

**Final Terms dated 24 February 2021**  
**NatWest Group plc**  
**Legal entity identifier (LEI): 2138005O9XJJN4JPN90**  
**Issue of €1,000,000,000 Fixed to Floating Rate Notes due February 2030**  
**under the £40,000,000,000**  
**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 the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

**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 (the "**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 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 (as amended, the "**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 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 (the "**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 by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of 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.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 26 November 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 and the supplemental Prospectus dated 19 February 2021, which constitutes a supplementary prospectus for the purposes of Article 23 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/ms/7654G\\_1-2020-11-27.pdf](https://www.rns-pdf.londonstockexchange.com/ms/7654G_1-2020-11-27.pdf)

[https://www.rns-pdf.londonstockexchange.com/ms/8025P\\_1-2021-2-19.pdf](https://www.rns-pdf.londonstockexchange.com/ms/8025P_1-2021-2-19.pdf)

1	Issuer:	NatWest Group plc
2	(i) Series Number:	3513
	(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:	99.992 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:	26 February 2021
	(ii) Interest Commencement Date:	26 February 2021
8	Maturity Date:	Interest Payment Date falling in February 2030
9	Interest Basis:	0.780 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) 26 February 2029 Thereafter, 3-month EURIBOR + 0.949 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 per cent. of their nominal amount
11	Change of Interest Basis:	The Interest Basis shall change from Fixed Rate to Floating Rate from (and including) 26 February 2029
12	Issuer Call Option:	Applicable

- |    |  |                |
|----|--|----------------|
| 13 | (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**

- |    |   |  |
|----|---|--|
| 14 | Fixed Rate Note Provisions:   | Applicable to (but excluding) 26 February 2029   |
|    | (i) Rate(s) of Interest:  | 0.780 per cent. per annum payable in arrear on each Interest Payment Date  |
|    | (ii) Interest Payment Date(s):  | 26 February in each year from (and including) 26 February 2022 up to (and including) 26 February 2029  |
|    | (iii) Fixed Coupon Amount:  | €7.80 per Calculation Amount   |
|    | (iv) Broken Amount(s):  | Not Applicable   |
|    | (v) Day Count Fraction:   | Actual/Actual (ICMA)   |
|    | (vi) Determination Dates:   | 26 February in each year   |
|    | (vii) Business Day Convention:  | Not Applicable   |
|    | (viii) Business Centre(s):  | Not Applicable   |
| 15 | Reset Note Provisions:  | Not Applicable   |
| 16 | Floating Rate Note Provisions:  | Applicable from (and including) 26 February 2029   |
|    | (i) Interest Period(s)/Specified Interest Payment Dates:              | 26 May 2029, 26 August 2029, 26 November 2029 and 26 February 2030, 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 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) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+ 0.949 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(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	Redemption for Capital Disqualification Event:	Not Applicable
20	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	26 February 2029
	(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 of period in relation to exchange of global Note:	Not Applicable
21	(i) Redemption for Loss Absorption Disqualification Event:	Condition 5(e): Applicable
	(ii) Notice periods for Condition 5(e):	Minimum period: 5 days Maximum period: 30 days
22	Final Redemption Amount:	€1,000 per Calculation Amount
23	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

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:

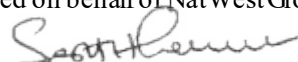
TEFRA D

28 Relevant Benchmark:

EURIBOR is provided by European Money Markets Institute. As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 (*Transitional provisions*) of the Benchmark Regulation as it forms part of domestic law by virtue of the EUWA apply such that European Money Markets Institute is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

Signed on behalf of NatWest Group 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 regulated market and on the Sustainable Bond Market of the London Stock Exchange with effect from 26 February 2021
- (ii) Estimate of total expenses relating to admission to trading: £5,515

### **2 RATINGS**

Ratings: The Notes to be issued are expected to be rated:  
S&P Global Ratings Europe Limited: BBB  
Moody's Investors Service Limited: Baa2  
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: An amount of funding equivalent to the net proceeds will be allocated over the next 12 months to the financing and re-financing of Eligible Projects (as defined in the Prospectus) which will consist of loans originally provided to not-for-profit, registered housing associations operating in the UK which provide greater access to Affordable Housing as set out in Section 4.2 (Affordable Housing) of the Framework (as defined in the Prospectus) and in line with Section 5.2 of the Framework

Estimated net proceeds: €997,170,000

### **5 YIELD**

Indication of yield: 0.781 per cent. per annum. for the period from (and including) the Issue Date to (but excluding) 26 February 2029.

The yield is calculated at the Issue Date on the basis of the Issue Price and the initial Rate of Interest. 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**

- (i) ISIN: XS2307853098
- (ii) Common Code: 230785309

(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:	<p>No</p> <p>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.</p>