

**Final Terms dated 18 November 2022**

**NatWest Markets Plc**

**Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074**

**Issue of USD200,000,000 6.125 per cent. Notes due 22 November 2024**

**under the £15,000,000,000**

**Euro Medium Term Note Programme**

**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 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 target market assessment) and determining appropriate distribution channels.

**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 by virtue of the European Union (Withdrawal) Act 2018; 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 2021 and the supplemental Prospectuses dated 18 February 2022, 17 March 2022, 29 April 2022, 29 July 2022, 26 September 2022 and 28 October 2022 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 European Union (Withdrawal) Act 2018 (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/8656U\\_1-2021-12-7.pdf](https://www.rns-pdf.londonstockexchange.com/rns/8656U_1-2021-12-7.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/1774C\\_1-2022-2-18.pdf](https://www.rns-pdf.londonstockexchange.com/rns/1774C_1-2022-2-18.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/1844F\\_1-2022-3-17.pdf](https://www.rns-pdf.londonstockexchange.com/rns/1844F_1-2022-3-17.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/9360J\\_2-2022-4-29.pdf](https://www.rns-pdf.londonstockexchange.com/rns/9360J_2-2022-4-29.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/3379U\\_2-2022-7-29.pdf](https://www.rns-pdf.londonstockexchange.com/rns/3379U_2-2022-7-29.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/7047A\\_1-2022-9-26.pdf](https://www.rns-pdf.londonstockexchange.com/rns/7047A_1-2022-9-26.pdf)

|           |                                                                              |                                                                                                                                                        |
|-----------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b>  | Issuer:                                                                      | NatWest Markets Plc                                                                                                                                    |
| <b>2</b>  | (i) Series Number:                                                           | 97                                                                                                                                                     |
|           | (ii) Tranche Number:                                                         | 1                                                                                                                                                      |
|           | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                                                                                                                         |
| <b>3</b>  | Specified Currency or Currencies:                                            | United States Dollar (“USD”)                                                                                                                           |
| <b>4</b>  | Aggregate Nominal Amount:                                                    |                                                                                                                                                        |
|           | (i) Series:                                                                  | USD 200,000,000                                                                                                                                        |
|           | (ii) Tranche:                                                                | USD 200,000,000                                                                                                                                        |
| <b>5</b>  | Issue Price:                                                                 | 99.75 per cent. of the Aggregate Nominal Amount                                                                                                        |
| <b>6</b>  | (i) Specified Denominations:                                                 | USD 200,000                                                                                                                                            |
|           | (ii) Calculation Amount:                                                     | USD 200,000                                                                                                                                            |
| <b>7</b>  | (i) Issue Date:                                                              | 22 November 2022                                                                                                                                       |
|           | (ii) Interest Commencement Date:                                             | 22 November 2022                                                                                                                                       |
| <b>8</b>  | Trade Date:                                                                  | 9 November 2022                                                                                                                                        |
| <b>9</b>  | Maturity Date:                                                               | 22 November 2024                                                                                                                                       |
| <b>10</b> | Interest Basis:                                                              | 6.125 per cent. Fixed Rate                                                                                                                             |
| <b>11</b> | 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 |
| <b>12</b> | Change of Interest Basis:                                                    | Not Applicable                                                                                                                                         |
| <b>13</b> | Issuer Call Option:                                                          | Not Applicable                                                                                                                                         |
| <b>14</b> | (i) Status of the Notes:                                                     | Ordinary Notes                                                                                                                                         |
|           | (ii) Date approval for issuance of Notes obtained:                           | Not Applicable                                                                                                                                         |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|           |                                |                                                                                                                                                                                                   |
|-----------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>15</b> | Fixed Rate Note Provisions:    | Applicable                                                                                                                                                                                        |
|           | (i) Rate(s) of Interest:       | 6.125 per cent. per annum payable in arrear on each Interest Payment Date                                                                                                                         |
|           | (ii) Interest Payment Date(s): | 22 February, 22 May, 22 August and 22 November in each year from and including 22 February 2023 up to and including the Maturity Date, subject to adjustment in accordance with paragraph 15(vii) |
|           | (iii) Fixed Coupon Amount(s):  | USD 3,062.5 per Calculation Amount                                                                                                                                                                |
|           | (iv) Broken Amount(s):         | Not Applicable                                                                                                                                                                                    |
|           | (v) Day Count Fraction:        | 30/360                                                                                                                                                                                            |
|           | (vi) Determination Dates:      | Not Applicable                                                                                                                                                                                    |

|    |                                |                                               |
|----|--------------------------------|-----------------------------------------------|
|    | (vii) Business Day Convention: | Following Business Day Convention, unadjusted |
|    | (viii) Business Centre(s):     | TARGET2, London and New York                  |
| 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<br>Maximum period: 30 days |
| 20 | Redemption for Capital Disqualification Event:                                                                                                                                                                                                                                                                 | Not Applicable                                    |
| 21 | Issuer Call:                                                                                                                                                                                                                                                                                                   | Not Applicable                                    |
| 22 | (i) Redemption for Loss Absorption Disqualification Event:                                                                                                                                                                                                                                                     | Not Applicable                                    |
| 23 | Final Redemption Amount:                                                                                                                                                                                                                                                                                       | USD 200,000 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: | USD 200,000 per Calculation Amount                |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|    |                                                                                                       |                                                                                                                                                                          |
|----|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25 | Form of Notes:                                                                                        |                                                                                                                                                                          |
|    | (a) Form:                                                                                             | Bearer Notes:<br>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:                                                                                              | No                                                                                                                                                                       |
|    | (c) CMU Notes:                                                                                        | No                                                                                                                                                                       |
| 26 | Additional Financial Centre(s):                                                                       | TARGET2, London and New York                                                                                                                                             |
| 27 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No                                                                                                                                                                       |
| 28 | Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:                               | TEFRA D                                                                                                                                                                  |
| 29 | Relevant Benchmark:                                                                                   | Not Applicable                                                                                                                                                           |

Signed on behalf of NatWest Markets Plc:

By:

A stylized, handwritten signature in black ink, consisting of several overlapping, sweeping strokes that form a cursive-like shape.

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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 regulated market with effect from the Issue Date
- (ii) Estimate of total expenses relating to admission to trading: GBP 4,840

### **2 RATINGS**

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

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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: USD 199,380,000

### **5 YIELD**

- Indication of yield: 6.259 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: XS2556550601
- (ii) Common Code: 255655060
- (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: | <p>No</p> <p>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.</p> |
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