court's jurisdiction. The district court has stayed the proceedings pending judgment in the above-mentioned appeals.

Certain other foreign exchange transaction related claims have been or may be threatened. NWM NV Group cannot predict whether all or any of these claims will be pursued.

Madoff

The Issuer was named as a defendant in two actions filed by the trustee for the bankrupt estates of Bernard L. Madoff and Bernard L. Madoff Investment Securities LLC, in bankruptcy court in New York, which together seek to clawback more than USD 300 million (plus pre-judgement interest) that the Issuer allegedly received from certain Madoff feeder funds and certain swap counterparties. The claims were previously dismissed, but as a result of an August 2021 decision by the United States Court of Appeals for the Second Circuit ("**US Court of Appeals**"), they are now proceeding in the discovery phase in the bankruptcy court, where they have been consolidated into one action.

US Anti-Terrorism Act litigation

The Issuer and certain other financial institutions, are defendants in several actions filed by a number of US nationals (or their estates, survivors, or heirs), most of whom are or were US military personnel, who were killed or injured in attacks in Iraq between 2003 and 2011. NWM Plc is also a defendant in some of these cases.

According to the plaintiffs' allegations, the defendants are liable for damages arising from the attacks because they allegedly conspired with and/or aided and abetted Iran and certain Iranian banks to assist Iran in transferring money to Hezbollah and the Iraqi terror cells that committed the attacks, in violation of the US Anti-Terrorism Act, by agreeing to engage in 'stripping' of transactions initiated by the Iranian banks so that the Iranian nexus to the transactions would not be detected.

The first of these actions, alleging conspiracy claims but not aiding and abetting claims, was filed in the United States District Court for the Eastern District of New York in November 2014. In September 2019, the district court dismissed the case, finding that the claims were deficient for several reasons, including lack of sufficient allegations as to the alleged conspiracy and causation. In January 2023, the US Court of Appeals affirmed the district court's dismissal of this case. On 30 September 2025, the district court denied a motion by the plaintiffs to re-open the case to assert aiding and abetting claims that they previously did not assert. Another action, filed in the United States District Court for the Southern District of New York ("**SDNY**") in 2017, which asserted both conspiracy and aiding and abetting claims, was dismissed by the SDNY in March 2019 on similar grounds as the first case, but remains subject to appeal to the US Court of Appeals. Other follow-on actions that are substantially similar to those described above are pending in the same courts.

Tandanor Litigation in Argentina

In October 2012, a claim was filed in the District Court of Buenos Aires by 'Argentina Talleres Navales Dársena Norte Sociedad Anónima Comercial, Industrial y Naviera' ("**Tandanor**") (a naval repair business) against what is now the Representative Office of The Royal Bank of Scotland N.V., Argentine Branch (in liquidation) (the "**Representative Office**") and eleven private individuals. (The Representative Office inherited the claim from Banco Holandés Unido, Argentine Branch.) The claim, which was unquantified, sought damages for alleged fraudulent conduct during Tandanor's privatisation, which concluded in 1993. The Representative Office's participation in the privatisation was 2.9 per cent. The Argentine Ministry of Defence joined Tandanor as a plaintiff in 2014. The claim was dismissed on limitation grounds in 2018, and the plaintiffs were unsuccessful in subsequent appeals. In November 2024, however, the Argentine Supreme Court set the appealed judgments aside and, in June 2025, the Argentine Federal Court of Appeal returned the case to the Argentine Federal District Court for further consideration. In December 2025, the plaintiffs filed an update quantifying damages at USD 1.1 billion. The Representative Office continues to defend the claim and has requested a hearing.

8 Regulatory matters

NWM NV Group's financial condition can be affected by the actions of various governmental and regulatory authorities in The Netherlands, the UK, the EU, the US and elsewhere. NatWest Group has engaged, and will continue to engage, in discussions with relevant governmental and regulatory authorities, including in The Netherlands, the UK, the EU, the US and elsewhere, on an ongoing and regular basis, and in response to informal and formal inquiries or investigations, regarding operational, systems and control evaluations and issues including those related to compliance with applicable laws and regulations, including consumer protection, investment advice, business conduct, competition/anti-trust, VAT recovery, anti-bribery, anti-money laundering and sanctions regimes.

Any matters discussed or identified during such discussions and inquiries may result in, among other things, further inquiry or investigation, other action being taken by governmental and regulatory authorities, increased costs being incurred by NWM NV Group, remediation of systems and controls, public or private censure, restriction of NWM NV Group's business activities and/or fines. Any of these events or circumstances could have a material adverse effect on NWM NV Group, its business, authorisations and licences, reputation, results of operations or the price of securities issued by it, or lead to material additional provisions being taken.

9 Information Technology and Operations

As part of the NWM Group, the Issuer's IT infrastructure and operations are managed on an outsourced base by a global team spanning locations in the UK and India. The team contributes to the Issuer's future growth and success in a number of ways, including the modernisation and simplification of the NWM Group's core infrastructure and services, much of which is currently consumed from NatWest Group plc. There are a number of key drivers behind the modernisation and simplification of the NWM Group's infrastructure, such as cost efficiencies, acceleration of innovation, interoperability and the speed at which the NWM Group can deliver its products and services to customers and engagement with market participants – all made possible through

amongst others cloud-technology and intelligent automation. The NWM Group is also refreshing the suite of tools employees use to help them to be more creative, collaborative and productive wherever they are and to actively support in continuous learning and well-being.

10 Employees

As at 31 December 2025, NWM NV Group employed approximately 255 people (full-time equivalent basis, including temporary workers), within continuing operations.

11 Management and shareholdings

11.1 Managing Board

The members of the Managing Board and NWM NV Group are responsible for the general affairs of NWM NV Group and its subsidiaries. The members are appointed by the General Meeting of Shareholders.

The Supervisory Board of NWM NV nominates one or more candidates for each vacant seat in the Managing Board. The members of the Managing Board are accountable both collectively and individually for all decisions taken by the Managing Board. The members of the Managing Board are appointed by the general meeting of shareholders of NWM NV.

The Chairman of the Managing Board leads the members of the Managing Board in its overall management of NWM NV Group to achieve its performance goals and ambitions. The Chairman of the Managing Board is the main point of liaison with the Supervisory Board. The Chief Financial Officer is responsible for the financial affairs of NWM NV Group. The Chief Risk Officer position is currently vacant and recruitment is well under way. Alongside their overall corporate responsibilities, the members of the Managing Board are responsible for the management of the control and support functions. The Managing Board has delegated certain tasks to a number of Managing Board committees which are described in paragraph 11.2 below.

Composition of the Managing Board

The members of the Managing Board as at the date of this Base Prospectus are as follows:

		Date of first appointment	Date for re-election
Vincent Goedegebuure	(Dutch, male)	9 May 2022	9 May 2030
Cornelis Visscher	(Dutch, male)	12 July 2013	18 July 2029
Mickey van Wieringen	(Dutch, male)	1 May 2024	1 May 2028
Britta Achmann	(German, female)	1 December 2024	1 December 2028

Vincent Goedegebuure – Chief Executive Officer and Chairman of the Managing Board

Mr Goedegebuure is an experienced senior executive with over 20 years of experience in senior roles in the finance sector who took up his present role in May 2022. In prior roles, he has led international business units and leadership teams across the EU, Americas and Asia-Pacific. Prior to this role, Mr Goedegebuure worked for ABN AMRO and held a variety of global leadership roles in Structured Finance, Global markets and CIB. Mr Goedegebuure holds a Master's degree in Economics from the University of Groningen and a Master's degree in Business Administration from IESE Business School. Mr Goedegebuure joined the Managing Board as Chairman and Chief Executive Officer on the 9th of May 2022.

Cornelis Visscher – Chief Financial Officer

Mr Visscher graduated from the Vrije Universiteit in Amsterdam with a degree in Business Economics, specialised in Financial Accounting and Management Accounting. He started his career at ABN AMRO in 1988, where, after several functions in Divisional and Group Finance, he ultimately became the head of the Group Consolidation Department. Following the acquisition of ABN AMRO by NatWest Group and Consortium members, Mr Visscher joined NatWest Group. As of 2013 Mr Visscher is the Chief Financial Officer for NWM NV Group and a member of the NWM NV Managing Board. From September 2021 until May 2022, he took on the role and accountabilities of interim Chief Executive Officer and Chairman of the NWM NV Managing Board. He was also a member of NatWest Markets Executive Committee.

Mickey van Wieringen – Chief Operating Officer

Mr Van Wieringen was appointed on 1 May 2024 as Managing Board member and Chief Operating Officer. Mr Van Wieringen has more than 25 years' of experience in the banking and financial services, of which 4 years with Price Waterhouse Coopers, 18 years at ING Bank in Bankwide Operations (Head of Global Risk & Control and Global Process Leader for Financial Crime) and in Internal Audit (Chief Auditor Global Asset Management and Chief Auditor Risk & Finance). Mr Van Wieringen joined NWM NV Group in July 2019, starting as Head of Audit for NWM NV and since 2022 also covering the NWM regions US and APAC. Mr Van Wieringen is a Chartered Accountant and holds a post graduate degree in Accountancy from the University of Amsterdam.

Britta Achmann – Chief Risk Officer

Ms. Achmann joined NWM NV Group in December 2024 as Chief Risk Officer and Managing Board member. As a highly accomplished international risk executive, she brings over 20 years of experience in the financial services industry, gained across leading institutions in the EU, UK and USA. Her career spans both technical and senior leadership roles, beginning in investment banking front office sales and trading before transitioning into risk management in 2010. Since then, she has held a number of senior risk positions, including previous experience as Chief Risk Officer. Specialising in market and model risk, Ms Achmann has built a strong track record across globally recognised organisations such as JPMorgan, RBS Group, Deutsche Bank, Flow Traders, and most recently Bank of America. Ms Achmann holds an MBA from Carnegie Mellon University, a Master's degree in Probability & Statistics from Syracuse University, and a Master's degree in Mathematics from Technische Universität Berlin.

11.2 Managing Board Committees

In order to provide effective oversight and leadership, the Managing Board has three sub-committees, being the Management Risk Committee (MRC), the Asset & Liability management Committee (ALCo) and the Executive Disclosure Committee.

Management Risk Committee (MRC)

Previously named the Risk & Control Committee, the MRC oversees the risk framework within NWM NV Group, monitors the actual risk profile and advises the Managing Board on these matters. Its scope is both financial as well as non-financial risk within NWM NV Group.

Asset & Liability Committee (ALCo)

The Managing Board has delegated to the ALCo the responsibility for the management of capital, liquidity, interest rate risk and foreign exchange risk. This includes responsibility for reviewing, approving and allocating balance sheet, capital, liquidity and funding limits.

Executive Disclosure Committee

The Executive Disclosure Committee advises and assists the Managing Board in fulfilling its responsibilities for overseeing the accuracy and timeliness of public disclosures made by NWM NV Group. This, *inter alia*, includes advising the Managing Board on the disclosure of financial information.

11.3 Supervisory Board

The main task of the Supervisory Board is to supervise the Managing Board, as well as the general affairs of NWM NV Group and its associated enterprises. Furthermore, it assists and advises the Managing Board and supervises the corporate governance structure of NWM NV Group.

In performing their duties, the members of the Supervisory Board are guided by the interests of NWM NV Group and the businesses connected to it, taking into account the relevant interests of NWM NV Group's stakeholders. Certain powers are vested in the Supervisory Board, including the approval of certain resolutions of the Managing Board.

Composition of the Supervisory Board

The members of the Supervisory Board as at the date of this Base Prospectus are as follows:

Thierry Roland - Chair of the Supervisory Board and member of (CHECK) Committees

Mr Roland was appointed as Chair and independent member of the Supervisory Board on 14 April 2026. Mr Roland is a seasoned banking professional having a 35-year executive career at HSBC. During his executive career, Mr Roland held a number of senior roles including Group Treasurer, CEO of Global Banking & Markets in Europe and the Americas and CEO of HSBC Securities Inc, the US broker dealer. His leadership positions spanned both Treasury and client facing businesses and provided him with extensive experience of working within a complex international banking group as well as asignificant multicultural management experience. Mr Roland was President of ACI, The Financial Markets Association, France from 2000 to 2006. He was appointed Independent Non-Executive Director of the NatWest Markets Plc Board of Directors and a member of both the Audit and Risk Committees in April 2025.

Carola Gräfin von Schmettow - member of the Supervisory Board and member of the Risk, Nomination and Remuneration Committees

Ms von Schmettow was appointed as an independent member of the Supervisory Board on 2 December 2025. Ms Schmettow is a former banking executive with a career at HSBC spanning nearly 30 years. In her first role at HSBC, Ms Schmettow built out risk management systems for the derivatives business before becoming Head of Treasury. From 1999 to 2003, Ms Schmettow was CEO of what is now HSBC Global Asset Management with responsibility for 80bn USD of managed assets. From 2006 until 2015, Ms Schmettow was a member of the executive board for HSBC Trinkaus & Burkhardt AG covering global markets and securities services, capital financing and asset management. She later became CEO of HSBC Germany between 2015 and 2021. In addition to her senior executive roles in banking, Ms Schmettow was Chair of the Exchange Council of EUREX Germany from 2014 to 2021 and Deputy Chairwoman of the Exchange Council Frankfurt Stock Exchange from 2020 to 2021. Presently, Ms Schmettow holds a range of non-executive roles.

Sylvie Billion - member of the Supervisory Board, member of the Nomination and Audit Committees

Ms Billion was appointed as a member of the Supervisory Board on 15 October 2025. Ms Billion started her career at BNP Paribas in Paris and subsequently performed roles at Arthur Andersen as well as ABN AMRO. In 2001 she moved to EDF Group, serving asFinancial Controlling Director, Group Financial Risk Controller, Group Treasurer and then CFO of the regulated subsidiary Enedis, the distribution network in France. Leaving EDF in 2012, she performed CFO and head of IT and sourcing roles at a nonprofit organisation. In 2019, Ms Billion returned to EDF Group as Financial Director of the International Division, before being appointed CFO and COO of EDF Trading in 2021. Ms Billion is a Member of the EDF Trading Board and the EDF Trading Executive Committee as well as being a Member of the Board of Directors at EDFT Europe, EDFT Markets and EDF Trading Holdings (within EDF Trading). Ms Billion is also a Member of the Supervisory Board and Audit and Finance Committee at research centre and hospital, Institut Curie.

Julio Alvaro Esteban - member of the Supervisory Board, Chair of the Audit Committee and member of the Risk and Nomination Committees

Mr Alvaro Esteban was appointed as an independent member of the Supervisory Board on 23 September 2025. Mr Alvaro Esteban started his career at KPMG Spain in 1985 and was made partner in 1996 until his retirement in 2024. During his career at KPMG, Mr Alvaro Esteban specialised in auditing financial services businesses including banks, asset managers and insurance companies. He has a granular understanding of financial markets gained through nearly 40 years of auditing financial services companies both in Spain and internationally. Mr Alvaro Esteban also led the Department of Financial Services Professional Practice of KPMG in Spain for 20 years between 2004 and 2024.

Robert Begbie – member of the Supervisory Board

Mr Begbie was appointed as as a member of the Supervisory Board on 1 April 2020. Mr Begbie was appointed Chief Executive Officer of the Commercial and Institutional in March 2024. The

Commercial & Institutional franchise supports customers ranging from entrepreneurs and start-ups through to multi-nationals and financial institutions.

Mr Begbie has been with NatWest Group for 40 years and has extensive experience in treasury and capital markets. During his career, he has built successful capital markets businesses across fixed income, derivatives, asset management and cash markets and led teams in the UK, Europe, Asia and the US.

After spending 20 years in our Markets business, Mr Begbie joined NatWest Group Treasury in 2009 where he was instrumental in transforming the NatWest Group's balance sheet. In 2017 Mr Begbie was appointed as NatWest Group Treasurer with responsibilities for all aspects of Treasury and the management of the bank's balance sheet.

He holds an MBA from CASS Business School and is a former president of The Chartered Institute of Bankers in Scotland (London Branch).

Maarten Klessens - member of the Supervisory Board and Chair of the Risk Committee and member of the Audit and Nomination Committees

Mr Klessens was appointed as an independent member of the Supervisory Board on 2 September 2015, re-appointed on 30 August 2019 and 30 August 2025. In 2016 he joined the Supervisory Board of Bank of Africa Holding S.A. and in 2017 he joined the Supervisory Board of DHB Bank NV in The Netherlands. He was senior advisor Benelux for StormHarbour Securities LLP, London in 2014 and 2015. From 2011 he was acting head of Global Country Risk for NatWest Group and was responsible for country appetite setting and exposure management with special attention for the financial stress in the Eurozone periphery. Mr Klessens started his career with ABN AMRO in 1986, in structured aircraft finance. In 1997 he was appointed Corporate Executive Vice President for ABN AMRO and had subsequent responsibilities in wholesale product teams, client management and Group Risk. For 12 years he was a voting member of ABN AMRO's Group Risk Committee. Mr Klessens holds a postgraduate in Financial Economics of Tilburg University and a Master in Business Economics of Erasmus University Rotterdam and has had executive training at IMD, INSEAD and University of Michigan.

Annelies van der Pauw - member of the Supervisory Board, Chair of the Remuneration and Nomination Committees and member of the Risk and Audit Committees

Ms Van der Pauw was appointed as an independent member of the Supervisory Board on 3 March 2019. Ms Van der Pauw was a partner of the international law firm Allen & Overy LLP, now Allen Overy Shearman Sterling LLP, ("**A&O**") until 2020, and has chaired the Amsterdam corporate practice group of A&O since 2006. In her practice, Ms Van der Pauw focused on mergers and acquisitions and corporate governance issues. Ms Van der Pauw also has extensive equity capital markets experience in addition to a strong understanding of the legal environment in The Netherlands. Ms Van der Pauw was also the co-chair of the A&O global corporate responsibility programme for many years and a member of the board of the global A&O Foundation. Ms Van der Pauw has been with A&O and its predecessors since 1987. Presently, Ms Van der Pauw continues to hold various non-executive board memberships in the private and public sector.

11.4 Activities of the Supervisory Board and its sub-committees

Risk and audit topics are discussed on a regular basis and a report with deliberations and findings is prepared for each regular meeting of the Audit Committee and Board Risk Committee. Specific nomination and remuneration topics are also discussed on a regular basis. The Supervisory Board has created a Remuneration Committee to ensure the implementation of a restrained and longterm remuneration policy that is aligned with the organisation's strategy and risk appetite for NWM NV Group and a Nomination Committee has been created to support the recruitment and selection of executives for the NWM NV Group.

11.5 Conflict of Interest

The Issuer has procedures in place to ensure that the Managing Board and Supervisory Board's management of conflicts of interest and its powers for authorising certain conflicts are operating effectively. On appointment, each Managing and Supervisory director is provided with the Issuer's guidelines for referring conflicts of interest to the Managing Board and Supervisory Board (as applicable). Each director is required to notify the Managing Board or Supervisory Board, as applicable, of any actual or potential situational or transactional conflicts of interest and to update the Managing Board or Supervisory Board, as applicable, with any changes to the facts and circumstances surrounding such conflicts.

Up to the date of this Base Prospectus, no potential conflicts of interest exist between any duties to the Issuer of the members of the Management- and Supervisory Board (as listed in paragraph 11.1 and 11.3 above) and their private interests and/or other duties.

11.6 Remuneration and Benefits

Remuneration of the Managing Board

The Managing Board during (most of) the year 2025 comprised the following members: (1) V. Goedegebuure, (2) C. Visscher, (3) B. Achmann and (4) M. van Wieringen.

As a result of the repurposing of NWM NV's banking licence, the number of Managing Board members has increased in 2019 and they have spent all their time on NWM NV matters. Members receive pension benefits through their employment in NatWest Group. The remuneration of the Managing Board for the financial year 2025 is presented in aggregate in the table below. During 2025, the Managing Board comprised of (1) V. Goedegebuure, (2) C. Visscher, (3) B. Achmann, and (4) M. van Wieringen. NWM NV adheres to relevant statutory requirements and NMW NV discloses remuneration of NWM NV statutory directors, compliant with the applicable laws and regulations.

	2025 €000	2024 €000
Salaries and short-term benefits	**2,114**	1,589
Pensions	**370**	265
Profit sharing and bonus payments	**454**	450
Total	**2,938**	2,304

(1) There are no loans from NWM N.V. Group to the Managing Board members.
(2) The vesting of long-term incentive awards in the form of shares in NatWest Group will normally be subject to the satisfaction of financial and non-financial performance conditions. The performance conditions will be set by the NatWest Group Performance and Remuneration Committee for each award. In addition, awards will only vest to the extent the Committee is satisfied that the vesting outcome reflects underlying financial results and if conduct and risk management during the performance period has been effective.

Remuneration of the Supervisory Board

The Supervisory Board during (most of) the year 2025 comprised the following members: (1) T. Roland, (2) C. von Schmettow, (3) S. Billion, (4) J. Alvaro Esteban, (5) R. Begbie, (6) M. Klessens and (7) A. van der Pauw.

The Supervisory Board included members employed elsewhere within NatWest Group. The Supervisory Board members from NatWest Group were not remunerated for time spent on matters relating to NWM NV. The Supervisory Board during (most of) the year 2025 comprised the following members: (1) T. Roland, (2) C. von Schmettow, (3) S. Billion, (4) J. Alvaro Esteban, (5) R. Begbie, (6) M. Klessens and (7) A. van der Pauw. T. Roland joined the Supervisory Board on 14 April 2026. The table below provides the information for the financal year 2025 on the remuneration of the Supervisory Board in aggregate:

	2025	2024
	€000	€000
Remuneration (1)	299	252

(1) There are no loans from NWM N.V. Group to the Supervisory Board members.

11.7 Shareholdings

RBSH is holding 100 per cent. of the Issuer's issued and outstanding shares. The shares of the Issuer are unlisted.

11.8 Related-party transactions

NWM NV Group has a related party relationship with associates, joint ventures, key management and shareholders. The UK Government through HM Treasury is the ultimate controlling party of NatWest Group plc. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions. NWM NV Group enters into a number of banking transactions with related parties in the normal course of business. These transactions include loans, deposits, foreign currency transactions and receiving of services. These transactions are carried out on commercial terms and at market rates. Employees are offered preferential terms for certain banking products.

Transfer pricing agreement

The Issuer is a party to transfer pricing arrangements with NWM Plc under which the Issuer during 2025 received income of EUR 156 million (EUR 153 million in 2024) for business interactions with NWM Plc.

11.9 Business address

The business address of the members of the Managing Board and the Supervisory Board is Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands.

12 Material contracts

The following agreements have been entered into by the Issuer other than in the ordinary course of business and could result in any member of the NWM NV Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

Risk-sharing agreements

(i) Funded guarantee by NWM Plc

The Issuer and NWM Plc have entered into a risk-sharing arrangement that includes a funded guarantee provided to the Issuer by NWM Plc. This funded guarantee has a maximum value of EUR 0.8 billion and limits the Issuer's exposure to large individual customer credits. Funding is provided by NWM Plc deposits placed with the Issuer of not less than the guaranteed amount. At 31 December 2025 the deposits amounted to EUR 0.1 billion and the guarantee fees in the year ended 31 December 2025 were EUR 1.2 million.

(ii) Unfunded guarantees by NWM Plc

The Issuer and NWM Plc have entered into unfunded guarantees in respect of the Issuer's legacy portfolio. At 31 December 2025 the exposure at default covered by the guarantees was approximately EUR 8 million (of which none was cash collateralised). Fees of EUR 0.3 million in relation to the guarantees were recognised in the year ended 31 December 2025.

THE NETHERLANDS – TAXATION

The following summary of certain Dutch taxation matters is based on the laws and practice in force (in werking getreden) as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of a holder being an entity - a deemed substantial interest, in the Issuer and that a connected person (verbonden persoon) to the holder neither has nor will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest in a company if the entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, an entity has a deemed substantial interest in a company if the entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of The Netherlands.

Where this summary refers to a Note, such reference includes Coupon and Talon.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

1. WITHHOLDING TAX

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d, of the Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021).*

2. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25.8 per cent. in 2026).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.5 per cent. in 2026) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax based on an aggregated deemed return for savings, debts and investments, regardless of any actual income or capital gain derived from the Notes. Separate deemed return percentages for savings, debts and investments apply as at the beginning of the relevant calendar year. The applicable percentages should be updated annually based on historic market yields. For 2026, the deemed return percentage for the category investments (including the Notes) is 6 per cent.

However, if the individual demonstrates that the aggregate actual return for savings, debts and investments – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3*) –

is lower than the applicable aggregate deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Notes) will be taxed at the prevailing statutory rate (36 per cent. in 2026).

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note, unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

3. GIFT AND INHERITANCE TAX

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

(i) the holder is or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

4. VALUE ADDED TAX

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under a Note, or payments in consideration for a disposal of a Note.

5. REGISTRATION TAX AND STAMP DUTY

There is no Dutch registration tax, stamp duty or other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

6. RESIDENCE

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance,

delivery and/or enforcement of a Note.

CERTAIN OTHER TAXATION CONSIDERATIONS

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 4 June 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

Selling Restrictions

(a) United States of America

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of such Tranche (the "**distribution compliance period**") except in accordance with Rule 903 of Regulation S under the Securities Act, and it will have sent to each other dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further represented and agreed, and each further dealer or distributor will be required to further agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with all of the offering restrictions of Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of the Notes of a Tranche, an offer or sale of Notes of such Tranche within the United States by any dealer (whether or

not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act if such offer is made otherwise than in accordance with an available exemption from registration under the Securities Act.

(b) EEA

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required 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 which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(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; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

(c) The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that as long as it does not have the benefit of a licence or exemption as investment firm of the relevant type pursuant to the FMSA, it shall not offer any Notes or distribute this Base Prospectus or any circulars, offer documents or information relating to the Issuer or the Notes in The Netherlands.

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam NV with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession

or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

(d) Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this or any other document relating to the Notes in Italy except:

(a) to qualified investors (*investitori qualificati*), pursuant to Article 2 of the EU Prospectus Regulation; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Financial Services Act**") and/or Article 34-ter of CONSOB Regulation 11971/99, all as amended from time to time.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

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 2 November 2020); and

in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority

(e) United Kingdom

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression retail investor means a person who is either one (or both) of the following:

(i) not a professional client as defined in point (8) of Article 2(1) 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; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

(f) Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Australian Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) (or any other supplement to this Base Prospectus) otherwise provides, it:

(i) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(ii) has not distributed or published, and will not distribute or publish, any information memorandum, prospectus or any other offering material or advertisement relating to the Programme or any Notes in Australia,

unless:

(iii) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in an alternative currency, and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act;

(iv) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Australian Corporations Act;

(v) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the financial services licensing requirements of Chapter 7 of the Australian Corporations Act); and

(vi) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

In addition, each Dealer has represented and agreed that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than AUD 500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

(g) Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**"

means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

(h) Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document,

any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws in Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

(i) The People's Republic of China

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold directly or indirectly within the PRC. This Base Prospectus, the Notes and any material or information contained or incorporated by reference herein in relation to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, CSRC, the National Administration for Financial Regulation and/or other regulatory bodies or successors of the aforementioned

governmental and regulatory authorities, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

(j) France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the EP and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

(k) Spain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold in Spain other than by institutions authorised under Spanish Law 6/2023 of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023 of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de novembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

(l) Singapore

Each Dealer has acknowledged that it understands, and each further Dealer appointed under the Programme will be required to acknowledge that it understands, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed,

nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

(m) Switzerland

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because either the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more or the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

(n) Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional institutional investors in Taiwan, may be sold in Taiwan to all professional institutional investors, or, if not listed in Taiwan, the Notes may be made available only (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; or (ii) outside of Taiwan to Taiwan resident investors for purchase by such investors outside of Taiwan, but are not permitted to otherwise be offered or sold in Taiwan.

(o) Canada

Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any of the Notes in Canada except to purchasers in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

(p) General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, to comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Base Prospectus, any other offering material or any Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in

which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have responsibility therefor.

With regard to each Tranche, the relevant Dealer (if any) will be required to comply with any additional restrictions set out in the applicable Final Terms.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under a Syndication Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealer in respect of any expense incurred or loss suffered in these circumstances.

FORM OF FINAL TERMS

Final Terms dated [*date*]

NatWest Markets N.V.

(incorporated with limited liability under the laws of The Netherlands and having its corporate seat in Amsterdam, The Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 33002587)

Legal entity identifier (LEI): X3CZP3CK64YBHON1LE12

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

under the €5,000,000,000
Euro Medium Term Note Programme

[**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 Directive 2014/65/EU (as amended, "**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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and profession clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**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**")]/[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; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). 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 either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure 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.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"]/["Specified Investment Products"] (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).]

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 Base Prospectus dated 4 June 2026 [and the supplemental Prospectus[es] dated [•] [and [•]]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, 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 Base Prospectus. The

Base Prospectus [and the supplemental Prospectus[es]] [is] [are] available for viewing at [*address*] [and] [*website*] and copies may be obtained from [*address*].]

1	Issuer:	NatWest Markets N.V.
2	[(i)] Series Number:	[•]
	[(ii) Tranche Number:	[•]]
	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [•]/[other]]/[Not Applicable]]
3	Specified Currency or Currencies:	[•] [CNY Currency Event] [Relevant Currency: USD/HKD/[•]]
4	Aggregate Principal Amount:	[•]
	[(i)] Series:	[•]
	[(ii) Tranche:	[•]]
5	Issue Price:	[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
6	(i) Specified Denominations:	[•] [and integral multiples of [•] in excess thereof up to and including [•]. No notes in definitive form will be issued with a denomination above [•]]
	(ii) Calculation Amount:	[•]
7	[(i)] Issue Date:	[•]
	[(ii)] Interest Commencement Date:	[•]
8	Maturity Date:	[•]
9	Interest Basis:	[[•] per cent. Fixed Rate] [Reset Notes] [[EURIBOR][BBSW][BKBM][SHIBOR][HIBOR] [CNH HIBOR] [SORA] [CORRA][STIBOR][NIBOR][SOFR][SONIA][€STR][SARON][TONA]+/– [•] per cent. Floating Rate] [Zero Coupon]
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their principal amount

11	Change of Interest Basis:	[•]/Not Applicable
12	Put/Call Options:	[Investor Put] [Issuer Call]
13	[Date [Board] approval for issuance of Notes obtained:	[•]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:		[Applicable/Not Applicable]
	(i)	Rate(s) of Interest:	[•] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 14(vii)]
	(iii)	Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount][Not Applicable]
	(iv)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]][Not Applicable]
	(v)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[Actual/365(Fixed)]/ [RBA Bond Basis]
	(vi)	Determination Dates:	[•] in each year
	(vii)	Business Day Convention:	[Modified Following Business Day Convention [[unadjusted]/[adjusted]]/Not Applicable]
	(viii)	Business Centre(s):	[•]
15	Reset Note Provisions:		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[•] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii)	First Margin:	[+/-][•] per cent. per annum
	(iii)	Subsequent Margin:	[[+/-][•] per cent. per annum] [Not Applicable]
	(iv)	Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 15(xvii)]
	(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[•] per Calculation Amount][Not Applicable]
	(vi)	Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]

	(vii) First Reset Date:	[•][subject to adjustment in accordance with paragraph 15(xv))]
	(viii) Subsequent Reset Date(s):	[•] [and [•]] [subject to adjustment in accordance with paragraph 15(xiv)]
	(ix) Reset Reference Rate:	[Mid-Swap Rate/Sterling Reference Bond Rate/Non-Sterling Reference Bond Rate/U.S. Treasury Rate]
	(x) Initial Reference Rate:	[[•]/Not Applicable]
	(xi) Reset Determination Time:	[•]
	(xii) Relevant Screen Page:	[[•]/Not Applicable]
	(xiii) Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
	(xiv) Mid-Swap Maturity	[[•]/Not Applicable]
	(xv) Day Count Fraction:	[30/360]/[Actual/Actual(ICMA)]/[Actual/365 (Fixed)]/ [RBA Bond Basis]
	(xvi) Determination Dates:	[•] in each year
	(xvii) Business Day Convention:	[Modified Following Business Day Convention [[unadjusted]/[adjusted]]/Not Applicable]
	(xviii) Business Centre(s):	[•]
	(xix) Calculation Agent (if not NatWest Markets Plc):	[•]/[Not Applicable]
	(xx) Original Mid-Swap Rate Basis:	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
	(xxi) Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	[– Initial Mid-Swap Rate:	[•] per cent.]
	(xxii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	[– Reset Period Maturity Initial Mid-Swap Rate:	[•] per cent.]
	(xxiii) Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	(xxiv) Subsequent Reset Rate Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	(xxv) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
16	Floating Rate Note Provisions:	[Applicable/Not Applicable]

(i)	Interest Period(s)/Specified Interest Payment Dates:	[•]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iii)	Business Centre(s):	[•]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(v)	Calculation Agent (if not NatWest Markets Plc):	[•]/[Not Applicable]
(vi)	Screen Rate Determination:	
	– Reference Rate:	[• month] [[EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SORA] [CORRA] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA]
	– Interest Determination Date(s):	[Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period] [First day of each Interest Period] [the date falling two Business Days prior to the first day of such Interest Period] [[•] Business Day[s] prior to the start of each Interest Period] [[•] Business Day[s] prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed] [1]
	– Relevant Screen Page:	[•] / [Not Applicable]
	– Calculation Method:	[Weighted Average/Compounded Daily/Index Determination/ Not Applicable]
	– Compounded Index:	[SONIA Compounded Index/SOFR Compounded Index/SARON Compounded Index/Not Applicable]

[1] To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Agent. To be at least 10 Business Days before the relevant Interest Payment Date where the Reference Rate is TONA, without the prior agreement of the Agent.

– Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]

– Observation Look-back Period: [•]/Not Applicable [2]

[•] [TARGET Settlement Days]

(Insert only if Reference Rate is Compounded Daily €STR)

– ARRC Fallbacks: [Applicable]/[Not Applicable] – *applicable if SOFR is the Reference Rate only*

– D: [365/360/[•]] (*365 is generally selected for SONIA and 360 is generally selected for SOFR and €STR*)

– Relevant Decimal Place: [five/six/seven/[•]]

(vii) ISDA Determination:

– ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]

– Floating Rate Option: [•]

(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)

– Designated Maturity: [•]

(*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)

– Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in 16(ii) above and as specified in the ISDA Definitions]

(*The Reset Date should not be specified as "as specified in the ISDA Definitions" where the 2006 ISDA Definitions are applicable*)

– Compounding: [Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)

[2] The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

– Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•] / Not Applicable]] [Compounding with Lockout Lockout: [[●] Lockout Period Business Days Lockout Period Business Days: [[•]/Applicable Business Days]] (*The number of applicable Business Days for each compounding method if not specified shall be five, unless otherwise agreed with the calculation agent*.)
– Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
– Averaging Method:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•]/Not Applicable]] [Averaging with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [[•]/Applicable Business Days]] (*The number of applicable Business Days for each averaging method if not specified shall be five, unless otherwise agreed with the calculation agent.*)

	– Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	– Index Method:	[Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•] / Not Applicable]] (*The number of applicable Business Days for each index method if not specified shall be five, unless otherwise agreed with the calculation agent*.)
	(viii) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(ix) Margin(s):	[+/-][•] per cent. per annum
	(x) Minimum Rate of Interest:	[•] per cent. per annum
	(xi) Maximum Rate of Interest:	[•] per cent. per annum
	(xii) Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) RBA Bond Basis]
17	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
	(i) Accrual Yield:	[•] per cent. per annum
	(ii) Reference Price:	[•]

PROVISIONS RELATING TO REDEMPTION

18	Notice periods for Condition 5(b):	Minimum period: [•] days (*The minimum number of business days shall be five, unless otherwise agreed with Clearstream)* Maximum period: [•] days
19	Issuer Call:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s):	[[•] per Calculation Amount/Make Whole Redemption Price]

	(iii)	Provisions applicable to Make Whole Redemption Price:	[Non-Sterling Make Whole Redemption Amount/Sterling Make Whole Redemption Amount/Not Applicable]
		(a) Determination Agent:	[•]
		(b) Redemption Margin:	[•] per cent.
		(c) Reference Bond:	[•]
		(d) Quotation Time:	[•]
		(e) Relevant Make Whole Screen Page:	[•]
		(f) Reference Date:	[•]/[As per the Conditions]
		(g) Par Redemption Date:	[[•]/[Not Applicable]
	(iv)	Redeemable in part:	[Yes][No]
	(v)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[•]
		(b) Maximum Redemption Amount:	[•]
	(vi)	Notice periods:	Minimum period: [•] days (*The minimum number of business days shall be five, unless otherwise agreed with Clearstream)* Maximum period: [•] days
	(vii)	Selection Date:	[60 days prior to the date fixed for redemption]/[•] days prior to the date fixed for redemption]
	(viii)	Publication of list of serial numbers for Notes in definitive form:	[Minimum Period: [•] days Maximum Period: [•] days]/[Not Applicable]
	(ix)	Notification period in relation to exchange of global Note:	[Not Applicable] / [[•] days prior to the Selection Date / 10 days prior to the Selection Date]
20	Investor Put:		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s):	[•] per Calculation Amount
	(iii)	Notice periods:	Minimum period: [•] days (*The minimum number of business days shall be 15, unless otherwise agreed with Clearstream)* Maximum period: [•] days

21	Final Redemption Amount:	[•] per Calculation Amount
22	Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default:	[As per Condition 5(f)/[•] per Calculation Amount]
23	Residual Call:	[Applicable/Not Applicable]
	(i) Relevant Percentage:	[[•] per cent.]/ [As per the Conditions]
	(ii) Notice period for the purposes of Condition 5(e):	Minimum period: [•] Maximum period: [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	
	(i) Form:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on and after the Exchange Date on 60 days' notice given at any time/only upon the occurrence of an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon the occurrence of an Exchange Event/in the limited circumstances set out in the Permanent Global Note]]
	(ii) NGN:	[Yes][No]
	(iii) CMU Notes:	[Yes][No]
25	Additional Financial Centre(s):	[Not Applicable/[•]]
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/ No/[•]]
27	Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA rules not applicable]
28	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and

maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation (the "**EU BMR Register**")][and as at the date hereof, no public notice has been included in the EU BMR Register with respect to [insert significant benchmark(s)]]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/[The transitional provisions in Article 51 (*Transitional provisions*) of the Benchmarks Regulation apply such that [*administrator legal name*] is not currently required to obtain recognition, endorsement or equivalence).]/[Not Applicable]

THIRD-PARTY INFORMATION

[[•] has been extracted from [*source*]. NatWest Markets N.V. confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of NatWest Markets N.V.:

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 [Euronext Amsterdam/*specify relevant regulated markets if relevant, admission to official list*] with effect from [•]]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext

Amsterdam/*specify relevant regulated market, if relevant, admission to official list*] with effect from [•]]

(ii) Estimate of total expenses relating to admission to trading: [•]

2 **RATINGS** [The Notes to be issued have not been rated.]

Ratings: [The Notes to be issued [have been rated] [are expected to be rated]:

[S&P Global Ratings UK Limited: [•]]

[Moody's Investors Service Ltd.: [•]]

[Fitch Ratings Limited: [•]]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

["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: [•]/[An amount of funding equivalent to the net proceeds of the issue of the Notes (as at the Issue Date) will be allocated as funding for [·]/[general banking business] [*Further details to be included*] /[See "*Use of Proceeds*" in the Base Prospectus.].

Estimated net proceeds: [•]]

5 **[*Fixed rate and reset notes only* – YIELD**

Indication of yield: [•]

Calculated as [•] on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **[HISTORICAL INTEREST RATES**

Details of historical [[EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SORA][CORRA] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA] rates can be obtained from [Reuters].]

7 **OPERATIONAL INFORMATION**

(i) ISIN: [•]

(ii) Common Code: [•]

(iii) CMU Instrument Number: [•]

(iv)	Clearing System:	[Euroclear Bank SA/NV and Clearstream Banking S.A./Central Moneymarkets Unit Service]
(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 [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [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.]
(ix)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(x)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

FORM OF PRICING SUPPLEMENT

Pricing Supplement dated [*date*]

NatWest Markets N.V.

(incorporated with limited liability under the laws of The Netherlands and having its corporate seat in Amsterdam, The Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 33002587)

Legal entity identifier (LEI): X3CZP3CK64YBHON1LE12

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

under the €5,000,000,000
Euro Medium Term Note Programme

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS (STICHTING AUTORITEIT FINANCIËLE MARKTEN) HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

[**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 Directive 2014/65/EU (as amended, "**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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]/[*other appropriate target market legend to be included*]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and profession clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**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**")]/[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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). 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 either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure 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.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"]/["Specified Investment Products"] (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 4 June 2026 [and the supplemental Prospectus[es] dated [*date*] [and [*date*]]] ([together,] the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus. The full information that has been provided on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Prospectus.]

[The Prospectus [and the supplemental Prospectus(es)] [is][are] available for viewing at [*address*] [and] [*website*] and copies may be obtained from [*address*].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]

1	Issuer:	NatWest Markets N.V.
2	[(i)] Series Number:	[•]
	[(ii) Tranche Number:	[•]]
		(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*).
	[(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [•]/[other]]/[Not Applicable]]
3	Specified Currency or Currencies:	[•]
		[CNY Currency Event]
		[Relevant Currency: USD/HKD/[•]]
		[US Dollar Settlement]
		(*N.B. CNY Currency Event, Relevant Currency and US Dollar Settlement apply to Notes denominated in Renminbi only. A Calculation Agent will also need to be specified for such Notes.*)
4	Aggregate Principal Amount:	[•]
	[(i)] Series:	[•]
	[(ii) Tranche:	[•]]

5	Issue Price:		[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•] (*in the case of fungible issues only, if applicable*)
6	(i)	Specified Denominations:	[•] [and integral multiples of [•] in excess thereof up to and including [•]. No notes in definitive form will be issued with a denomination above [•]] (*Note – Although the Issuer may issue Notes with a denomination of less than €100,000 or equivalent where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* "*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].*")
	(ii)	Calculation Amount:	[•] (*If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7	[(i)]	Issue Date:	[•]
	[(ii)]	Interest Commencement Date:	[•]
8	Maturity Date:		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9	Interest Basis:		[[•] per cent. Fixed Rate] [Reset Notes] [[EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SORA] [CORRA] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA] [*specify other reference rate*] +/– [•] per cent. Floating Rate]

		[Zero Coupon] [(*specify other*)] (Further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their principal amount [(specify other)]
11	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for change of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:	[Investor Put] [Issuer Call] [(Further particulars specified below)]
13	[Date [Board] approval for issuance of Notes obtained:	[•]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Rate(s) of Interest:	[•] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]]
	(iii) Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount][Not Applicable] (*Applicable to Notes in definitive form*)
	(iv) Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]][Not Applicable]

	(v) Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[Actual/365(Fixed)] /[RBA Bond Basis]/[*specify other*]
	(vi) Determination Dates:	[•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
	(vii) Other terms relating to method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
	(viii) Business Day Convention:	[Modified Following Business Day Convention [[unadjusted]/[adjusted]]/Not Applicable]
	(ix) Business Centre(s):	[•]
15	Reset Note Provisions:	[Applicable/Not Applicable]
	(i) Initial Rate of Interest:	[•] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii) First Margin:	[+/-][•] per cent. per annum
	(iii) Subsequent Margin:	[[+/-][•] per cent. per annum] [Not Applicable]
	(iv) Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]]
	(v) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[•] per Calculation Amount][Not Applicable] (*Applicable to Notes in definitive form*)
	(vi) Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]][Not Applicable] *(Applicable to Notes in definitive form)*
	(vii) First Reset Date:	[•] [subject to adjustment in accordance with paragraph 15(xiv)]
	(viii) Subsequent Reset Date(s):	[•] [and [•]] [subject to adjustment in accordance with paragraph 15(xvii)]

(ix) Reset Reference Rate:	[Mid-Swap Rate/Sterling Reference Bond Rate/Non-Sterling Reference Bond Rate/U.S. Treasury Rate]
(x) Initial Reference Rate:	[[•]/Not Applicable]
(xi) Reset Determination Time:	[•]
(xii) Relevant Screen Page:	[[•]/Not Applicable]
(xiii) Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(xiv) Mid-Swap Maturity:	[•]
(xv) Day Count Fraction:	[30/360]/[Actual/Actual(ICMA)]/[Actual/365 (Fixed)]/ [RBA Bond Basis]
(xvi) Determination Dates:	[•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(xvii) Business Day Convention:	[Modified Following Business Day Convention [[unadjusted]/[adjusted]]/Not Applicable]
(xviii) Business Centre(s):	[•]
(xix) Calculation Agent (if not NatWest Markets N.V.):	[•]/[Not Applicable]
(xx) Original Mid-Swap Rate Basis	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
(xxi) Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
[– Initial Mid-Swap Rate:	[•] per cent.]
(xxii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
[– Reset Period Maturity Initial Mid-Swap Rate:	[•] per cent.]
(xxiii) Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
(xxiv) Subsequent Reset Rate Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
(xxv) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]

16	Floating Rate Note Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Interest Period(s)/Specified Interest Payment Dates:	[•]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *specify other*]
	(iii) Business Centre(s):	[•]
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(v) Calculation Agent (if not NatWest Markets Plc):	[•]/[Not Applicable]
	(vi) Screen Rate Determination:	
	– Reference Rate:	[• month] [[EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SORA] [CORRA] [STIBOR] [NIBOR] [SOFR] [SONIA] [Compounded Daily €STR] [SARON] [TONA] [*specify other*]
	– Interest Determination Date(s):	[Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period] [First day of each Interest Period] [the date falling two Business Days prior to the first day of such Interest Period (*In respect of the Reference Rate being CNH HIBOR*)] [[•] Business Day[s] prior to the start of each Interest Period] [[•] Business Day[s] prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed]

[*specify other*] [3]

–	Relevant Screen Page:	[•] / [Not Applicable] (*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
–	Calculation Method:	[Weighted Average/Compounded Daily /Index Determination/Not Applicable]
–	Compounded Index:	[SONIA Compounded Index/SOFR Compounded Index/SARON Compounded Index/Not Applicable]
–	Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable]
–	Observation Look-back Period:	[[•]/Not Applicable [4] *(Required unless Observation Method is specified as "Lock-out")*]
–	ARRC Fallbacks:	[Applicable]/[Not Applicable] – *applicable if SOFR is the Reference Rate only*
–	D:	[365/360/[•]] (*365 is generally selected for SONIA and 360 is generally selected for SOFR and €STR*))
–	Relevant Decimal Place:	[five/six/seven/[•]] *(unless otherwise specified in the Final Terms, this will be the fifth decimal place in the case of the SONIA Compounded Index or where Weighted Average or Compounded Daily is specified as Calculation Method, the sixth decimal place in case of the SARON Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*

(vii) ISDA Determination:

–	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
–	Floating Rate Option:	[•] *(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA /*

[3] To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Agent. To be at least 10 Business Days before the relevant Interest Payment Date where the Reference Rate is TONA, without the prior agreement of the Agent.

[4] The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)

– Designated Maturity: [•]

(*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)

– Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in 16(ii) above and as specified in the ISDA Definitions]

– Compounding: [Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)

– Compounding Method: [Compounding with Lookback

Lookback: [[●] Applicable Business Days]

[Compounding with Observation Period Shift

Observation Period Shift: [●] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days

Lockout Period Business Days: [[•]/Applicable Business Days]]

(*The number of applicable Business Days for each compounding method if not specified shall be five, unless otherwise agreed with the calculation agent*.)

– Averaging: [Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)

– Averaging Method: [Averaging with Lookback

Lookback: [•] Applicable Business Days]

		[Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•]/Not Applicable]] [Averaging with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [[•]/Applicable Business Days]]
–	Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
–	Index Method:	[Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
(viii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
(ix)	Margin(s):	[+/-][•] per cent. per annum
(x)	Minimum Rate of Interest:	[•] per cent. per annum
(xi)	Maximum Rate of Interest:	[•] per cent. per annum
(xii)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) RBA Bond Basis (*specify other*)]
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the	[•]

		method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	
17	Zero Coupon Note Provisions:		[Applicable/Not Applicable]
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Any other formula/basis of determining amount payable:	[•]

PROVISIONS RELATING TO REDEMPTION

18	Notice periods for Condition 5(b):		Minimum period: [•] days Maximum period: [•] days (*N.B. When setting notice periods the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
19	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount:	[•] per Calculation Amount
	(iii)	Provisions applicable to Make Whole Redemption Price:	[Non-Sterling Make Whole Redemption Amount/Sterling Make Whole Redemption Amount/Not Applicable]
		(a) Determination Agent:	[•]
		(b) Redemption Margin:	[•] per cent.
		(c) Reference Bond:	[•]
		(d) Quotation Time:	[•]
		(e) Relevant Make Whole Screen Page:	[•]

	(f) Reference Date:	[•]/[As per the Conditions]
	(g) Par Redemption Date:	[[•]/[Not Applicable]
	(iv) Redeemable in part:	[Yes][No]
	(v) If redeemable in part:	
	(A) Minimum Redemption Amount:	[•]
	(B) Maximum Redemption Amount:	[•]
	(vi) Notice periods:	Minimum period: [•] days Maximum period: [•] days (*N.B. When setting notice periods the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(vii) Selection Date:	[60 days prior to the date fixed for redemption]/[•] days prior to the date fixed for redemption]
	(viii) Publication of list of serial numbers for Notes in definitive form:	[Minimum period: [•] days Maximum period: [•] days]]
	(ix) Notification period in relation to exchange of global Note:	[Not Applicable] / [[•] days prior to the Selection Date / 10 days prior to the Selection Date]
20	Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount:	[•] per Calculation Amount
	(iii) Notice periods:	Minimum period: [•] days Maximum period: [•] days

		(*N.B. When setting notice periods the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
21	Final Redemption Amount:	[[•] per Calculation Amount/*specify other*/see Appendix]
22	Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default:	[As per Condition 5(f)/[•] per Calculation Amount/*specify other*]
23	Residual Call:	[Applicable/Not Applicable]
	(i) Relevant Percentage:	[[•] per cent.]/ [As per the Conditions]
	(ii) Notice period for the purposes of Condition 5(e):	Minimum period: [•] Maximum period: [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	
	(i) Form:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on and after the Exchange Date on 60 days' notice given at any time/only upon the occurrence of an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon the occurrence of an Exchange Event/in the limited circumstances set out in the Permanent Global Note]] [*N.B. If Limited Exchange Event applies, insert details and a new form of Permanent Global Note needs to be executed*] (*N.B. The exchange upon notice at any time option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following*

		effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)
	(ii) NGN:	[Yes][No] (*If the Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used. The New Global Note must be used if it is intended that the Notes be held in a manner which would allow Eurosystem eligibility and a "yes" election is made in the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility*".)
	(iii) CMU Notes:	[Yes][No] (*If the Notes are intended to be cleared through the Central Moneymarkets Unit Service, CMU Notes should be specified.*)
25	Additional Financial Centre(s):	[Not Applicable/[•]]
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No/[•]]
27	Other final terms or special conditions: *(consider if additional risk factors are required)*	[Not Applicable/*give details*]

DISTRIBUTION

28	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*]
	(ii)	Date of [Syndication] Agreement:	[•]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]

29	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
30	[Total commission and concession:	[•] per cent. of the Aggregate Principal Amount]]
31	Additional selling restrictions:	[Not Applicable/*give details*]
32	Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable	[TEFRA D/TEFRA C/TEFRA rules not applicable]

PURPOSE OF THE PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue [and] [admission to trading on [specify relevant market]] of the Notes described herein pursuant to the [•][•] Euro Medium Term Note Programme of NatWest Markets N.V.

[THIRD-PARTY INFORMATION

[[•] has been extracted from [source]. NatWest Markets N.V. confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of NatWest Markets N.V.:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1	**LISTING**	
	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant market*] with effect from [•]] [Not Applicable] (*Where documenting a fungible issue, indicate that original securities are already admitted to trading.*)
2	**RATINGS**	[The Notes to be issued have not been rated.]

	Ratings:	[The Notes to be issued [have been rated] [are expected to be rated]: [S&P Global Ratings UK Limited: [•]] [Moody's Investors Service Limited: [•]] [Fitch Ratings Limited: [•]]]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["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**

[•]/[An amount of funding equivalent to the net proceeds of the issue of the Notes (as at the Issue Date) will be allocated as funding for [·]/[general banking business] [Further details to be included]] /[See "*Use of Proceeds*" in the Prospectus.].

(*See "Use of Proceeds" wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]

4 [***Fixed rate and reset notes only* – YIELD**

Indication of yield:	[•] Calculated as [•] [*include details of method of calculation in summary form*] on the Issue Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5 **[*Floating rate notes only* – HISTORICAL INTEREST RATES**

Details of historical [[EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SORA] [CORRA] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA] rates [repo rates for Renminbi with a maturity of seven days] [*other*] can be obtained from [Reuters].]

6 **OPERATIONAL INFORMATION**

(i)	ISIN:	[•]
(ii)	Common Code:	[•]
(iii)	CMU Instrument Number:	[•]

(iv)	Clearing System:	[Euroclear Bank SA/NV and Clearstream Banking S.A./Central Moneymarkets Unit Service]
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) [and number(s)]*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected in which case the Notes must be issued in NGN form*] [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.] [*include this text if "no" selected*]
(ix)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]

(x) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

GENERAL INFORMATION AND RECENT DEVELOPMENTS

Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised pursuant to a resolution of the Managing Board of the Issuer dated 27 August 2018, the resolution of the Supervisory Board of the Issuer dated 13 February 2020 and the Asset and Liability Management Committee of the Issuer dated 18 March 2020. The update of the Programme and the issue of Notes under the Programme has been duly authorised pursuant to a resolution of the Supervisory Board dated 27 November 2025.

Listing

Notes which are admitted to Euronext Amsterdam will be expressed as a percentage of their principal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to trading on Euronext Amsterdam will be admitted separately as and when issued, upon submission to the AFM and to Euronext Amsterdam of the applicable Final Terms, subject only to the issue of the Notes of that Tranche.

Issue Price

The issue price and amount of the relevant Notes will be determined before filing of the applicable Final Terms of each Tranche, based on prevailing market conditions.

Documents Available for Inspection or Collection

For the 12 months from the date of this Base Prospectus, copies of the following documents will, when available, be available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection at the principal office of the Issuer at: NatWest Markets N.V., Claude Debussylaan 94, 1082 MD Amsterdam, The Netherlands:

(i) the deed of incorporation and the up to date articles of association of the Issuer, which are also available at https://investors.natwestgroup.com/fixed-income-investors/high-level-legal-entity-structure.aspx;

(ii) this Base Prospectus, any further or supplementary prospectuses relating to the Programme and each of the documents incorporated by reference into this Base Prospectus and any further or supplementary prospectuses, which are also available at https://investors.natwestgroup.com/regulatory-news/company-announcements;

(iii) the Agency Agreement (which contains the forms of the temporary and permanent global Notes, the definitive Notes, the Coupons and the Talons); and

(iv) any Final Terms in respect of Notes listed on any stock exchange, which are also available at https://investors.natwestgroup.com/regulatory-news/company-announcements.

Unless otherwise stated in the applicable Final Terms, the Issuer does not intend to provide post-issuance information in connection with any issue of Notes.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on a website does not form part of this Base Prospectus.

Legal Proceedings

Other than as referred to under "*Description of the Issuer – Governmental, Legal and Arbitration Proceedings*" on page 155 of this Base 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 Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or NWM NV Group.

No Significant Change and No Material Adverse Change

Up to the date of this Base Prospectus, there has been no significant change in the financial position or financial performance of NWM NV Group taken as a whole since the date to which the latest published consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus have been prepared.

Up to the date of this Base Prospectus there has been no material adverse change in the prospects of the Issuer since the date on which the latest consolidated audited financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared.

Presentation of financial information

The consolidated financial statements of NWM NV Group for the years ended 31 December 2025 and 31 December 2024 have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Auditors and Financial Statements

The consolidated financial statements of NWM NV Group for the years ended 31 December 2024 and 31 December 2025 have been audited, without qualification, in accordance with Dutch law, by EY Accountants B.V. ("**EY**"), independent auditors, as stated in their independent auditor's reports incorporated by reference herein. The registered address of EY is Boompjes 258, 3011 XZ Rotterdam, The Netherlands. EY is registered at the Chamber of Commerce in The Netherlands under number 92704093. The independent auditors (*registeraccountants*) of EY are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* (*NBA*)).

Information Sourced from a third party

All information presented in this Base Prospectus sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the information inaccurate or misleading.

Clearing Systems

Euroclear and Clearstream, Luxembourg

The Notes (other than the CMU Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Final Terms.

CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority (the "**HKMA**") for the safe custody and electronic trading between the members of this service (the "**CMU Members**") of capital markets instruments (the "**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU. The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong. Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike Euroclear and Clearstream, Luxembourg), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the payment or notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are to be credited or notices in respect of the relevant CMU Instruments are to be delivered, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an issue position report obtained by request from the HKMA for this purpose.

An investor may hold an interest in any Notes cleared through the CMU through an account with either Euroclear or Clearstream, Luxembourg. If that is the case, such investor will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

The current address of the CMU is 55th Floor, Two International Finance Centre, 8 Finance Street Central, Hong Kong.

Other Clearing Systems

If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be contained in the applicable Final Terms.

Credit Ratings

The information set out below has been extracted from the relevant websites hyperlinked below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, S&P, Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In accordance with Fitch's ratings definitions available as at the date of this Base Prospectus on https://www.fitchratings.com/products/rating-definitions, a long-term rating of "AA" indicates expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. In accordance with such Fitch ratings definitions, a short-term rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments and where the liquidity profile is particularly strong, a "+" is added to the assigned rating. In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, a long-term rating of "A" indicates that the obligor has strong capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In accordance with such S&P ratings definitions, a short-term rating of "A-1" indicates that an obligor has strong capacity to meet its financial commitments. In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on https://www.moodys.com/researchandratings/research-type/regulatory/rating-symbols-and-definitions/003011001003/003011001003/-/0/0/-/0/-/-/-/-1/-/-/-/en/global/pdf/-/rra, a long-term rating of "A" indicates obligations that are judged to be upper medium-grade and subject to low credit risk and as such may possess certain speculative characteristics. In accordance with such Moody's ratings definitions, a short-term rating of "P-1" indicates a superior ability to repay short-term debt obligations.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is X3CZP3CK64YBHON1LE12.

Validity of Prospectus and Prospectus supplements

This Base Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of 12 months from the date of approval and its validity will expire on 4 June 2027.

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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