

Final Terms dated 2 May 2024

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 EUR200,000,000 Floating Rate Notes due May 2026

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.

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 23 August 2023 and the supplemental Prospectuses dated 30 November 2023 and 21 February 2024 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 Prospectuses are 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:	10
	(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:	EUR 200,000,000
	(i) Series:	EUR 200,000,000
	(ii) Tranche:	EUR 200,000,000

5	Issue Price:	99.903 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR100,000
	(ii) Calculation Amount:	EUR100,000
7	(i) Issue Date:	6 May 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	6 May 2026
9	Interest Basis:	3 month EURIBOR+0.40 per cent. Floating 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:	Not Applicable
15	Reset Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s)/Specified Interest Payment Dates:	6 August, 6 November, 6 February and 6 May in each year commencing on 6 August 2024 up to and including the Maturity Date, in each case subject to adjustment in accordance with paragraph 16(ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Business Centre(s):	T2
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Calculation Agent (if not NatWest Markets Plc):	Not Applicable
	(vi) Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	Second day on which T2 is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01 at 11.00 a.m. (Brussels time)
	– Calculation Method:	Not Applicable
	– Compounded Index:	Not Applicable
	– Observation Method:	Not Applicable
	– Observation Look-back Period:	Not Applicable
	– ARRC Fallbacks:	Not Applicable

	- D:	Not Applicable
	- Relevant Decimal Place:	Not Applicable
	(vii) ISDA Determination:	
	- ISDA Definitions:	Not Applicable
	- Floating Rate Option:	Not Applicable
	- Designated Maturity:	Not Applicable
	- Reset Date:	Not Applicable
	- Compounding:	Not Applicable
	- Compounding Method:	Not Applicable
	- Averaging:	Not Applicable
	- Averaging Method:	Not Applicable
	- Index Provisions:	Not Applicable
	- Index Method:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+0.40 per cent. per annum
	(x) Minimum Rate of Interest:	0.00 per cent. per annum
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
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 Error! Reference source not found. Error! Reference source not found.
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: | TEFRAD |
| 28 | Relevant Benchmark[s]: | EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears 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 |

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 6 May 2024
- (ii) Estimate of total expenses relating to admission to trading: EUR 3,190

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

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 199,686,000

5 *Fixed rate and reset notes only* – YIELD

- Indication of yield: Not Applicable

6 HISTORICAL INTEREST RATES

Details of historical EURIBOR rates can be obtained from Reuters.

7 OPERATIONAL INFORMATION

- (i) ISIN: XS2816091149
- (ii) Common Code: 281609114
- (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
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
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.

- (ix) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (x) Prohibition of Sales to UK Retail Investors: Not Applicable