

Final Terms dated 10 September 2024
NatWest Group plc
Legal entity identifier (LEI): 213800509XJJN4JPN90
Issue of €1,000,000,000 Fixed to Floating Rate Notes due September 2032
under the £40,000,000,000
Euro Medium Term Note Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 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 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 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, 26 April 2024

and 26 July 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/1853W_1-2023-12-8.pdf

https://www.rns-pdf.londonstockexchange.com/rns/4873D_1-2024-2-16.pdf

https://www.rns-pdf.londonstockexchange.com/rns/2966M_1-2024-4-26.pdf

https://www.rns-pdf.londonstockexchange.com/rns/0873Y_1-2024-7-26.pdf

1	Issuer:	NatWest Group plc
2	(i) Series Number:	3525
	(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:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
5	Issue Price:	100.000 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:	12 September 2024
	(ii) Interest Commencement Date:	12 September 2024
8	Trade Date:	5 September 2024
9	Maturity Date:	Interest Payment Date falling in September 2032
10	Interest Basis:	3.575 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) 12 September 2031 Thereafter, 3-month EURIBOR + 1.22 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 per cent. of their nominal amount
12	Change of Interest Basis:	The Interest Basis shall change from Fixed Rate to Floating Rate from (and including) 12 September 2031
13	Issuer Call Option:	Applicable

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| 14 | (i) | Status of the Notes: | Ordinary Notes |
| | (ii) | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Note Provisions: | | Applicable to (but excluding) 12 September 2031 |
| | (i) | Rate(s) of Interest: | 3.575 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 12 September in each year from (and including) 12 September 2025 up to (and including) 12 September 2031 |
| | (iii) | Fixed Coupon Amount: | €35.75 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) | Determination Dates: | 12 September in each year |
| | (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: | | Applicable from (and including) 12 September 2031 |
| | (i) | Interest Period(s)/Specified Interest Payment Dates: | 12 December 2031, 12 March 2032, 12 June 2032 and 12 September 2032, in each case subject to adjustment in accordance with paragraph 17(ii) below |
| | (ii) | Business Day Convention: | Modified Following Business Day Convention (adjusted) |
| | (iii) | Business Centre(s): | Not Applicable |
| | (iv) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (v) | Calculation Agent (if not National Westminster Bank plc): | The Bank of New York Mellon, London Branch |
| | (vi) | Screen Rate Determination: | |
| | | – Reference Rate: | 3-month EURIBOR |
| | | – Interest Determination Date(s): | Second day on which the T2 System is open prior to the start of each Interest Period |
| | | – Relevant Screen Page: | Reuters Page EURIBOR01 |
| | | – Calculation Method: | Not Applicable |
| | | – Compounded Index: | Not Applicable |
| | | – Observation Method: | Not Applicable |
| | | – Observation Look-back Period: | Not Applicable |
| | | – ARRC Fallbacks: | Not Applicable |
| | | – D: | Not Applicable |

–	Relevant Decimal Place:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+1.22 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(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 Maximum period: 30 days
20	Redemption for Capital Disqualification Event:	Not Applicable
21	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	12 September 2031
	(ii) Optional Redemption Amount(s):	€1,000 per Calculation Amount
	(iii) Redeemable in part:	No
	(iv) If redeemable in part:	Not Applicable
	(v) Notice periods:	Minimum period: 5 days Maximum period: 30 days
	(vi) Selection Date:	Not Applicable
	(vii) Publication of list of serial numbers for Notes in definitive form:	Not Applicable
	(viii) Notification period in relation to exchange of global Note:	Not Applicable
22	Redemption for Loss Absorption Disqualification Event:	Applicable
	(i) Notice periods for Condition 5(f):	Minimum period: 5 days Maximum period: 30 days
23	Final Redemption Amount:	€1,000 per Calculation Amount
24	Early Redemption Amount payable on redemption (a) for tax reasons or (b) following the occurrence of a Capital Disqualification Event (in the case of Tier 2 Notes) or (c) following the occurrence of a Loss Absorption Disqualification Event (in the case of Ordinary Notes) or (d) on an event of default:	€1,000 per Calculation Amount

25 Residual Call: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26 Form of Notes:

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| <p>(a) Form:</p> <p>(b) NGN:</p> <p>(c) CMU Notes:</p> | <p>Bearer Notes:</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event</p> <p>Yes</p> <p>No</p> |
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27 Additional Financial Centre(s): London


28 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

29 Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

30 Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears 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 UK by virtue of the EUWA.

31 Substitution or Variation: Not Applicable

Signed on behalf of NatWest Group plc:

By: 
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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| (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 and on the Sustainable Bond Market of the London Stock Exchange with effect from 12 September 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: BBB+ Moody's Investors Service Limited: A3 Fitch Ratings Limited: A
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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:	<p>The Issuer intends to allocate an amount equal to the net proceeds of the Notes over the next 12 months to finance and/or refinance Eligible Social Assets (as defined in the Prospectus) which will consist of loans provided to not-for-profit housing associations registered or accredited in the UK which provide greater access to Affordable Housing as set out in Section 4.2 (Affordable Housing) of the Issuer's Green, Social and Sustainability Bond Framework published in December 2022 and as may be amended or supplemented.</p> <p>To the extent that Eligible Social Assets in this category are unavailable, including where they unexpectedly mature or pending full allocation, the Issuer intends to hold and/or invest any surplus proceeds at its discretion in cash or short-term liquid investments until additional Eligible Social Assets are available. The Issuer plans to allocate an amount equal to around 85 per cent. of the net proceeds to refinancing existing Eligible Social Assets, with an amount equal to around the remaining 15 per cent. to be allocated to financing new Eligible Social Assets over the next 12 months.</p> <p>The Issuer intends to report on allocation of the net proceeds and estimated housing units developed, acquired, or partially supported within 12 months of the date of issuance.</p>
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Estimated net proceeds:	€997,250,000
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5 YIELD

Indication of yield: 3.575 per cent. per annum for the period from (and including) the Issue Date to (but excluding) 12 September 2031.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

7 OPERATIONAL INFORMATION

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| (i) ISIN: | XS2898838516 |
| (ii) Common Code: | 289883851 |
| (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.