

Final Terms dated 14 June 2021

NatWest Markets Plc

Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074

**Issue of €100,000,000 Floating Rate Notes due May 2023
(to be consolidated and form a single series with the €200,000,000 Floating Rate Notes due May 2023
issued on 26 May 2021)**

**under the £10,000,000,000
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 by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR"); 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 26 November 2020 and the supplemental Prospectuses dated 2 March 2021 and 4 May 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK 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. The Prospectus and the supplemental Prospectus are available for viewing at:

- https://www.rns-pdf.londonstockexchange.com/rns/7654G_1-2020-11-27.pdf;
- https://www.rns-pdf.londonstockexchange.com/rns/9306Q_1-2021-3-2.pdf; and
- https://www.rns-pdf.londonstockexchange.com/rns/5362X_2-2021-5-4.pdf

1	Issuer:	NatWest Markets Plc
2	(i) Series Number:	68
	(ii) Tranche Number:	2
	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the existing €200,000,000 Floating Rate Notes due May 2023, issued on 26 May 2021, on the Issue Date
3	Specified Currency or Currencies:	Euro ("€")

4	Aggregate Nominal Amount:	
	(i) Series:	€300,000,000
	(ii) Tranche:	€100,000,000
5	Issue Price:	100.851 per cent. of the Aggregate Nominal Amount plus accrued interest of €12,133.33 (21 days from and including 26 May 2021 to but excluding the Issue Date)
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
7	(i) Issue Date:	16 June 2021
	(ii) Interest Commencement Date:	26 May 2021
8	Maturity Date:	Interest Payment Date falling in or nearest to May 2023
9	Interest Basis:	3 month EURIBOR + 0.75 per cent. Floating Rate
10	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
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Reset Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s)/Specified Interest Payment Dates:	26 February, 26 May, 26 August and 26 November in each year commencing on 26 August 2021 up to and including 26 May 2023, in each case subject to adjustment in accordance with paragraph 16(ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(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 NatWest Markets Plc):	Not Applicable
	(vi) Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	Second day on which the TARGET 2 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):	+0.75 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
17 Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Notice periods for Condition 5(b):	Minimum period: 5 days Maximum period: 30 days
19	Issuer Call:	Not Applicable
20	Investor Put:	Not Applicable
21	Final Redemption Amount:	€100,000 per Calculation Amount
22	Early Redemption Amount payable on redemption (a) for taxation reasons or (b) on an event of default:	€100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	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
24	Additional Financial Centre(s):	London
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
27	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 ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.

Signed on behalf of NatWest Markets Plc:

By: 

Anthony Everill

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 16 June 2021

The Notes previously issued under Series 68 (Tranche 1) are already admitted to listing and trading on the London Stock Exchange's regulated market

(ii) Estimate of total expenses relating to admission to trading: £3,760

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P Global Ratings Europe Limited: A-
Moody's Investors Service Limited: A3

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 €100,803,133.33

5 HISTORICAL INTEREST RATES

Details of historical SONIA rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

(i) ISIN: XS2346730174
(ii) Common Code: 234673017
(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: Yes
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper and does not

necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.