

EXECUTION VERSION

Final Terms dated 13 September 2024

NatWest Group plc

Legal entity identifier (LEI): 213800509XJJN4JPN90

Issue of £600,000,000 Fixed to Fixed Rate Reset Tier 2 Notes due 17 October 2034

under the £40,000,000,000

Euro Medium Term Note Programme

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 7 December 2023 and the supplemental Prospectuses dated 16 February 2024, 26 April 2024 and 26 July 2024, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectuses are available for viewing at:

https://www.rns-pdf.londonstockexchange.com/rns/1860W_1-2023-12-8.pdf

https://www.rns-pdf.londonstockexchange.com/rns/4820D_1-2024-2-16.pdf

https://www.rns-pdf.londonstockexchange.com/rns/2909M_2-2024-4-26.pdf

https://www.rns-pdf.londonstockexchange.com/rns/0814Y_1-2024-7-26.pdf

1	Issuer:	NatWest Group plc
2	(i) Series Number:	3526
	(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:	Pounds sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£600,000,000
	(ii) Tranche:	£600,000,000
5	Issue Price:	99.993 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£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:	£1,000
7	(i) Issue Date:	17 September 2024
	(ii) Interest Commencement Date:	17 September 2024
8	Trade Date:	10 September 2024
9	Maturity Date:	17 October 2034
10	Interest Basis:	Reset Notes
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12	Change of Interest Basis:	Not Applicable

13	Issuer Call Option:	Applicable
14	(i) Status of the Notes:	Tier 2 Notes
	(ii) Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Not Applicable
16	Reset Note Provisions:	Applicable
	(i) Initial Rate of Interest:	5.642 per cent. per annum payable semi-annually in arrear on each relevant Interest Payment Date
	(ii) First Margin:	+2.10 per cent. per annum
	(iii) Subsequent Margin:	Not Applicable
	(iv) Interest Payment Date(s):	17 April and 17 October in each year from (and including) 17 April 2025 (long first coupon) up to (and including) the Maturity Date
	(v) Fixed Coupon Amount up to (but excluding) the First Reset Date:	£28.21 per Calculation Amount
	(vi) Broken Amount(s):	£32.83 per Calculation Amount payable on the Interest Payment Date falling on 17 April 2025
	(vii) First Reset Date:	17 October 2029
	(viii) Subsequent Reset Date(s):	Not Applicable
	(ix) Reset Reference Rate:	Sterling Reference Bond Rate
	(x) Initial Reference Rate:	3.542 per cent. per annum
	(xi) Reset Determination Time:	11 am (London time)
	(xii) Relevant Screen Page:	Not Applicable
	(xiii) Mid-Swap Rate:	Not Applicable
	(xiv) Mid-Swap Maturity:	Not Applicable
	(xv) Day Count Fraction:	Actual/Actual (ICMA)
	(xvi) Determination Dates:	17 April and 17 October in each year
	(xvii) Business Day Convention:	Following Business Day Convention (unadjusted)
	(xviii) Business Centre(s):	Not Applicable
	(xix) Calculation Agent (if not National Westminster Bank plc):	Not Applicable
	(xx) Original Mid-Swap Rate Basis:	Not Applicable
	(xxi) Initial Mid-Swap Rate Final Fallback:	Not Applicable
	(xxii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
	(xxiii) Last Observable Mid-Swap Rate Final Fallback:	Not Applicable

(xxiv)	Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
(xxv)	Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Notice periods for Condition 5(b):	Minimum period: 5 days Maximum period: 30 days
20	Redemption for Capital Disqualification Event:	Applicable
	Notice periods for Condition 5(c):	Minimum period: 5 days Maximum period: 30 days
21	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	17 October 2029
	(ii) Optional Redemption Amount(s):	£1,000 per Calculation Amount
	(iii) Redeemable in part:	No
	(iv) If redeemable in part:	Not Applicable
	(v) Notice periods:	Minimum period: 5 days Maximum period: 30 days
	(vi) Selection Date:	Not Applicable
	(vii) Publication of list of serial numbers for Notes in definitive form:	Not Applicable
	(viii) Notification period in relation to exchange of global Note:	Not Applicable
22	Redemption for Loss Absorption Disqualification Event:	Not Applicable
23	Final Redemption Amount:	£1,000 per Calculation Amount
24	Early Redemption Amount payable on redemption (a) for tax reasons or (b) following the occurrence of a Capital Disqualification Event (in the case of Tier 2 Notes) or (c) following the occurrence of a Loss Absorption Disqualification Event (in the case of Ordinary Notes) or (d) on an event of default:	£1,000 per Calculation Amount
25	Residual Call:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:
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	(a) Form:	Bearer Notes:
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event
	(b) NGN:	Yes
	(c) CMU Notes:	No
27	Additional Financial Centre(s):	Not Applicable
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
30	Relevant Benchmark:	Not Applicable
31	Substitution or Variation:	Not Applicable

THIRD PARTY INFORMATION

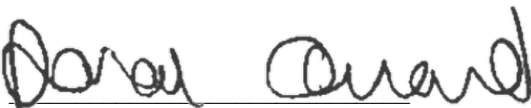
The ratings definition of S&P Global Ratings UK Limited ("**S&P**") has been extracted from <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>.

The ratings definition of Moody's Investors Service Limited ("**Moody's**") has been extracted from https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

The ratings definition of Fitch Ratings Limited ("**Fitch**") has been extracted from <https://www.fitchratings.com/products/rating-definitions>.

NatWest Group plc (as 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 S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of NatWest Group plc:

By: 
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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|------|--|---|
| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 17 September 2024 |
| (ii) | Estimate of total expenses relating to admission to trading: | £6,050 |

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P Global Ratings UK Limited: BBB- Moody's Investors Service Limited: Baa1 Fitch Ratings Limited: BBB+
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In accordance with S&P's ratings definitions available as at the date of these Final Terms on <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>, a long-term rating of "BBB" indicates an obligation which exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

In accordance with Moody's ratings definitions available as at the date of these Final Terms on https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004, a long-term rating of "Baa" indicates obligations that are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions> a long-term rating of "BBB" indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4 REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	See "Use of Proceeds" in the Prospectus
Estimated net proceeds:	£597,858,000

5 YIELD

Indication of yield:	5.642 per cent. per annum (semi-annual basis) up to the First Reset Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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6 OPERATIONAL INFORMATION

(i) ISIN:	XS2902577191
(ii) Common Code:	290257719
(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:	No Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.