

Final Terms dated 31 October 2024
NatWest Markets Plc
Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074
Issue of €1,250,000,000 2.750 per cent. Notes due 4 November 2027
under the £20,000,000,000

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 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 (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 2023 and the supplemental Prospectuses dated 16 February 2024, 18 March 2024, 26 April 2024, 26 July 2024, 12 September 2024 and 25 October 2024 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 and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectuses are available for viewing at:

https://www.rns-pdf.londonstockexchange.com/rns/1860W_1-2023-12-8.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/4820D_1-2024-2-16.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/3044H_1-2024-3-18.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/2909M_2-2024-4-26.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/0814Y_1-2024-7-26.pdf;

https://www.rns-pdf.londonstockexchange.com/rns/0230E_2-2024-9-12.pdf; and

https://www.rns-pdf.londonstockexchange.com/rns/7432J_2-2024-10-25.pdf.

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| 1. | Issuer: | NatWest Markets Plc |
| 2. | (i) Series Number: | 122 |

- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
- 3. Specified Currency or Euro ("€") Currencies:
- 4. Aggregate Nominal Amount: €1,250,000,000
- 5. Issue Price: 99.949 per cent. 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: 4 November 2024
- (ii) Interest Commencement Date: 4 November 2024
- 8. Trade Date: 28 October 2024
- 9. Maturity Date: 4 November 2027
- 10. Interest Basis: 2.750 per cent. 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. 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: 2.750 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 4 November in each year, from and including 4 November 2025, up to and including the Maturity Date
 - (iii) Fixed Coupon Amount: €27.50 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Determination Dates: 4 November in each year

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| (vii) | Business Day Convention: | Following Business Day Convention, unadjusted |
| (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

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| 19. | Notice periods for Condition 5(b): | Minimum period: 5 days
Maximum period: 30 days |
| 20. | Issuer Call: | Not Applicable |
| 21. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default: | €1,000 per Calculation Amount |
| 23. | Residual Call: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | |
| | (a) 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 |
| | (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: | 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 4 November 2024
- (ii) Estimate of total expenses relating to admission to trading: £6,250

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: €1,247,487,500

5. YIELD

- Indication of yield: 2.768 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: XS2931916972
- (ii) Common Code: 293191697
- (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.