

Capital instruments: main features

Annex to the NatWest Group 2021 Pillar 3 Report

This annex complements the NatWest Group 2021 Pillar 3 Report and complies with the requirement under Article 437(1)(b) of Regulation (EU) No.575/2013 as amended by regulation (EU) 2019/876 (the "CRR") to provide a description of the main features of capital instruments issued by NatWest Group plc and its consolidated subsidiaries (together, "NatWest Group").

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

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

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Additional Tier 1	Additional Tier 1	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AH44	US74927PAA75	US780099CE50
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	Additional Tier 1	Additional Tier 1	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Perpetual Tier One Securities	Trust Preferred Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	49,857,380	27,366,157	184,708,200
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 50m	GBP 27m	GBP 185m
9	Outstanding Nominal amount of instrument (in Issue Currency)	67,502,000	36,907,000	1,303,830,000
9a	Issue price	100 per cent	U.S.\$1,000 per TPS	99.923 per cent
9b	Redemption price	100 per cent	U.S.\$1,000 per TPS	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,200,000,000	650,001,000	2,250,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	20/08/2001	10/12/2003	04/12/2012
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	Perpetual	03/01/2043	15/12/2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 30 September 2031 / Tax and Regulatory Call at any time / 100 per cent	Issuer Call 3 January 2034 / Tax and Regulatory Call at any time / U.S.\$1,000	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	Each Interest Payment Date after first call	On any distribution payment date after first call	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed
18	Coupon rate and any related index	7.648 per cent to September 2031, thereafter 3 month US dollar LIBOR plus 2.5 per cent, if not called	6.425 per cent to January 2034, and thereafter 3 month US dollar LIBOR plus 1.9425 per cent, if not called	6.125 per cent
19	Existence of a dividend stopper	Yes	TPS and PPS: Yes Sub Notes: No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	Yes	Yes	No
22	Non-cumulative or cumulative	Cumulative and ACSM	TPS: Noncumulative PPS: Noncumulative Notes: Not Applicable	Cumulative
23	Convertible or non-convertible	Convertible	TPS: Convertible into dollar preference shares as described below PPS: Non-convertible Notes: Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	Issuer's option to convert to Tier 2 Securities upon the occurrence of a Tax Event, Tier 1 Disqualification Event or Delisting Event	Substitute Dollar Preference Shares of Group for TPS following a Substitution Event	n/a
25	If convertible, fully or partially	Always fully	Always fully	n/a
26	If convertible, conversion rate	Par conversion	An amount equal to the aggregate liquidation preference of the TPS (U.S.\$1,000) held.	n/a
27	If convertible, mandatory or optional conversion	Optional; and At the option of the Issuer	Mandatory; and At the option of Group	n/a
28	If convertible, specify instrument type convertible into	Tier 2	Non-cumulative Preference Shares	n/a
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	n/a
30	Write down features	Statutory regime not expected to be available	Statutory regime not expected to be available	Statutory regime not expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	No
37	If yes, specify non-compliant features	Without Loss-Absorption Trigger Step-up Dividend Stopper	Without Loss-Absorption Trigger Step-up Dividend Stopper No Waiver of Set-Off Rights	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Markets N.V.	NatWest Markets N.V.	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US00077TAA25	US00077TAB08	XS0305575572
3	Governing law(s) of the instrument	New York	New York	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	27,525,604	111,226,457	22,775,151
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 28m	GBP 111m	GBP 23m
9	Outstanding Nominal amount of instrument (in Issue Currency)	135,566,000	150,000,000	300,000,000
9a	Issue price	100 per cent	99.178 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	250,000,000	150,000,000	300,000,000
9d	Issue Currency	USD	USD	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	27/05/1993	20/10/1993	14/06/2007
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	15/05/2023	15/10/2093	14/06/2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Tax Call at any time	Tax Call at any time	Tax and Regulatory Call only on an Interest Payment Date
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Floating
18	Coupon rate and any related index	7.75 per cent	7.125 per cent	10yr EUR CMS minus 1.84 per cent (8)
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	n/a	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	n/a	Fully or partially
26	If convertible, conversion rate	n/a	n/a	To be determined at conversion
27	If convertible, mandatory or optional conversion	n/a	n/a	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	n/a	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	NatWest Markets Plc
30	Write down features	Statutory regime not expected to be available	Statutory regime not expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	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	n/a	Fully or partially
33	If write-down, permanent or temporary	n/a	n/a	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
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	Yes	Yes	No
37	If yes, specify non-compliant features	Secured / Guaranteed Enhancements of Seniority Acceleration otherwise than on liquidation No Waiver of Set-Off Rights	Secured / Guaranteed Enhancements of Seniority Acceleration otherwise than on liquidation No Waiver of Set-Off Rights	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			(8) 10yr EUR CMS means the new fixing will be - 1.84bps over EURIBOR instead of +1bps over EURIBOR, after EUR Libor stopped existing in 2014.
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in regulatory capital		
		Included only in regulatory capital		Included only in regulatory capital
		Tier 2	Tier 2	Excluded from Tier2 Capital Resources (4)
1	Issuer	NatWest Markets Plc	National Westminster Bank Plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0144810529	XS0102493680	GB0007548026
3	Governing law(s) of the instrument	English	English	Scots
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	n/a
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	21,172,810	54,440,335	0
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 21m	GBP 54m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	21,175,000	54,544,000	242,454
9a	Issue price	99.974 per cent	99.053 per cent	£1:10/- per share (6)
9b	Redemption price	100 per cent	100 per cent	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	500,000,000	200,000,000	400,000
9d	Issue Currency	GBP	GBP	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	22/03/2002	05/10/1999	17/07/1968
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 22 March 2022 / Tax Call at any time / 100 per cent	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent	n/a
16	Subsequent call dates, if applicable	Each fifth anniversary after first call	Each fifth anniversary after first call	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed
18	Coupon rate and any related index	6.20 per cent to March 2022 and thereafter the five year gilt plus 2.05 per cent , if not called	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called	5.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	Yes	Yes	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Non-convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	n/a
25	If convertible, fully or partially	Fully or partially	Fully or partially	n/a
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	n/a
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	n/a
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	n/a
29	If convertible, specify issuer of instrument it converts into	NatWest Markets Plc	National Westminster Bank Plc	n/a
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	n/a
32	If write-down, full or partial	Fully or partially	Fully or partially	n/a
33	If write-down, permanent or temporary	Permanent	Permanent	n/a
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
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	Yes	Yes	No
37	If yes, specify non-compliant features	Step-up No Waiver of Set-Off Rights	Step-up	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Excluded from Tier2 Capital Resources (4)	Excluded from Tier2 Capital Resources (4)	Excluded from Tier2 Capital Resources (4)
1	Issuer	NatWest Group plc	NatWest Markets Plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0007548133	XS0116447599	XS0138939854
3	Governing law(s) of the instrument	Scots	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	0	0	0
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	240,686	1,348,000	100,000
9a	Issue price	£1 per share	99.208 per cent	95.853 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	500,000	175,000,000	500,000,000
9d	Issue Currency	GBP	GBP	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	17/07/1968	31/08/2000	29/11/2001
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 31 August 2010 / Tax Call at any time / 100 per cent	Issuer Call 07 June 2032 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	n/a	Each fifth anniversary after first call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed to Fixed
18	Coupon rate and any related index	11.0 per cent	4.4204 per cent	5.625 per cent to June 2032 and thereafter the five year gilt plus 2.41 per cent , if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	Yes	Yes
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
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	Yes	Yes
37	If yes, specify non-compliant features	n/a	No Waiver of Set-Off Rights	Step-up No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital as at Dec 2021	(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital as at Dec 2021	(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital as at Dec 2021
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Excluded from Tier2 Capital Resources (4)	Excluded from Tier2 Capital Resources (4)	Excluded from Tier2 Capital Resources (4)
1	Issuer	NatWest Markets Plc	NatWest Markets N.V.	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0357281046	XS0123050956	XS0041078535
3	Governing law(s) of the instrument	English	The Netherlands	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	0	0	0
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	123,300,000	170,000,000	30,952,000
9a	Issue price	100 per cent	97.94118 per cent	100.851 per cent
9b	Redemption price	100 per cent	Outstanding Aggregate Nominal Amount	Variable (3)
9c	Original Nominal amount of instrument (in Issue Currency)	144,400,000	170,000,000	200,000,000
9d	Issue Currency	EUR	EUR	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	23/04/2008	23/01/2001	17/12/1992
12	Perpetual or dated	Dated	Dated	Perpetual
13	Original maturity date	23/04/2023	28/02/2041	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Tax and Regulatory Call on any Interest Payment Date	Tax Call at any time	Issuer Call 17 December 2022 / Tax Call at any time / Variable (7)
16	Subsequent call dates, if applicable	n/a	n/a	At any time after 17 December 2022
Coupons / dividends				
17	Fixed or floating dividend/coupon	Floating	Variable paid in Instalments	Fixed
18	Coupon rate and any related index	Index Inflation Ratio plus 4 per cent (floored at 6 per cent)	Variable paid in Instalments	11.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
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	Yes	Yes
37	If yes, specify non-compliant features	n/a	Secured / Guaranteed Enhancements of Seniority Conditions for Redemption Acceleration otherwise than on liquidation No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital as at June 2021.
(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	(4) Tier 2 capital derecognised from regulatory capital as at Dec 2021	(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital in 2017 following regulatory approval for a liability management action.	(7) After first call and before 17 December 2052: the higher of the principal amount or the price equal to the Benchmark Gilt having a maturity as near as possible to 17 December 2052.
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			If on or after 17 December 2052: the principal amount of the Notes .

		Included only in regulatory capital	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Excluded from Additional Tier 1 Capital Resources (4)	Common Equity Tier 1	Additional Tier 1
1	Issuer	National Westminster Bank Plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0006227051	GB00B7T77214	US780099CK11
3	Governing law(s) of the instrument	English	Scots	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Additional Tier 1	Common Equity Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Ineligible	Common Equity Tier 1	Additional Tier 1
6	Eligible at solo/group/group&solo	Solo and Group	Consolidated	Group
7	Instrument type (types to be specified by jurisdiction)	Debt Preference Shares	Ordinary shares	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	0	28,595,992,970	732,625,483
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 28,596m	GBP 733m
9	Outstanding Nominal amount of instrument (in Issue Currency)	116,349,041	n/a	1,150,000,000
9a	Issue price	100.11 pence per share	n/a	100 per cent
9b	Redemption price	n/a	n/a	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	140,000,000	n/a	1,150,000,000
9d	Issue Currency	GBP		USD
10	Accounting classification	Amortised Cost	Shareholder's equity	Equity
11	Original date of issuance	17/09/1991	n/a	10/08/2015
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	n/a	Perpetual
14	Issuer call subject to prior supervisory approval	No	n/a	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	n/a	Issuer Call 10 August 2025 / Tax and Regulatory Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	n/a	10 August 2025 and every five years thereafter
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	n/a	Fixed to Fixed
18	Coupon rate and any related index	9 per cent	n/a	8.000 per cent until 10 August 2025. Resets to 10 year mid swap + 572bps, if not called
19	Existence of a dividend stopper	Yes	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	n/a	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	n/a	Fully discretionary
21	Existence of step up or other incentive to redeem	No	n/a	No
22	Non-cumulative or cumulative	Non-cumulative and ACSM	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	n/a	7% Group CET1 Contractual recognition of 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	n/a	Fully
26	If convertible, conversion rate	n/a	n/a	\$3.606
27	If convertible, mandatory or optional conversion	n/a	n/a	Mandatory
28	If convertible, specify instrument type convertible into	n/a	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	NatWest Group plc
30	Write down features	Statutory regime expected to be available	n/a	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	n/a	n/a	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	n/a	Fully or partially
33	If write-down, permanent or temporary	n/a	n/a	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	n/a	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Immediately subordinate to additional tier 1	Subordinate to Tier 2
36	Non-compliant transitioned features	Yes	No	No
37	If yes, specify non-compliant features	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	(4) Grandfathered as Additional Tier 1 capital and subsequently derecognised from regulatory capital as at June 2021		
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Additional Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BQ34	US639057AA62 (5)	XS2258827034
3	Governing law(s) of the instrument	New York	Scots	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	n/a	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Additional Tier 1	Ineligible	Additional Tier 1
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Equity Preference Shares	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	1,215,521,462	493,767,385	993,250,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 1,216m	GBP 494m	GBP 993m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,500,000,000	1,013,000,000	1,000,000,000
9a	Issue price	100 per cent	U.S.\$100,000 per ADS	100 per cent
9b	Redemption price	100 per cent	U.S.\$100,000 per ADS	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,500,000,000	1,500,000,000	1,000,000,000
9d	Issue Currency	USD	USD	GBP
10	Accounting classification	Equity	Equity	Equity
11	Original date of issuance	29/06/2020	04/10/2007	12/11/2020
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 29 Dec 2025 & 29 June 2026 inclusive /Tax and Regulatory Call at any time / 100 per cent	Issuer Call 29 September 2017 / Regulatory Call on any dividend payment date / U.S.\$100,000	Issuer call on any date between 12 May 2027 & 12 Nov 2027 inclusive /Tax and Regulatory Call at any time / 100 per cent
16	Subsequent call dates, if applicable	29 June 2031 and every five years thereafter	Any quarterly dividend payment date falling on the tenth anniversary after first call	12 Nov 2032 and every five years thereafter
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Floating	Fixed
18	Coupon rate and any related index	6.000 per cent until 29 June 2026. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 562.5bps	3 month US dollar LIBOR plus 2.32 per cent	5.125 per cent until 12 November 2027. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date plus 498.5bps
19	Existence of a dividend stopper	No	Yes	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	n/a	7% Group CET1 Contractual recognition of 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	n/a	Fully
26	If convertible, conversion rate	\$2.179	n/a	€ 2
27	If convertible, mandatory or optional conversion	Mandatory	n/a	Mandatory
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	n/a	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Statutory regime expected to be available	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	n/a	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	Fully or partially	n/a	Fully or partially
33	If write-down, permanent or temporary	Permanent	n/a	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		(5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following the name change of the Issuer to NatWest Group plc.	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Additional Tier 1	Additional Tier 1	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2315966742	US639057AD02	US780097AY76
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Additional Tier 1	Additional Tier 1	Tier 2
5	Post-transitional CRR rules	Additional Tier 1	Additional Tier 1	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Contingent Capital Note	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	397,300,000	536,196,286	98,938,190
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 397m	GBP 536m	GBP 99m
9	Outstanding Nominal amount of instrument (in Issue Currency)	400,000,000	750,000,000	465,426,000
9a	Issue price	100 per cent	100 per cent	99.859 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	400,000,000	750,000,000	1,000,000,000
9d	Issue Currency	GBP	USD	USD
10	Accounting classification	Equity	Equity	Amortised Cost
11	Original date of issuance	12/03/2021	28/06/2021	10/06/2013
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity date	Perpetual	Perpetual	10/06/2023
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 31 Mar 2028	Issuer Call 28 Jun 2031	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	31 Mar 2028 and every five years thereafter	28 Jun 2031 and every five years thereafter	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	4.5 per cent until 30 Sep 2028. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date and 3.992%, converted to a quarterly rate in accordance with market convention	4.6 per cent until 28 Dec 2031. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent and 3.100%, converted to a quarterly rate in accordance with market convention	6.100 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Contractual recognition of 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	Fully	Fully or partially
26	If convertible, conversion rate	€ 2	\$2.448	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory	Mandatory	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 Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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	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
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2	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
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AZ42	XS2346516250	US780099CH81
3	Governing law(s) of the instrument	New York	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	406,069,681	996,701,294	440,502,383
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 406m	GBP 997m	GBP 440.5m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,396,278,000	1,000,000,000	1,241,175,000
9a	Issue price	99.098 per cent	100 per cent	99.213 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	2,000,000,000	1,000,000,000	2,250,000,000
9d	Issue Currency	USD	GBP	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	19/12/2013	28/05/2021	28/05/2014
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	19/12/2023	28/11/2031	28/05/2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Tax and Regulatory Call at any time	Issuer call on any date between 28 Aug 2026 & 28 Nov 2026 inclusive	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed	Fixed
18	Coupon rate and any related index	6.000 per cent	2.105 per cent until 28 Nov 2026 and thereafter the five year gilt plus 175bps	5.125 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	n/a	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Contractual recognition of 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, 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 Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Statutory regime expected to be available	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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	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
34a	Type of Subordination	Contractual	Contractual	Contractual
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
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Regulatory Capital		
		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US639057AB46	IE0004325282	IE0004325399
3	Governing law(s) of the instrument	New York	Irish	Irish
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	627,983,228	1,517,537	45,966,278
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 628m	GBP 2m	GBP 46m
9	Outstanding Nominal amount of instrument (in Issue Currency)	850,000,000	1,148,000	31,154,111
9a	Issue price	100 per cent	100 per cent	100.044 per cent
9b	Redemption price	100 per cent	n/a	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	850,000,000	5,000,000	38,092,142
9d	Issue Currency	USD	GBP	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	28/08/2020	07/09/1998	07/09/1998
12	Perpetual or dated	Dated	Perpetual	Perpetual
13	Original maturity date	28/11/2035	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 28 Aug 2030 & 28 Nov 2030 inclusive	n/a	n/a
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Fixed
18	Coupon rate and any related index	3.032 per cent until 28 Nov 2030. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 235bps	6 month Sterling LIBOR plus 2.55 per cent	11.375 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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, 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 Group plc	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC
30	Write down features	Contractual acknowledgement of statutory bail-in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
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	Yes	Yes
37	If yes, specify non-compliant features	n/a	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		Original PIBs issued by First National Building Society on 18/03/1994	Original PIBs issued by First National Building Society on 11/05/1993
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC		
		Tier 2	Tier 2	Tier 2
1	Issuer	Ulster Bank Ireland DAC	NatWest Group plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	IE0004325514	US780097BM20	XS0154144132
3	Governing law(s) of the instrument	Irish	New York	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Contractual	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Tier 2	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	24,458,181	554,809,074	17,662,019
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 24m	GBP 555m	GBP 18m
9	Outstanding Nominal amount of instrument (in Issue Currency)	11,453,000	750,000,000	15,867,000
9a	Issue price	100.247 per cent	100 per cent	100.014 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	20,000,000	750,000,000	300,000,000
9d	Issue Currency	GBP	USD	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	07/09/1998	01/11/2019	16/09/2002
12	Perpetual or dated	Perpetual	Dated	Perpetual
13	Original maturity date	Perpetual	01/11/2029	Perpetual
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 01 Nov 2024	Issuer Call 16 September 2026 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	n/a	Each fifth anniversary after first call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	11.75 per cent	3.754 per cent until 01 Nov 2024. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 210bps	5.625 per cent to September 2026 and thereafter the five year gilt plus 2.10 per cent , if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	Yes
22	Non-cumulative or cumulative	Cumulative	n/a	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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, 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	Ulster Bank Ireland DAC	NatWest Group plc	NatWest Markets Plc
30	Write down features	Statutory regime expected to be available	Contractual acknowledgement of statutory bail-in	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
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	Yes	No	Yes
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	n/a	Step-up No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	Original PIBs issued by First National Building Society on 11/05/1993		
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included only in TLAC
		Tier 2	Tier 2	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2172960481	XS2382950330	US780097BA81
3	Governing law(s) of the instrument	English	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	n/a
5	Post-transitional CRR rules	Tier 2	Tier 2	n/a
6	Eligible at solo/group/group&solo	Group	Group	n/a
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	997,451,668	627,897,069	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 997m	GBP 628m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,000,000,000	750,000,000	1,500,000,000
9a	Issue price	100 per cent	100 per cent	99.82 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,000,000,000	750,000,000	1,500,000,000
9d	Issue Currency	GBP	EUR	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	14/05/2020	14/09/2021	05/04/2016
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	14/08/2030	14/09/2032	05/04/2026
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 14 May 2025 & 14 Aug 2025 inclusive	Issuer call on any date between 14 Jun 2027 to 14 Sep 2027 inclusive	n/a
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed
18	Coupon rate and any related index	3.622 per cent until 14 Aug 2025 and thereafter the five year gilt plus 355bps	1.043 per cent until 14 Sep 2027. Reset to 5year Mid-Swap Rate plus 127bps, if not called	4.800 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	n/a	n/a	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Exercise of Resolution Powers with respect to NatWest 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	To be determined at conversion	To be determined at conversion	At the discretion of UK Resolution Authority
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 Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Contractual	Contractual	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BD21	US780097BE04	US780097BF78
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	1,500,000,000
9a	Issue price	99.97 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	1,500,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	12/09/2016	15/05/2017	15/05/2017
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	12/09/2023	15/05/2023	15/05/2023
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 15 May 2022	Issuer call 15 May 2022
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to floating	Floating
18	Coupon rate and any related index	3.875 per cent	3.498 per cent until 15 May 2022. Resets to three-month U.S. dollar Libor plus 148bps, if not called	Three-month U.S. dollar Libor plus 147bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BG51	US780097BH35
3	Governing law(s) of the instrument	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual
Regulatory Treatment			
4	Transitional CRR rules	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,750,000,000	750,000,000
9a	Issue price	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,750,000,000	750,000,000
9d	Issue Currency	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost
11	Original date of issuance	18/05/2018	25/06/2018
12	Perpetual or dated	Dated	Dated
13	Original maturity date	18/05/2029	25/06/2024
14	Issuer call subject to prior supervisory approval	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 18 May 2028	Issuer call 25 Jun 2023
16	Subsequent call dates, if applicable	n/a	n/a
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to Floating	Floating
18	Coupon rate and any related index	4.892 per cent untill 18 May 2028. Resets to three-month U.S. dollar LIBOR plus 175.4 bps, if not called	Three-month U.S. dollar LIBOR plus 155 bps
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a
34a	Type of Subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate		
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation		

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1382368113	XS1575979148	XS1788515606
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,500,000,000	1,500,000,000	1,500,000,000
9a	Issue price	99.304 per cent	100 per cent	99.850 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,500,000,000	1,500,000,000	1,500,000,000
9d	Issue Currency	EUR	EUR	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	22/03/2016	08/03/2017	02/03/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	22/03/2023	08/03/2023	02/03/2026
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 08 Mar 2022	Issuer call 02 Mar 2025
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed to Floating
18	Coupon rate and any related index	2.500 per cent	2.000 per cent until 8 March 2022. Reset to 3m EURIBOR + 203.9bps, if not called	1.750 per cent untill 2 March 2025. Reset to 3 Month Euribor plus 108bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1795261822	XS1875275205	XS1877539889
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	800,000,000	750,000,000	10,000,000,000
9a	Issue price	99.381 per cent	99.82 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	800,000,000	750,000,000	10,000,000,000
9d	Issue Currency	GBP	EUR	JPY
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	19/03/2018	04/09/2018	18/09/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	19/09/2026	04/03/2025	18/09/2029
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 19 Sep 2025	Issuer call 04 Mar 2024	Issuer call 18 Sep 2028
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Floating	Fixed to Floating
18	Coupon rate and any related index	2.875 per cent untill 19 September 2025. Reset to 1 year GBP swaps plus 149bps, if not called	2.000 per cent untill 04 Mar 2024. Resets to three month Euribor plus 173.7bps, if not called	1.360 per cent untill annum accruing 18 Sep 2028. Resets to 6 month JPY LIBOR plus 98.625bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US78009PEH01	XS1970533219	US780097BK63
3	Governing law(s) of the instrument	New York	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,750,000,000	500,000,000	2,000,000,000
9a	Issue price	100 per cent	99.347 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,750,000,000	500,000,000	2,000,000,000
9d	Issue Currency	USD	GBP	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	27/09/2018	28/03/2019	22/03/2019
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	27/01/2030	28/03/2027	22/03/2025
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 27 Jan 2029	Issuer call 28 Mar 2026	Issuer call 22 Mar 2024
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	5.076 per cent until 27 January 2029. Resets to three month U.S. dollar LIBOR plus 190.5 bps, if not called	3.125 per cent until 28 Mar 2026. Reset to 1 year GBP swaps plus 200.6bps, if not called	4.269 per cent until 22 March 2024. Resets to three-month U.S. dollar LIBOR plus 176.2, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2056577203	XS2080205367	US780097BP50
3	Governing law(s) of the instrument	English	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	5,000,000,000	750,000,000	1,000,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	5,000,000,000	750,000,000	1,000,000,000
9d	Issue Currency	JPY	EUR	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	04/10/2019	15/11/2019	22/05/2020
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	04/10/2030	15/11/2025	22/05/2028
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 04 Oct 2029	Issuer call 15 Nov 2024	Issuer call 22 May 2027
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to Fixed
18	Coupon rate and any related index	1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, if not called	0.750 per cent until 15 Nov 2024. Reset to 3m Euribor + 107.95bps, if not called	3.073 per cent until 22 May 2027. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 255bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BN03	XS2307853098	US639057AC29
3	Governing law(s) of the instrument	New York	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	600,000,000	1,000,000,000	1,500,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	600,000,000	1,000,000,000	1,500,000,000
9d	Issue Currency	USD	EUR	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	22/05/2020	26/02/2021	14/06/2021
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	22/05/2024	26/02/2030	14/06/2027
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 22 May 2023	Issuer call 26 Feb 2029	Issuer call 14 Jun 2026
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to floating	Fixed to Fixed
18	Coupon rate and any related index	2.359 per cent until 22 May 2023. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 215bps	0.780 per cent until 26 Feb 2029. Reset to 3m Euribor 94.9bps, if not called	1.642 per cent until 14 Jun 2026. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 90bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2405139432	XS2387060259	US780097BL47
3	Governing law(s) of the instrument	English	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	600,000,000	1,000,000,000	1,250,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	600,000,000	1,000,000,000	1,250,000,000
9d	Issue Currency	GBP	EUR	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	09/11/2021	14/09/2021	08/05/2019
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	09/11/2028	14/09/2029	08/05/2030
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 09 Nov 2027	Issuer call 14 Sep 2028	Issuer call 08 May 2029
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	2.057 per cent until 9 Nov 2027 and thereafter the one year gilt plus 127bps	0.670 per cent until 14 Sep 2028. Reset to 3m Euribor 88.9bps, if not called	4.445 per cent until 8 May 2029. Resets to three-month U.S. dollar LIBOR plus 187.1bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest 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
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			