Capital instruments: main features

Annex to the NatWest Group 2020 Pillar 3 Report

This annex complements the NatWest Group 2020 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
		N. W C.	N.W. 10	N.W. 10
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AH44	US74927PAA75	US780099CE50
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	n/a	n/a
	eligible instruments governed by foreign law)			
Regulatory Tre	eatment Transitional CRR rules	Additional Tier 1	Additional Tier 1	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Perpetual Tier One Securities	Trust Preferred Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	94,881,689	100,830,912	462,222,935
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 95m	GBP 101m	GBP 462m
9	Outstanding Nominal amount of instrument (in Issue	130,205,000	137,686,000	1,615,576,000
9a	Currency) 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 04/12/2012
11	Original date of issuance Perpetual or dated	20/08/2001 Perpetual	10/12/2003 Dated	Dated
13	Original maturity date	Perpetual	03/01/2043	15/12/2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 30 September 2031 / Tax and Regulatory Call at any time / 100 per cent	Issuer Call 3 January 2034 / Tax and Regulatory Call at any time / U.S.\$1,000	Tax and Regulatory Call at any time
46	Cubesqueet sell detection to the control of			n/a
Coupons / divi	Subsequent call dates, if applicable	Each Interest Payment Date after first call	On any distribution payment date after first call	п/а
Coupons / divi	dends 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		
19	Existence of a dividend stopper	Yes	TPS and PPS: Yes Sub Notes: No	No
	Fully discretionary, partially discretionary or mandatory		TPS and PPS: Partially discretionary	
20a	(in terms of timing)	Partially discretionary	Notes: Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	Yes	Yes	No
			TPS: Noncumulative	
22	Non-cumulative or cumulative	Cumulative and ACSM	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	n/a
			preference of the TPS (U.S.\$1,000) held.	
27	If convertible, mandatory or optional conversion	Optional; and At the option of the Issuer	Mandatory; and At the option of Group	n/a
28	If convertible, specify instrument type convertible into	Tier 2	Non-cumulative Preference Shares	n/a
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	n/a
30	Write down features	Statutory regime not expected to be available	Statutory regime not expected to be available	Statutory regime not expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
	admi, mito-domi trigger(a)			
22	If write down full as a said	n/o	n/o	n/a
32 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	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	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Senior Creditors
36	instrument type immediately senior to instrument)	Yes	Yes	No .
30	Non-compliant transitioned features	169		IVO
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.	National Westminster Bank Plc
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier			
3	for private placement) Governing law(s) of the instrument	US00077TAA25 New York	US00077TAB08 New York	XS0090254722 English
3	Means by which enforceability requirement of Section 13	New Fork	New Tork	Liigiisii
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	n/a	n/a	Statutory
Regulatory Tre				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
6	Post-transitional CRR rules Eligible at solo/group/group&solo	Ineligible Solo and Group	Ineligible Solo and Group	Ineligible Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	47,029,939	109,849,872	41,048,668
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 47m	GBP 110m	GBP 41m
9	Outstanding Nominal amount of instrument (in Issue	135,566,000	150,000,000	300,000,000
9a	Currency) Issue price	100 per cent	99.178 per cent	98.578 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 Accounting classification	USD Amortised Cost	USD Amortised Cost	GBP Amortised Cost
11	Original date of issuance	27/05/1993	20/10/1993	07/09/1998
12 13	Perpetual or dated Original maturity date	Dated 15/05/2023	Dated 15/10/2093	Dated 07/09/2021
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Tax Call at any time	Tax Call at any time	Tax Call at any time
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	7.75 per cent	7.125 per cent	6.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	n∕a	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	n/a	n/a	Fully or partially
26	If convertible, conversion rate	n/a	n/a	To be determined at conversion
27	If convertible, mandatory or optional conversion	n/a	n/a	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	n/a	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	National Westminster Bank Plc
30	Write down features	Statutory regime not expected to be available	Statutory regime not expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	r√a	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	n/a	n/a	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a n/a	n/a n/a	Permanent n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument type immediately senior to instrument) Non-compliant transitioned features	Yes	Yes	Yes
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	Subordination
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Common Equity Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB00B7T77214	US780099CK11	US780097BQ34
3	Governing law(s) of the instrument	Scots	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Contractual	Contractual
Regulatory Trea	atment Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules Eligible at solo/group/group&solo	Common Equity Tier 1 Consolidated	Additional Tier 1 Group	Additional Tier 1 Group
7	Instrument type (types to be specified by jurisdiction)	Ordinary shares	Contingent Capital Note	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	31,447,000,000	734,116,992	1,215,521,462
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 31,447m	GBP 734m	GBP 1,216m
9	Currency)	n/a	1,150,000,000	1,500,000,000
9a 9b	Issue price Redemption price	n/a n/a	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	n/a	1,150,000,000	1,500,000,000
9d 10	Issue Currency	Charachaldada a with	USD	USD
11	Accounting classification Original date of issuance	Shareholder's equity n/a	Equity 10/08/2015	Equity 29/06/2020
12	Perpetual or dated Original maturity date	Perpetual n/a	Perpetual Perpetual	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 August 2025 / Tax and Regulatory Call at any time / 100 per cent	Issuer call on any date between 29 Dec 2025 & 29 June 2026 inclusive /Tax and Regulatory Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	10 August 2025 and every five years thereafter	29 June 2031 and every five years thereafter
Coupons / divid				F: 1
18	Fixed or floating dividend/coupon Coupon rate and any related index	n/a	8.000 per cent until 10 August 2025. Resets to 10 year mid swap + 572bps, if not called	Fixed 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
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	· · · · · · · · · · · · · · · · · · ·	n/a	No	No
	Existence of step up or other incentive to redeem	n/a		
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	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 UK Banking Act 2009
25	If convertible, fully or partially	n/a	Fully	Fully
26	If convertible, conversion rate	n/a	\$3.606	\$2.179
27	If convertible, mandatory or optional conversion	n/a	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	n/a	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	NatWest Group plc	NatWest Group plc
30	Write down features	n/a	Contractual acknowledgement of statutory bail- in	Contractual acknowledgement of statutory bail- in
31	If write-down, write-down trigger(s)	n/a	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up 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	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	Additional Tier 1	Additional Tier 1
	Issuer	NatWest Group plc	NatWest Group plc	National Westminster Bank Plc
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	US780097BB64	US639057AA62 (5)	GB0006227051
	for private placement) Governing law(s) of the instrument	New York	Scots	English
	Means by which enforceability requirement of Section 13	Contractual	-1-	Chahadama
1	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	n/a	Statutory
egulatory Tre				
	Transitional CRR rules Post-transitional CRR rules	Additional Tier 1 Additional Tier 1	Additional Tier 1 Ineligible	Additional Tier 1 Ineligible
	Eligible at solo/group/group&solo	Group	Group	Solo and Group
	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Equity Preference Shares	Debt Preference Shares
Α	Reg Cap (PRA transitional basis) by ISIN GBP	2,040,113,319	493,767,385	140,000,000
	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 2,040m	GBP 494m	GBP 140m
	Outstanding Nominal amount of instrument (in Issue	2,650,000,000	1,013,000,000	140,000,000
a	Currency) Issue price	100 per cent	U.S.\$100,000 per ADS	100.11 pence per share
)	Redemption price	100 per cent	U.S.\$100,000 per ADS	n/a
С	Original Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	140,000,000
d	Issue Currency	USD	USD	GBP
<u>)</u> 1	Accounting classification Original date of issuance	Equity 15/08/2016	Equity 04/10/2007	Amortised Cost 17/09/1991
2	Perpetual or dated	Perpetual Perpetual	Perpetual Perpetual	Perpetual Perpetual
<u>'</u>	Original maturity date Issuer call subject to prior supervisory approval	Yes	Yes	No
	Optional call date, contingent call dates and redemption	Issuer Call 15 August 2021 / Tax Call at any	Issuer Call 29 September 2017 / Regulatory	
5	amount	time / 100 per cent	Call on any dividend payment date / U.S.\$100,000	n/a
6	Subsequent call dates, if applicable	15 August 2021 and every five years thereafter	Any quarterly dividend payment date falling on	n/a
oupons / divi			the tenth anniversary after first call	
7	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Fixed
ρ	Coupon rate and any related inde	8.625 per cent until 15 August 2021. Resets to	3 month US dollar LIBOR plus 2.32 per cent	9 per cent
8	Coupon rate and any related index	5 year mid swap + 760bps if not called	3 month OS dollar LIBOR plus 2.32 per cent	9 per cent
•			·	
9	Existence of a dividend stopper	No	Yes	Yes
0a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Partially discretionary
0b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Partially discretionary
1	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative and ACSM
3	Convertible or non-convertible	Convertible	Non-convertible	Non-convertible
		7% Group CET1		
		Contractual recognition of statutory bail-in		
24	If convertible, conversion triggers(s)	power and mandatory write-down/conversion of capital instruments power under UK Banking	n/a	n/a
		Act 2009		
25	If convertible, fully or partially	Fully	n/a	n/a
6	If convertible, conversion rate	\$2.284	n/a	n/a
				
7	If convertible, mandatory or optional conversion	Mandatory	n/a	n/a
18	If convertible, specify instrument type convertible into	Common Equity Tier 1	n/a	n/a
.9	If convertible, specify issuer of instrument it converts into	NatWest Group plc	n/a	n/a
0	Write down features	Contractual acknowledgement of statutory bail-	Statutory regime expected to be available	Statutory regime expected to be available
		in	,g -	
		Contractual recognition of statutory bail-in power and mandatory write-down/conversion of		
1	If write-down, write-down trigger(s)	capital instruments power under UK Banking Act 2009	n/a	n/a
2	If write-down, full or partial	Fully or partially Permanent	n/a	n/a n/a
3	If write-down, permanent or temporary	remanent		
	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	n/a	n/a
4	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination		n/a Contractual	n/a Contractual
4 4a	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify	n/a		
4 4a 5	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a Contractual	Contractual	Contractual
4 4a 5	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify	n/a Contractual Subordinate to Tier 2	Contractual Subordinate to Tier 2 Yes	Contractual Subordinate to Tier 2 Yes
4 44a 5	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a Contractual Subordinate to Tier 2	Contractual Subordinate to Tier 2	Contractual Subordinate to Tier 2
4 4a 5	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger
4 44a 5	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
t 5 6	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
4 44a 5 6	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
4 44a 5 6	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
4 44a 5 6 7	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
4 44a 5 6 7	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights (5) From 23 July 2020, the ISIN changed from	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
4 4a 5 6 7	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate • Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights (5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following the name change of the Issuer to NatWest	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
13 14 14a 15 16 16 17 11)	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights (5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
4 4a 5 6 7	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate • Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights (5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following the name change of the Issuer to NatWest	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
4 44a 5 6 7	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR For 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	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights (5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following the name change of the Issuer to NatWest	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper
)	If write-down, permanent or temporary If temporary write-down, description of write up mechanism Type of Subordination Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate • Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies	n/a Contractual Subordinate to Tier 2 No	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights (5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following the name change of the Issuer to NatWest	Contractual Subordinate to Tier 2 Yes Without Loss-Absorption Trigger Dividend Stopper

		Included in regulatory capital and in	Included in regulatory capital and in	Included in regulatory capital and in
		TLAC	TLAC	TLAC
		Additional Tier 1	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2258827034	US780097AY76	US780097AZ42
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	New York	New York	New York
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Trea				
5	Transitional CRR rules Post-transitional CRR rules	Additional Tier 1 Additional Tier 1	Tier 2 Tier 2	Tier 2 Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP Amount recognised in regulatory capital (Currency in	993,250,000	193,606,773	866,371,258
8	millions, as of most recent reporting date)	GBP 993m	GBP 194m	GBP 866m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,000,000,000	544,194,000	2,000,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	99.859 per cent 100 per cent	99.098 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	1,000,000,000	1,000,000,000	2,000,000,000
9d	Currency) Issue Currency	GBP	USD	USD
10 11	Accounting classification Original date of issuance	Equity 12/11/2020	Amortised Cost 10/06/2013	Amortised Cost 19/12/2013
12	Perpetual or dated	Perpetual	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	Perpetual Yes	10/06/2023 Yes	19/12/2023 Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 12 May 2027 & 12 Nov 2027 inclusive /Tax and Regulatory Call at any time / 100 per cent	Tax and Regulatory Call at any time	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	12 Nov 2032 and every five years thereafter	n/a	n/a
Coupons / divid		Fi J	Fired	Final
17	Fixed or floating dividend/coupon	Fixed 5.125 per cent until 12 November 2027. Reset	Fixed	Fixed
18	Coupon rate and any related index	to applicable Reference Bond Rate on the relevant Reset Determination Date plus 498.5bps	6.100 per cent	6.000 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	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	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	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully	Fully or partially	Fully or partially
26	If convertible, conversion rate	€2	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory	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	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	into Write down features	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-
31	If write-down, write-down trigger(s)	in Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	in Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially Permanent	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	· · · · · · · · · · · · · · · · · · ·	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
	Notes			
(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	Included in regulatory capital and in	Included in regulatory capital and in
		TLAC Tier 2	TLAC Tier 2	TLAC Tier 2
1	louer			
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Group plc	NatWest Group plc	NatWest Group plc
3	Governing law(s) of the instrument	GB0007548026 Scots	GB0007548133 Scots	GB0007547507 English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	Statutory
Regulatory Tre	atment 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)	Group Tier 2 Securities	Group Tier 2 Securities	Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	400,000	500,000	78,132,553
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 0.4m	GBP 0.5m	GBP 78m
9	Currency)	400,000	500,000	106,690,000
9a 9b	Issue price Redemption price	£1:10/- per share (6) n/a	£1 per share n/a	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	400,000	500,000	350,000,000
9d 10	Issue Currency Accounting classification	GBP Amortised Cost	GBP Amortised Cost	USD Amortised Cost
11	Original date of issuance	17/07/1968	17/07/1968	11/12/1985
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	n/a	Issuer Call December 1990 / Tax Call on any Interest Payment Date / 100 per cent
16	Subsequent call dates, if applicable	n/a	n/a	Each Interest Payment Date
Coupons / divid	dends Fixed or floating dividend/coupon	Fixed	Fixed	Floating
18	Coupon rate and any related index	5.5 per cent	11.0 per cent	6 month US LIMEAN plus 0.25 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	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)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	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 UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	Permanent n/a	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument type immediately senior to instrument) Non-compliant transitioned features	No No	No .	Yes
37	If yes, specify non-compliant features	n/a	n/a	Calls / early repayment at sole discretion of Issuer
				No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation	(6) £1:10/- per share being £1, the nominal		
	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	annount of the share and a 10/- premium).		
(3)	Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	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	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780099CH81	XS0102480869	XS0102493680
3 3a	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	New York Contractual	English Statutory	English Statutory
Regulatory Trea	atment 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	1,117,416,258	159,562,232	54,303,737
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 1,117.4m	GBP 160m	GBP 54m
9	Outstanding Nominal amount of instrument (in Issue Currency)	2,250,000,000	177,617,000	54,544,000
9a 9b	Issue price Redemption price	99.213 per cent 100 per cent	99.651 per cent 100 per cent	99.053 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	2,250,000,000	400,000,000	200,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	EUR Amortised Cost	GBP Amortised Cost
11	Original date of issuance	28/05/2014	05/10/1999	05/10/1999
12 13	Perpetual or dated Original maturity date	Dated 28/05/2024	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Tax and Regulatory Call at any time	Issuer Call 5 October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	Each Interest Payment Date	Each fifth anniversary after first call
Coupons / divid	dends Fixed or floating dividend/coupon	Fixed	Floating	Fixed to Fixed
18	Coupon rate and any related index	5.125 per cent	3 month EURIBOR plus 2.15 per cent	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	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	Yes	Yes
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	National Westminster Bank Plc	National Westminster Bank Plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	Permanent	Permanent n/a	Permanent P/a
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No .	Yes	Yes
37	If yes, specify non-compliant features	n/a	Step-up	Step-up
	S Company Company			
(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	Included in regulatory capital and in	Included in regulatory capital and in
		TLAC Tier 2	TLAC Tier 2	TLAC Tier 2
1	Issuer	NatWest Group plc	National Westminster Bank Plc	National Westminster Bank Plc
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier			
3	for private placement) Governing law(s) of the instrument	US639057AB46 New York	XS0102480786 English	XS0041078535 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)	Contractual	Statutory	Statutory
Regulatory Tre				
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2 Ineligible	Tier 2 Ineligible
6	Eligible at solo/group/group&solo	Group	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 Amount recognised in regulatory capital (Currency in	619,956,166	9,486,576	34,343,003
9	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 620m 850,000,000	10,560,000	34,232,000
9a	Currency) Issue price	100 per cent	100 per cent	100.851 per cent
9b	Redemption price	100 per cent	100 per cent	Variable (3)
9c	Original Nominal amount of instrument (in Issue Currency)	850,000,000	100,000,000	200,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	EUR Amortised Cost	GBP Amortised Cost
11	Original date of issuance	28/08/2020	05/10/1999	17/12/1992
12 13	Perpetual or dated Original maturity date	Dated 28/11/2035	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 28 Aug 2030 & 28 Nov 2030 inclusive	Issuer Call October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 17 December 2022 / Tax Call at any time / Variable (7)
16	Subsequent call dates, if applicable	n/a	Each Interest Payment Date	At any time after 17 December 2022
Coupons / divid		Fixed to Fixed	Floating	Fixed
18	Fixed or floating dividend/coupon Coupon rate and any related index	3.032 per cent untill 28 Nov 2030. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 235bps	Floating 3 month EURIBOR plus 2.15 per cent	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	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Ma ndatory	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	Yes	No
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	At option of the Issuer
25	If convertible, fully or partially	Fully or partially	Fully or partially	Always Fully
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	Par conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Optional; at the option of the Issuer Additional Tier 1. Convertible into 8.392 per
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	cent. Non-Cumulative Preference Shares of £1 nominal value each.
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	National Westminster Bank Plc	National Westminster Bank Plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	Permanent n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
	instrument type immediately senior to instrument)			
37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	Yes Step-up	Yes Conditions for redemption
	, 99, specify non-compliant leatures	• 11 500	and wh	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			(7) After first call and before 17 December
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			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
	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			2052. If on or after 17 December 2052: the principal amount of the Notes .
(3)	Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			aour of the Hotes .

		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 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
3	for private placement) Governing law(s) of the instrument	GB0006267073 English	GB0006267180 English	LU0001547172 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 Tre				
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	Tier 2 Ineligible	Tier 2 Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Tier 2 Securities 141,281,582	Tier 2 Securities 167,953,131	Tier 2 Securities 208,934,456
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 141m	GBP 168m	GBP 209m
9	Outstanding Nominal amount of instrument (in Issue Currency)	192,920,000	229,340,000	285,300,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	500,000,000	500,000,000	500,000,000
9d	Currency) Issue Currency	USD	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 09/07/1985	Amortised Cost 09/07/1985	Amortised Cost 27/11/1985
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13 14	Original maturity date Issuer call subject to prior supervisory approval	Perpetual Yes	Perpetual Yes	Perpetual Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call November 1990 / Tax Call on any Interest Payment Date / 100 per cent
16	Subsequent call dates, if applicable	Each Interest Payment Date	Each Interest Payment Date	Each Interest Payment Date
Coupons / divid	dends	· · · · · · · · · · · · · · · · · · ·	·	·
17	Fixed or floating dividend/coupon	Floating	Floating	Floating
18	Coupon rate and any related index	6 month US dollar Limean plus 0.25%	6 month US dollar Limean plus 0.25%	3 month US dollar Limean plus 0.25%
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	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	No	No
22	Non-cumulative or cumulative	Cumulative	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 UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
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 UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	Permanent n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Conditions for redemption No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(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			

down/conversion riggers(s) down/conversion of capital instruments power under UK Barking Act 2009 If convertible, fully or partially If convertible, fully or partially If convertible, fully or partially If convertible, mandatory or optional conversion Andadory upon satisfaction of certain conditions If convertible, mandatory or optional conversion Andadory upon satisfaction of certain conditions If convertible, specify instrument type convertible into Common Equity Tier 1 Common Equity Tier 1 Common Equity Tier 1 If convertible, specify instrument type convertible into Common Equity Tier 1 Common Equity Tier 1 Common Equity Tier 1 If convertible, specify instrument type convertible into If the convertible, specify instrument type convertible into If the convertible, specify instrument type convertible into Common Equity Tier 1 Common Equity Tier 1 Common Equity Tier 1 Common Equity Tier 1 If units-down, write-down triggers Statutory tealine expected to be available Statutory ball-in power and mandatory write-down/conversion of capital instruments power under UK Barking Act 2009 If writs-down, write-down triggers If writs-down, full or partial If writs-down, full or partial If writs-down, full or partial If w			Included in regulatory capital and in	Included in regulatory capital and in	Included in regulatory capital and in
Name			•		
Personal form of control and processed and p	1	lecuer	-		
Marchell placements Marchell	1				
Among by which indirectability reconstruct of Section 2 Sectio		for private placement)			
Supplementation processes 19	_	Means by which enforceability requirement of Section 13			
Transitional Office and management is all and office Section	3a		Statutory	Statutory	Statutory
The Contract of Contract	Regulatory Tre		Ti 0	Ti 0	Ti 0
Mescament by dropping to be specified by an articles Table Section Table	5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
Manufacture (Manufacture (Manuf	7		·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Services and mean convention reporting bills) Observed Stormery Bill Stormery Observed	8A				
Common Co	8		GBP 2m	GBP 49m	GBP 25m
See Sequence price of the Company of	9		1,148,000	31,154,111	11,453,000
Compare inference of amount of instrument for home of the Compare		Issue price			
Composition		Original Nominal amount of instrument (in Issue			
Security Accounting classification Associated Associated Associated Confidence Con					
13 Perpendient or clanarial of the Section Section 1997 (1997) (1	10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
tit telever cell subject to place agreement on desire and members of a proposal part of the part of the proposal p		0			
Section of distin, contingent call ideas and redemption and productions are all contents of the section of the					
Formation Fine Fi		Optional call date, contingent call dates and redemption			
Float of Resting Uniforticity protection Float F	16		n/a	n/a	n/a
Couper rate and any related index			Floating	Fixed	Fixed
Existence of a dividend stopper No Fully discretionary, partially disordinary or manifactory (In turns of filming) Fully discretionary, partially disordinary or manifactory (In turns of filming) Fully discretionary, partially disordinary or manifactory (In turns of filming) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary or manifactory (In turns of almost) Fully discretionary partially disordinary (In turns of almost) Fully or partially discretionary partially disordinary (In turns of almost) Full convertible, conversion rate Fully or partially (In turns of almost) Full					
Partially discretionary, partially discretionary or manifectory (in terms of finning)	18	Coupon rate and any related index	6 month Sterling LIBOR plus 2.55 per cent	11.375 per cent	11.75 per cent
Convertible	19	···	No	No	No
It convertible, conversion rate If convertible, conversion rate	20a	(in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
22 Convertible or non-convertible 23 Convertible, conversion friggers(s) 24 If convertible, conversion friggers(s) 25 Efficiency Julian power and mandatory write- 26 Convertible, conversion friggers(s) 27 If convertible, conversion friggers(s) 28 If convertible, conversion friggers(s) 28 If convertible, conversion friggers(s) 29 If convertible, conversion friggers(s) 29 If convertible, conversion rate 20 If convertible, conversion rate 20 If convertible, conversion rate 21 To be determined at conversion 22 If convertible, conversion rate 23 If convertible, conversion rate 24 If convertible, conversion rate 25 If convertible, conversion rate 26 If convertible, conversion rate 27 If convertible, conversion rate 28 If convertible, panel printing rate of the conversion of contain conversion of conversion of contain conversion of contain conversion of contain conversion conditions conversion of contain conversion of contain conversion of contain convertible, panel	20b		Partially discretionary	Partially discretionary	Partially discretionary
Convertible or non-convertible or non-convertible 24 If convertible, conversion triggers(s) 25 Statutory ball-in power and mandatory write-down/conversion of capital instruments power under UK Barriary Act 2009 26 If convertible, conversion rate 27 Fully or partially 28 If convertible, conversion rate 29 If convertible, conversion rate 29 If convertible, conversion rate 20 If convertible, conversion rate 20 If convertible, specify instrument upon conversion 21 If convertible, specify instrument upon conversion 22 If convertible, specify instrument upon conversion 23 If convertible, specify instrument upon conversion 24 If write-down, write-down trigger(s) 25 Statutory regime expected to be available 26 Write down features 27 Uster Bark Ireland DAC 28 Uster Bark Ireland DAC 29 Uster Bark Ireland DAC 20 Write down features 29 Uster Bark Ireland DAC 20 Write down features 20 Uster Bark Ireland DAC 20 Uster Bark Ireland DAC 21 If write-down, write-down trigger(s) 22 Statutory regime expected to be available 23 Statutory regime expected to be available 24 If write-down, write-down trigger(s) 25 Statutory regime expected to be available 26 Statutory regime expected to be available 27 If write-down, write-down trigger(s) 28 Statutory regime expected to be available 29 Statutory regime expected to be available 29 Statutory partially 20 If write-down, write-down trigger(s) 20 Write down, partially 21 If write-down, write-down trigger(s) 22 If write-down, write-down trigger(s) 23 Statutory regime expected to be available 24 If write-down, write-down trigger(s) 25 Statutory regime expected to be available 26 Statutory regime expected to be available 27 If write-down, write-down trigger(s) 28 If write-down, write-down trigger(s) 29 Statutory regime expected to be available 29 Statutory regime expected to be available 20 Statutory regime expected to be available 20 Statutory regime expected to be available 21 Statutory regime expected to be available 22 Statutory regime expec	21	Existence of step up or other incentive to redeem	No	No	No
Statutory ball-in power and mandatory write-downcorrection of equipit instruments power under UE Beharing Act 2009 25 If convertible, conversion triggers(s) 26 If convertible, conversion rate 27 If convertible, power and mandatory write-downcorrection of equipit instruments power under UE Beharing Act 2009 28 If convertible, power and mandatory write-downcorrection of equipit instruments power under UE Beharing Act 2009 29 If convertible, mandatory or optional conversion 20 If convertible, mandatory or optional conversion 20 If convertible, specify instrument type convertible into 20 If convertible, specify instrument type convertible into 20 If convertible, specify instrument it converts 20 If convertible, specify instrument it converts 21 Into 22 If convertible, specify instrument it converts 23 Into 24 If write-down, write-down trigger(s) 25 Statutory ball-in power and mandatory write-downcorrection of equipit instruments power 26 Statutory ball-in power and mandatory write-downcorrection of equipit instruments power 27 Using Bank Iroland DAC 28 Using Bank Iroland DAC 29 Using Bank Iroland DAC 20 Using Bank Iroland DAC 20 Using Bank Iroland DAC 20 Using Bank Iroland DAC 21 If write-down, write-down trigger(s) 22 If write-down, write-down trigger(s) 23 If write-down, write-down trigger(s) 24 If the special power and mandatory write-downcorrection of equipit instruments power 25 Intro-down, write-down trigger(s) 26 If the special power and mandatory write-downcorrection of equipit instruments power 27 If the special power and mandatory write-downcorrection of equipit instruments power 28 Intro-down, write-down, description of write up 29 Intro-downcorrection of equipit instruments power 20 Intro-downcorrection of	22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
down/conversion of capital instruments power under UK Barking Act 2009	23	Convertible or non-convertible	Convertible	Convertible	Convertible
If convertible, conversion rate	24	If convertible, conversion triggers(s)	down/conversion of capital instruments power	down/conversion of capital instruments power	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
If convertible, mandatory or optional conversion	25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
If convertible, specify instrument type convertible into Common Equity Tier 1 Common	26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
If convertible, specify issuer of instrument it converts into	27	If convertible, mandatory or optional conversion			
Write down features Statutory regime expected to be available Statutory pall-in power and mandatory write-down, write-down trigger(s) Statutory ball-in power and mandatory write-down down/conversion of capital instruments power under UK Banking Act 2009 If write-down, full or partial Fully or partially Full	28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
Statutory regime expected to be available Statutory regime expected to be available Statutory regime expected to be available Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009 If write-down, full or partial If write-down, full or partial Fully or partially Full or development of capital instruments power under UK Banking Act 2009 Indeed UK Banking Act 2009 Full or artially Full or development of capital instruments power under UK Banking Act 2009 Full or artially Full or development of capital instruments power under UK Banking Act 2009 Full or artially Full	29		Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC
If write-down, write-down trigger(s) down/conversion of capital instruments power under UK Banking Act 2009 down/conversion of capital instruments power under UK Banking Act 2009 under UK Ba	30		Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
If temporary write-down, permanent or temporary Permanent Permanent Permanent Permanent	31	If write-down, write-down trigger(s)	down/conversion of capital instruments power	down/conversion of capital instruments power	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
If temporary write-down, description of write up mechanism				- · · · · ·	· · · ·
Type of Subordination Contractual Contract		If temporary write-down, description of write up			
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) Subordinate to Senior Creditors No Waiver of Set-Off Rights No Waiver of					
36 Non-compliant transitioned features Yes Yes Yes 37 If yes, specify non-compliant features No Waiver of Set-Off Rights (1) 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 an 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 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law	35		Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
37 If yes, specify non-compliant features No Waiver of Set-Off Rights No Waiver of Set	36		Yes	Yes	Yes
(1) Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate (2) Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR (3) Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law	37		No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
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 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law	(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			
For 3(a) - Means by which enforceability requirement of (3) Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law	(2)	years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments			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	,		

		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 Markets Plc	NatWest Group plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0116447599	US780097BM20	XS0144810529
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	English	New York	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Contractual	Statutory
Regulatory Tre	atment Transitional CRR rules	Tier 2	Tier 2	Tier 2
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	Ineligible Solo and Group	Tier 2 Group	Ineligible Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	30,441,000	547,481,660	21,162,818
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 30m	GBP 547m	GBP 21m
9	Currency)	30,441,000	750,000,000	21,175,000
9a 9b	Issue price Redemption price	99.208 per cent 100 per cent	100 per cent 100 per cent	99.974 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	175,000,000	750,000,000	500,000,000
9d	Issue Currency	GBP	USD	GBP
10 11	Accounting classification Original date of issuance	Amortised Cost 31/08/2000	Amortised Cost 01/11/2019	Amortised Cost 22/03/2002
12 13	Perpetual or dated	Perpetual Perpetual	Dated 01/11/2029	Perpetual Perpetual
14	Original maturity date Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 31 August 2010 / Tax Call at any time / 100 per cent	Issuer call 01 Nov 2024	Issuer Call 22 March 2022 / 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 / divid				
17	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed 3.754 per cent untill 01 Nov 2024. Reset to	Fixed to Fixed
18	Coupon rate and any related index	4.4204 per cent	Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 210bps	6.20 per cent to March 2022 and thereafter the five year gilt plus 2.05 per cent , if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Ma ndatory	Partially discretionary
21	,	Yes	No	Yes
21	Existence of step up or other incentive to redeem	165	NO	res
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 UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Markets Plc	NatWest Group plc	NatWest Markets Plc
30	Write down features	Statutory regime expected to be available	Contractual acknowledgement of statutory bail- in	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	Permanent n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	No	Yes
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	n/a	Step-up No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of			
(3)	Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in	Included in regulatory capital and in	Included in regulatory capital and in
		TLAC Tier 2	TLAC Tier 2	TLAC Tier 2
		-		
1	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
2	for private placement) Governing law(s) of the instrument	XS0138939854 English	XS0154144132 English	XS0305575572 English
3	Means by which enforceability requirement of Section 13	English	English	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Tre	eatment			
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	Tier 2 Ineligible	Tier 2 Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Tier 2 Securities 19,854,485	Tier 2 Securities 18,043,161	Tier 2 Securities 78,224,343
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 20m	GBP 18m	GBP 78m
9	Outstanding Nominal amount of instrument (in Issue Currency)	18,813,000	15,867,000	300,000,000
9a 9b	Issue price Redemption price	95.853 per cent 100 per cent	100.014 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	500,000,000	300,000,000	300,000,000
9d	Currency) Issue Currency	GBP	GBP	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	29/11/2001 Perpetual	16/09/2002 Perpetual	14/06/2007 Dated
13 14	Original maturity date	Perpetual Yes	Perpetual Yes	14/06/2022 Yes
14	Issuer call subject to prior supervisory approval			
15	Optional call date, contingent call dates and redemption amount	Issuer Call 07 June 2032 / Tax Call at any time / 100 per cent	Issuer Call 16 September 2026 / Tax Call at any time / 100 per cent	Tax and Regulatory Call only on an Interest Payment Date
16	Subsequent call dates, if applicable	Each fifth anniversary after first call	Each fifth anniversary after first call	n/a
Coupons / divi	dends Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Floating
18	Coupon rate and any related index	5.625 per cent to June 2032 and thereafter the five year gilt plus 2.41 per cent , if not called	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	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Mandatory
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	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
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 UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
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	Permanent n/a	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument type immediately senior to instrument) Non-compliant transitioned features	Yes	Yes	No.
30	non-complaint transitioned leatures			
37	If yes, specify non-compliant features	Step-up No Waiver of Set-Off Rights	Step-up 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
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			over EURIBOR, after EUR Libor stopped existing in 2014.
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			
		I		

		Included in regulatory capital and in	Included in regulatory capital and in	Included in regulatory capital and in
		TLAC Tier 2	TLAC Tier 2	TLAC Excluded from Tier2 Capital Resources (4)
1	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Markets Plc	NatWest Group plc	NatWest Markets N.V.
2	for private placement) Governing law(s) of the instrument	XS0357281046 English	XS2172960481 English	XS0123050956 The Netherlands
3	Means by which enforceability requirement of Section 13	English	English	The Netherlands
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Tre				
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2 Tier 2	Tier 2 Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Group	Solo and Group
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Tier 2 Securities 60,373,079	Tier 2 Securities 996,747,550	Tier 2 Securities
8	Amount recognised in regulatory capital (Currency in	GBP 60m	GBP 997m	GBP 0m
	millions, as of most recent reporting date)	GBF 00III	- GDF 997111	GBF UIII
9	Outstanding Nominal amount of instrument (in Issue Currency)	144,400,000	1,000,000,000	170,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	97.94118 per cent Outstanding Aggregate Nominal Amount
9c	Original Nominal amount of instrument (in Issue Currency)	144,400,000	1,000,000,000	170,000,000
9d	Issue Currency	EUR	GBP	EUR
10	Accounting classification Original date of issuance	Amortised Cost 23/04/2008	Amortised Cost 14/05/2020	Amortised Cost 23/01/2001
12 13	Perpetual or dated Original maturity date	Dated 23/04/2023	Dated 14/08/2030	Dated 28/02/2041
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	Issuer call on any date between 14 May 2025 & 14 Aug 2025 inclusive	Tax Call at any time
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Floating	Fixed to Fixed	Variable paid in Instalments
18	Coupon rate and any related index	Index Inflation Ratio plus 4 per cent (floored at 6 per cent)	3.622 per cent untill 14 Aug 2025 and thereafter the five year gilt plus 355bps	Variable paid in Instalments
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	Non-convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	n/a
25	If convertible, fully or partially	Fully or partially	Fully or partially	n/a
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	n/a
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	n/a
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	n/a
29	If convertible, specify issuer of instrument it converts into	NatWest Markets Plc	NatWest Group 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 UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	n/a
32	If write-down, full or partial	Fully or partially	Fully or partially	n/a
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	Permanent n/a	n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	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	Secured / Guaranteed Enhancements of Seniority Conditions for Redemption Acceleration otherwise than on liquidation
				No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			capital in 2017 following regulatory approval for a liability management action.
(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
			moladed only in TEAC	included only in TEAG
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	LIOZOGO ZDAGA	LIOZOGOZDDO4	LIOZOGO ZDEGA
2	for private placement)	US780097BA81	US780097BD21	US780097BE04
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	New York	New York	New York
3a	of the TLAC Term Sheet is achieved (for other TLAC-	Contractual	Contractual	Contractual
	eligible instruments governed by foreign law)			
Regulatory Tre	eatment Transitional CRR rules	n/o	n/o	nla
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	GBP 0m	GBP 0m	GBP 0m
	millions, as of most recent reporting date)			
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,500,000,000	2,650,000,000	1,500,000,000
9a	Issue price	99.82 per cent	99.97 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	2,650,000,000	1,500,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance Perpetual or dated	05/04/2016 Dated	12/09/2016 Dated	15/05/2017 Dated
13	Original maturity date	05/04/2026	12/09/2023	15/05/2023
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	n/a	n/a	Issuer call 15 May 2022
16	Subsequent cell detectif!!	n/o	n/o	n/o
Courses / divi	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi	dends Fixed or floating dividend/coupon	Fixed	Fixed	Fixed to floating
	or mouning distributious port			-
18	Coupon rate and any related index	4.800 per cent	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
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)	or by any other authority in UK that is	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.	or by any other authority in UK that is
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	NotWeet Group pla	NatiWest Group pla	NotWest Group ale
29	into	NatWest Group plc Contractual acknowledgement of statutory bail-	NatWest Group plc Contractual acknowledgement of statutory bail-	NatWest Group plc Contractual acknowledgement of statutory bail-
30	Write down features	in	in	in
31	If write-down, write-down trigger(s)	or by any other authority in UK that is	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.	or by any other authority in UK that is
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	Permanent	Permanent	Permanent
34	mechanism	n/a	n/a	n/a
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
	semplish numericalism isutalis			
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			
	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies			
(3)	to statutory enforceability for bonds issued under the same law as the entity's incorporation	,		
(3)	to statutory enforceability for bonds issued under the same law			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
4		-		
1	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	for private placement) Governing law(s) of the instrument	US780097BF78 New York	US780097BG51 New York	US780097BH35 New York
3	Means by which enforceability requirement of Section 13	New Tork	New Tork	New Tork
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Tre	atment 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	1,750,000,000	750,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b 9c	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	1,750,000,000	100 per cent 750,000,000
9d	Currency) Issue Currency	1,500,000,000 USD	USD	750,000,000 USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance Perpetual or dated	15/05/2017 Dated	18/05/2018 Dated	25/06/2018 Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	15/05/2023 No	18/05/2029 No	25/06/2024 No
15	Optional call date, contingent call dates and redemption amount	Issuer call 15 May 2022	Issuer call 18 May 2028	Issuer call 25 Jun 2023
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	lends			
17	Fixed or floating dividend/coupon	Floating	Fixed to Floating	Floating
18	Coupon rate and any related index	Three-month U.S. dollar Libor plus 147bps	4.892 per cent untill 18 May 2028. Resets to three-month U.S. dollar LIBOR plus 175.4 bps, if not called	Three-month U.S. dollar LIBOR plus 155 bps
19	Existence of a dividend stopper	No	No	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)	or by any other authority in UK that is	or by any other authority in UK that is	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bailin	Contractual acknowledgement of statutory bailin	Contractual acknowledgement of statutory bailin
31	If write-down, write-down trigger(s)	or by any other authority in UK that is	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.	or by any other authority in UK that is
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	n/a	n/a	n/a
34a	mechanism 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
4	leaver			
1	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	for private placement) Governing law(s) of the instrument	US780097BJ90 New York	XS1382368113	XS1575979148
3	Means by which enforceability requirement of Section 13	INEW TOTA	English	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Statutory	Statutory
Regulatory Trea	atment 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)	1,250,000,000	1,500,000,000	1,500,000,000
9a	Issue price	100 per cent	99.304 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	100 per cent	100 per cent
9c	Currency)	1,250,000,000	1,500,000,000	1,500,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	EUR Amortised Cost	EUR Amortised Cost
11 12	Original date of issuance Perpetual or dated	25/06/2018 Dated	22/03/2016 Dated	08/03/2017 Dated
13	Original maturity date	25/06/2024	22/03/2023	08/03/2023
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 25 Jun 2023	n/a	Issuer call 08 Mar 2022
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed	Fixed to floating
18	Coupon rate and any related index	4.519 per cent untill 25 June 2023. Resets to three-month U.S. dollar LIBOR plus 155bps, if not called	2.500 per cent	2.000 per cent until 8 March 2022. Reset to 3m EURIBOR + 203.9bps, 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)	or by any other authority in UK that is	or by any other authority in UK that is	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NattWest Group by the UK Resolution Authority, or by any other authority in UK that is	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
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	Permanent n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify	n/a	n/a	n/a
36	instrument type immediately senior to instrument) Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
	•			
(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
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier			
2	for private placement) Governing law(s) of the instrument	XS1788515606 English	XS1795261822 English	XS1875275205 English
3	Means by which enforceability requirement of Section 13	English	English	Ligion
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Tre				
4	Transitional CRR rules	n/a	n/a	n/a
5 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
	Outstanding Nominal amount of instrument (in Issue	4.500.000.000		
9	Currency)	1,500,000,000	800,000,000 99.381 per cent	750,000,000
9a 9b	Issue price Redemption price	99.850 per cent 100 per cent	100 per cent	99.82 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,500,000,000	800,000,000	750,000,000
9d	Issue Currency	EUR	GBP	EUR
10 11	Accounting classification Original date of issuance	Amortised Cost 02/03/2018	Amortised Cost 19/03/2018	Amortised Cost 04/09/2018
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	02/03/2026 No	19/09/2026 No	04/03/2025 No
15	Optional call date, contingent call dates and redemption amount	Issuer call 02 Mar 2025	Issuer call 19 Sep 2025	Issuer call 04 Mar 2024
16	Subsequent call dates if applicable	n/a	n/a	n/a
Coupons / divide	Subsequent call dates, if applicable	n/a	n/a	n/a
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index	1.750 per cent untill 2 March 2025. Reset to 3 Month Euribor plus 108bps, if not called	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
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)	or by any other authority in UK that is	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.	or by any other authority in UK that is
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	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	into Write down features	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-
31	If write-down, write-down trigger(s)	or by any other authority in UK that is	in 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.	in 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	Permanent p/a	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a Structural	n/a Structural	n/a Structural
	Position in subordination hierarchy in liquidation (specify			
35	instrument type immediately senior to instrument)	п/а	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			
(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			
	Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five			
	Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments			

		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
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier			
2	for private placement)	XS1877539889	US78009PEH01	XS1970533219
3	Governing law(s) of the instrument Means by which enforceability requirement of Section 13	English	New York	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Contractual	Statutory
Regulatory Tre				
4	Transitional CRR rules	n/a	n/a	n/a
5 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	GBP 0m	GBP 0m	GBP 0m
	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue			
9	Currency)	10,000,000,000	1,750,000,000	500,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent	99.347 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	10,000,000,000	1,750,000,000	500,000,000
9d	Currency) Issue Currency	JPY	USD	GBP
10 11	Accounting classification	Amortised Cost 18/09/2018	Amortised Cost 27/09/2018	Amortised Cost 28/03/2019
12	Original date of issuance Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	18/09/2029 No	27/01/2030 No	28/03/2027 No
1.7				
15	Optional call date, contingent call dates and redemption amount	Issuer call 18 Sep 2028	Issuer call 27 Jan 2029	Issuer call 28 Mar 2026
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Floating	Fixed to Fixed
	- Note of Housing divisional coupon	1.360 per cent untill annum accruing 18 Sep		
18	Coupon rate and any related index	2028. Resets to 6 month JPY LIBOR plus 98.625bps, if not called	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
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)	or by any other authority in UK that is	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.	or by any other authority in UK that is
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
	If convertible, specify issuer of instrument it converts			
29	into	NatWest Group pic	NatWest Group plc Contractual acknowledgement of statutory bail-	NatWest Group plc Contractual acknowledgement of statutory bail-
30	Write down features	in contractual acknowledgement of statutory ball-	in contractual acknowledgement of statutory ball-	in contractual acknowledgement of statutory ball-
31	If write-down, write-down trigger(s)	or by any other authority in UK that is	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	Permanent n/a	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a Structural	n/a Structural	n/a Structural
35	Position in subordination hierarchy in liquidation (specify	n/a	n/a	n/a
	instrument type immediately senior to instrument)			
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
-	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier			
3	for private placement) Governing law(s) of the instrument	US780097BK63 New York	XS2056577203 English	XS2080205367 English
3	Means by which enforceability requirement of Section 13	INEW TOTA	Liigiisii	Liigiisii
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Statutory	Statutory
Regulatory Trea				
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	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	2,000,000,000	5,000,000,000	750,000,000
9a	Currency) Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	100 per cent	100 per cent
9c	Currency)	2,000,000,000	5,000,000,000	750,000,000
9d 10	Accounting classification	USD Amortised Cost	JPY Amortised Cost	EUR Amortised Cost
11 12	Original date of issuance Perpetual or dated	22/03/2019 Dated	04/10/2019 Dated	15/11/2019 Dated
13	Original maturity date	22/03/2025	04/10/2030	15/11/2025
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 22 Mar 2024	Issuer call 04 Oct 2029	Issuer call 15 Nov 2024
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to floating
		4.269 per cent untill 22 March 2024. Resets to	-	
18	Coupon rate and any related index	three-month U.S. dollar LIBOR plus 176.2, if not called	1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, if not called	0.750 per cent until 15 Nov 2024. Reset to 3m Euribor + 107.95bps, if not called
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	Mandatory	Mandatory	Mandatory
	(in terms of amount)		· · · · · · · · · · · · · · · · · · ·	•
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	or by any other authority in UK that is	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	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-
31	If write-down, write-down trigger(s)	or by any other authority in UK that is	in 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.	in 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	Permanent	Permanent	Permanent
34a	mechanism Type of Subordination	n/a Structural	n/a Structural	n/a Structural
35	Position in subordination hierarchy in liquidation (specify	n/a	n/a	n/a
36	instrument type immediately senior to instrument) Non-compliant transitioned features	No	No	No
30	non-compliant transitioned reatures	110	110	110
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
4	leaver	NatWest Group plc	NotWest Crown pla	NotWest Crown pla
1	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier		NatWest Group plc	NatWest Group plc
2	for private placement) Governing law(s) of the instrument	US780097BP50 New York	US780097BN03 New York	US780097BL47 New York
3	Means by which enforceability requirement of Section 13	New TOIK	New Tork	New Tolk
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Tre	atment 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)	1,000,000,000	600,000,000	1,250,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	100 per cent	100 per cent
9c	Currency)	1,000,000,000	600,000,000	1,250,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	USD Amortised Cost	USD Amortised Cost
11	Original date of issuance Perpetual or dated	22/05/2020 Dated	22/05/2020 Dated	08/05/2019 Dated
13	Original maturity date	22/05/2028	22/05/2024	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 22 May 2027	Issuer call 22 May 2023	Issuer call 08 May 2029
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid		Eived to Eived	Fixed to Fixed	Fixed to fleating
17	Fixed or floating dividend/coupon	Fixed to Fixed 3.073 per cent untill 22 May 2027. Reset to	Fixed to Fixed 2.359 per cent untill 22 May 2023. Reset to	Fixed to floating
18	Coupon rate and any related index	Rate per annum equal to the applicable U.S.	Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 215bps	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
	Non-cumulative of cumulative	Cumulative	Cumulative	Cumulauve
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	or by any other authority in UK that is	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail- in	Contractual acknowledgement of statutory bail- in
31	If write-down, write-down trigger(s)	or by any other authority in UK that is	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.	or by any other authority in UK that is
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	Permanent n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify	n/a	n/a	n/a
36	Instrument type immediately senior to instrument) Non-compliant transitioned features	No	No	No
30	Non-compliant transitioned features	110	INO	110
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			