

**Final Terms dated 5 September 2023**

**NatWest Markets Plc**

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

**Issue of USD 25,000,000 Floating Rate Notes due September 2028**

**under the £15,000,000,000**

**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 7 December 2022 and the supplemental Prospectuses dated 17 February 2023, 27 March 2023, 28 April 2023 and 28 July 2023 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, the Prospectus and the supplemental Prospectuses. 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/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/3421Q_1-2023-2-17.pdf)  
[https://www.rns-pdf.londonstockexchange.com/rns/3760U\\_1-2023-3-27.pdf](https://www.rns-pdf.londonstockexchange.com/rns/3760U_1-2023-3-27.pdf)  
[https://www.rns-pdf.londonstockexchange.com/rns/9424X\\_1-2023-4-28.pdf](https://www.rns-pdf.londonstockexchange.com/rns/9424X_1-2023-4-28.pdf) and  
[https://www.rns-pdf.londonstockexchange.com/rns/5827H\\_2-2023-7-28.pdf](https://www.rns-pdf.londonstockexchange.com/rns/5827H_2-2023-7-28.pdf).

1.	Issuer:	NatWest Markets Plc
2.	(i) Series Number:	111
	(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:	United States Dollars (" <b>USD</b> ")
4.	Aggregate Nominal Amount:	USD 25,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7.	(i) Issue Date:	7 September 2023

(ii) Interest Commencement Date:	7 September 2023
8. Trade Date	30 August 2023
9. Maturity Date:	7 September 2028
10. Interest Basis:	SOFR + 1.55 per cent. Floating Rate
11. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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:	Not Applicable
16. Reset Note Provisions:	Not Applicable
17. Floating Rate Note Provisions:	Applicable
(i) Interest Period(s)/Specified Interest Payment Dates:	7 March, 7 June, 7 September and 7 December in each year commencing on 7 December 2023 up to and including the Maturity Date, in each case subject to adjustment in accordance with paragraph 17(ii) below
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Business Centre(s):	New York and London
(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v) Calculation Agent (if not NatWest Markets Plc):	Not Applicable
(vi) Screen Rate Determination:	
– Reference Rate:	SOFR
– Interest Determination Date(s):	5 U.S. Government Securities Business Days prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed
– Relevant Screen Page:	Not Applicable
– Calculation Method:	Compounded Daily
– Compounded Index:	Not Applicable
– Observation Method:	Observation Shift
– Observation Look-back Period:	5 U.S. Government Securities Business Days
– ARRC Fallbacks:	Applicable
– D:	360
– Relevant Decimal Place:	Four
(vii) ISDA Determination:	Not Applicable
(viii) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+1.55 per cent. per annum

- |                                  |                          |
|----------------------------------|--------------------------|
| (x) Minimum Rate of Interest:    | 0.00 per cent. per annum |
| (xi) Maximum Rate of Interest:   | Not Applicable           |
| (xii) Day Count Fraction:        | Actual/360               |
| 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. Issuer Call:   | Not Applicable                                    |
| 21. Final Redemption Amount:   | USD 200,000 per Calculation Amount                |
| 22. Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default: | USD 200,000 per Calculation Amount                |
| 23. Residual Call:   | Not Applicable                                    |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |   |
|---|---|
| 24. 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:  | 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:   | SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the " <b>Benchmark Regulation</b> "). As far as the Issuer is aware, as at the date hereof, the Federal Reserve Bank of New York does not fall within the scope of the Benchmark Regulation. |

**Signed on behalf of NatWest Markets Plc:**

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes that form a stylized, somewhat abstract shape.

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 regulated market with effect from 7 September 2023
- (ii) Estimate of total expenses relating to admission to trading: £660

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
S&P Global Ratings Europe Limited: A  
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 USD 24,962,550

### 5. HISTORIC INTEREST RATES

Details of historic SOFR rates can be obtained from Reuters.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2677618410
- (ii) Common Code: 267761841
- (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.