

Final Terms dated 14 April 2020

NatWest Markets Plc

Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074

Issue of JPY 500,000,000 1.28 per cent Notes due 14 April 2022

under the £10,000,000,000

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.

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 21 November 2019 and the supplemental Prospectuses dated 2 December 2019, 19 December 2019 and 17 February 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitute 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:

http://www.rns-pdf.londonstockexchange.com/rns/2881U_1-2019-11-21.pdf;

http://www.rns-pdf.londonstockexchange.com/rns/3815V_1-2019-12-2.pdf

http://www.rns-pdf.londonstockexchange.com/rns/5679X_1-2019-12-19.pdf; and

http://www.rns-pdf.londonstockexchange.com/rns/2401D_1-2020-2-17.pdf

1	Issuer:	NatWest Markets Plc
2	(i) Series Number:	48
	(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:	Japanese Yen (JPY)
4	Aggregate Nominal Amount:	

	(i) Series:	JPY 500,000,000
	(ii) Tranche:	JPY 500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
7	(i) Issue Date:	14 April 2020
	(ii) Interest Commencement Date:	15 April 2020
8	Maturity Date:	14 April 2022
9	Interest Basis:	0.00% from and including the Issue Date to but excluding the Interest Commencement Date. Thereafter, 1.28 per cent. Fixed 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:	Applicable
	(i) Rate of Interest:	0.00% per annum from and including the Issue Date to but excluding the Interest Commencement Date; thereafter 1.28 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	14 October and 14 April in each year from and including 14 October 2020 up to and including the Maturity Date, subject to adjustment in accordance with paragraph 14(vii)
	(iii) Fixed Coupon Amount:	JPY 640,000 per Calculation Amount
	(iv) Broken Amount(s):	JPY 636,444 per Calculation Amount, payable on the Interest Payment Date falling on 14 October 2020
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Modified Following Business Day Convention, unadjusted
	(viii) Business Centre(s):	Not Applicable
15	Reset Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

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 regulated market with effect from 14 April 2020 |
| (ii) | Estimate of total expenses relating to admission to trading: | GBP 395 |

2 RATINGS

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| Ratings: | The Notes to be issued have not been rated. |
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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

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| Reasons for the offer: | See "Use of Proceeds" in the Prospectus. |
| Estimated net proceeds: | JPY 498,950,000 |

5 YIELD

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| Indication of yield: | 1.28 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6 OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2155364594 |
| (ii) | Common Code: | 215536459 |
| (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 depositories 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.

- (ix) Prohibition of Sales to EEA Retail Investors: Not Applicable