

Capital instruments: main features

Annex to the NWH Group 2021 Pillar 3 Report

This annex complements the NWH 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 Holdings Limited and its consolidated subsidiaries (together, "NWH Group").

The information contained in this document has been compiled in accordance with the CRR, Commission Implementing Regulation (EU) No 1423/2013 ('Own Funds Disclosure'), Q&A's published by the European Banking Authority and regulatory guidance published by the UK Prudential Regulation Authority. Assumptions on the regulatory treatment of the capital instruments described herein under the CRR reflect 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 in regulatory capital only	Included in regulatory capital only	Included in regulatory capital only
		Excluded from Tier2 Capital Resources (4)	Tier 2	Excluded from Additional Tier 1 Capital Resources (4)
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0041078535	XS0102493680	GB0006227051
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Additional Tier 1
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Debt Preference Shares
8A	Reg Cap (PRA transitional basis) by ISIN GBP	0	54,440,335	0
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 54m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	30,952,000	54,544,000	116,349,041
9a	Issue price	100.851 per cent	99.053 per cent	100.11 pence per share
9b	Redemption price	Variable (3)	100 per cent	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	200,000,000	200,000,000	140,000,000
9d	Issue Currency	GBP	GBP	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	17/12/1992	05/10/1999	17/09/1991
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 17 December 2022 / Tax Call at any time / Variable (7)	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent	n/a
16	Subsequent call dates, if applicable	At any time after 17 December 2022	Each fifth anniversary after first call	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed	Fixed
18	Coupon rate and any related index	11.5 per cent	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called	9 per cent
19	Existence of a dividend stopper	No	No	Yes
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	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Non-cumulative and ACSM
23	Convertible or non-convertible	Non-convertible	Convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	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	n/a	Fully or partially	n/a
26	If convertible, conversion rate	n/a	To be determined at conversion	n/a
27	If convertible, mandatory or optional conversion	n/a	Mandatory upon satisfaction of certain conditions	n/a
28	If convertible, specify instrument type convertible into	n/a	Common Equity Tier 1	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	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)	n/a	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	n/a	Fully or partially	n/a
33	If write-down, permanent or temporary	n/a	Permanent	n/a
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Tier 2
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Conditions for redemption No Waiver of Set-Off Rights	Step-up	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate	(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital as at June 2021.		
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	(7) After first call and before 17 December 2052: the higher of the principal amount or the price equal to the Benchmark Gilt having a maturity as near as possible to 17 December 2052.		(4) Grandfathered as Additional Tier 1 capital and subsequently derecognised from regulatory capital as at June 2021
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation	If on or after 17 December 2052: the principal amount of the Notes .		

		included in regulatory capital and in TLAC	included in regulatory capital and in TLAC	included in regulatory capital and in TLAC
		Common Equity Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	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)	Ordinary shares	Contingent Capital Note	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	19,714,701,000	1,580,902,695	1,160,382,578
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 19,715m	GBP 1,581m	GBP 1,160m
9	Outstanding Nominal amount of instrument (in Issue Currency)	n/a	2,000,000,000	1,468,000,000
9a	Issue price	n/a	100 per cent	100 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	n/a	2,000,000,000	2,650,000,000
9d	Issue Currency	GBP	USD	USD
10	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance	n/a	19/12/2018	19/12/2018
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	n/a	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	n/a	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 10 Feb 2024	Issuer Call 15 Feb 2024
16	Subsequent call dates, if applicable	n/a	anytime call after first call	anytime call after first call
Coupons / dividends				
17	Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	n/a	8.0169 per cent until 10 August 2020. Reset to linear interpolation of 3 and 4 year mid-swap rate plus 530.7bps until 10 February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called	7.9916 per cent until 15th August 2021. Reset to linear interpolation of the 2 and 3 year mid-swap rate until 15th February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	n/a	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features	n/a	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	NWH Group's CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	NWH Group's CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	n/a	Fully	Fully
33	If write-down, permanent or temporary	n/a	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	n/a	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Immediately subordinate to additional tier 1	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	n/a	No	No
37	If yes, specify non-compliant features	No	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(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	Additional Tier 1	Tier 2
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Additional Tier 1	Tier 2
5	Post-transitional CRR rules	Tier 2	Additional Tier 1	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Contingent Capital Note	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	1,444,979,979	400,000,000	456,028,474
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 1,445m	GBP 400m	GBP 456m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,948,700,000	400,000,000	615,000,000
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)	2,000,000,000	400,000,000	615,000,000
9d	Issue Currency	USD	GBP	USD
10	Accounting classification	Amortised Cost	Equity	Amortised Cost
11	Original date of issuance	19/12/2018	11/08/2021	18/12/2018
12	Perpetual or dated	Dated	Perpetual	Dated
13	Original maturity date	19/12/2028	Perpetual	10/12/2028
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 19 Dec 2023	Issuer Call 31 Mar 2028	Issuer Call 18 Dec 2023
16	Subsequent call dates, if applicable	anytime call after first call	31 Mar 2028 and every five years thereafter	anytime call after first call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed	Fixed to floating
18	Coupon rate and any related index	6.071 per cent until 19 December 2023. Reset to 5 year Treasury Rate plus 335.2bps, if not called	3.9438 per cent until 30 Sep 2028. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date and 3.473%, converted to a quarterly rate in accordance with market convention	6.323 per cent until 10th June 2023. Reset US Treasuries plus 360.2bps until 18 Dec 2023 and to LIBOR plus 343.8bps thereafter, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Fully discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Fully discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Non-cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Non-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)	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	Fully or partially	n/a	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	n/a	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	n/a	Mandatory upon satisfaction of certain conditions
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 Holdings Limited	n/a	NatWest Holdings Limited
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)	NWH Group's CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to 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
		Additional Tier 1	Tier 2	Tier 2
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	IE0004325282
3	Governing law(s) of the instrument	English	English	Irish
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Additional Tier 1	Tier 2	Tier 2
5	Post-transitional CRR rules	Additional Tier 1	Tier 2	Ineligible
6	Eligible at solo/group/group&solo	Group	Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	540,657,439	1,000,000,000	1,517,537
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 541m	GBP 1,000m	GBP 2m
9	Outstanding Nominal amount of instrument (in Issue Currency)	750,000,000	1,000,000,000	1,148,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	750,000,000	1,000,000,000	5,000,000
9d	Issue Currency	USD	GBP	GBP
10	Accounting classification	Equity	Amortised Cost	Amortised Cost
11	Original date of issuance	11/08/2021	28/05/2021	07/09/1998
12	Perpetual or dated	Perpetual	Dated	Perpetual
13	Original maturity date	Perpetual	28/11/2031	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 28 Jun 2031	Issuer call on any date between 28 Aug 2026 & 28 Nov 2026 inclusive	n/a
16	Subsequent call dates, if applicable	28 Jun 2031 and every five years thereafter	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed	Floating
18	Coupon rate and any related index	4.3517 per cent until 28 Dec 2031. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent and 2.927%, converted to a quarterly rate in accordance with market convention	2.105 per cent until 28 Nov 2026 and thereafter the five year gilt plus 175bps	6 month Sterling LIBOR plus 2.55 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	n/a	Cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	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	n/a	Fully or partially	Fully or partially
26	If convertible, conversion rate	n/a	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	n/a	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	n/a	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	NatWest Group plc	Ulster Bank Ireland DAC
30	Write down features	Statutory regime expected to be available	Contractual acknowledgement of statutory bail-in	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	NWH Group's CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No	Yes
37	If yes, specify non-compliant features	n/a	n/a	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	Original PIBs issued by First National Building Society on 18/03/1994		
(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	Ulster Bank Ireland DAC	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	IE0004325399	n/a	n/a
3	Governing law(s) of the instrument	Irish	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	45,966,278	556,132,285	500,000,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 46m	GBP 556m	GBP 500m
9	Outstanding Nominal amount of instrument (in Issue Currency)	31,154,111	750,000,000	500,000,000
9a	Issue price	100.044 per cent	100 per cent	100 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	38,092,142	750,000,000	500,000,000
9d	Issue Currency	EUR	USD	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	07/09/1998	01/11/2019	14/05/2020
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	Perpetual	01/11/2029	14/08/2030
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 01 Nov 2024	Issuer call on any date between 14 May 2025 & 14 Aug 2025 inclusive
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to Flxed	Fixed to Fixed
18	Coupon rate and any related index	11.375 per cent	3.754 per cent until 01 Nov 2024. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 210bps	3.622 per cent until 14 Aug 2025 and thereafter the five year gilt plus 355bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	n/a	n/a
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)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	Ulster Bank Ireland DAC	NatWest Holdings Limited	NatWest Holdings Limited
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)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	No	No
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	Original PIBs issued by First National Building Society on 11/05/1993		
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		included in regulatory capital and in TLAC	included in regulatory capital and in TLAC	Included only in TLAC
		Tier 2	Tier 2	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	Ulster Bank Ireland DAC	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	IE0004325514	n/a
3	Governing law(s) of the instrument	English	Irish	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	Statutory	n/a
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	n/a
5	Post-transitional CRR rules	Tier 2	Ineligible	n/a
6	Eligible at solo/group/group&solo	Group	Solo and Group	n/a
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	630,112,500	24,458,181	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 630m	GBP 24m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	750,000,000	11,453,000	400,000,000
9a	Issue price	100 per cent	100.247 per cent	100 per cent
9b	Redemption price	100 per cent	n/a	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	750,000,000	20,000,000	400,000,000
9d	Issue Currency	EUR	GBP	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	14/09/2021	07/09/1998	19/12/2018
12	Perpetual or dated	Dated	Perpetual	Dated
13	Original maturity date	14/09/2032	Perpetual	08/03/2023
14	Issuer call subject to prior supervisory approval	Yes	No	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 14 Jun 2027 to 14 Sep 2027 inclusive	n/a	Issuer Call 08 Mar 2022
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed	Fixed to floating
18	Coupon rate and any related index	1.043 per cent until 14 Sep 2027. Reset to 5year Mid-Swap Rate plus 127bps, if not called	11.75 per cent	1.8603 per cent untill 8 March 2022. Resets to 3 month EUR LIBOR plus 190.2bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Partially discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited	Ulster Bank Ireland DAC	NatWest Holdings Limited
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Statutory
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Ordinary non-preferential debts
36	Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	No Waiver of Set-Off Rights	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		Original PIBs issued by First National Building Society on 11/05/1993	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,500,000,000	600,000,000	200,000,000
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)	1,500,000,000	600,000,000	200,000,000
9d	Issue Currency	EUR	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	19/12/2018	18/12/2018	19/12/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	02/03/2026	25/06/2024	25/06/2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 02 Mar 2025	Issuer Call 25 Jun 2023	Issuer Call 25 Jun 2023
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 floating
18	Coupon rate and any related index	2.5246 per cent until 2 March 2025. Reset to 3 month EUR LIBOR plus 214.2bps, if not called	5.168 per cent until 25 June 2023. Reset to 3 month USD LIBOR plus 230.4bps, if not called	5.168 per cent until 25 June 2023. Reset to 3 month USD LIBOR plus 230.4bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Statutory	Statutory	Statutory
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,750,000,000	1,500,000,000	2,000,000,000
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)	1,750,000,000	1,500,000,000	2,000,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	19/12/2018	18/12/2018	22/03/2019
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	18/05/2029	05/04/2027	22/03/2025
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 18 May 2028	Issuer Call 05 Apr 2026	Issuer Call 22 Mar 2024
16	Subsequent call dates, if applicable	n/a	anytime call after first call	First Call date 22 March 2024 then no call till maturity on 22 March 2025
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	5.573 per cent until 18 May 2028. Reset to 3 month USD LIBOR plus 262.9bps, if not called	5.468 per cent until 5 April 2026. Reset to 3 month USD LIBOR plus 267.4bps, if not called	4.269 per cent until 22nd March 2024. Reset to 3 month USD LIBOR plus 176.2bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Statutory	Statutory	Statutory
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	850,000,000	1,000,000,000	600,000,000
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)	850,000,000	1,000,000,000	600,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	08/05/2019	22/05/2020	22/05/2020
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	08/05/2030	22/05/2028	22/05/2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 08 May 2029	Issuer call 22 May 2027	Issuer call 22 May 2023
16	Subsequent call dates, if applicable	First Call date 08 May 2029 then no call till maturity on 08 May 2030	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	4.445 per cent until 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, if not called	3.073 per cent until 22 May 2027. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 255bps	2.359 per cent until 22 May 2023. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 215bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Statutory	Statutory	Statutory
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,000,000,000	1,500,000,000	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)	1,000,000,000	1,500,000,000	1,000,000,000
9d	Issue Currency	EUR	USD	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	26/02/2021	14/06/2021	14/09/2021
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	26/02/2030	14/06/2027	14/09/2029
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 26 Feb 2029	Issuer call 14 Jun 2026	Issuer call 14 Sep 2028
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	0.780 per cent until 26 Feb 2029. Reset to 3m Euribor 94.9bps, if not called	1.642 per cent until 14 Jun 2026. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 90bps	0.670 per cent until 14 Sep 2028. Reset to 3m Euribor 88.9bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Statutory	Statutory	Statutory
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC
		Senior unsecured debt
1	Issuer	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a
3	Governing law(s) of the instrument	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a
Regulatory Treatment		
4	Transitional CRR rules	n/a
5	Post-transitional CRR rules	n/a
6	Eligible at solo/group/group&solo	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	400,000,000
9a	Issue price	100 per cent
9b	Redemption price	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	400,000,000
9d	Issue Currency	USD
10	Accounting classification	Amortised Cost
11	Original date of issuance	08/05/2019
12	Perpetual or dated	Dated
13	Original maturity date	08/05/2030
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 08 May 2029
16	Subsequent call dates, if applicable	First Call date 08 May 2029 then no call till maturity on 08 May 2030
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed to Floating
18	Coupon rate and any related index	4.445 per cent until 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, if not called
19	Existence of a dividend stopper	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Non-cumulative or cumulative	Cumulative
23	Convertible or non-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.
25	If convertible, fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited
30	Write down features	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.
32	If write-down, full or partial	Fully or partially
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write up mechanism	n/a
34a	Type of Subordination	Statutory
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Ordinary non-preferential debts
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate	
(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	