

Final Terms dated 10 March 2023
NatWest Group plc
Legal entity identifier (LEI): 213800509XJIJN4JPN90
Issue of €500,000,000 Fixed to Floating Rate Notes due March 2028
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 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 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 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.

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 2022 and the supplemental Prospectus dated 17 February 2023 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 Prospectus are available for viewing at:

https://www.rns-pdf.londonstockexchange.com/rns/9743I_1-2022-12-7.pdf

https://www.rns-pdf.londonstockexchange.com/rns/3497Q_1-2023-2-17.pdf

1	Issuer:	NatWest Group plc
2	(i) Series Number:	3522
	(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:	€500,000,000
	(ii) Tranche:	€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:	14 March 2023
	(ii) Interest Commencement Date:	14 March 2023
8	Trade Date:	7 March 2023
9	Maturity Date:	Interest Payment Date falling in March 2028
10	Interest Basis:	4.699 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) 14 March 2027 Thereafter, 3-month EURIBOR + 1.289 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) 14 March 2027
13	Issuer Call Option:	Applicable
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

15	Fixed Rate Note Provisions:	Applicable to (but excluding) 14 March 2027
(i)	Rate(s) of Interest:	4.699 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	14 March in each year from (and including) 14 March 2024 up to (and including) 14 March 2027
(iii)	Fixed Coupon Amount:	€46.99 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	14 March in each year
(vii)	Business Day Convention:	Not Applicable
(viii)	Business Centre(s):	Not Applicable
16	Reset Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Applicable from (and including) 14 March 2027
(i)	Interest Period(s)/Specified Interest Payment Dates:	14 June 2027, 14 September 2027, 14 December 2027 and 14 March 2028, 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):	Not Applicable
(vi)	Screen Rate Determination:	
–	Reference Rate:	3-month EURIBOR
–	Interest Determination Date(s):	Second day on which the TARGET2 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):	+1.289 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): 14 March 2027
 - (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: Condition 5(f): 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:
 - (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

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| (b) NGN: | Yes |
| (c) CMU Notes: | No |
| 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 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

- (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 14 March 2023
- (ii) Estimate of total expenses relating to admission to trading: £5,500

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

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: The Issuer intends to use an amount equal to the net proceeds of the Notes to finance and/or refinance lending to the following businesses identified by the Issuer as women-led, based on management's assessment of internal and public information and having regard to the Eligibility Criteria for Eligible Social Assets as described in the Issuer's Framework (as defined in the Prospectus dated 7 December 2022, and as may be amended or supplemented):

- women sole traders
- unincorporated partnerships where the majority of partners are women;
- limited liability partnerships or companies that are small and medium sized enterprises ("SMEs" as defined in the Companies Act 2006) and where at least 51% of the ownership belongs to women.

The Eligible Social Assets will comprise lending for general corporate purposes of such eligible businesses.

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% of the net proceeds to refinancing existing Eligible Social Assets, with an amount equal to around the remaining 15% to be allocated to financing new Eligible Social Assets over the next 12 months.

The Issuer intends to report on allocation of the proceeds of the issue of the Notes, and the resulting outputs, in the single allocation and impact report which it aims to prepare on an annual basis.

Estimated net proceeds: €498,900,000

5 YIELD

Indication of yield: 4.699 per cent. per annum for the period from (and including) the Issue Date to (but excluding) 14 March 2027.

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

- (i) ISIN: XS2596599063
- (ii) Common Code: 259659906
- (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.