

Final Terms dated 4 November 2022

NatWestMarkets Plc

Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074

Issue of £750,000,000 6.375 per cent. Notes due 8 November 2027

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 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.

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 ("**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) 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 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 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/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/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/7047A_1-2022-9-26.pdf

https://www.rns-pdf.londonstockexchange.com/rns/5616E_1-2022-10-28.pdf

1	Issuer:	NatWest Markets Plc
2	(i) Series Number:	96
	(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:	£750,000,000
5	Issue Price:	99.813 percent. 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:	8 November 2022
	(ii) Interest Commencement Date:	8 November 2022
8	Trade Date:	1 November 2022
9	Maturity Date:	8 November 2027
10	Interest Basis:	6.375 percent. 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	Put/Call Options:	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:	6.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	8 November in each year, from and including 8 November 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	£63.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	8 November in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre(s):	Not Applicable
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	Investor Put:	Not Applicable
22	Final Redemption Amount:	£1,000 per Calculation Amount
23	Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default:	£1,000 per Calculation Amount

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 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:	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 has been 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 8 November 2022
- (ii) Estimate of total expenses relating to admission to trading: £5,410

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

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: £746,722,500

5 YIELD

- Indication of yield: 6.420 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: XS2540612129
- (ii) Common Code: 254061212
- (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.