NatWest Markets Plc

(the "**Issuer**")

NOTICE OF REDEMPTION

To the Noteholder of its
£500,000,000 Fixed Rate Undated Subordinated Notes
(the "**Notes**")
ISIN: XS0144810529
Common Code: 014481052

NOTICE IS HEREBY GIVEN, in accordance with the trust deed dated 22 February 1994, as subsequently modified and restated, between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trust Deed**") that pursuant to Conditions 5(c) and 12 and subject to Conditions 2 and 5(k) of the terms and conditions of the Notes, all of the outstanding Notes shall be redeemed by the Issuer on 22 March 2022 (the "**Redemption Date**") at par, together with interest accrued to but excluding the Redemption Date and subsequently cancelled.

NOTICE IS HEREBY FURTHER GIVEN that interest on the redeemed Notes shall cease to accrue after the Redemption Date, unless, upon due presentation thereof, payment of principal together with accrued interest thereon is improperly withheld or refused. In such event interest will continue to accrue as provided in the Trust Deed.

Terms used but not defined herein shall have the meaning given to them in the Trust Deed.

Dated: 1 February 2022

NatWest Markets Plc

By: 

Name: David King
Title: NatWest Markets Chief Financial Officer