

**Final Terms dated 26 May 2021**

**NatWest Markets Plc**

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

**Issue of USD 20,000,000 SOFR Floating Rate Notes due May 2026**

**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/7654G_1-2020-11-27.pdf);
- [https://www.rns-pdf.londonstockexchange.com/rns/9306Q\\_1-2021-3-2.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](https://www.rns-pdf.londonstockexchange.com/rns/5362X_2-2021-5-4.pdf)

1	Issuer:	NatWest Markets Plc
2	(i) Series Number:	69
	(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 ("USD")

4	Aggregate Nominal Amount:	USD 20,000,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7	(i) Issue Date:	27 May 2021
	(ii) Interest Commencement Date:	27 May 2021
8	Maturity Date:	Interest Payment Date falling in or nearest to May 2026
9	Interest Basis:	SOFR + 0.80 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:	27 February, 27 May, 27 August and 27 November in each year commencing on 27 August 2021 up to and including 27 May 2026, 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:	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):	+0.80 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:	USD 200,000 per Calculation Amount
22	Early Redemption Amount payable on redemption (a) for taxation reasons or (b) on an event of default:	USD 200,000 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:	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 blue ink, appearing to read "A Council".

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 27 May 2021
- (ii) Estimate of total expenses relating to admission to trading: £445

### 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 19,970,000

### 5 HISTORICAL INTEREST RATES

Details of historical SONIA rates can be obtained from Reuters.

### 6 OPERATIONAL INFORMATION

- (i) ISIN: XS2346987378
- (ii) Common Code: 234698737
- (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.