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 Means by which enforceability requirement of Section 13 of the	New York	New York	New York
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatme				
4	Transitional CRR rules Post-transitional CRR rules	Additional Tier 1 Ineligible	Additional Tier 1 Ineligible	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7 8A	Instrument type (types to be specified by jurisdiction)	Perpetual Tier One Securities	Trust Preferred Securities	Tier 2 Securities
84	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 12	Original date of issuance Perpetual or dated	20/08/2001 Perpetual	10/12/2003 Dated	04/12/2012 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
20Ь	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 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Tier 2 NatWest Group plc	Non-cumulative Preference Shares NatWest Group plc	n/a 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 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	n/a n/a	n/a n/a	n/a n/a
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 Means by which enforceability requirement of Section 13 of the	New York	New York	English
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	Statutory
Regulatory Treatme	ent 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 Instrument type (types to be specified by jurisdiction)	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities	Solo and Group 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 10	Issue Currency	USD	USD Assertional Control	EUR
11	Accounting classification Original date of issuance	Amortised Cost 27/05/1993	Amortised Cost 20/10/1993	Amortised Cost 14/06/2007
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	15/05/2023 Yes	15/10/2093 Yes	14/06/2022 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		· ·	in a	100
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
20ь	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 29	If convertible, specify instrument type convertible into	n/a	n/a	Common Equity Tier 1
30	If convertible, specify issuer of instrument it converts into Write down features	n/a Statutory regime not expected to be available	n/a Statutory regime not expected to be available	NatWest Markets Plc 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 34a	If temporary write-down, description of write up mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a 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			(8) 10yr EUR CMS means the new fixing will be - 1.84bps over EURIBOR instead of +1bps over
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			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)
				<u> </u>
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	Statutory	Statutory	n/a
Regulatory Treatme	governed by foreign law)			
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities	Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	21,172,810	54,440,335	0
0	Amount recognised in regulatory capital (Currency in millions, as of	GBP 21m	GBP 54m	GBP 0m
	most recent reporting date)	OBF 21111	ODF 34111	ODF OIII
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 Original maturity date	Perpetual Perpetual	Perpetual 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
14	Coharancan and date: You Park	First Colonia and Colonia	First Colt and the color of the color	-/-
16 Coupons / dividends	Subsequent call dates, if applicable	Each fifth anniversary after first call	Each fifth anniversary after first call	n/a
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 If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Markets Plc	Common Equity Tier 1 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 34a	If temporary write-down, description of write up mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify instrument	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	type immediately senior to instrument) 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)				(n) 0
(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 			(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital as at Dec 2021
	Amounts reported for Additional Fier 1 and Fier 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 Means by which enforceability requirement of Section 13 of the	Scots	English	English
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	Statutory	Statutory
Regulatory Treatme				
4	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	Tier 2	Tier 2 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 Original date of issuance	Amortised Cost 17/07/1968	Amortised Cost 31/08/2000	Amortised Cost 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	lssuer 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		···		and an everyone y direct mar cum
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed to Fixed
				5 (25 and and the lane 2022 and the second are the first
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
40				
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
	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	n/a n/a	n/a 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, rull or partial If write-down, permanent or temporary	n/a	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 Position in subordination hierarchy in liquidation (specify instrument	Contractual	Contractual	Contractual
35	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
				Step-up
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			
(1)	Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to			
	GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is			
	translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to		(4) Grandfathered as Tier 2 capital and	(4) Grandfathered as Tier 2 capital and
	maturity will be subject to straight line amortisation	subsequently derecognised from regulatory capital as at Dec 2021	subsequently derecognised from regulatory capital as at Dec 2021	subsequently derecognised from regulatory capital as at Dec 2021
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
	For 3(a) - Means by which enforceability requirement of Section 13			
(3)	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
		Fundaded from Tim2 Comital Procuracy (4)	Fundad data Tina Control Bases (4)	Excluded from Tier2 Capital Resources (4)
		Excluded from Tier2 Capital Resources (4)	Excluded from Tier2 Capital Resources (4)	Excluded from Tierz 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	Statutory	Statutory	Statutory
Regulatory Treatme	governed by foreign law)		·	
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities	Solo and Group 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 12	Original date of issuance	23/04/2008	23/01/2001	17/12/1992
13	Perpetual or dated Original maturity date	23/04/2023	Dated 28/02/2041	Perpetual 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 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 If temporary write-down, description of write up mechanism	n/a	n/a	n/a n/a
34a	Type of Subordination	Contractual	Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify instrument	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	type immediately senior to instrument) 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	(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	the higher of the principal amount or the price equal to the Benchmark Gilt having a maturity as near as
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		management action.	possible to 17 December 2052. If on or after 17 December 2052: the principal
(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			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		Additional Time 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	Statutory	Statutory	Contractual
Regulatory Treatme	governed by foreign law)			
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
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Solo and Group Debt Preference Shares	Consolidated Ordinary shares	Group Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	0	28,595,992,970	732,625,483
	Amount recognised in regulatory capital (Currency in millions, as of	GBP 0m	GBP 28.596m	GBP 733m
0	most recent reporting date)	GBP 0m	GBP 26,390m	GDP 733III
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
14	Original maturity date Issuer call subject to prior supervisory approval	Perpetual No	n/a n/a	Perpetual 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 / dividend	ds Fixed or floating dividend/coupon	Fixed	n/a	Fixed to Fixed
11/	rized or rioditing dividend/couport	LINGU	IVG	FIXED TO FIXED
10	Course with and any related index	0	7.6	8.000 per cent until 10 August 2025. Resets to 10
18	Coupon rate and any related index	9 per cent	n/a	year mid swap + 572bps, if not called
19	Existence of a dividend stopper	Yes	No	No
	Fully discretionary, partially discretionary or mandatory (in terms of			
20a	timing)	Partially discretionary	n/a	Fully discretionary
	Fully discretionary, partially discretionary or mandatory (in terms of			
20b	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
				794 Carrier CET4
				7% Group CET1 Contractual recognition of statutory bail-in power
24	If convertible, conversion triggers(s)	n/a	n/a	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 If convertible, specify issuer of instrument it converts into	n/a	n/a n/a	Common Equity Tier 1 NatWest Group plc
30	Write down features	Statutory regime expected to be available	n/a	Contractual acknowledgement of statutory bail-in
21	Kanaka dana asaha dana (C.	-/-	-/-	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital
31	If write-down, write-down trigger(s)	n/a	n/a	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 34	If write-down, permanent or temporary	n/a	n/a	Permanent
34a	If temporary write-down, description of write up mechanism Type of Subordination	n/a Contractual	n/a n/a	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify instrument	Subordinate to Tier 2	Immediately subordinate to additional tier 1	Subordinate to Tier 2
36	type immediately senior to instrument) Non-compliant transitioned features	Yes	No	No
37	If was specify non-compliant features	Without Loss-Absorption Trigger	n/a	n/a
137	If yes, specify non-compliant features	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	(4) Grandfathered as Additional Tier 1 capital and		
	maturity will be subject to straight line amortisation	subsequently derecognised from regulatory capital as at June 2021		
	Amounts reported for Additional Tier 1 and Tier 2 instruments are	as at Julie 2021		
	before grandfathering restrictions imposed by CRR			
	For 2(a) Manage boundiely and considering the Continue 12			
(3)	For 3(a) - Means by which enforceability requirement of Section 13			
(3)	of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's			
(3)	of the TLAC Term Sheet is achieved - NA applies to statutory			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
			micraded in regulatory capital and in 12.10	included in regulatory capital and in 12.10
		Additional Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
		Nativest Group pic	Nativest Group pic	Nativest Group pic
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	Contractual	n/a	Contractual
	governed by foreign law)	- Contraction	- 1,70	Contractadi
Regulatory Treatme				
5	Transitional CRR rules Post-transitional CRR rules	Additional Tier 1 Additional Tier 1	Additional Tier 1 Ineligible	Additional Tier 1 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	GBP 1,216m	GBP 494m	GBP 993m
	most recent reporting date)			G5. 776.11
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,500,000,000	1,013,000,000	1.000.000.000
0.0				100 per cent
9a 9b	Issue price Redemption price	100 per cent 100 per cent	U.S.\$100,000 per ADS 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
12	Original date of issuance Perpetual or dated	29/06/2020 Perpetual	04/10/2007 Perpetual	12/11/2020 Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
		Issuer call on any date between 29 Dec 2025 & 29	Issuer Call 20 September 2017 / Beautisters Call	Issuer call on any date between 12 May 2027 & 12
15	Optional call date, contingent call dates and redemption amount	June 2026 inclusive /Tax and Regulatory Call at any time / 100 per cent	lssuer Call 29 September 2017 / Regulatory Call on any dividend payment date / U.S.\$100,000	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	12 Nov 2032 and every five years thereafter
		27 Julie 2001 ullu evely live years thereafter	tenth anniversary after first call	12 NOV 2002 and every live years thereafter
Coupons / dividends	Fixed or floating dividend/coupon	Fixed	Floating	Fixed
	Tixed of floating dividend/edaport	Tixed	Hodding	
18	Coupon rate and any related index	6.000 per cent untill 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		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 34a	If temporary write-down, description of write up mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify instrument	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Tier 2
36	type immediately senior to instrument)			
	Non-compliant transitioned features	No	Yes Without Loss-Absorption Trigger Dividend Stopper	No No
37	If yes, specify non-compliant features	n/a	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		(5) From 23 July 2020, the ISIN changed from	
(4)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		US780097AU54 to US639057AA62 following the	
	Amounts reported for Additional Tier 1 and Tier 2 instruments are		name change of the Issuer to NatWest Group plc.	
	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.			
	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
-	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private	·		·
3	placement) Governing law(s) of the instrument	XS2315966742 New York	US639057AD02 New York	US780097AY76 New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments	Contractual	Contractual	Contractual
Regulatory Treatme	governed by foreign law)	Contractan	Contractadi	Contractadi
4	Transitional CRR rules	Additional Tier 1	Additional Tier 1	Tier 2
6	Post-transitional CRR rules Eligible at solo/group/group&solo	Additional Tier 1 Group	Additional Tier 1 Group	Tier 2 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 Amount recognised in regulatory capital (Currency in millions, as of	397,300,000	536,196,286	98,938,190
8	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 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	99.859 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 Original date of issuance	Equity 12/03/2021	Equity 28/06/2021	Amortised Cost 10/06/2013
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity date	Perpetual Yes	Perpetual Yes	10/06/2023 Voc
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	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 untill 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	
19	Existence of a dividend stopper	No	market convention 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	Fully discretionary	Fully discretionary	Mandatory
21	amount) 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 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 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 If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent 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	US780097AZ42	XS2346516250	US780099CH81
3	placement) 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	Contractual	Statutory	Contractual
Regulatory Treatmer	governed by foreign law) nt			
4	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Tier 2 Securities 406,069,681	Tier 2 Securities 996,701,294	Tier 2 Securities 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 9b	Issue price Redemption price	99.098 per cent 100 per cent	100 per cent 100 per cent	99.213 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 Original date of issuance	Amortised Cost 19/12/2013	Amortised Cost 28/05/2021	Amortised Cost 28/05/2014
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date Issuer call subject to prior supervisory approval	19/12/2023 Yes	28/11/2031 Yes	28/05/2024 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		-	11/4	11/4
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 untill 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 ameneded)	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 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 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 If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation (specify instrument	Contractual	Contractual	Contractual
35	type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	No n/a	No 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			
\ - /	Amounts reported for Additional Tier 1 and Tier 2 instruments are			
(3)	before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's			
	incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
			included in regulatory capital and in TEAC	included in regulatory capital and in TEAC
		Tier 2	Tier 2	Tier 2
		N.W. C.		III. B. III. I BAG
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
2-	Means by which enforceability requirement of Section 13 of the	Cantanatural	Charles than	Charles than a
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Statutory
Regulatory Treatme	nt			
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Ineligible	Ineligible
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Group Tier 2 Securities	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	627,983,228	1,517,537	45,966,278
	Amount recognised in regulatory capital (Currency in millions, as of			
8	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 data continues and data and and	Issuer call on any date between 28 Aug 2030 & 28	2/2	2/2
15	Optional call date, contingent call dates and redemption amount	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
		3.032 per cent untill 28 Nov 2030. Reset to Rate per		
18	Coupon rate and any related index	annum equal to the applicable U.S. Treasury Rate as	6 month Sterling LIBOR plus 2.55 per cent	11.375 per cent
		determined by the Calculation Agent plus 235bps		
19	Existence of a dividend stopper	No	No	No
	Fully discretionary, partially discretionary or mandatory (in terms of			
20a	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
		Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital	Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write-
24	If convertible, conversion triggers(s)	instruments power under The UK Banking Act 2009	down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
		(as amended)	The Six Ballking Act 2007 (as amenaca)	The or banking Act 2007 (as amenaed)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
24	In the second se	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 1 1
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 instrument type convertible 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
				
		Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital	Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write-
31	If write-down, write-down trigger(s)	instruments power under The UK Banking Act 2009	down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
		(as amended)	The or bunking Act 2007 (as amended)	ind on banking Act 2007 (as amended)
32	If write-down full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, full or partial If write-down, permanent or temporary	Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	type immediately senior to instrument) 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
<u> </u>	Notes			
(1)	Nominal Value versus Regulatory Value			
	Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance			
	Regulatory value for amortised cost accounted instrument is			
	translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to		O I DID	0
['	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			
	For 3(a) - Means by which enforceability requirement of Section 13			
(3)	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	Ulster Bank Ireland DAC	NatWest Group plc	NatWest Markets Plc
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private			
2	placement)	IE0004325514	US780097BM20	XS0154144132
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the	Irish	New York	English
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments	Statutory	Contractual	Statutory
Regulatory Treatme	governed by foreign law) nt			
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Tier 2	Ineligible
6 7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Solo and Group Tier 2 Securities	Group Tier 2 Securities	Solo and Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	24,458,181	554,809,074	17,662,019
	Amount recognised in regulatory capital (Currency in millions, as of			
8	most recent reporting date)	GBP 24m	GBP 555m	GBP 18m
0	Outstanding Naminal account of instrument (in large Common)	11 452 000	750 000 000	15.947.000
9	Outstanding Nominal amount of instrument (in Issue Currency)	11,453,000	750,000,000	15,867,000
9a 9b	Issue price Redemption price	100.247 per cent n/a	100 per cent 100 per cent	100.014 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 07/09/1998	Amortised Cost 01/11/2019	Amortised Cost 16/09/2002
12	Original date of issuance 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
				Issuer Call 16 September 2026 / Tax Call at any
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 01 Nov 2024	time / 100 per cent
11	Character W. T. T.			Fort following to the control of the
16	Subsequent call dates, if applicable	n/a	n/a	Each fifth anniversary after first call
Coupons / dividends	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed	Fixed to Fixed
	. NOS OF HOUSING CHARGETON COUPOIT		. Mod to i Mod	. Mod to Find
18	Coupon rate and any related index	11.75 per cent	3.754 per cent untill 01 Nov 2024. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the 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
20Ь	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
30	If convertible, specify issuer of instrument it converts into Write down features	Ulster Bank Ireland DAC Statutory regime expected to be available	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Markets Plc 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 Permanent	Permanent Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation (specify instrument	Contractual	Contractual	Contractual
35	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 Step-up
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	a		
1-7	maturity will be subject to straight line amortisation	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			
	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	legge	NighWeek Creup pla	NortWeet Croup pla	NortWest Crays als
1	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	placement)	XS2172960481	XS2382950330	US780097BA81
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the	English	English	New York
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatme		T: 0	T. 0	,
5	Transitional CRR rules Post-transitional CRR rules	Tier 2	Tier 2	n/a n/a
6	Eligible at solo/group/group&solo	Group	Group	n/a
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Tier 2 Securities 997,451,668	Tier 2 Securities 627,897,069	Senior unsecured debt
	Amount recognised in regulatory capital (Currency in millions, as of			
8	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 12	Original date of issuance Perpetual or dated	14/05/2020 Dated	14/09/2021 Dated	05/04/2016 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 / dividend				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed
18	Coupon rate and any related index	3.622 per cent untill 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
20Ь	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
30	If convertible, specify issuer of instrument it converts into Write down features	NatWest Group plc Statutory regime expected to be available	NatWest Group plc Statutory regime expected to be available	NatWest Group plc 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 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent 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	NortWest Crays als
1	Unique identifier (eq CUSIP, ISIN or Bloomberg identifier for private	· ·		NatWest Group plc
2	placement) Governing law(s) of the instrument	US780097BD21 New York	US780097BE04 New York	US780097BF78 New York
3	Means by which enforceability requirement of Section 13 of the			
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Treatme	ent Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	n/a Senior unsecured debt	n/a Senior unsecured debt	n/a 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 10	Issue Currency	USD	USD	USD
11	Accounting classification Original date of issuance	Amortised Cost 12/09/2016	Amortised Cost 15/05/2017	Amortised Cost 15/05/2017
12 13	Perpetual or dated Original maturity date	Dated 12/09/2023	Dated 15/05/2023	Dated 15/05/2023
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call data anatimate to the latest and the		leaves call 15 May 2022	Joseph and J.F. Mary 2022
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 / dividend	Fixed or floating dividend/coupon	Fixed	Fixed to floating	Floating
	Pixed of floating dividend/eoupon	Tiked	Tixed to Houting	riodeing
18	Coupon rate and any related index	3.875 per cent	3.498 per cent untill 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 y 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 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 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 y 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 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent 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
1	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private		·	
2	placement) Governing law(s) of the instrument	US780097BG51 New York	US780097BH35 New York	US780097BJ90 New York
3	Means by which enforceability requirement of Section 13 of the			
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Treatme	ent Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	n/a Senior unsecured debt	n/a Senior unsecured debt	n/a 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	750,000,000	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)	1,750,000,000	750,000,000	1,250,000,000
9d	Issue Currency	USD	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 18/05/2018	Amortised Cost 25/06/2018	Amortised Cost 25/06/2018
12 13	Perpetual or dated	Dated 18/05/2029	Dated 25/06/2024	Dated 25/06/2024
14	Original maturity date Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 18 May 2028	Issuer call 25 Jun 2023	Issuer call 25 Jun 2023
	and redemption unboilt			
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends	s Fixed or floating dividend/coupon	Fixed to Floating	Floating	Fixed to 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	4.519 per cent untill 25 June 2023. Resets to three- month U.S. dollar LIBOR plus 155bps, 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
22	Convertible on the convertible	Community	Canadalla	Canadible
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
	ii convertible, conversion triggers(s)	any other authority in UK that is competent under the law to exercise Resolution Powers.	any other authority in UK that is competent under the law to exercise Resolution Powers.	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 30	If convertible, specify issuer of instrument it converts into Write down features	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in
		Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to
31	If write-down, write-down trigger(s)		· · · · · · · · · · · · · · · · · · ·	Exercise or 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
32 33	If write-down, full or partial If write-down, permanent or temporary	Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a 35	Type of Subordination Position in subordination hierarchy in liquidation (specify instrument	Structural n/a	Structural n/a	Structural n/a
36	type immediately senior to instrument) Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value			
(*)	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			
	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	NighWeek Crown ale	NetWest Croup als	NortWest Crays als
1	Unique identifier (eq CUSIP, ISIN or Bloomberg identifier for private	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	placement) Governing law(s) of the instrument	XS1382368113 English	XS1575979148 English	XS1788515606 English
3	Means by which enforceability requirement of Section 13 of the			
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatme	ent Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	n/a Senior unsecured debt	n/a Senior unsecured debt	n/a 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 10	Issue Currency Accounting classification	EUR Amortised Cost	EUR Amortised Cost	EUR Amortised Cost
11	Original date of issuance	22/03/2016	08/03/2017	02/03/2018
12	Perpetual or dated Original maturity date	Dated 22/03/2023	Dated 08/03/2023	Dated 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 / dividend			III W	184
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 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 NatWest Group plc
30	Ir convertible, specify issuer or instrument it converts into 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 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent 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 If yes, specify non-compliant features	No n/a	No n/a	No 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	XS1795261822	VC407F27F20F	VC4077520000
2	placement) Governing law(s) of the instrument	English	XS1875275205 English	XS1877539889 English
3	Means by which enforceability requirement of Section 13 of the	English	English	English
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatme				
4	Transitional CRR rules	n/a	n/a	n/a
6	Post-transitional CRR rules 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
	most recent reporting duter			
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 Perpetual or dated	19/03/2018 Dated	04/09/2018 Dated	18/09/2018 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
	opeonal can date, contingent can dates and redemption amount	100001 Cull 17 Dep 2020	ISSUE CUIT OF MICH 2027	155461 Cdil 10 Sep 2020
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends	<u> </u>			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Floating	Fixed to Floating
				1 340 per cent untill gapum georging 19 Sep 2020
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
		, see. Obi swaps plus 1470ps, il flot called		called
10		N		N.
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of	Mandatory	Mandatory	Mandatory
200	timing)	Manadol y	Managed	Managed y
20b	Fully discretionary, partially discretionary or mandatory (in terms of	Mandatory	Mandatory	Mandatory
	amount)	Managery	Managery	Managedry
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
		Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by
24	If convertible, conversion triggers(s)	any other authority in UK that is competent under	any other authority in UK that is competent under	any other authority in UK that is competent under
		the law to exercise Resolution Powers.	the law to exercise Resolution Powers.	the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution
		Authority)	Authority)	Authority)
28	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 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
		Eversise of Possilution Powers with	Eversies of Possilition Powers with	Evereise of Possilities Powers with
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.	any other authority in UK that is competent under the law to exercise Resolution Powers.	any other authority in UK that is competent under the law to exercise Resolution Powers.
		2	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	I I I I I I I I I I I I I I I I I
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent 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
	Notes			
(1)	Nominal Value versus Regulatory Value			
	Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance			
	 Regulatory value for amortised cost accounted instrument is 			
	translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation.			
	maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
1	For 3(a) - Means by which enforceability requirement of Section 13			
(3)	of the TLAC Term Sheet is achieved - NA applies to statutory			•
(3)	on 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 Means by which enforceability requirement of Section 13 of the	New York	English	New York
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Contractual
Regulatory Treatme				
4	Transitional CRR rules Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
oA .		nva .	nva .	nva
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
g	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 12	Original date of issuance Perpetual or dated	27/09/2018 Dated	28/03/2019 Dated	22/03/2019 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 untill 27 January 2029. Resets to three month U.S. dollar LIBOR plus 190.5 bps, if not called	3.125 per cent untill 28 Mar 2026. Reset to 1 year GBP swaps plus 200.6bps, if not called	4.269 per cent untill 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
30	If convertible, specify issuer of instrument it converts into Write down features	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc 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 If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent 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	XS2056577203	XS2080205367	US780097BP50
2	placement) Governing law(s) of the instrument	English	English	New York
3	Means by which enforceability requirement of Section 13 of the	Liigiisii	Liigiisii	146W TOTA
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatme				
4	Transitional CRR rules	n/a	n/a	n/a
6	Post-transitional CRR rules Eligible at solo/group/group&solo	n/a	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	GBP 0m	GBP 0m	GBP 0m
	most recent reporting date)			
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 Original maturity date	Dated 04/10/2030	Dated 15/11/2025	22/05/2028
14	Issuer call subject to prior supervisory approval	No	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
		1.04 per cent until 4 Oct 2029. Reset to 6m JPY	0.750 per cent until 15 Nov 2024. Reset to 3m	3.073 per cent untill 22 May 2027. Reset to Rate per
18	Coupon rate and any related index	LIBOR + 107.5bps, if not called	Euribor + 107.95bps, if not called	annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 255bps
				determined by the edicalcient rigent plus 2005ps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
	uning)			
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
	uniount)			
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
		Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to y NatWest Group by the UK Resolution Authority, or by
24	If convertible, conversion triggers(s)	any other authority in UK that is competent under	any other authority in UK that is competent under	any other authority in UK that is competent under
		the law to exercise Resolution Powers.	the law to exercise Resolution Powers.	the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution
	convertible, mandatory or optional conversion	Authority)	Authority)	Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
30	If convertible, specify issuer of instrument it converts into Write down features	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in
		January San III	Survey of the state of the stat	
		Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to y NatWest Group by the UK Resolution Authority, or by
31	If write-down, write-down trigger(s)	any other authority in UK that is competent under	any other authority in UK that is competent under	any other authority in UK that is competent under
		the law to exercise Resolution Powers.	the law to exercise Resolution Powers.	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 Structural	n/a Structural	n/a Structural
34a 35	Type of Subordination Position in subordination hierarchy in liquidation (specify instrument	Structural P/G	Structural P/a	Structural
35	type immediately senior to instrument) Non-compliant transitioned features	n/a No	n/a No	n/a No
30	Non-compliant a ansidonea reatures	INO	IVO	140
37	If yes, specify non-compliant features	n/a	n/a	n/a
	Notes			
(1)	Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to			
	GBP at the FX rate on time of issuance			
	 Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate 			
(2)				
(2)	 Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation 			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are			
	before grandfathering restrictions imposed by CRR			
	For 3(a) - Means by which enforceability requirement of Section 13			
(3)	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 Means by which enforceability requirement of Section 13 of the	New York	English	New York
3a	TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Contractual
Regulatory Treatme				
4	Transitional CRR rules Post-transitional CRR rules	n/a n/a	n/a n/a	n/a n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
64		n/d	nva	nva
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
Q	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 12	Original date of issuance Perpetual or dated	22/05/2020 Dated	26/02/2021 Dated	14/06/2021 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 untill 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 untill 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 29	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
30	If convertible, specify issuer of instrument it converts into Write down features	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc 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 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a	Permanent 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 Means by which enforceability requirement of Section 13 of the	English	English	New York
3а	TLAC Term Sheet is achieved (for other TLAC-eligible instruments	Statutory	Statutory	Contractual
Regulatory Treatme	governed by foreign law) ent			
4	Transitional CRR rules	n/a	n/a	n/a
6	Post-transitional CRR rules 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 Original date of issuance	Amortised Cost 09/11/2021	Amortised Cost 14/09/2021	Amortised Cost 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	* **	nva	nva	n/a
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 untill 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
		Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to
24	If convertible, conversion triggers(s)	NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	/ 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
30	If convertible, specify issuer of instrument it converts into Write down features	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in	NatWest Group plc Contractual acknowledgement of statutory bail-in
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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 34a	If temporary write-down, description of write up mechanism Type of Subordination	n/a Structural	n/a Structural	n/a 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			
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	incorporation			