

Final Terms dated 7 July 2025
NatWest Markets Plc
Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074
Issue of JPY 2,000,000,000 1.17 per cent. Notes due 9 January 2029
under the £20,000,000,000

Euro Medium Term Note Programme

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 European Union (Withdrawal) Act 2018 ("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 6 December 2024 and the supplemental Prospectuses dated 14 February 2025, 21 March 2025, 27 March 2025 and 2 May 2025 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. The Prospectus and the supplemental Prospectuses are available for viewing at

https://www.rns-pdf.londonstockexchange.com/rns/2082P_1-2024-12-6.pdf
https://www.rns-pdf.londonstockexchange.com/rns/2398X_1-2025-2-14.pdf
https://www.rns-pdf.londonstockexchange.com/rns/7347B_1-2025-3-21.pdf
https://www.rns-pdf.londonstockexchange.com/rns/5888C_1-2025-3-27.pdf
https://www.rns-pdf.londonstockexchange.com/rns/2911H_2-2025-5-2.pdf

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| 1. | Issuer: | NatWest Markets Plc |
| 2. | (i) Series Number: | 129 |
| | (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: | Japanese Yen (" JPY ") |
| 4. | Aggregate Nominal Amount: | JPY 2,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | JPY100,000,000 |
| | (ii) Calculation Amount: | JPY100,000,000 |
| 7. | (i) Issue Date: | 9 July 2025 |

	(ii)	Interest Commencement Date:	9 July 2025
8.		Trade Date:	2 July 2025
9.		Maturity Date:	9 January 2029
10.		Interest Basis:	1.17 per cent. Fixed Rate
11.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12.		Change of Interest Basis:	Not Applicable
13.		Issuer Call Option:	Not Applicable
14.		Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions:	Applicable
	(i)	Rate(s) of Interest:	1.17 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	9 January and 9 July in each year, from and including 9 January 2026, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	JPY 585,000 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	Not Applicable
	(vii)	Business Day Convention:	Modified Following Business Day Convention, unadjusted
	(viii)	Business Centre(s):	London, Tokyo
16.		Reset Note Provisions:	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.		Issuer Call:	Not Applicable
21.		Final Redemption Amount:	JPY100,000,000 per Calculation Amount
22.		Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default:	JPY100,000,000 per Calculation Amount
23.		Residual Call:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- | | |
|----------------|---|
| (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 |
25. Additional Financial Centre(s): London
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: Not Applicable

Signed on behalf of NatWest Markets Plc:

By:


Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market with effect from 9 July 2025
- (ii) Estimate of total expenses relating to admission to trading: £ 625

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S&P Global Ratings UK Limited: A

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: JPY 1,997,900,000

5. YIELD

- Indication of yield: 1.17 per cent. per annum (semi-annual basis)
- 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: XS3113301959
- (ii) Common Code: 311330195
- (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.