

Final Terms dated 1 October 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)

Legal entity identifier (LEI): X3CZP3CK64YBHON1LE12

Issue of EUR 20,000,000 3.80 per cent. Notes due 5 October 2028

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 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; 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.

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 which constitutes 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 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 is available for viewing at Claude Debussylaan 94, 1082 MD Amsterdam, the Netherlands and <https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/senior-unsecured.aspx> and copies may be obtained from Claude Debussylaan 94, 1082 MD Amsterdam, the Netherlands.

1	Issuer:	NatWest Markets N.V.
2	(i) Series Number:	16
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR100,000
	(ii) Calculation Amount:	EUR100,000
7	(i) Issue Date:	5 October 2026
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	5 October 2028
9	Interest Basis:	3.80 per cent. Fixed Rate
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	3.80 per cent. per annum payable in arrear on each Interest Payment Date

	(ii)	Interest Payment Date(s):	5 October in each year from and including 5 October 2027 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 3,800 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	5 October in each year
	(vii)	Business Day Convention:	Following unadjusted
	(viii)	Business Centre(s):	Not Applicable
15		Reset Note Provisions:	Not Applicable
16		Floating Rate Note Provisions:	Not Applicable
17		Zero Coupon Note Provisions	Not Applicable

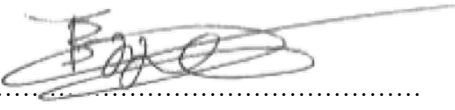
PROVISIONS RELATING TO REDEMPTION

18		Notice periods for Condition 5(b):	Minimum period: 5 days Maximum period: 30 days
19		Issuer Call:	Not Applicable
20		Investor Put:	Not Applicable
21		Final Redemption Amount:	EUR 100,000 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)
23		Residual Call:	Not Applicable

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
	(ii)	NGN:	Yes
	(iii)	CMU Notes:	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):	No
27		Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
28		Relevant Benchmark[s]:	Not Applicable

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 with effect from 5 October 2026
- (ii) Estimate of total expenses relating to admission to trading: EUR 2,300

2 RATINGS

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

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4 REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus.
- Estimated net proceeds: EUR 19,988,000

5 *Fixed rate and reset notes only* – YIELD

- Indication of yield: 3.80 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- (i) ISIN: XS3528402541
- (ii) Common Code: 352840254
- (iii) CMU Instrument Number: Not Applicable
- (iv) Clearing System: Euroclear Bank SA/NV and Clearstream Banking S.A.
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery free of payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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| <p>(viii) Intended to be held in a manner which would allow Eurosystem eligibility:</p> | <p>Yes</p> <p>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.</p> |
| <p>(ix) Prohibition of Sales to EEA Retail Investors:</p> | <p>Applicable</p> |
| <p>(x) Prohibition of Sales to UK Retail Investors:</p> | <p>Applicable</p> |