Capital instruments: main features

Annex to the NWH Group 2019 Pillar 3 Report

This annex complements the NWH Group 2019 Pillar 3 Report and complies with the requirement under Article 437(1)(b) of Regulation (EU) No.575/2013 (the "CRR") to provide a description of the main features of capital instruments issued by The NatWest Holdings Limited and its consolidated subsidiaries (together, "NWH Group").

The information contained in this document has been compiled in accordance with the CRR, Commission Implementing Regulation (EU) No 1423/2013 ('Own Funds Disclosure'), Q&A's published by the European Banking Authority and regulatory guidance published by the UK Prudential Regulation Authority. Assumptions on the regulatory treatment of the capital instruments described herein under the CRR reflect RBS's interpretation of current rules.

This document is for information only and is not an offer of securities nor an invitation or recommendation to invest. No investor or prospective investor in the securities described herein should rely upon the relevant description contained in this document and RBS shall not be held liable for any inaccuracy or misstatement.

		included in regulatory capital and in TLAC Common Equity Tier 1	included in regulatory capital and in TLAC Additional Tier 1	included in regulatory capital and in TLAC Additional Tier 1
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	English	English	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Tre	Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	Common Equity Tier 1 Group	Additional Tier 1 Group	Additional Tier 1 Group
7	Instrument type (types to be specified by jurisdiction)	Ordinary shares	Contingent Capital Note	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	21,097,000,000	1,580,902,695	2,094,696,071
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 21,097m	GBP 1,581m	GBP 2,095m
9 9a	Outstanding Nominal amount of instrument (in Issue Currency) Issue price	n/a	2,000,000,000 100 per cent	2,650,000,000 100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	n/a	100 per cent	100 per cent
9c 9d	Currency) Issue Currency	n/a GBP	2,000,000,000 USD	2,650,000,000 USD
10 11	Accounting classification Original date of issuance	Shareholder's equity n/a	Equity 19/12/2018	Equity 19/12/2018
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13 14	Original maturity date Issuer call subject to prior supervisory approval	n/a n/a	Perpetual Yes	Perpetual Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 10 Feb 2024	Issuer Call 15 Feb 2024
16	Subsequent call dates, if applicable	n/a	anytime call after first call	anytime call after first call
Coupons / divid		n/a	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	n/a	8.0169 per cent until 10 August 2020. Reset to linear interpolation of 3 and 4 year mid-swap rate plus 530.7bps until 10 February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called	7.9916 per cent until 15th August 2021. Reset to linear interpolation of the 2 and 3 year midswap rate until 15th February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	(in terms of timing)	n/a	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28		n/a	n/a	n/a
29 30	If convertible, specify issuer of instrument it converts into Write down features (contractual)	n/a	n/a Yes	n/a Yes
30a	Write down features (contractual) Write down features (statutory)	n/a	Contractual acknowledgement of statutory bail- in	
31	If write-down, write-down trigger(s)	n/a	NWH Group's CET1 Ratio is less than 7.00 per cent.	NWH Group's CET1 Ratio is less than 7.00 per cent.
32		n/a	Fully	Fully
33 34	If write-down, permanent or temporary If temporary write-down, description of write up	n/a n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	n/a	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Immediately subordinate to additional tier 1	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	n/a	No	No
37	If yes, specify non-compliant features	No	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of			
(3)	Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		included in regulatory capital and in TLAC Additional Tier 1	included in regulatory capital and in TLAC	included in regulatory capital and in TLAC Tier 2
1	Issuer	National Westminster Bank Plc	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0006227051	n/a	n/a
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	English	English	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Tre	Transitional CRR rules	Additional Tier 1	Tier 2	Tier 2
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	Ineligible Solo and Group	Tier 2 Group	Tier 2 Group
7	Instrument type (types to be specified by jurisdiction)	Debt Preference Shares	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	140,000,000	1,515,151,515	1,704,545,455
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 140m	GBP 1,515m	GBP 1,705m
9	Outstanding Nominal amount of instrument (in Issue Currency)	140,000,000	2,000,000,000	2,250,000,000
9a 9b	Issue price Redemption price	100.11 pence per share 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	140,000,000	2,000,000,000	2,250,000,000
9d 10	Issue Currency Accounting classification	GBP Amortised Cost	USD Amortised Cost	USD Amortised Cost
11	Original date of issuance	17/09/1991	19/12/2018	18/12/2018
12	Perpetual or dated Original maturity date	Perpetual Perpetual	Dated 19/12/2028	Dated 28/05/2029
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 19 Dec 2023	Issuer Call 28 May 2024
16	Subsequent call dates, if applicable	n/a	anytime call after first call	anytime call after first call
Coupons / divid		Eivod	Fixed to Fixed	Fixed to fleeting
17	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	9 per cent	6.071 per cent untill 19 December 2023. Reset to 5 year Treasury Rate plus 335.2bps, if not called	6.358 per cent untill 28 May 2024. Reset to 3 month USD Libor plus 347.6bps, if not called
19	Existence of a dividend stopper	Yes	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative and ACSM	Cumulative	Cumulative
	Tion camalative or camalative	Ton danidativo and Accom	Cambiane	Cumulativo
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features (contractual)	No	See below Contractual acknowledgement of statutory bail-	See below Contractual acknowledgement of statutory bail-
30a	Write down features (statutory)	Statutory regime expected to be available	in contractual acknowledgement of statutory ball-	in contractual acknowledgement of statutory ball-
31	If write-down, write-down trigger(s)	n/a	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up	n/a	n/a	n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	No	No
37	If yes, specify non-compliant features	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Appends reported for Additional Tier 1 and Tier 2 instruments.			
(3)	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies			
	to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC Tier 2
1	Issuer	NatWest Holdings Limited	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	n/a	GB0006267073	GB0006267180
3	for private placement) Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Tre		T'0	T'0	T' 0
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2 Ineligible	Tier 2 Ineligible
6	Eligible at solo/group/group&solo	Group Tier 2 Securities	Solo and Group	Solo and Group
	Instrument type (types to be specified by jurisdiction)		Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	465,909,091	146,152,617	173,744,819
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 466m	GBP 146m	GBP 174m
9	Currency)	615,000,000	192,920,000	229,340,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	615,000,000	500,000,000	500,000,000
9d	Issue Currency	USD	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 18/12/2018	Amortised Cost 09/07/1985	Amortised Cost 09/07/1985
12 13	Perpetual or dated	Dated 10/12/2028	Perpetual	Perpetual Perpetual
14	Original maturity date Issuer call subject to prior supervisory approval	Yes	Perpetual Yes	Perpetual Yes
			Issuer Call July 1990 / Tax Call on any Interest	
15	Optional call date, contingent call dates and redemption amount Subsequent call dates, if applicable	Issuer Call 18 Dec 2023 anytime call after first call	Payment Date / 100 per cent Each Interest Payment Date	Payment Date / 100 per cent Each Interest Payment Date
Coupons / divid		aryanio can area mor can	Zaon meroet i aymont zate	Zaon miorocci aymoni balo
17	Fixed or floating dividend/coupon	Fixed to floating	Floating	Floating
18	Coupon rate and any related index	6.323 per cent untill 10th June 2023. Reset US Treasuries plus 360.2bps untill 18 Dec 2023 and to LIBOR plus 343.8bps thereafter, if not called	6 month US dollar Limean plus 0.25%	6 month US dollar Limean plus 0.25%
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory	Mandatory	Partially discretionary	Partially discretionary
	(in terms of amount)		•	
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts	n/a	n/a	n/a
30	into Write down features (contractual)	See below	No No	No
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail- in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	n/a	n/a
32	If write-down, full or partial	Fully or partially	n/a	n/a
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent	n/a	n/a
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
	Position in subordination hierarchy in liquidation (specify			
35	instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Conditions for redemption No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
1	For 3(a) - Means by which enforceability requirement of			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC	included in regulatory capital and in TLAC
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0102480786	XS0102480869	XS0102493680
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	English	English	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Tre	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	Ineligible Solo and Group	Ineligible Solo and Group	Ineligible Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	8,984,379	151,115,394	54,166,765
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 9m	GBP 151m	GBP 54m
9	Outstanding Nominal amount of instrument (in Issue Currency)	10,560,000	177,617,000	54,544,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	99.651 per cent 100 per cent	99.053 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	100,000,000	400,000,000	200,000,000
9d 10	Issue Currency Accounting classification	EUR Amortised Cost	EUR Amortised Cost	GBP Amortised Cost
11	Original date of issuance	05/10/1999	05/10/1999	05/10/1999
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	Each Interest Payment Date	Each Interest Payment Date	Each fifth anniversary after first call
Coupons / divid		Floating	Clastica	Fixed to Fired
17	Fixed or floating dividend/coupon	Floating	Floating	Fixed to Fixed
18	Coupon rate and any related index	3 month EURIBOR plus 2.15 per cent	3 month EURIBOR plus 2.15 per cent	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	Yes	Yes	Yes
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	n/a	n/a
34	mechanism	n/a	n/a	n/a
34a 35	Type of Subordination Position in subordination hierarchy in liquidation (specify	Contractual Subordinate to Senior Creditors	Contractual Subordinate to Senior Creditors	Contractual Subordinate to Senior Creditors
36	instrument type immediately senior to instrument) Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Step-up	Step-up	Step-up
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments			
(3)	are before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law			
	as the entity's incorporation			

		included in regulatory capital and in TLAC	included in regulatory capital and in TLAC	included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	LU0001547172	XS0041078535	XS0090254722
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	English	English	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Trea	atment			
4 5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	Tier 2 Ineligible	Tier 2 Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	216,136,364	34,399,669	101,054,400
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 216m	GBP 34m	GBP 101m
9	Outstanding Nominal amount of instrument (in Issue Currency)	285,300,000	34,232,000	300,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100.851 per cent Variable (3)	98.578 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	500,000,000	200,000,000	300,000,000
9d	Issue Currency	USD Amortical Cost	GBP	GBP
10 11	Accounting classification Original date of issuance	Amortised Cost 27/11/1985	Amortised Cost 17/12/1992	Amortised Cost 07/09/1998
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Dated 07/09/2021
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption	Issuer Call November 1990 / Tax Call on any	Issuer Call 17 December 2022 / Tax Call at any	Tax Call at any time
	amount Subsequent call dates if applicable	Interest Payment Date / 100 per cent	time / Variable (7)	
16 Coupons / divid	Subsequent call dates, if applicable	Each Interest Payment Date	At any time after 17 December 2022	n/a
17	Fixed or floating dividend/coupon	Floating	Fixed	Fixed
18	Coupon rate and any related index	3 month US dollar Limean plus 0.25%	11.5 per cent	6.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory	Partially discretionary	Partially discretionary	Mandatory
	(in terms of amount)	Partially discretionary	Partially discretionary	· · · · · · · · · · · · · · · · · · ·
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	At option of the Issuer	n/a
25	If convertible, fully or partially	n/a	Always Fully	n/a
26	If convertible, conversion rate	n/a	Par conversion	n/a
27	If convertible, mandatory or optional conversion	n/a	Optional; at the option of the Issuer	n/a
28	If convertible, specify instrument type convertible into	n/a	Additional Tier 1. Convertible into 8.392 per cent. Non-Cumulative Preference Shares of £1	
29	If convertible, specify issuer of instrument it converts	n/a	nominal value each. National Westminster Bank Plc	n/a
30	into Write down features (contractual)	No	No No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	n/a	n/a
34	mechanism	n/a	n/a	n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation (specify	Contractual	Contractual	Contractual
35	instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Conditions for redemption No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights	Subordination
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		included in regulatory capital and in TLAC	included in regulatory capital and in TLAC	included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Holdings Limited
3	for private placement) Governing law(s) of the instrument	IE0004325282	IE0004325399 Irish	n/a English
	Means by which enforceability requirement of Section 13			*
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Statutory	n/a
Regulatory Tre	eatment Transitional CRR rules	Time	Tier 0	Tion 0
5	Post-transitional CRR rules	Tier 2 Ineligible	Tier 2 Ineligible	Tier 2 Eligible
5 7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities	Group Tier 2 securities
BA	Reg Cap (PRA transitional basis) by ISIN GBP	1,522,235	46,550,602	568,181,818
	Amount recognised in regulatory capital (Currency in	1,011,011	15,555,552	
3	millions, as of most recent reporting date)	GBP 2m	GBP 47m	GBP 568m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,148,000	31,154,111	750,000,000
9a 9b	Issue price Redemption price	100 per cent n/a	100.044 per cent n/a	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	5,000,000	38,092,142	750,000,000
9d	Currency) Issue Currency	GBP	EUR	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 07/09/1998	Amortised Cost 07/09/1998	Amortised Cost 01/11/2019
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Dated 01/11/2029
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates and redemption	n/a	7/2	Jacoba Call Of Nav 2004
15	amount	n/a	n/a	Issuer Call 01 Nov 2024
16 Coupons / divi	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi	ridends Fixed or floating dividend/coupon	Floating	Fixed	Fixed to Flxed
18	Coupon rate and any related index	6 month Sterling LIBOR plus 2.55 per cent	11.375 per cent	3.754 per cent untill 01 Nov 2024. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculatio Agent plus 210bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory	Partially discretionary	Partially discretionary	Mandatory
	(in terms of amount)			No
21	Existence of step up or other incentive to redeem	No	No	NO .
22	Non-cumulative or cumulative	Cumulative	Cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	Manuscrible mandatom or optional companion	-1-	-1-	-1-
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features (contractual)	No	No	See below Contractual acknowledgement of statutory bail
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	in
31	If write-down, write-down trigger(s)	n/a	n/a	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	n/a	n/a	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify		Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument type immediately senior to instrument) Non-compliant transitioned features	Yes	Yes	No.
	composite transmission routified			-
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	n/a
1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	Original PIBs issued by First National Building Society on 18/03/1994	Original PIBs issued by First National Building Society on 11/05/1993	

		included in regulatory capital and in TLAC	Included only in TLAC	Included only in TLAC
		Tier 2	Senior unsecured debt	Senior unsecured debt
1	Issuer	Ulster Bank Ireland DAC	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	IE0004325514	n/a	n/a
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	Irish	English	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	n/a	n/a
Regulatory Tre	eatment			
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	n/a n/a	n/a n/a
6	Eligible at solo/group/group&solo	Solo and Group	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	24,623,503	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 25m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	11,453,000	400,000,000	1,500,000,000
9a 9b	Issue price Redemption price	100.247 per cent n/a	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	20,000,000	400,000,000	1,500,000,000
9d	Issue Currency	GBP	EUR	EUR
10 11	Accounting classification Original date of issuance	Amortised Cost 07/09/1998	Amortised Cost 19/12/2018	Amortised Cost 19/12/2018
12	Perpetual or dated	Perpetual	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	Perpetual No	08/03/2023 Yes	02/03/2026 Yes
14		140	100	103
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 08 Mar 2022	Issuer Call 02 Mar 2025
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed to floating
17	rixed or noating dividend/coupon	rixeu	rixed to iloating	rixed to libating
18	Coupon rate and any related index	11.75 per cent	1.8603 per cent untill 8 March 2022. Resets to 3 month EUR LIBOR plus 190.2bps, if not called	2.5246 per cent untill 2 March 2025. Reset to 3 month EUR LIBOR plus 214.2bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory	Partially discretionary	Mandatory	Mandatory
	(in terms of amount)	•	*	·
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
			Fully or partially	
25	If convertible, fully or partially	n/a	, , ,	Fully or partially
25	If convertible, fully or partially If convertible, conversion rate	n/a	At the discretion of UK Resolution Authority	Fully or partially At the discretion of UK Resolution Authority
26	If convertible, conversion rate	n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution
26 27 28	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts	n/a n/a n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1
26	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into	n/a n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority)	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority)
26 27 28 29	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	n/a n/a n/a n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-
26 27 28 29 30	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual)	n/a n/a n/a n/a No	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below
26 27 28 29 30 30a 31	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s)	n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially
26 27 28 29 30 30a 31 31	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory)	n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent
26 27 28 29 30 30a 31 31 32 33 34	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, full or partial If write-down, permanent or temporary If temporary write-down, description of write up mechanism	n/a n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a n/a n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a
26 27 28 29 30 30a 31 31 32 33 34 34a	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, full or partial If write-down, permanent or temporary If temporary write-down, description of write up	n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a n/a Contractual	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory
26 27 28 29 30 30a 31 31 32 33 34 34a 35	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a n/a Contractual Subordinate to Senior Creditors	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts
26 27 28 29 30 30a 31 31 32 33 34 34a	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify	n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a n/a Contractual	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory
26 27 28 29 30 30a 31 31 32 33 34 34a 35	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a n/a Contractual Subordinate to Senior Creditors	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts
26 27 28 29 30 30a 31 31 32 33 34 34a 35	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features	n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a contractual Subordinate to Senior Creditors Yes	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts No
26 27 28 29 30 30a 31 32 33 34 34a 35 36	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation	n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a n/a contractual Subordinate to Senior Creditors Yes No Waiver of Set-Off Rights	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts No
26 27 28 29 30 30a 31 31 32 33 34 34a 35 36 37 (1)	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate • Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a n/a contractual Subordinate to Senior Creditors Yes No Waiver of Set-Off Rights	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts
26 27 28 29 30 30a 31 31 32 33 34 34a 35 36 37 (1)	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for a mortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments	n/a n/a n/a n/a n/a No Statutory regime expected to be available n/a n/a n/a n/a contractual Subordinate to Senior Creditors Yes No Waiver of Set-Off Rights Original PIBs issued by First National Building Society on 11/05/1993	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bailin Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts

4				
		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	n/a	n/a
	eligible instruments governed by foreign law)			
Regulatory Tre	eatment Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8 A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in	GBP 0m	GBP 0m	GBP 0m
	millions, as of most recent reporting date)			
9	Outstanding Nominal amount of instrument (in Issue Currency)	600,000,000	200,000,000	1,750,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	600,000,000	200,000,000	1,750,000,000
9d	Currency) Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	18/12/2018 Dated	19/12/2018 Dated	19/12/2018 Dated
13	Original maturity date	25/06/2024	25/06/2024	18/05/2029
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption	Issuer Call 25 Jun 2023	Issuer Call 25 Jun 2023	Issuer Call 18 May 2028
	amount			
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to floating
18	Coupon rate and any related index		5.168 per cent untill 25 June 2023. Reset to 3	
		month USD LIBOR plus 230.4bps, if not called	month USD LIBOR plus 230.4bps, if not called	month USD LIBOR plus 262.90ps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
	(in terms of timing)			
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
		E a discost B and the Barrer When a series	E colo (Book in Book i	E color (Boot I'v B
		Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or
24	If convertible conversion triangura(s)	RBS Group by the UK Resolution Authority, or	TIBS Group by the OK Hesolution Authority, or	
24	If convertible, conversion triggers(s)	by any other authority in UK that is competent	by any other authority in UK that is competent	by any other authority in UK that is competent
		by any other authority in UK that is competent under the law to exercise Resolution Powers.	by any other authority in UK that is competent under the law to exercise Resolution Powers.	by any other authority in UK that is competent under the law to exercise Resolution Powers.
24	If convertible, conversion triggers(s) If convertible, fully or partially	by any other authority in UK that is competent	by any other authority in UK that is competent	by any other authority in UK that is competent
		by any other authority in UK that is competent under the law to exercise Resolution Powers.	by any other authority in UK that is competent under the law to exercise Resolution Powers.	by any other authority in UK that is competent under the law to exercise Resolution Powers.
25 26	If convertible, fully or partially If convertible, conversion rate	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially
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25 26 27 28 29 30 30a 31 31 32 33 34 34a 35 36	If convertible, fully or partially If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, full or partial If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts
25 26 27 28 29 30 30a 31 31 32 33 34 34a 35 36 37 (1)	If convertible, fully or partially If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write down features (contractual) Write down features (statutory) If write-down, write-down trigger(s) If write-down, full or partial If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts	by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially At the discretion of UK Resolution Authority Optional (at the discretion of UK Resolution Authority) Common Equity Tier 1 NatWest Holdings Limited See below Contractual acknowledgement of statutory bail-in Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers. Fully or partially Permanent n/a Statutory Ordinary non-preferential debts
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		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	n/a	n/a
Regulatory Tre	eligible instruments governed by foreign law)			
4 5	Transitional CRR rules Post-transitional CRR rules	n/a n/a	n/a n/a	n/a n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
OA .	Amount recognised in regulatory capital (Currency in	IVA	Iva	iva .
8	millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,500,000,000	2,000,000,000	850,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,500,000,000	2,000,000,000	850,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	USD Amortised Cost	USD Amortised Cost
11 12	Original date of issuance Perpetual or dated	18/12/2018 Dated	22/03/2019 Dated	08/05/2019 Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	05/04/2027 Yes	22/03/2025 Yes	08/05/2030 Yes
	Optional call date, contingent call dates and redemption			
15	amount	Issuer Call 05 Apr 2026	Issuer Call 22 Mar 2024 First Call date 22 March 2024 then no call till	Issuer Call 08 May 2029 First Call date 08 May 2029 then no call till
16 Coupons / divid	Subsequent call dates, if applicable	anytime call after first call	maturity on 22 March 2025	maturity on 08 May 2030
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to Floating
18	Coupon rate and any related index	5.468 per cent untill 5 April 2026. Reset to 3 month USD LIBOR plus 267.4bps, if not called	4.269 per cent until 22nd March 2024. Reset to 3 month USD LIBOR plus 176.2bps, if not called	4.445 per cent untill 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features (contractual)	See below Contractual acknowledgement of statutory bail-	See below Contractual acknowledgement of statutory bail-	See below Contractual acknowledgement of statutory bail-
30a	Write down features (statutory)	in	in	in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32 33	If write-down, full or partial If write-down, permanent or temporary	Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up mechanism	n/a Statuton	n/a	n/a
34a 35	Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Statutory Ordinary non-preferential debts	Statutory Ordinary non-preferential debts	Statutory Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC
		Senior unsecured debt
	Issuer	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a
3 3a	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	English n/a
Regulatory		
<u>i</u>	Transitional CRR rules Post-transitional CRR rules	n/a n/a
5	Eligible at solo/group/group&solo	n/a
7 BA	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Senior unsecured debt
3	Amount recognised in regulatory capital (Currency in	GBP 0m
))	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	
))a	Currency) Issue price	400,000,000 100 per cent
9b	Redemption price	100 per cent
9с	Original Nominal amount of instrument (in Issue Currency)	400,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost
11	Original date of issuance	08/05/2019
13	Perpetual or dated Original maturity date	Dated 08/05/2030
14	Issuer call subject to prior supervisory approval	Yes
	Optional call date, contingent call dates and redemption	Jan 19 00 May 2000
15 16	amount Subsequent call dates, if applicable	Issuer Call 08 May 2029 First Call date 08 May 2029 then no call till
Coupons / c		maturity on 08 May 2030
17	Fixed or floating dividend/coupon	Fixed to Floating
18	Coupon rate and any related index	4.445 per cent untill 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, if not called
19	Existence of a dividend stopper	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory
20b	Fully discretionary, partially discretionary or mandatory	Mandatory
21	(in terms of amount) Existence of step up or other incentive to redeem	No No
22	Non-cumulative or cumulative	Cumulative
	Non-cumulative of cumulative	Cumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	NatWest Holdings Limited
30	into Write down features (contractual)	See below
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent
34	mechanism	n/a Statutory
34a	Type of Subordination Position in subordination hierarchy in liquidation (specify	Statutory
35	instrument type immediately senior to instrument)	Ordinary non-preferential debts
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate	
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	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law	