## UK CCA: Main features of regulatory own funds instruments and eligible liabilities instruments

This annex has been prepared in accordance with the Disclosure (CRR) part of the PRA rulebook and Bank of England's requirement for own funds and eligible liabilities (MREL).

It provides a description of the main features of capital instruments issued by NatWest Holdings Limited and its subsidiaries (together, "NWH Group").

It complements the NatWest Holdings Group 2023 Pillar 3 Report which is published in the same location at: investors.natwestgroup.com/reports-archive/2023

Assumptions on the regulatory treatment of the capital instruments described herein reflect NatWest Group interpretations 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 NatWest Group shall not be held liable for any inaccuracy or misstatement.

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Common Equity Tier 1	Additional Tier 1	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
2a	Public or private placement	n/a	Private	Private
3 3a	Governing law(s) of the instrument Contractual recognition of write down and conversion powers	English p/a	English No	English No
Su	of resolution authorities	11/4		INO
Regulato	pry treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
6	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Common Equity Tier 1 Consolidated	Additional Tier 1 Consolidated	Additional Tier 1 Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Contingent Capital Note	Contingent Capital Note
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 19,063m	GBP 1,186m	GBP 556m
9	Nominal amount of instrument in 'Currency of issue'	GBP 19,063,212,000	USD 1,500,000,000	USD 703,000,000
1.114.0	Nominal amount of instrument in 'Currency of reporting'	n/a n/a	GBP 1,185,677,022	GBP 555,687,297
UK-9a UK-9b	Issue price Redemption price	n/a	100 per cent 100 per cent	100 per cent 100 per cent
10	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance	n/a	19/12/2018	19/12/2018
12 13	Perpetual or dated Original maturity date	Perpetual No maturity	Perpetual No maturity	Perpetual No maturity
14		n/a	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 10 Feb 2024/ 100 per cent	Issuer Call 15 Feb 2024/ 100 per cent
16	Subsequent call dates, if applicable	n/a	Anytime call after first call	Anytime call after first call
Coupons	s / dividends			
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	n/a n/a	Fixed to Fixed	Fixed to Fixed 7.9916 per cent until 15th August 2021. Reset
18	Coupon rate and any related index	n/a		to linear interpolation of the 2 and 3 year mid- swap rate until 15th February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called
			·	, ,
19 UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in	No n/a	No Fully discretionary	No Fully discretionary
UK-20b	terms of timing) Fully discretionary, partially discretionary or mandatory (in	n/a	Fully discretionary	Fully discretionary
21	terms of amount) 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  If convertible, conversion trigger(s)	Non-convertible n/a	Convertible  NatWest Holdings Group CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of capital instruments power under the UK Banking Act 2009 (as amended)	Convertible  NatWest Holdings Group CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of capital instruments power under the UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	n/a	Fully	Fully
26	If convertible, conversion rate	n/a	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	n/a	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	n/a	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify instrument type convertible into	n/a	NatWest Holdings Group	NatWest Holdings Group
30	Write-down features  If write-down, write-down trigger(s)	n/a n/a	Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	n/a	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	n/a	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	n/a	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Shareholder's equity - subordinate to AT1, Tier 2 and senior creditors	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1
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 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument	n/a	n/a	n/a
37a	(signposting)		n/a T	T
(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  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 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Additional Tier 1	Additional Tier 1	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
2a	Public or private placement	Private	Private	Private
3 3a	Governing law(s) of the instrument  Contractual recognition of write down and conversion powers	English No.	English No	English No
30	of resolution authorities	110		
Regulato	pry treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Contingent Capital Note	Contingent Capital Note	Contingent Capital Note
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 541m	GBP 400m	GBP 1,000m
	(Currency in million, as of most recent reporting date)			
9	Nominal amount of instrument in 'Currency of issue'	USD 750,000,000	GBP 400,000,000	GBP 1,000,000,000
UK-9a	Nominal amount of instrument in 'Currency of reporting' Issue price	GBP 540,657,439 100 per cent	GBP 400,000,000 100 per cent	GBP 1,000,000,000 100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Equity	Equity	Equity
11	Original date of issuance	11/08/2021	11/08/2021	12/05/2022
12 13	Perpetual or dated Original maturity date	Perpetual No maturity	Perpetual No maturity	Perpetual No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 28 Jun 2031/100 per cent	Issuer Call 31 Mar 2028/100 per cent	Issuer Call 12 May 2027/ 100 per cent
16	Subsequent call dates, if applicable	Anytime call after first call	Anytime call after first call	Anytime call after first call
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Coupons 17	s / dividends Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	4.3517 per cent until 28 Dec 2031. Reset to	3.9438 per cent until 30 Sep 2028. Reset to	6.8543 per cent. per annum until 12/11/2027,
		Rate per annum equal to the applicable U.S.	applicable Reference Bond Rate on the	Resets to Bond Reference rate + Margin of
		Treasury Rate as determined by the	relevant Reset	5.562 per cent at each reset date if not called
		Calculation Agent and 2.927 per cent, converted to a quarterly rate in accordance	Determination Date and 3.473 per cent, converted to a quarterly rate in accordance	
		with market convention	with market convention	
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary
UK-20b	Fully discretionary, partially discretionary or mandatory (in	Fully discretionary	Fully discretionary	Fully discretionary
	terms of amount)	,	· ·	,
21 22	Existence of step up or other incentive to redeem  Non-cumulative or cumulative	No Non-cumulative	No Non-cumulative	No Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	NatWest Holdings Group CET1 Ratio is less	NatWest Holdings Group CET1 Ratio is less	NatWest Holdings Group CET1 Ratio is less
		than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of	than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of	than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of
		capital instruments power under the UK	capital instruments power under the UK	capital instruments power under the UK
		Banking Act 2009 (as amended)	Banking Act 2009 (as amended)	Banking Act 2009 (as amended)
25 26	If convertible, fully or partially  If convertible, conversion rate	Fully To be determined at conversion	Fully To be determined at conversion	Fully To be determined at conversion
20	ii convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory	Mandatory	Mandatory
28		Common Family Time 1	Common Equity Tier 1	Common Favity Tion 1
	If convertible specify instrument type convertible into	ICommon Equity Lier 1	Continuent Equity Tier 1	TCOMMON EQUITY HER I
29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Holdings Group	NatWest Holdings Group	Common Equity Tier 1 NatWest Holdings Group
30	If convertible, specify issuer of instrument it converts into Write-down features	NatWest Holdings Group Yes	Yes	NatWest Holdings Group Yes
	If convertible, specify issuer of instrument it converts into	NatWest Holdings Group Yes Contractual recognition of statutory bail-in	Yes Contractual recognition of statutory bail-in	NatWest Holdings Group Yes Contractual recognition of statutory bail-in
30	If convertible, specify issuer of instrument it converts into Write-down features	NatWest Holdings Group Yes	Yes	NatWest Holdings Group Yes
30	If convertible, specify issuer of instrument it converts into Write-down features	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion	Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion
30	If convertible, specify issuer of instrument it converts into Write-down features If write-down, write-down trigger(s)	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
30 31 32 33	If convertible, specify issuer of instrument it converts into Write-down features If write-down, write-down trigger(s)  If write-down, full or partial If write-down, permanent or temporary	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent
30 31 32	If convertible, specify issuer of instrument it converts into Write-down features If write-down, write-down trigger(s)  If write-down, full or partial	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially
30 31 32 33	If convertible, specify issuer of instrument it converts into Write-down features 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 (only for eligible liabilities)	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent
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30 31 32 33 34 UK-34a	If convertible, specify issuer of instrument it converts into Write-down features 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 (only for eligible liabilities)	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a Contractual	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual
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32 33 34 UK-34a UK-34b 35 36 37 37a	If convertible, specify issuer of instrument it converts into Write-down features 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 (only for eligible liabilities) Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)  Notes: Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
32 33 34 UK-34a UK-34b 35 36 37 37a	If convertible, specify issuer of instrument it converts into Write-down features 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 (only for eligible liabilities) Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)  Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
32 33 34 UK-34a UK-34b 35 36 37 37a	If convertible, specify issuer of instrument it converts into Write-down features 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 (only for eligible liabilities) Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)  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	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
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30 31 32 33 34 UK-34a UK-34b 35 36 37 37a	If convertible, specify issuer of instrument it converts into Write-down features  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 (only for eligible liabilities)  Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
30 31 32 33 34 UK-34a UK-34b 35 36 37 37a	If convertible, specify issuer of instrument it converts into Write-down features 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 (only for eligible liabilities) Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)  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	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
30 31 32 33 34 UK-34a UK-34b 35 36 37 37a	If convertible, specify issuer of instrument it converts into Write-down features  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 (only for eligible liabilities)  Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
30 31 32 33 34 UK-34a UK-34b 35 36 37 37a (1)	If convertible, specify issuer of instrument it converts into Write-down features  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 (only for eligible liabilities)  Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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.	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
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30 31 32 33 34 UK-34a UK-34b 35 36 37 37a (1)	If convertible, specify issuer of instrument it converts into Write-down features  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 (only for eligible liabilities)  Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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.  For 8 - Regulatory value provided for instruments in the Own	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
30 31 32 33 34 UK-34a UK-34b 35 36 37 37a (1)	If convertible, specify issuer of instrument it converts into Write-down features  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 (only for eligible liabilities)  Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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.  For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional	NatWest Holdings Group Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	Yes Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) Fully or partially Permanent n/a Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2 No n/a	NatWest Holdings Group Yes  Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Fully or partially Permanent n/a  Contractual  Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for	n/a	n/a	n/a
2a	private placement) Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No
Regulato	pry treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Tier 2 Consolidated	Tier 2 Consolidated	Tier 2 Consolidated
O	Eligible at solo/(sub-)collisolidated/ solo&(sub-)collisolidated	Collisolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 329m	GBP 477m	GBP 588m
9	Nominal amount of instrument in 'Currency of issue'	USD 422,435,000	USD 615,000,000	USD 750,000,000
1.114. 0 ==	Nominal amount of instrument in 'Currency of reporting'	GBP 331,425,545	GBP 482,504,315	GBP 588,419,896
UK-9a UK-9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
10		Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	19/12/2018	18/12/2018	01/11/2019
12 13	Perpetual or dated Original maturity date	Dated 19/12/2028	Dated 10/12/2028	Dated 01/11/2029
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	lssuer call 19 Dec 2023/ 100 per cent	Issuer call 18 Dec 2023/ 100 per cent	Issuer Call 01 Nov 2024/ 100 per cent
16	Subsequent call dates, if applicable	Anytime call after first call	Anytime call after first call	None after initial call
	s / dividends			
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Fixed 7.2565 per cent, 5 year Treasury Rate plus	Fixed to Floating 5.3448 per cent, SOFR plus a margin of	Fixed to Fixed  3.754 per cent until 01 Nov 2024. Reset to
10	Coupon rate and any related index	335.2bps	3.69961 per cent per annum (being the original margin of 3.438 per cent per annum plus the SOFR Adjustment Spread of 0.26161 per cent per annum).	Rate per annum equal to the applicable U.S. Treasury Rate as determined by the
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)  Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
UK-20b 21	terms of amount)  Existence of step up or other incentive to redeem	Mandatory No	Mandatory No	Mandatory
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible  If convertible, conversion trigger(s)	down/conversion of capital instruments power	Convertible Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
0.7	If any or the control of the control	Manufacture of a series	Manufacture and a state of a state of	Mandahara
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
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 Group	NatWest Holdings Group	NatWest Holdings Group
30	Write-down features  If write-down, write-down trigger(s)		Yes Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Yes Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)  Notes:		n/a	
(1)	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			
(3)	CRR.  For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for	n/a	n/a	n/a
2a	private placement) Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No
Regulato	ory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Tier 2 Consolidated	Tier 2 Consolidated	Tier 2 Consolidated
O	Eligible at solo/(sab-)collisolidated/ solo&(sab-)collisolidated	Corisolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 500m	GBP 652m	GBP 1,000m
9	Nominal amount of instrument in 'Currency of issue'	GBP 500,000,000	EUR 750,000,000	GBP 1,000,000,000
1114 0	Nominal amount of instrument in 'Currency of reporting'	GBP 500,000,000	GBP 651,777,179	GBP 1,000,000,000
UK-9a UK-9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	14/05/2020	14/09/2021	28/05/2021
12		Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	14/08/2030 Yes	14/09/2032 Yes	28/11/2031 Yes
15	Optional call date, contingent call dates and redemption	Issuer call on any date between 14 May 2025	Issuer call on any date between 14 Jun 2027	Issuer call on any date between 28 Aug 2026
	amount	& 14 Aug 2025 inclusive/ 100 per cent	to 14 Sep 2027 inclusive/ 100 per cent	& 28 Nov 2026 inclusive/ 100 per cent
16	Subsequent call dates, if applicable	None after initial 3m call window	None after initial 3m call window	None after initial 3m call window
	s / dividends	Final to Final		
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Fixed 3.622 per cent until 14 Aug 2025 and	Fixed to Fixed  1.043 per cent until 14 Sep 2027. Reset to	Fixed to Fixed 2.105 per cent until 28 Nov 2026 and
	Coupon rate and any related index	thereafter the Sterling Bond Reference rate plus 355bps	5year Mid-Swap Rate plus 127bps, if not called	thereafter reset to Sterling Bond Reference rate plus margin of 175bps
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-20b 21	Fully discretionary, partially discretionary or mandatory (in terms of amount)  Existence of step up or other incentive to redeem	Mandatory No	Mandatory No	Mandatory
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23 24	Convertible or non-convertible  If convertible, conversion trigger(s)		Convertible Statutory bail-in power and mandatory write-down/conversion of capital instruments power	
				under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible mandatany or entirenal conversion	Mandatan upon estisfaction of cortain	Mandatory upon satisfaction of cortain	Mandatory upon catisfaction of cortain
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
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 Group	NatWest Holdings Group	NatWest Holdings Group
31	Write-down features  If write-down, write-down trigger(s)		Yes Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Yes Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, rull or partial  If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument type immediately senior to instrument)  Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)		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 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included only in eligible liabilities (but not own funds)
		Tier 2	Tier 2	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
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
За	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No
Regulate	pry treatment			
4	Current treatment taking into account, where applicable,	Tier 2	Tier 2	n/a
5	transitional CRR rules Post-transitional CRR rules	Tier 2	Tier 2	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Securities	Tier 2 Securities	Senior unsecured debt
/	Instrument type (types to be specified by each jurisdiction)	Tiel 2 Securities	Tiel 2 Securities	Serior drisecured debt
8	Amount recognised in regulatory capital or eligible liabilities	GBP 608m	GBP 650m	GBP 1,304m
	(Currency in million, as of most recent reporting date)			
9	Nominal amount of instrument in 'Currency of issue'	EUR 700,000,000	GBP 650,000,000	EUR 1,500,000,000
1114.0	Nominal amount of instrument in 'Currency of reporting'	GBP 608,325,367	GBP 650,000,000	GBP 1,303,554,358
UK-9a UK-9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	28/02/2023	02/06/2023	19/12/2018
12 13	Perpetual or dated Original maturity date	Dated 28/02/2034	Dated 06/06/2033	Dated 02/03/2026
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption	Issuer call on any date between 28 Nov 2028	Issuer call on any date between 2 Jun 2028 &	
	amount	& 28 Feb 2029 inclusive/ 100 per cent	6 Jun 2028 inclusive/ 100 per cent	
16	Subsequent call dates, if applicable	None after initial 3m call window	None after initial 5days call window	None after initial call
	s / dividends			
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Fixed 5.763 per cent until 28 Feb 2029 and	Fixed to Fixed 7.536 per cent until 6 Jun 2028 and	Fixed to Floating 2.5246 per cent until 2 March 2025. Reset to 3
18	Coupon rate and any related index	thereafter the Mid Swap Rate plus 260bps	thereafter the Sterling Reference Bond Rate	month EUR LIBOR plus 214.2bps, if not called
			plus margin of 3.362 per cent	Thoract Elbox plas 214.25ps, if flot called
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
LUK 201-	terms of timing)	Manadahara	Manadahara	Mandatas
UK-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  If convertible, conversion trigger(s)	Convertible Statutory bail-in power and mandatory write-	Convertible Statutory bail-in power and mandatory write-	Convertible  Exercise of Resolution Powers with respect to
24	in conventible, convension angger(s)	down/conversion of capital instruments power		NatWest Holdings Group by the UK Resolution
		under The UK Banking Act 2009 (as amended)	under The UK Banking Act 2009 (as amended)	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	To be determined at conversion	To be determined at conversion	At the discretion of UK Resolution Authority
27	If convertible mandatory or entired conversion	Mandatan upon satisfaction of cortain	Mandatory upon catisfaction of cortain	Optional (at the discretion of LIK Recolution
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	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 Group	NatWest Holdings Group	NatWest Holdings Group
30	Write-down features  If write-down, write-down trigger(s)	Yes Statutory bail-in power and mandatory write-	Yes Statutory bail-in power and mandatory write-	Yes Exercise of Resolution Powers with respect to
51	write down, write down trigger(s)		down/conversion of capital instruments power	NatWest Holdings 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	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Statutory
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt ranking junior to Senior	Subordinated debt ranking junior to Senior	Senior Non-Preferred debt ranking junior to
		non preferred debt and Senior to AT1	non preferred debt and Senior to AT1	Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Ordinary non-preferential
	instrument type immediately senior to instrument)			debts
36	Non-compliant transitioned features	No - /a	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument	n/a	n/a n/a	n/a
J. G	(signposting)			
(4)	Notes:			
(1)	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 8 - Regulatory value provided for instruments in the Own			
	funds only or Own funds and eligible liabilities section. Notional			
	provided for instruments in the eligible liabilities only section.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		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
2a	Public or private placement	Private	Private	Private
3 3a	Governing law(s) of the instrument  Contractual recognition of write down and conversion powers	English No	English No	English No
Su	of resolution authorities	110	INO	
Regulato	ory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
,		ocinor disectal ed dest	certici di secarea dest	deriler driseedred dest
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 1,373m	GBP 1,569m	GBP 667m
	(Currency in million, as of most recent reporting date)			
9	Nominal amount of instrument in 'Currency of issue'	USD 1,750,000,000	USD 2,000,000,000	USD 850,000,000
LIK Oa	Nominal amount of instrument in 'Currency of reporting'	GBP 1,372,979,758 100 per cent	GBP 1,569,119,724 100 per cent	GBP 666,875,883 100 per cent
UK-9a UK-9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	19/12/2018	22/03/2019	08/05/2019
12 13	Perpetual or dated Original maturity date	Dated 18/05/2029	Dated 22/03/2025	Dated 08/05/2030
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption	Issuer call 18 May 2028/ 100 per cent	Issuer Call 22 Mar 2024/ 100 per cent	Issuer Call 08 May 2029/ 100 per cent
	amount			
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends			
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Floating 5.573 per cent until 18 May 2028. Reset to 3	Fixed to Floating 4.269 per cent until 22nd March 2024. Reset	Fixed to Floating 4.445 per cent until 08 May 2029. Reset to 3
10	Coupon rate and any related index		to 3 month USD LIBOR plus 176.2bps, if not	month USD LIBOR plus 187.1bps, if not called
			called	
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
LUK 20h	terms of timing)	Many data is .	Mandatan	Manadatan
UK-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  If convertible, conversion trigger(s)	Convertible  Exercise of Resolution Powers with respect to	Convertible  Exercise of Resolution Powers with respect to	Convertible  Exercise of Resolution Powers with respect to
24	iii convertible, conversion angger(s)		NatWest Holdings Group by the UK Resolution	NatWest Holdings Group by the UK Resolution
		Authority, or by any other authority in UK that	Authority, or by any other authority in UK that	Authority, or by any other authority in UK that
		is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.	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
07	If any or the control of the control	Onting of the discounting of HIK Donal stage	Outined to the discouting of LIK Dead visu	Ostional (at the disease) of LIK Dood visu
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 Group	NatWest Holdings Group	NatWest Holdings Group
30	Write-down features	Yes  Exercise of Resolution Powers with respect to	Yes  Exercise of Resolution Powers with respect to	Yes  Exercise of Resolution Powers with respect to
31	If write-down, write-down trigger(s)		NatWest Holdings Group by the UK Resolution	NatWest Holdings Group by the UK Resolution
		Authority, or by any other authority in UK that	Authority, or by any other authority in UK that	Authority, or by any other authority in UK that
		is competent under the law to exercise	is competent under the law to exercise	is competent under the law to exercise
32	If write-down, full or partial	Resolution Powers. Fully or partially	Resolution Powers. Fully or partially	Resolution Powers. Fully or partially
33	If write-down, permanent or temporary	Permanent Permanent	Permanent Permanent	Permanent Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Statutory	Statutory	Statutory
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to	Senior Non-Preferred debt ranking junior to	Senior Non-Preferred debt ranking junior to
		Senior Preferred debt and Senior to Tier 2	Senior Preferred debt and Senior to Tier 2	Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Ordinary non-preferential	Subordinate to Ordinary non-preferential	Subordinate to Ordinary non-preferential
	instrument type immediately senior to instrument)	debts	debts	debts
36	Non-compliant transitioned features	No	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument	n/a	n/a	n/a
3/4	Link to the full term and conditions of the instrument (signposting)		n/a	
	Notes:			
(1)	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 least five			
(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 8 - Regulatory value provided for instruments in the Own			
	funds only or Own funds and eligible liabilities section. Notional			
	provided for instruments in the eligible liabilities only section.			
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		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		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
2a	Public or private placement	Private	Private	Private
3 3a	Governing law(s) of the instrument  Contractual recognition of write down and conversion powers	English No	English No	English No
30	of resolution authorities	110		
Regulate	ory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 314m	GBP 785m	GBP 869m
	(Carrency in million, as of most recent reporting date)			
9	Nominal amount of instrument in 'Currency of issue'	USD 400,000,000	USD 1,000,000,000	EUR 1,000,000,000
UK-9a	Nominal amount of instrument in 'Currency of reporting' Issue price	GBP 313,823,945 100 per cent	GBP 784,559,862 100 per cent	GBP 869,036,239 100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	08/05/2019 Dated	22/05/2020 Dated	26/02/2021 Dated
13	Original maturity date	08/05/2030	22/05/2028	26/02/2030
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 08 May 2029/ 100 per cent	Issuer call 22 May 2027/ 100 per cent	Issuer call 26 Feb 2029/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
_				
Coupon:	s / dividends  Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index		3.073 per cent until 22 May 2027. Reset to	0.780 per cent until 26 Feb 2029. Reset to
		month USD LIBOR plus 187.1bps, if not called	Rate per annum equal to the applicable U.S.	3m Euribor 94.9bps, if not called
			Treasury Rate as determined by the Calculation Agent plus 255bps	
			Calculation Agent plus 233bps	
19 UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in	No Mandatory	No Mandatory	No Mandatory
011 200	terms of timing)	Wandatory	Managed y	ividi iddesi y
UK-20b	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
21	terms of amount)  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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Holdings Group by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Holdings Group by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Holdings Group by the UK Resolution
			Authority, or by any other authority in UK that	
		is competent under the law to exercise	is competent under the law to exercise	is competent under the law to exercise
25	If convertible, fully or partially	Resolution Powers. Fully or partially	Resolution Powers. Fully or partially	Resolution Powers. 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
		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	, and the state of
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 Group	NatWest Holdings Group	NatWest Holdings Group
30	Write-down features  If write-down, write-down trigger(s)	Yes  Exercise of Resolution Powers with respect to	Yes  Exercise of Resolution Powers with respect to	Yes Exercise of Resolution Powers with respect to
01	white down, white down thiggs (5)	NatWest Holdings Group by the UK Resolution	NatWest Holdings Group by the UK Resolution	NatWest Holdings Group by the UK Resolution
			Authority, or by any other authority in UK that	
		is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Statutory	Statutory	Statutory
UK-34b		Senior Non-Preferred debt ranking junior to	Senior Non-Preferred debt ranking junior to	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
İ	Ranking of the instrument in normal insolvency proceedings		Senior Preferred debt and Senior to Time 2	Senior Freierred debt and Senior to Her 2
	Ranking of the instrument in normal insolvency proceedings	Senior Preferred debt and Senior to Tier 2	Senior Preferred debt and Senior to Tier 2	
35	Position in subordination hierarchy in liquidation (specify	Senior Preferred debt and Senior to Tier 2  Subordinate to Ordinary non-preferential	Subordinate to Ordinary non-preferential	Subordinate to Ordinary non-preferential
	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts	debts
35 36 37	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features	Senior Preferred debt and Senior to Tier 2  Subordinate to Ordinary non-preferential	Subordinate to Ordinary non-preferential	
36	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No	debts No
36 37	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  Notes:  Nominal Value versus Regulatory Value	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  Notes:  Nominal Value versus Regulatory Value  • Regulatory value for equity accounted instrument is	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  Notes:  Nominal Value versus Regulatory Value  Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  Notes:  Nominal Value versus Regulatory Value  • Regulatory value for equity accounted instrument is	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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	Senior Preferred debt and Senior to Tier 2 Subordinate to Ordinary non-preferential debts No	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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.  For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional	Senior Preferred debt and Senior to Tier 2  Subordinate to Ordinary non-preferential debts  No n/a	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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.  For 8 - Regulatory value provided for instruments in the Own	Senior Preferred debt and Senior to Tier 2  Subordinate to Ordinary non-preferential debts  No n/a	Subordinate to Ordinary non-preferential debts No n/a	debts No
36 37 37a (1)	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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.  For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional	Senior Preferred debt and Senior to Tier 2  Subordinate to Ordinary non-preferential debts  No n/a	Subordinate to Ordinary non-preferential debts No n/a	debts No

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		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
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No
Regulato	pry treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 1,177m	GBP 869m	GBP 750m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,500,000,000	EUR 1,000,000,000	GBP 750,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 1,176,839,793	GBP 869,036,239	GBP 750,000,000
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b 10	Redemption price Accounting classification	100 per cent Amortised Cost	100 per cent Amortised Cost	100 per cent Amortised Cost
11	Original date of issuance	14/06/2021	14/09/2021	29/03/2022
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	14/06/2027	14/09/2029	29/03/2029
14 15	Issuer call subject to prior supervisory approval Optional call date, contingent call dates and redemption	No Issuer call 14 Jun 2026/ 100 per cent	No Issuer call 14 Sep 2028/ 100 per cent	No Issuer call 29 Mar 2028/ 100 per cent
	amount	·	issuer cuii 14 Sep 2020/ 100 per cent	·
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends	E' a day E' a d	Finally Flori	Final to Final
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Fixed  1.642 per cent until 14 Jun 2026. Reset to	Fixed to Floating 0.670 per cent until 14 Sep 2028. Reset to 3m	Fixed to Fixed  3 619 per cent until 29 Mar 2028 thereafter
	Coupon rate and any related index	Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 90bps	Euribor 88.9bps, if not called	resetting to the applicable Sterling Reference Bond Rate with Margin: 2.10 per cent p.a.
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21 22	Existence of step up or other incentive to redeem  Non-cumulative or cumulative	No Cumulative	No Cumulative	No Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)		Exercise of Resolution Powers with respect to NatWest Holdings 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	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution
21	in convertible, mandatory or optional conversion	Authority)	Authority)	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 Write-down features	NatWest Holdings Group	NatWest Holdings Group	NatWest Holdings Group
30	If write-down, write-down trigger(s)		Yes  Exercise of Resolution Powers with respect to NatWest Holdings Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Yes  Exercise of Resolution Powers with respect to NatWest Holdings 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	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Statutory	Statutory	Statutory
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts	Subordinate to 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
37a	Link to the full term and conditions of the instrument (signposting)  Notes:		n/a	
(1)	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			
(3)	CRR.  For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		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
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No
Regulato	ory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities	GBP 435m	GBP 981m	GBP 785m
O	(Currency in million, as of most recent reporting date)	ODI -100111	701111	733111
9	Nominal amount of instrument in 'Currency of issue'	EUR 500,000,000	USD 1,250,000,000	USD 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 434,518,119	GBP 980,699,827	GBP 784,559,862
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b 10	Redemption price Accounting classification	100 per cent Amortised Cost	100 per cent Amortised Cost	100 per cent Amortised Cost
11	Original date of issuance	14/03/2023	13/06/2023	18/12/2023
12		Dated	Dated	Dated
13	Original maturity date	14/03/2028	13/09/2029	02/03/2034
14 15	Issuer call subject to prior supervisory approval Optional call date, contingent call dates and redemption	No Issuer call 14 Mar 2027/ 100 per cent	No Issuer call 13 Sep 2028/ 100 per cent	No Issuer call 2 March 2033 / 100 per cent
10	amount	issuer can 11 mai 2027/ 100 per cane	100001 Cdill 20 Cop 2020/ 200 pdi Cdill	South Sain 2 Mar on 2000 / 100 por cont
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons	s / dividends			
	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	4.699 per cent until 14 Mar 2027 thereafter	5.808 per cent utill 13 Sep 2028 thereafter	5.5035 per cent p.a. until 2 March 2033
		reseting to 3 month Euribor plus Margin of 1.289 per cent p.a.	resetting to applicable US Treasury Rate plus Margin of 1.950 per cent p.a.; 30/360 (Following, unadjusted)	thereafter resetting to applicable US Treasury Rate plus Margin of 1.5865 per cent p.a.
19 UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in	No Mandatory	No Mandatory	No Mandatory
UK-200	terms of timing)	ividinationy	IMANGATOR Y	Managery
UK-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  If convertible, conversion trigger(s)	Convertible  Exercise of Resolution Powers with respect to	Convertible  Exercise of Resolution Powers with respect to	Convertible  Exercise of Resolution Powers with respect to
24	ii convertible, conversion trigger (s)	NatWest Holdings Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise	NatWest Holdings Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise	NatWest Holdings Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise
2.5	15	Resolution Powers.	Resolution Powers.	Resolution Powers.
25 26	If convertible, fully or partially If convertible, conversion rate	Fully or partially At the discretion of UK Resolution Authority	Fully or partially At the discretion of UK Resolution Authority	Fully or partially At the discretion of UK Resolution Authority
20	a convertible, conversion rate	The trie discretion of Six Resolution Authority	The discretion of orthesolution / denoticy	The the discretion of thresolution hat fortey
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution
28	If convertible, specify instrument type convertible into	Authority) Common Equity Tier 1	Authority)  Common Equity Tier 1	Authority)  Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Group	NatWest Holdings Group	NatWest Holdings Group
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Authority, or by any other authority in UK that is competent under the law to exercise	is competent under the law to exercise	Exercise of Resolution Powers with respect to NatWest Holdings Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise
32	If write-down, full or partial	Resolution Powers. Fully or partially	Resolution Powers. Fully or partially	Resolution Powers. Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Statutory	Statutory	Statutory
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Ordinary non-preferential	Subordinate to Ordinary non-preferential	Subordinate to Ordinary non-preferential
36	instrument type immediately senior to instrument)	debts No	debts	debts
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)		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			
(2)	<ul> <li>Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate</li> <li>Regulatory value for a Tier 2 instrument within its last five</li> </ul>			
	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 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(3)	funds only or Own funds and eligible liabilities section. Notional			