

Final Terms dated 25 May 2022

NatWest Markets Plc

Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074

**Issue of €500,000,000 Floating Rate Notes due August 2025
under the £15,000,000,000**

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 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 2021 and the supplemental Prospectuses dated 18 February 2022, 17 March 2022 and 29 April 2022 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 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 Prospectuses are available for viewing at

https://www.rns-pdf.londonstockexchange.com/rns/8656U_1-2021-12-7.pdf

https://www.rns-pdf.londonstockexchange.com/rns/1774C_1-2022-2-18.pdf

https://www.rns-pdf.londonstockexchange.com/rns/1844F_1-2022-3-17.pdf

https://www.rns-pdf.londonstockexchange.com/rns/9360J_2-2022-4-29.pdf

EXECUTION VERSION

1	Issuer:	NatWest Markets Plc
2	(i) Series Number:	86
	(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:	€500,000,000
5	Issue Price:	100 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:	27 May 2022
	(ii) Interest Commencement Date:	27 May 2022
8	Trade Date:	20 May 2022
9	Maturity Date:	Interest Payment Date falling in August 2025
10	Interest Basis:	3-month EURIBOR + 0.94 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:	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:	27 February, 27 May, 27 August and 27 November in each year, from and including 27 August 2022, up to and including 27 August 2025, 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):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

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(v) Calculation Agent (if not National Westminster Bank 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) Compounding:	Not Applicable
(ix) Compounding Method:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+ 0.94 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) 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 Issuer Call:	Not Applicable
21 Investor Put:	Not Applicable
22 Final Redemption Amount:	€1,000 per Calculation Amount
23 Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES


24 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

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(iii) 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:	EURIBOR is provided by 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 by virtue of the EUWA.

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Signed on behalf of NatWest Markets 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 main market with effect from 27 May 2022 |
| (ii) Estimate of total expenses relating to admission to trading: | £5,150 |

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: A2
 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:	€499,000,000

5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

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|--|---|
| (i) ISIN: | XS2485554088 |
| (ii) Common Code: | 248555408 |
| (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 |

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at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.