## Capital instruments: main features

Annex to the NatWest Group H1 2021 Pillar 3 Report

This annex complements the NatWest Group H1 2021 Pillar 3 Report and complies with the requirement under Article 437(1)(b) of Regulation (EU) No.575/2013 as amended by regulation (EU) 2019/876 (the "CRR") to provide a description of the main features of capital instruments issued by NatWest Group plc and its consolidated subsidiaries (together, "NatWest Group").

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

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

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Additional Tier 1	Additional Tier 1	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	·		·
2	for private placement)	US780097AH44	US74927PAA75	US780099CE50
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-	n/a	n/a	n/a
Pogulatory Tra	eligible instruments governed by foreign law)			
Regulatory Tre	Transitional CRR rules	Additional Tier 1	Additional Tier 1	Tier 2
5	Post-transitional CRR rules Eligible at solo/group/group&solo	Ineligible Group	Ineligible Group	Tier 2 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	48,508,436	26,705,000	275,157,963
Q	Amount recognised in regulatory capital (Currency in	GBP 49m	GBP 27m	GBP 275m
•	millions, as of most recent reporting date)	GBF 49111	GBF 27111	GBF 275III
9	Outstanding Nominal amount of instrument (in Issue Currency)	67,502,000	36,907,000	1,303,830,000
9a	Issue price	100 per cent	U.S.\$1,000 per TPS	99.923 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	U.S.\$1,000 per TPS	100 per cent
9c	Currency)	1,200,000,000	650,001,000	2,250,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	USD Amortised Cost	USD Amortised Cost
11	Original date of issuance	20/08/2001	10/12/2003	04/12/2012
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Dated 03/01/2043	Dated 15/12/2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 30 September 2031 / Tax and Regulatory Call at any time / 100 per cent	Issuer Call 3 January 2034 / Tax and Regulatory Call at any time / U.S.\$1,000	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	Each Interest Payment Date after first call	On any distribution payment date after first call	n/a
Coupons / divid		and the area and more than	any anombation payment date after first Call	- m = 1
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed
18	Coupon rate and any related index	7.648 per cent to September 2031, thereafter 3 month US dollar LIBOR plus 2.5 per cent, if not called	6.425 per cent to January 2034, and thereafter 3 month US dollar LIBOR plus 1.9425 per cent, if not called	6.125 per cent
19	Existence of a dividend stopper	Yes	TPS and PPS: Yes Sub Notes: No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory	Partially discretionary	TPS and PPS: Partially discretionary	Mandatory
200	(in terms of amount)	Falually discretionally	Notes: Mandatory	Manuatory
21	Existence of step up or other incentive to redeem	Yes	Yes	No
22	Non-cumulative or cumulative	Cumulative and ACSM	TPS: Noncumulative PPS: Noncumulative Notes: Not Applicable	Cumulative
23	Convertible or non-convertible	Convertible	TPS: Convertible into dollar preference shares as described below PPS: Non-convertible Notes: Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	Issuer's option to convert to Tier 2 Securities upon the occurrence of a Tax Event, Tier 1 Disqualification Event or Delisting Event	Substitute Dollar Preference Shares of Group for TPS following a Substitution Event	n/a
25	If convertible, fully or partially	Always fully	Always fully	n/a
26	If convertible, conversion rate	Par conversion	An amount equal to the aggregate liquidation preference of the TPS (U.S.\$1,000) held.	n/a
27	If convertible, mandatory or optional conversion	Optional; and At the option of the Issuer	Mandatory; and At the option of Group	n/a
28	If convertible, specify instrument type convertible into	Tier 2	Non-cumulative Preference Shares	n/a
	If convertible, specify issuer of instrument it converts			
29	into	NatWest Group plc	NatWest Group plc	n/a
30	Write down features	Statutory regime not expected to be available	Statutory regime not expected to be available	Statutory regime not expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	No
37	If yes, specify non-compliant features	Without Loss-Absorption Trigger Step-up Dividend Stopper	Without Loss-Absorption Trigger Step-up Dividend Stopper No Waiver of Set-Off Rights	n/a
(1)	Notes  Nominal Value versus Regulatory Value  Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance  Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Markets N.V.	NatWest Markets N.V.	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US00077TAA25	US00077TAB08	XS0090254722
3	Governing law(s) of the instrument	New York	New York	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	n/a	Statutory
Regulatory Trea	eligible instruments governed by foreign law)			
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	36,744,985	108,538,350	11,334,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 37m	GBP 109m	GBP 11m
9	Outstanding Nominal amount of instrument (in Issue Currency)	135,566,000	150,000,000	300,000,000
9a	Issue price	100 per cent	99.178 per cent	98.578 per cent
9b 9c	Redemption price Original Nominal amount of instrument (in Issue	100 per cent 250,000,000	100 per cent 150,000,000	100 per cent 300,000,000
9d	Currency) Issue Currency	USD	USD	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
12	Original date of issuance Perpetual or dated	27/05/1993 Dated	20/10/1993 Dated	07/09/1998 Dated
13 14	Original maturity date  Issuer call subject to prior supervisory approval	15/05/2023 Yes	15/10/2093 Yes	07/09/2021 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 / divid		1854	IVA	пи
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 The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	n/a	n/a	Fully or partially
26	If convertible, conversion rate	n/a	n/a	To be determined at conversion
27	If convertible, mandatory or optional conversion	n/a	n/a	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	n/a	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	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	n/a	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32 33	If write-down, full or partial	n/a n/a	n/a n/a	Fully or partially Permanent
34	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	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	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 only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Markets Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0305575572	XS0102480786	XS0102480869
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	Statutory	Statutory	Statutory
Regulatory Tre	eligible instruments governed by foreign law)			
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	Tier 2 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	49,214,734	0	0
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 49m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue	300,000,000	10,560,000	177,617,000
9a	Currency) Issue price	100 per cent	100 per cent	99.651 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	300,000,000	100,000,000	400,000,000
9d	Issue Currency	EUR Amonticed Cost	EUR Amountine of Const	EUR Amenticed Cost
10 11	Accounting classification Original date of issuance	Amortised Cost 14/06/2007	Amortised Cost 05/10/1999	Amortised Cost 05/10/1999
12 13	Perpetual or dated Original maturity date	Dated 14/06/2022	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 only on an Interest Payment Date	Issuer Call October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2009 / Tax Call on any Interest Payment Date / 100 per cent
16	Subsequent call dates, if applicable	n/a	Each Interest Payment Date	Each Interest Payment Date
Coupons / divi				
17	Fixed or floating dividend/coupon	Floating	Floating	Floating
18	Coupon rate and any related index	10yr EUR CMS minus 1.84 per cent (8)	3 month EURIBOR plus 2.15 per cent	3 month EURIBOR plus 2.15 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	Mandatory	Partially discretionary	Partially discretionary
	(in terms of amount)	Manuatory	Fartially discretionally	
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)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
	If convertible, specify issuer of instrument it converts			
29	into	NatWest Markets 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 The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	Permanent n/a	Permanent n/a
34 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)			
36	Non-compliant transitioned features	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Step-up	Step-up
(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	PRA approval was received in relation to redemptions .On 21st May the call window opened for the NWB Plc issued EUR perpetual	PRA approval was received in relation to redemptions .On 21st May the call window opened for the NWB Plc issued EUR perpetual
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		Tier 2 note callable semi-annually with next call date 5th July. Call announcement was made on 21st May 2021	Tier 2 note callable semi-annually with next call
(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		o. may 2021	may EVE !

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Tier 2	Excluded from Tier2 Capital Resources (4)	Excluded from Additional Tier 1 Capital
1	louer			Resources (4)
1	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	for private placement)	GB0006267073	XS0041078535	GB0006227051
3	Governing law(s) of the instrument  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	, , , , , , , , , , , , , , , , , , , ,			
4	Transitional CRR rules Post-transitional CRR rules	Tier 2	Tier 2 Ineligible	Additional Tier 1
6	Eligible at solo/group/group&solo	Ineligible Solo and Group	Solo and Group	Ineligible Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Debt Preference Shares
8A	Reg Cap (PRA transitional basis) by ISIN GBP	0	0	0
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue	192,920,000	30,952,000	116,349,041
9a	Currency) Issue price	100 per cent	100.851 per cent	100.11 pence per share
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	Variable (3)	n/a
9c	Currency)	500,000,000	200,000,000	140,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	GBP Amortised Cost	GBP Amortised Cost
11 12	Original date of issuance Perpetual or dated	09/07/1985 Perpetual	17/12/1992 Perpetual	17/09/1991 Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 17 December 2022 / Tax Call at any time / Variable (7)	n/a
16	Subsequent call dates, if applicable	Each Interest Payment Date	At any time after 17 December 2022	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Floating	Fixed	Fixed
	TASSE OF HORAING CHYRICENIA/COUPOIL	, loading	1 INGU	1 INGG
18	Coupon rate and any related index	6 month US dollar Limean plus 0.25%	11.5 per cent	9 per cent
19	Existence of a dividend stopper	No	No	Yes
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Non-cumulative and ACSM
23	Convertible or non-convertible	Convertible	Convertible	Non-convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	At option of the Issuer	n/a
25	If convertible, fully or partially	Fully or partially	Always Fully	n/a
26	If convertible, conversion rate	To be determined at conversion	Par conversion	n/a
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Optional; at the option of the Issuer	n/a
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Additional Tier 1. Convertible into 8.392 per cent. Non-Cumulative Preference Shares of £1 nominal value each.	n/a
29	If convertible, specify issuer of instrument it converts	National Westminster Bank Plc	National Westminster Bank Plc	n/a
30	into Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power	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 n/a
34 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 Tier 2
36	instrument type immediately senior to instrument)  Non-compliant transitioned features	Yes	Yes	Yes
30	non-compliant transitioned reatures	100	100	100
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	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate		(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital as at June 2021.	
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation  Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR  The Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	PRA approval was received in relation to redemptions .On 30th May the call window opened for the NWB Plc issued USD perpetual Tier 2 note callable semi-annually with next call date 29th July. Call announcement was made on 27th May 2021	(7) After first call and before 17 December 2052: the higher of the principal amount or the price equal to the Benchmark Gilt having a maturity as near as possible to 17 December 2052.	(4) Grandfathered as Additional Tier 1 capital and subsequently derecognised from regulatory capital as at June 2021
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation		If on or after 17 December 2052: the principal amount of the Notes .	

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Common Equity Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	GB00B7T77214	US780099CK11	US780097BQ34
3	for private placement) Governing law(s) of the instrument	Scots	New York	New York
	Means by which enforceability requirement of Section 13			
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Contractual	Contractual
Regulatory Tre	, , , , , , , , , , , , , , , , , , , ,			
4	Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5 6	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	29,659,900,000	734,116,992	1,215,521,462
8	Amount recognised in regulatory capital (Currency in	GBP 29,660m	GBP 734m	GBP 1,216m
	millions, as of most recent reporting date)			
9	Outstanding Nominal amount of instrument (in Issue Currency)	n/a	1,150,000,000	1,500,000,000
9a	Issue price	n/a	100 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	n/a	100 per cent	100 per cent
9c	Currency)	n/a	1,150,000,000	1,500,000,000
9d 10	Issue Currency Accounting classification	Shareholder's equity	USD Equity	USD Equity
11	Original date of issuance	n/a	10/08/2015	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
45	Optional call date, contingent call dates and redemption	7/0	Issuer Call 10 August 2025 / Tax and	Issuer call on any date between 29 Dec 2025 &
15	amount	n/a	Regulatory Call at any time / 100 per cent	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	, ,
Coupons / divid		· 1) mr		
17	Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed
18	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	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)  Fully discretionary, partially discretionary or mandatory	n/a	Fully discretionary	Fully discretionary
20b	(in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	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 The UK Banking Act 2009 (as amended)	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	n/a	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	n/a	NatWest Group plc	NatWest Group plc
30	Write down features	n/a	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-
30	verite down features	пла	in  Contractual recognition of statutory bail-in	in  Contractual recognition of statutory bail-in
31	If write-down, write-down trigger(s)	n/a	power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	n/a	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a n/a	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a n/a	n/a Contractual	n/a Contractual
	Position in subordination hierarchy in liquidation (specify			
35	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
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	US780097BB64	US639057AA62 (5)	XS2258827034
3	for private placement) Governing law(s) of the instrument	New York	Scots	New York
	Means by which enforceability requirement of Section 13			
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	n/a	Contractual
Regulatory Tre				
4	Transitional CRR rules Post-transitional CRR rules	Additional Tier 1 Additional Tier 1	Additional Tier 1 Ineligible	Additional Tier 1 Additional Tier 1
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Equity Preference Shares	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	2,040,113,319	493,767,385	993,250,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 2,040m	GBP 494m	GBP 993m
9	Outstanding Nominal amount of instrument (in Issue	2,650,000,000	1,013,000,000	1,000,000,000
9a	Currency) Issue price	100 per cent	U.S.\$100,000 per ADS	100 per cent
9b	Redemption price	100 per cent	U.S.\$100,000 per ADS	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	1,000,000,000
9d	Issue Currency	USD	USD	GBP
10 11	Accounting classification Original date of issuance	Equity 15/08/2016	Equity 04/10/2007	Equity 12/11/2020
12 13	Perpetual or dated Original maturity date	Perpetual	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Perpetual Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 15 August 2021 / Tax Call at any time / 100 per cent	Issuer Call 29 September 2017 / Regulatory Call on any dividend payment date / U.S.\$100,000	Issuer call on any date between 12 May 2027 8 12 Nov 2027 inclusive /Tax and Regulatory Cal at any time / 100 per cent
16	Subsequent call dates, if applicable	15 August 2021 and every five years thereafter	Any quarterly dividend payment date falling on	12 Nov 2032 and every five years thereafter
Coupons / divi			the tenth anniversary after first call	
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Fixed
18	Coupon rate and any related index	8.625 per cent until 15 August 2021. Resets to 5 year mid swap + 760bps if not called	3 month US dollar LIBOR plus 2.32 per cent	5.125 per cent until 12 November 2027. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date plus 498.5bps
19	Existence of a dividend stopper	No	Yes	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
200	(in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	n/a	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully	n/a	Fully
26	If convertible, conversion rate	\$2.284	n/a	€2
27	If convertible, mandatory or optional conversion	Mandatory	n/a	Mandatory
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	n/a	Common Equity Tier 1
20	If convertible, specify issuer of instrument it converts	NatiWest Group pla	n/o	NatiMast Crown No.
29	into	NatWest Group plc  Contractual acknowledgement of statutory bail-	n/a	NatWest Group plc  Contractual acknowledgement of statutory bail-
30	Write down features	in	Statutory regime expected to be available	in
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	n/a	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	n/a	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	n/a n/a	Permanent n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
	Position in subordination hierarchy in liquidation (specify	Subordinate to Tier 2		Subordinate to Tier 2
35	instrument type immediately senior to instrument)		Subordinate to Tier 2	
36	Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		(5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following	
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		the name change of the Issuer to NatWest Group plc.	
,				
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in	Included in regulatory capital and in	Included in regulatory capital and in
		TLAC	TLAC	TLAC
		Additional Tier 1	Additional Tier 1	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	XS2315966742	US639057AD02	US780097AY76
3	for private placement) Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Trea				
5	Transitional CRR rules Post-transitional CRR rules	Additional Tier 1 Additional Tier 1	Additional Tier 1 Additional Tier 1	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	Contingent Capital Note	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	397,300,000	536,196,286	130,286,384
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)  Outstanding Nominal amount of instrument (in Issue	GBP 397m	GBP 536m	GBP 130m
9	Currency)	400,000,000	750,000,000	465,426,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	99.859 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	400,000,000 GRP	750,000,000	1,000,000,000
9d 10	Issue Currency Accounting classification	GBP Equity	USD Equity	USD Amortised Cost
11 12	Original date of issuance Perpetual or dated	12/03/2021 Perpetual	28/06/2021 Perpetual	10/06/2013 Dated
13	Original maturity date	Perpetual	Perpetual	10/06/2023
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 31 Mar 2028	Issuer Call 28 Jun 2031	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	31 Mar 2028 and every five years thereafter	28 Jun 2031 and every five years thereafter	n/a
Coupons / divid		Eivod	Eivad	Fived
18	Fixed or floating dividend/coupon  Coupon rate and any related index	Fixed 4.5 per cent until 30 Sep 2028. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date and 3.992%, converted to a quarterly rate in accordance with market	Treasury Rate as determined by the Calculation	6.100 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	7% Group CET1 Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully	Fully	Fully or partially
26	If convertible, conversion rate	€2	\$2.448	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory	Mandatory	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Contractual recognition of statutory bail-in	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32 33	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 Tier 2	Subordinate to Tier 2	Subordinate to Senior Creditors
	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 in regulatory capital and in	Included in regulatory capital and in	Included in regulatory capital and in
		TLAC	TLAC	TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AZ42	GB0007548026	GB0007548133
3	Governing law(s) of the instrument	New York	Scots	Scots
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	n/a	n/a
Regulatory Tre	, , , , , , , , , , , , , , , , , , , ,			
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/group/group&solo	Tier 2 Group	Ineligible Group	Ineligible 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	497,499,123	400,000	500,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 497m	GBP 0.4m	GBP 0.5m
9	Outstanding Nominal amount of instrument (in Issue	1,396,278,000	400,000	500,000
9a	Currency) Issue price	99.098 per cent	£1:10/- per share (6)	£1 per share
9b	Redemption price	100 per cent	n/a	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	2,000,000,000	400,000	500,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	GBP Amortised Cost	GBP Amortised Cost
11	Original date of issuance	19/12/2013	17/07/1968	17/07/1968
12 13	Perpetual or dated Original maturity date	Dated 19/12/2023	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	No	No
15	Optional call date, contingent call dates and redemption amount	Tax and Regulatory Call at any time	n/a	n/a
46		n/a	n/a	n/o
Coupons / divis	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
	g			
18	Coupon rate and any related index	6.000 per cent	5.5 per cent	11.0 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	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 The UK Banking Act 2009 (as ameneded)	Statutory ball-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	NatWest Group pla	NatWest Group pla	NatWest Group pla
29	into	NatWest Group plc  Contractual acknowledgement of statutory bail-	NatWest Group plc	NatWest Group plc
30	Write down features	in statutory ball-	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary  If temporary write-down, description of write up	Permanent n/a	Permanent	Permanent n/a
34	mechanism	n/a	n/a	n/a
34a	Type of Subordination  Position in subordination hierarchy in liquidation (specify	Contractual	Contractual	Contractual
35	instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		(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		(b) £1:10/- per share being £1, the nominal amount of the share and a 10/- premium).	
(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			

The Company	regulatory capital an		
Proceedings of the Company of the		TLAC Tier 2	TLAC Tier 2
See provide placements  Many type with an advanced by commerce of decreases 1  Many type with an advanced by commerce of decreases 1  Many type with a state of the commerce of decreases 1  Many type with a state of the commerce of decreases 1  Many type with a state of the commerce of decreases 1  Many type with a state of the commerce of decreases 1  Many type with a state of the commerce of decreases 1  Many type with a state of the commerce of the commerc	oup plc	NatWest Group plc	National Westminster Bank Plc
Service of the Color finition of any and the Minister of the Color finition of the Color	H81		
displate information according for the properties of the propertie		New York	English
Processing Control of Processing Control o		Contractual	Statutory
Eligible of Antidory Service In the sequential by production of 12 of 20 of		Tier 2	Tier 2
Marcanter Upon Sprace to be searched by justications   1 x 2 Secretary   1 x 2 Sec			-
8 million, and montant entrapellative sequelated Courtery in Colfe Selbon Colfe Sel	ities	•	<u> </u>
mellione, and mean contingenting deally  Observed Section  Observe		519,271,335	54,371,475
The State of Comments of the C	ı	GBP 519.3m	GBP 54m
Redunquister price of Coloran (19) per cert of 100 per cert of 100 per cert of 200000000000000000000000000000000000	00	1,241,175,000	54,544,000
Compared training discretionary or methods of the control of the c			
192 Accounting floatingstations Amount Out Out Opposite Amount Out Opposite Amount Out Opposite Amount Opposit	00		
Perpetual or cated	ost		
Secretary   Secr			
Subsequent call date, continuent call date and redemption  10		28/05/2024	Perpetual
Subsequent call dates, if applicable in the Subsequent call dates in the	ulatory Call at any time		Issuer Call 5 October 2022 / Tax Call at ar
Passed for Treased of Treased of Treased of Treased of Treased for Treased of Treased			time / 100 per cent
Place of Footing discontrologous Post is Tread 2.100 per cett until 29 Nov 2006 and treatment or be they year gift plac 170pps  Estetement of a dividend stopper  No N			200. ma. dimirrordary and illist call
Existence of a dividend stepper  No N		Fixed	Fixed to Fixed
Description   Partially discretionary, partially discretionary or mandatory (in terms of fining)   Mandatory   Mandatory   Mandatory   Partially discretionary   Partially   P	nt	5.125 per cent	7.125 per cent to October 2022 and therea the Five Year Gilt plus 3.08 per cent, if not called
Intermed triminal)   Intermed triminal)   Intermed triminal)   Intermed and anomaly discretionary or mandatory (in terms of amount)   Intermed anomaly (intermed anomaly intermed anomaly intermed anomaly intermed and conversion of capital instruments power under The LIK Barking Act 2000 (as amented)   Intermed Act 2000 (as amented		No	No
in terms of amount)  Existence of step up or other incentive to redeem  No No No Ves  Curnulative  Curnulativ		Mandatory	Partially discretionary
22 Convertible or non-convertible Convertible Converti		Mandatory	Partially discretionary
23 Convertible or non-convertible  24 If convertible, conversion triggers(e)  25 If convertible, conversion triggers(e)  26 If convertible, conversion triggers(e)  27 If convertible, conversion triggers(e)  28 If convertible, conversion triggers(e)  29 If convertible, conversion triggers(e)  29 If convertible, conversion triggers(e)  20 If convertible, conversion rate  20 If convertible, conversion rate  21 To be determined at conversion  22 If convertible, poetry instrument type conversion  23 If convertible, specify instrument type convertible into  24 If convertible, specify instrument type convertible into  25 If convertible, specify instrument type convertible into  26 If convertible, specify instrument type convertible into  27 If convertible, specify instrument type convertible into  28 If convertible, specify instrument type convertible into  29 If convertible, specify instrument it converts  20 Write down features  20 Statutory ball- power and mandatory or optional conversion  30 Write down features  31 If write-down, write-down trigger(e)  32 If write-down, write-down trigger(e)  33 If write-down, write-down trigger(e)  34 If write-down, full or partial  35 If write-down, full or partial  36 If write-down, full or partial  37 If write-down, full or partial  38 If write-down, full or partial  39 Permanent  30 Non-compliant features  30 Non-compliant features  31 If write-down, full or partial  32 If write-down, full or partial  33 If write-down, description of write up  34 If write-down, description of write up  35 If write-down, description of write up  36 Non-compliant features  37 If yes specify non-compliant features  38 Non-compliant features  39 Non-compliant features  30 Non-compliant features  30 Non-compliant features  31 If yes, specify non-compliant features  32 If yes of Subordinate to Senior Creditors  33 If yes of Subordinate to Senior Creditors  34 Non-compliant features  35 If yes of Subordinate to Senior Creditors  36 Non-compliant features  37 If yes of Subordinate to Senior Creditors		No	Yes
24 If convertible, conversion triggers(s)  25 If convertible, conversion rate  26 If convertible, conversion rate  27 If convertible, specify instrument type conversion conditions  28 If convertible, specify instrument type conversion conditions  29 If convertible, specify instrument type conversion conditions  29 If convertible, specify instrument type conversible into  29 If convertible, specify instrument type conversible into  29 If convertible, specify instrument type conversible into  29 If white down, write-down triggers)  20 Write down, features  21 If write-down, write-down triggers)  22 If write-down, write-down triggers  23 If write-down, full or partial  24 If write-down, full or partial  25 If write-down, full or partial  26 If write-down, full or partial  27 If write-down, full or partial  28 If write-down, full or partial  29 If write-down, full or partial  20 If write-down, full or partial  20 If write-down, full or partial  20 If write-down, full or partial  21 If write-down, full or partial  22 If write-down, full or partial  23 If write-down, full or partial  24 If write-down, full or partial  25 If write-down, full or partial  26 If write-down, full or partial  27 If write-down, full or partial  28 If write-down, full or partial  29 Permanent  20 Permanent  20 Permanent  20 Permanent  21 If write-down, full or partial  22 If write-down, full or partial  23 If write-down, full or partial  24 If twenty down, full or partial  25 If write-down, full or partial  26 Position in subordination hierarchy in liquidation (specify instrument type immediately write-down) description of write up mediatrium.  26 Position in subordination hierarchy in liquidation (specify instrument type immediately write to instrument is repulsed to instrument is repulsed for instrument in the immediately write to instrument is repulsed to instrument is repulsed for instrument in the immediately write to instrument is translated to instrument is translated to instrument is translated to instrument is translated to instrume	Cumulative		Cumulative
If convertible, conversion triggers(s)  If convertible, conversion triggers(s)  If convertible, fully or partially  If convertible, conversion rate  Common Equity Tier 1  If convertible, specify instrument it conversion conditions  If write-down, write-down trigger(s)  If write-down, write-down trigger(s)  If write-down, write-down trigger(s)  If write-down, unite or partial  If write-down, full or partial  If write-down,		Convertible	Convertible
If convertible, conversion rate  To be determined at conversion  Mandatory upon satisfaction of certain conditions  Contractual  To common Equity Tier 1  Common Equity Tier 1  Common Equity Tier 1  Common Equity Tier 1  Determined at conversion  Andatory upon satisfaction of certain conditions  Nativest Group pic  Statutory regime expected to be available  In If write-down, write-down trigger(a)  Statutory ball-in power and mandatory write-down conversion of capital instruments power under The UK Banning Act 2005 (as amended)  Statutory ball-in power and mandatory write-down deconversion of capital instruments power under The UK Banning Act 2005 (as amended)  The Write-down, full or partial  If write-down, full or partial  Fully or partially  Permanent  Fully or partially  Fully or partially	nandatory write-down/conv ments power under The U	power and mandatory w capital instruments power	onversion of down/conversion of capital instruments po
If convertible, mandatory or optional conversion conditions	ally	Fully or partially	Fully or partially
If convertible, specify instrument type convertible into  Common Equity Tier 1  The convertible, specify instrument type convertible into  RatWest Group plc  NatWest Group plc  NatWest Group plc  NatWest Group plc  NatWest Group plc  National Westminister Bank Pic  Contractual acknowledgement of statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  If write-down, write-down trigger(s)  Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  The trigger of the Sanking Act 2009 (as amended)  Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)  Statutory bail-in power and mandatory write- down/conversion of capital instruments instrument type instrument write- down/conversion of capital instruments instrument is translated of security and power and mandatory write- down/conversion of capital instruments instrument is translated to GBP at the current FX rate  Permanent  If write-down, write-down, write-down, desense and	nined at conversion	To be determined at cor	To be determined at conversion
If convertible, specify issuer of instrument it converts into 30 Write down features Statutory regime expected to be available in Statutory bell-in power and mandatory write.  31 If write-down, write-down trigger(s) Statutory bell-in power and mandatory write-down down/conversion of capital instruments power under The UK Banking Act 2009 (as amended).  32 If write-down, full or partial Fully or partially Full	pon satisfaction of certain		
Into	uity Tier 1	Common Equity Tier 1	Common Equity Tier 1
Statutory regime expected to be available   Contractual acknowledgement of statutory bail-in power and mandatory write-down, write-down, write-down trigger(s)   Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)   Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)   Statutory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)   Statutory write-down, full or partial   Fully or partially   Fully or parti	oup plc	NatWest Group plc	National Westminster Bank Plc
Statutory bail-in power and mandatory write-down (write-down, write-down trigger(s)  Statutory bail-in power and mandatory write-down-conversion of capital instruments power under The UK Banking Act 2009 (as amended)  If write-down, full or partial  If write-down, full or partial  Fully or partially  Full	acknowledgement of statu		atutory bail- Statutory regime expected to be available
33   If write-down, permanent or temporary   Permanent   Permanent   Permanent   Permanent     34   If temporary write-down, description of write up mechanism   n/a   n/a   n/a     34a   Type of Subordination   Contractual   Contractual   Contractual     35   Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)     36   Non-compliant transitioned features   No   No   Yes	nandatory write-down/conv ments power under The U	Contractual recognition power and mandatory w capital instruments power	onversion of down/conversion of capital instruments po
34 If temporary write-down, description of write up mechanism Type of Subordination Contractual Contra	ally		, i i
Type of Subordination   Contractual   Contractual   Contractual			
instrument type immediately senior to instrument)  Subordinate to Senior Creditors  Subordinate to Senior Creditors  Subordinate to Senior Creditors  No No Yes  If yes, specify non-compliant features n/a n/a step-up  Notes  (1) Nominal Value versus Regulatory Value  • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance  • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate  (2) • Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation  Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR  For 3(a) - Means by which enforceability requirement of			
36 Non-compliant transitioned features No No Yes  37 If yes, specify non-compliant features n/a n/a Step-up  (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 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	to Senior Creditors	Subordinate to Senior C	Subordinate to Senior Creditors
37 If yes, specify non-compliant features n/a n/a Step-up  Notes  (1) Nominal Value versus Regulatory Value  • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance  • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate  (2) • Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation  Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR  For 3(a) - Means by which enforceability requirement of		No	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  For 3(a) - Means by which enforceability requirement of			
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			
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	TLAC	TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	National Westminster Bank Plc	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US639057AB46 New York	GB0006267180	IE0004325282
3	Governing law(s) of the instrument  Means by which enforceability requirement of Section 13	New York	English	IIISII
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Statutory	Statutory
Regulatory Tre	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	612,679,256	165,947,902	1,526,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 613m	GBP 166m	GBP 2m
9	Outstanding Nominal amount of instrument (in Issue	850,000,000	229,340,000	1,148,000
9a	Currency) Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	850,000,000	500,000,000	5,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	USD Amortised Cost	GBP Amortised Cost
11	Original date of issuance	28/08/2020	09/07/1985	07/09/1998
12	Perpetual or dated Original maturity date	28/11/2035	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 28 Aug 2030 & 28 Nov 2030 inclusive	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	n/a
16	Subsequent call dates, if applicable	n/a	Each Interest Payment Date	n/a
Coupons / divid	dends		·	
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Floating
18	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	6 month US dollar Limean plus 0.25%	6 month Sterling LIBOR plus 2.55 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory	Ma ndatory	Partially discretionary	Partially discretionary
	(in terms of amount)	·	· ·	
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
	If convertible, specify issuer of instrument it converts			
29	into	NatWest Group plc  Contractual acknowledgement of statutory bail-	National Westminster Bank Plc	Ulster Bank Ireland DAC
30	Write down features	in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary 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	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Conditions for redemption No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			Original PIBs issued by First National Building
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			Society on 18/03/1994
(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	TLAC	TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	IE0004325399	IE0004325514	XS0116447599
3	Governing law(s) of the instrument  Means by which enforceability requirement of Section 13	IIISII	IIISII	English
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Tre	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	46,960,000	24,739,000	30,441,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)  Outstanding Nominal amount of instrument (in Issue	GBP 47m	GBP 25m	GBP 30m
9	Currency)	31,154,111	11,453,000	30,441,000
9a 9b	Issue price Redemption price	100.044 per cent n/a	100.247 per cent n/a	99.208 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	38,092,142	20,000,000	175,000,000
9d	Issue Currency	EUR	GBP	GBP
10 11	Accounting classification Original date of issuance	Amortised Cost 07/09/1998	Amortised Cost 07/09/1998	Amortised Cost 31/08/2000
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 31 August 2010 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	11.375 per cent	11.75 per cent	4.4204 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	Yes
22	Non-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 The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	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 The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent	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	Yes
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation	Original PIBs issued by First National Building	Original PIBs issued by First National Building	
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		Society on 11/05/1993	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		TLAC Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Markets Plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)  Governing law(s) of the instrument	US780097BM20 New York	XS0144810529 English	XS0138939854 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	atment Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/group/group&solo	Tier 2 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	541,170,967	21,168,000	19,809,334
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 541m	GBP 21m	GBP 20m
9	Outstanding Nominal amount of instrument (in Issue Currency)	750,000,000	21,175,000	18,813,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	99.974 per cent 100 per cent	95.853 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	750,000,000 USD	500,000,000 GBP	500,000,000 GBP
9d 10	Issue Currency Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	01/11/2019 Dated	22/03/2002 Perpetual	29/11/2001 Perpetual
13 14	Original maturity date	01/11/2029	Perpetual	Perpetual
15	Issuer call subject to prior supervisory approval  Optional call date, contingent call dates and redemption amount	Yes Issuer call 01 Nov 2024	Yes  Issuer Call 22 March 2022 / Tax Call at any time / 100 per cent	Yes  Issuer Call 07 June 2032 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	Each fifth anniversary after first call	Each fifth anniversary after first call
Coupons / divid	dends		,	,
18	Fixed or floating dividend/coupon  Coupon rate and any related index	Fixed to Fixed  3.754 per cent untill 01 Nov 2024. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 210bps	Fixed to Fixed  6.20 per cent to March 2022 and thereafter the five year gilt plus 2.05 per cent , if not called	Fixed to Fixed  5.625 per cent to June 2032 and thereafter the five year gilt plus 2.41 per cent , if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	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	Yes
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Markets Plc	NatWest Markets 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 The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32 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	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Step-up No Waiver of Set-Off Rights	Step-up No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(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			

1 Issuer				TLAC
1 Issuer		Tier 2	Tier 2	Tier 2
Hainua ida	entifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Markets Plc	NatWest Markets Plc	NatWest Group plc
for private	placement)	XS0154144132 English	XS0357281046 English	XS2172960481 English
Means by s	which enforceability requirement of Section 13 C Term Sheet is achieved (for other TLAC- struments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment 4 Transitions	al CRR rules	Tier 2	Tier 2	Tier 2
		Ineligible Solo and Group	Tier 2 Solo and Group	Tier 2 Group
	t type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
	PRA transitional basis) by ISIN GBP	17,854,156	45,297,830	997,096,715
millions, a	cognised in regulatory capital (Currency in s of most recent reporting date)	GBP 18m	GBP 45m	GBP 997m
9 Currency) 9a Issue price		15,867,000 100.014 per cent	144,400,000 100 per cent	1,000,000,000 100 per cent
9b Redemptio	on price	100 per cent	100 per cent	100 per cent
9c Currency)		300,000,000	144,400,000	1,000,000,000
	g classification	GBP Amortised Cost	EUR Amortised Cost	GBP Amortised Cost
11 Original da 12 Perpetual	ate of issuance or dated	16/09/2002 Perpetual	23/04/2008 Dated	14/05/2020 Dated
13 Original m	aturity date	Perpetual	23/04/2023	14/08/2030
	all date, contingent call dates and redemption	Yes  Issuer Call 16 September 2026 / Tax Call at any time / 100 per cent	Yes  Tax and Regulatory Call on any Interest Payment Date	Yes  Issuer call on any date between 14 May 2025 & 14 Aug 2025 inclusive
16 Subsequer	nt call dates, if applicable	Each fifth anniversary after first call	n/a	n/a
Coupons / dividends		•		
17 Fixed or flo	oating dividend/coupon	Fixed to Fixed	Floating	Fixed to Fixed
18 Coupon ra		5.625 per cent to September 2026 and thereafter the five year gilt plus 2.10 per cent , if not called	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
19 Existence	of a dividend stopper	No	No	No
20a Fully discr (in terms o	etionary, partially discretionary or mandatory of timing)	Partially discretionary	Mandatory	Mandatory
20b Fully discr (in terms o	etionary, partially discretionary or mandatory famount)	Partially discretionary	Mandatory	Mandatory
21 Existence	of step up or other incentive to redeem	Yes	No	No
22 Non-cumu	lative or cumulative	Cumulative	Cumulative	n/a
23 Convertibl	e or non-convertible	Convertible	Convertible	Convertible
24 If convertil	ble, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25 If convertil	ble, fully or partially	Fully or partially	Fully or partially	Fully or partially
26 If convertil	ble, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27 If convertil	ble, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28 If convertil	ble, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29 If convertil into	ble, specify issuer of instrument it converts	NatWest Markets Plc	NatWest Markets Plc	NatWest Group plc
30 Write down	n features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31 If write-do	wn, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
		Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34 If temporal	ry write-down, description of write up	n/a	n/a	n/a
mechanish	n Ibordination	Contractual	Contractual	Contractual
	subordination hierarchy in liquidation (specify type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
	* * * * * * * * * * * * * * * * * * * *	Yes	No	No
37 If yes, spec		Step-up No Waiver of Set-Off Rights	n/a	n/a
• Regulator translated to • Regulator	alue versus Regulatory Value y value for equity accounted instrument is o GBP at the FX rate on time of issuance y value for amortised cost accounted instrument is o GBP at the current FX rate			
years to ma	y value for a Tier 2 instrument within its last five aturity will be subject to straight line amortisation			
	eported for Additional Tier 1 and Tier 2 instruments grandfathering restrictions imposed by CRR			
are before	Means by which enforceshills require			
For 3(a) - M (3) Section 13 to statutory	Aleans by which enforceability requirement of of the TLAC Term Sheet is achieved - NA applies enforceability for bonds issued under the same law ys incorporation			

		Included in regulatory capital and in		
		TLAC	Included only in TLAC	Included only in TLAC
		Excluded from Tier2 Capital Resources (4)	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Markets N.V.	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0123050956	US780097BA81	US780097BD21
3	Governing law(s) of the instrument  Means by which enforceability requirement of Section 13	The Netherlands	New York	New York
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Statutory	Contractual	Contractual
Regulatory Tre				
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	n/a n/a	n/a n/a
6	Eligible at solo/group/group&solo	Solo and Group	n/a	n/a
7 8A	Instrument type (types to be specified by jurisdiction)  Reg Cap (PRA transitional basis) by ISIN GBP	Tier 2 Securities	Senior unsecured debt	Senior unsecured debt
0.	Amount recognised in regulatory capital (Currency in			
8	millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	170,000,000	1,500,000,000	2,650,000,000
9a 9b	Issue price Redemption price	97.94118 per cent Outstanding Aggregate Nominal Amount	99.82 per cent 100 per cent	99.97 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	170,000,000	1,500,000,000	2,650,000,000
9d	Issue Currency	EUR	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 23/01/2001	Amortised Cost 05/04/2016	Amortised Cost 12/09/2016
12 13	Perpetual or dated Original maturity date	Dated 28/02/2041	Dated 05/04/2026	Dated 12/09/2023
14	Issuer call subject to prior supervisory approval	Yes	No	No No
15	Optional call date, contingent call dates and redemption amount	Tax Call at any time	n/a	n/a
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid		Variable paid in land	Fixed	Fixed
17	Fixed or floating dividend/coupon	Variable paid in Instalments	Fixed	Fixed
18	Coupon rate and any related index	Variable paid in Instalments	4.800 per cent	3.875 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	Convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	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	n/a	Fully or partially	Fully or partially
26	If convertible, conversion rate	n/a	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	n/a	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
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	Statutory regime expected to be available	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-
31	If write-down, write-down trigger(s)	n/a	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is	Exercise of Resolution Powers with respect to
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	Contractual	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	n/a	n/a
36	Non-compliant transitioned features	Yes	No	No
37	If yes, specify non-compliant features	Secured / Guaranteed Enhancements of Seniority Conditions for Redemption Acceleration otherwise than on liquidation No Waiver of Set-Off Rights	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation	(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			
(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	US780097BE04 New York	US780097BF78 New York	US780097BG51 New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory 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)	1,500,000,000	1,500,000,000	1,750,000,000
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	1,500,000,000	1,500,000,000	1,750,000,000
9d	Currency) Issue Currency	USD	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 15/05/2017	Amortised Cost 15/05/2017	Amortised Cost 18/05/2018
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	15/05/2023 No	15/05/2023 No	18/05/2029 No
15	Optional call date, contingent call dates and redemption amount	Issuer call 15 May 2022	Issuer call 15 May 2022	Issuer call 18 May 2028
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	lends Fixed or floating dividend/coupon	Fixed to floating	Floating	Fixed to Floating
18	Coupon rate and any related index	3.498 per cent untill 15 May 2022. Resets to three-month U.S. dollar Libor plus 148bps, if not called		4.892 per cent untill 18 May 2028. Resets to three-month U.S. dollar LIBOR plus 175.4 bps, 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
21	(in terms of amount)  Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion 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 n/a	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	Structural	n/a Structural	n/a Structural
35	Position in subordination hierarchy in liquidation (specify	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  For 3(a) - Means by which enforceability requirement of			
(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			
1	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Governing law(s) of the instrument	US780097BH35 New York	US780097BJ90 New York	XS1382368113 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	Contractual	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	n/a Senior unsecured debt	n/a Senior unsecured debt	n/a Senior unsecured debt
8A	Instrument type (types to be specified by jurisdiction)  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)	750,000,000	1,250,000,000	1,500,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	99.304 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	750,000,000	1,250,000,000	1,500,000,000
9d	Currency) Issue Currency	USD	USD	EUR
10 11	Accounting classification Original date of issuance	Amortised Cost 25/06/2018	Amortised Cost 25/06/2018	Amortised Cost 22/03/2016
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date  Issuer call subject to prior supervisory approval	25/06/2024 No	25/06/2024 No	22/03/2023 No
15	Optional call date, contingent call dates and redemption amount	Issuer call 25 Jun 2023	Issuer call 25 Jun 2023	n/a
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid				
17	Fixed or floating dividend/coupon	Floating	Fixed to Floating	Fixed
18	Coupon rate and any related index	Three-month U.S. dollar LIBOR plus 155 bps	4.519 per cent untill 25 June 2023. Resets to three-month U.S. dollar LIBOR plus 155bps, if not called	2.500 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	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 plc  Contractual acknowledgement of statutory bail-	NatWest Group plc  Contractual acknowledgement of statutory bail-	NatWest Group plc  Contractual acknowledgement of statutory bail-
31	Write down features  If write-down, write-down trigger(s)	in  Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, 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
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
342	mechanism	n/a Structural	n/a	n/a Structural
34a	Type of Subordination  Position in subordination hierarchy in liquidation (specify	Structural	Structural	Structural P/s
35	instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No 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  For 3(a) - Means by which enforceability requirement of			
(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			
1	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Governing law(s) of the instrument	XS1575979148 English	XS1788515606 English	XS1795261822 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 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)	1,500,000,000	1,500,000,000	800,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	99.850 per cent 100 per cent	99.381 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	1,500,000,000	1,500,000,000	800,000,000
9d	Currency) Issue Currency	EUR	EUR	GBP
10 11	Accounting classification Original date of issuance	Amortised Cost 08/03/2017	Amortised Cost 02/03/2018	Amortised Cost 19/03/2018
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	08/03/2023 No	02/03/2026 No	19/09/2026 No
15	Optional call date, contingent call dates and redemption amount	Issuer call 08 Mar 2022	Issuer call 02 Mar 2025	Issuer call 19 Sep 2025
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid				
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to Floating	Fixed to Fixed
18	Coupon rate and any related index	2.000 per cent until 8 March 2022. Reset to 3m EURIBOR + 203.9bps, if not called	1.750 per cent untill 2 March 2025. Reset to 3 Month Euribor plus 108bps, if not called	2.875 per cent untill 19 September 2025. Reset to 1 year GBP swaps plus 149bps, 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	,	No	No	No
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	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 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
36	instrument type immediately senior to instrument)	· 		
37	Non-compliant transitioned features  If yes, specify non-compliant features	No n/a	No n/a	No n/a
	* 1			
(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	XS1875275205	XS1877539889	US78009PEH01
3	for private placement) Governing law(s) of the instrument	English	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory 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)	750,000,000	10,000,000,000	1,750,000,000
9a 9b	Issue price Redemption price	99.82 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 Currency)	750,000,000	10,000,000,000	1,750,000,000
9d	Issue Currency	EUR	JPY	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 04/09/2018	Amortised Cost 18/09/2018	Amortised Cost 27/09/2018
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	04/03/2025 No	18/09/2029 No	27/01/2030 No
15	Optional call date, contingent call dates and redemption amount	Issuer call 04 Mar 2024	Issuer call 18 Sep 2028	Issuer call 27 Jan 2029
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	lends Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Floating	Fixed to Floating
18	Coupon rate and any related index	2.000 per cent untill 04 Mar 2024. Resets to three month Euribor plus 173.7bps, if not called	1.360 per cent untill annum accruing 18 Sep 2028. Resets to 6 month JPY LIBOR plus 98.625bps, if not called	5.076 per cent untill 27 January 2029. Resets to three month U.S. dollar LIBOR plus 190.5 bps, 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 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
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  For 3(a) - Means by which enforceability requirement of			
(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	Issuer			
1	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Governing law(s) of the instrument	XS1970533219 English	US780097BK63 New York	XS2056577203 English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Contractual	Statutory
Regulatory Trea	atment Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a Senior unsecured debt	n/a Senior unsecured debt	n/a Senior unsecured debt
8A	Instrument type (types to be specified by jurisdiction)  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)	500,000,000	2,000,000,000	5,000,000,000
9a 9b	Issue price Redemption price	99.347 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	2,000,000,000	5,000,000,000
9d	Currency) Issue Currency	GBP	USD	JPY
10 11	Accounting classification Original date of issuance	Amortised Cost 28/03/2019	Amortised Cost 22/03/2019	Amortised Cost 04/10/2019
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	28/03/2027 No	22/03/2025 No	04/10/2030 No
15	Optional call date, contingent call dates and redemption amount	Issuer call 28 Mar 2026	Issuer call 22 Mar 2024	Issuer call 04 Oct 2029
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	3.125 per cent untill 28 Mar 2026. Reset to 1 year GBP swaps plus 200.6bps, if not called	4.269 per cent untill 22 March 2024. Resets to three-month U.S. dollar LIBOR plus 176.2, if not called	1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, 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 plc  Contractual acknowledgement of statutory bail-	NatWest Group plc  Contractual acknowledgement of statutory bail-	NatWest Group plc  Contractual acknowledgement of statutory bail-
31	Write down features  If write-down, write-down trigger(s)	in  Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, 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
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 34a	mechanism Type of Subordination	n/a Structural	n/a Structural	n/a Structural
	Position in subordination hierarchy in liquidation (specify	n/a		
35	instrument type immediately senior to instrument)	· 	n/a	n/a
37	Non-compliant transitioned features  If yes, specify non-compliant features	No n/a	No n/a	No n/a
	,, apassay man avangulant reactions			
(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)	For 3(a) - Means by which entorceability requirement or 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	XS2080205367		US780097BN03
3	for private placement) Governing law(s) of the instrument	English	US780097BP50 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	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)	750,000,000	1,000,000,000	600,000,000
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 Currency)	750,000,000	1,000,000,000	600,000,000
9d	Issue Currency	EUR	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 15/11/2019	Amortised Cost 22/05/2020	Amortised Cost 22/05/2020
12 13	Perpetual or dated Original maturity date	Dated 15/11/2025	Dated 22/05/2028	Dated 22/05/2024
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 15 Nov 2024	Issuer call 22 May 2027	Issuer call 22 May 2023
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	lends Fixed or floating dividend/coupon	Fixed to floating	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	0.750 per cent until 15 Nov 2024. Reset to 3m Euribor + 107.95bps, if not called	3.073 per cent untill 22 May 2027. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 255bps	2.359 per cent untill 22 May 2023. Reset to Rate per annum equal to the applicable U.S.
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 plo	NatWest Group plc	NatWest Group plc
30	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-
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 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
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	Issuer			
1	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Governing law(s) of the instrument	XS2307853098 English	US639057AC29 New York	US780097BL47 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	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6		n/a	n/a	n/a
7 8A	Instrument type (types to be specified by jurisdiction)  Reg Cap (PRA transitional basis) by ISIN GBP	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,000,000,000	1,500,000,000	1,250,000,000
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 9d	Currency)	1,000,000,000 EUR	1,500,000,000 USD	1,250,000,000 USD
10	Issue Currency Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	26/02/2021 Dated	14/06/2021 Dated	08/05/2019 Dated
13	Original maturity date	26/02/2030	14/06/2027	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 26 Feb 2029	Issuer call 14 Jun 2026	Issuer call 08 May 2029
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid	lends Fixed or floating dividend/coupon	Fixed to floating	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	0.780 per cent until 26 Feb 2029. Reset to 3m Euribor 94.9bps, if not called	1.642 per cent untill 14 Jun 2026. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 90bps	4.445 per cent until 8 May 2029. Resets to three-month U.S. dollar LIBOR plus 187.1bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	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 instrument type convertible into			
29	into	NatWest Group plc	NatWest Group plc	NatWest Group pic
31	Write down features  If write-down, write-down trigger(s)	or by any other authority in UK that is	Contractual acknowledgement of statutory bail- in  Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is	Contractual acknowledgement of statutory bail- 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.	competent under the law to exercise Resolution Powers.	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	Structural	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  If yes, specify non-compliant features	No n/a	No n/a	No n/a
	,, apoonly non-vompilant routales			
(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			