

EXECUTION VERSION

Pricing Supplement dated 2 June 2023 NatWest Markets Plc
Issue of CHF 250,000,000 2.8575 per cent. Notes due 6 June 2028
under the £15,000,000,000
Euro Medium Term Note Programme

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the EEA domiciled 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 EEA domiciled 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 the UK domiciled 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 distributor should take into consideration the UK domiciled manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

In relation to a distribution in Switzerland, the Notes are eligible to be offered to the public in Switzerland only.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated 7 December 2022 and the supplemental Prospectuses dated 17 February 2023, 27 March 2023 and 28 April 2023 (together, the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus and the prospectus dated 2 June 2023 prepared by the Issuer in connection with admission of the Notes to trading on the SIX Swiss Exchange (the "**Swiss Prospectus**"). The full information that has been provided on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement, the Prospectus and the Swiss Prospectus.

The Prospectus and the supplemental Prospectuses are available for viewing at:

https://www.rns-pdf.londonstockexchange.com/rns/9748I_1-2022-12-7.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/3421Q_1-2023-2-17.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/3760U_1-2023-3-27.pdf; and

https://www.rns-pdf.londonstockexchange.com/rns/9424X_1-2023-4-28.pdf.

Copies of the Swiss Prospectus may be obtained from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. BOX, CH-8098 Zurich, Switzerland or can be ordered by telephone (+41 44 239 47 03 (voicemail)), fax (+41 44 239 69 14) or email (swiss-prospectus@ubs.com).

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| 1. | Issuer: | NatWest Markets Plc |
| 2. | (i) Series Number: | 106 |

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(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:	Swiss Francs ("CHF")
4.	Aggregate Nominal Amount:	CHF 250,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	CHF 200,000 and multiples thereof
	(ii) Calculation Amount:	CHF 200,000
7.	(i) Issue Date:	6 June 2023
	(ii) Interest Commencement Date:	6 June 2023
8.	Trade Date	22 May 2023
9.	Maturity Date:	6 June 2028
10.	Interest Basis:	2.8575 per cent. Fixed Rate (Further particulars specified below)
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 or Redemption/Payment 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:	2.8575 per cent. per annum payable in arrear
	(ii) Interest Payment Date(s):	6 June in each year, from and including 6 June 2024 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	CHF 5,715 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to method of calculating interest for Fixed Rate Notes:	Not Applicable
	(viii) Business Day Convention:	Not Applicable
	(ix) Business Centre(s):	Not Applicable

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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):
Maximum period: 30 days
Minimum period: 5 days
20. Issuer Call: Not Applicable
21. Final Redemption Amount: CHF 200,000 per Calculation Amount
22. Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default: CHF 200,000 per Calculation Amount
23. Residual Call: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form:

The Notes will be in bearer form and will be represented by a Permanent Global Note (the "**Permanent Global Note**").

The Principal Swiss Paying Agent shall deposit the Permanent Global Note with SIX SIS Ltd (the "**Intermediary**", which expression includes any other clearing institution recognised by the SIX Swiss Exchange). For so long as the Notes are represented by the Permanent Global Note and the Permanent Global Note is deposited with the Intermediary:

- (i) the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act;
- (ii) the records of the Intermediary will determine:
- (A) the nominal amount of the Notes represented by the Permanent Global Note (in which regard any certificate or other document issued by the Intermediary as to the nominal amount of the Notes shall be conclusive and binding for all purposes save in the case of manifest error); and
- (B) the nominal amount of the Notes held through each participant in the Intermediary (each a "**Participant**") (in which regard any certificate or other document issued by the Intermediary as to the nominal amount of the Notes shall be conclusive and binding for all purposes save in the case of manifest error); and
- (iii) each person who is for the time being shown in the records of a Participant (which expression in the Permanent Global Note means the records that a

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Participant holds for its customers which reflect the amount of each customer's interest in the Notes held by such Participant) as the holder of a particular nominal amount of the Notes represented by the Permanent Global Note (in which regard any certificate or other document issued by such Participant as to the nominal amount of Notes standing to the securities account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Swiss Paying Agent and any other Swiss paying agent as the holder of such nominal amount of Notes other than with respect to payments on the Notes for which purpose the bearer of the Permanent Global Note shall be deemed to be the holder of such nominal amount of Notes in accordance with and subject to the terms of the Permanent Global Note and the Trust Deed (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Condition 1 shall be construed accordingly.

Neither the Issuer nor any Noteholder shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities or Definitive Notes. No physical delivery of Notes shall be made unless and until Definitive Notes shall have been printed. Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, after consultation with the Issuer, in its sole discretion, that the printing of the Definitive Notes is necessary or useful. If the Principal Swiss Paying Agent determines that the printing of Definitive Notes is necessary or useful, the Issuer shall:

- (A) promptly give notice of such determination to the Noteholders in accordance with Condition 12; and
- (B) arrange for the printing and delivery to the Principal Swiss Paying Agent of Definitive Notes with Coupons attached in the name and at the expense of the Issuer.

(b) NGN: No

(c) CMU Notes: No

25. Additional Financial Centre(s): London. For the purposes of the Notes, without prejudice to the applicable parts of the definition of "Payment Day" in Condition 4(c), such definition shall also be deemed to include a day on which the TARGET2 System is open.
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

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27. Other final terms or special conditions:

Paying Agents

UBS AG shall act as principal Swiss paying agent (the "**Principal Swiss Paying Agent**") in respect of the Notes. All references in the Conditions to the "Agent" shall, so far as the context permits, be deemed to be references to the Principal Swiss Paying Agent.

In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland.

In addition, all references in the Conditions to the "Paying Agent" shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent and any other Swiss paying agents from time to time appointed by the Issuer in respect of the Notes.

Condition 10 shall be construed accordingly.

Payments

For so long as the Notes are represented by the Permanent Global Note, the receipt by the holder of the Permanent Global Note (or the Principal Swiss Paying Agent on behalf of the holder of the Permanent Global Note in accordance with Swiss market practice) of the due and punctual payment of the funds in CHF in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Date and on the Maturity Date to the extent of such payment.

Condition 4 shall be construed accordingly.

Notices

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

Any such notice will be deemed to have been given on the date of such publication.

Condition 12 shall be construed accordingly.

DISTRIBUTION

28. (i) If syndicated, names and addresses of Managers and underwriting commitments:

Joint Lead Managers

Commerzbank Aktiengesellschaft

NatWest Markets Plc

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		UBS AG
(ii)	Date of Syndication Agreement:	2 June 2023
(iii)	Stabilising Manager(s) (if any):	Not Applicable
29.	If non-syndicated, name and address of Dealer:	Not Applicable
30.	Total commission and concession:	0.25 per cent. of the Aggregate Nominal Amount
31.	Additional selling restrictions:	Not Applicable
32.	Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:	TEFRAD rules are applicable in accordance with usual Swiss practice

PURPOSE OF THE PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SIX Swiss Exchange of the Notes described herein pursuant to the £15,000,000,000 Euro Medium Term Note Programme of NatWest Markets Plc.

Signed on behalf of NatWest Markets Plc:

By: 
Duly authorised

Mark Anwender

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PART B – OTHER INFORMATION

1. LISTING

Admission to trading:

Application has been made for the Notes to be provisionally admitted to trading pursuant to the standard for bonds of the SIX Swiss Exchange with effect from 2 June 2023. The last trading day is expected to be 2 June 2028.

Application for definitive listing pursuant to the standard for bonds of the SIX Swiss Exchange will be made as soon as practicable and, if granted, will only be granted after the Issue Date.

Representation

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Exchange Regulation.

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. YIELD

Indication of yield:

2.8575 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.

5. OPERATIONAL INFORMATION

- (i) ISIN: CH1270825545
- (ii) Common Code: 263121554
- (iii) CMU Instrument Number: Not Applicable
- (iv) Clearing System: See paragraph (v) below.
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): SIX SIS Ltd Swiss Security Number: 127.082.554
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, shall act as the principal paying agent in Switzerland.

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- (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.