## Capital instruments: main features

Annex to the NWH Group H1 2021 Pillar 3 Report

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

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

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

2	nique identifier (eg CUSIP, ISIN or Bloomberg identifier r private placement) overning law(s) of the instrument eans by which enforceability requirement of Section 13 the TLAC Term Sheet is achieved (for other TLAC- igible instruments governed by foreign law) nent ansitional CRR rules ost-transitional CRR rules igible at solo/group/group&solo strument type (types to be specified by jurisdiction) eg Cap (PRA transitional basis) by ISIN GBP	Tier 2  National Westminster Bank Plc  XS0090254722  English  Statutory  Tier 2  Ineligible  Solo and Group	Tier 2  National Westminster Bank Plc  XS0102480786  English  Statutory	Tier 2  National Westminster Bank Plc  XS0102480869  English  Statutory
2 Un 3 Go 3 Go 4 Me 3a of elig Regulatory Treatm 4 Tra 5 Po 6 Eli 7 Ins 8A Re 8 Am mi 9 Ou 9a Iss	nique identifier (eg CUSIP, ISIN or Bloomberg identifier r private placement) overning law(s) of the instrument eans by which enforceability requirement of Section 13 the TLAC Term Sheet is achieved (for other TLAC- igible instruments governed by foreign law) nent ansitional CRR rules ost-transitional CRR rules igible at solo/group/group&solo strument type (types to be specified by jurisdiction) ag Cap (PRA transitional basis) by ISIN GBP mount recognised in regulatory capital (Currency in	XS0090254722 English Statutory  Tier 2 Ineligible Solo and Group	XS0102480786 English Statutory	XS0102480869 English
2	r private placement)  overning law(s) of the instrument  eans by which enforceability requirement of Section 13 the TLAC Term Sheet is achieved (for other TLAC- igible instruments governed by foreign law)  nent  ansitional CRR rules ost-transitional CRR rules igible at solo/group/group&solo  strument type (types to be specified by jurisdiction)  eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in	English Statutory  Tier 2 Ineligible Solo and Group	English Statutory	English
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3a         of elig           Regulatory Treatm         4         Tra           4         5         Po           6         Eli         7         Ins           8A         Re           8         Am         mi           9         Ou         Cu           9a         Iss	the TLAC Term Sheet is achieved (for other TLAC- gible instruments governed by foreign law)  nent  ansitional CRR rules  sst-transitional CRR rules igible at solo/group/group&solo  strument type (types to be specified by jurisdiction)  ag Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in	Tier 2 Ineligible Solo and Group		Statutory
4 Tra 5 Po 6 Eli 7 Ins 8A Re 8 Am mii 9 Ou 9a Iss	ansitional CRR rules  ost-transitional CRR rules igible at solo/group/group&solo  strument type (types to be specified by jurisdiction)  og Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in	Ineligible Solo and Group	Tior 2	
6 Eli 7 Ins 8A Re 8 Am 9 Ou Cu 9a Iss	igible at solo/group/group&solo strument type (types to be specified by jurisdiction)  ag Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in	Solo and Group	Hel Z	Tier 2
8A Re 8 An mil 9 Ou Cu 9a Iss	eg Cap (PRA transitional basis) by ISIN GBP		Ineligible Solo and Group	Ineligible Solo and Group
8 Am mil 9 Ou Cu 9a Iss	nount recognised in regulatory capital (Currency in	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
9 Ou 9a Iss		11,334,000	0	0
9 Cu 9a Iss	illions, as of most recent reporting date)	GBP 11m	GBP 0m	GBP 0m
	utstanding Nominal amount of instrument (in Issue urrency)	300,000,000	10,560,000	177,617,000
	sue price edemption price	98.578 per cent 100 per cent	100 per cent 100 per cent	99.651 per cent 100 per cent
9c Or Cu	riginal Nominal amount of instrument (in Issue urrency)	300,000,000 GBP	100,000,000 EUR	400,000,000 EUR
10 Ac	counting classification	Amortised Cost	Amortised Cost	Amortised Cost
	riginal date of issuance erpetual or dated	07/09/1998 Dated	05/10/1999 Perpetual	05/10/1999 Perpetual
	,	07/09/2021	Perpetual	Perpetual
		Yes	Yes	Yes
am	nount	Tax Call at any time	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
Coupons / dividen		11/4	Lasii interesti ayinent Bate	Edul Interest Fayment Bate
		Fixed	Floating	Floating
18 Co	oupon rate and any related index	6.5 per cent	3 month EURIBOR plus 2.15 per cent	3 month EURIBOR plus 2.15 per cent
19 Ex	xistence of a dividend stopper	No	No	No
	ally discretionary, partially discretionary or mandatory a terms of timing)	Mandatory	Partially discretionary	Partially discretionary
20h	ully discretionary, partially discretionary or mandatory terms of amount)	Mandatory	Partially discretionary	Partially discretionary
,	·	No	Yes	Yes
22 No	on-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23 Co	onvertible or non-convertible	Convertible	Convertible	Convertible
24 If c		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 c	convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26 If o	convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27 If c	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 c	convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29 If c	convertible, specify issuer of instrument it converts	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
		Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31 If v	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)
	<u> </u>	Fully or partially	Fully or partially	Fully or partially
34 If t	temporary write-down, description of write up	Permanent n/a	Permanent n/a	Permanent n/a
34a Ty	echanism /pe of Subordination	Contractual	Contractual	Contractual
35 (sp		Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
	strument) on-compliant transitioned features	Yes	Yes	Yes
37 If y	yes, specify non-compliant features	Subordination	Step-up	Step-up
(1) No • R tra	ortes  minal Value versus Regulatory Value Regulatory value for equity accounted instrument is  unslated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is  unslated to GBP at the current FX rate			
yea Am	Regulatory value for a Tier 2 instrument within its last five ars to maturity will be subject to straight line amortisation mounts reported for Additional Tier 1 and Tier 2 instruments e before grandfathering restrictions imposed by CRR		PRA approval was received in relation to redemptions .On 21st May the call window opened for the NWB Plc issued EUR perpetual Tier 2 note callable semi-annually with next call date 5th July. Call anouncement was made on	Tier 2 note callable semi-annually with next cal
(3) For to s	or 3(a) - Means by which enforceability requirement of control 13 of the TLAC Term Sheet is achieved - NA applies statutory enforceability for bonds issued under the same was the entity's incorporation		21st May 2021	21st May 2021

		Included in regulatory capital only	Included in regulatory capital only	Included in regulatory capital only
		Excluded from Tier2 Capital Resources (4)	Tier 2	Excluded from Additional Tier 1 Capital Resources (4)
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0041078535	GB0006267073	GB0006227051
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Tre	Transitional CRR rules	Tier 2	Tier 2	Additional Tier 1
5 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	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 Currency)	30,952,000	192,920,000	116,349,041
9a 9b	Issue price Redemption price	100.851 per cent Variable (3)	100 per cent	100.11 pence per share n/a
9c	Original Nominal amount of instrument (in Issue Currency)	200,000,000	500,000,000	140,000,000
9d	Issue Currency	GBP	USD	GBP
10 11	Accounting classification Original date of issuance	Amortised Cost 17/12/1992	Amortised Cost 09/07/1985	Amortised Cost 17/09/1991
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 17 December 2022 / Tax Call at any time / Variable (7)	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	n/a
16	Subsequent call dates, if applicable	At any time after 17 December 2022	Each Interest Payment Date	n/a
Coupons / divid	dends		·	
17	Fixed or floating dividend/coupon	Fixed	Floating	Fixed
18	Coupon rate and any related index	11.5 per cent	6 month US dollar Limean plus 0.25%	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)	At option of the Issuer	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	Always Fully	Fully or partially	n/a
26	If convertible, conversion rate	Par conversion	To be determined at conversion	n/a
27	If convertible, mandatory or optional conversion	Optional; at the option of the Issuer	Mandatory upon satisfaction of certain	n/a
28	If convertible, specify instrument type convertible into	Additional Tier 1. Convertible into 8.392 per cent. Non-Cumulative Preference Shares of £1	conditions  Common Equity Tier 1	n/a
29	If convertible, specify issuer of instrument it converts	nominal value each.  National Westminster Bank Plc	National Westminster Bank Plc	n/a
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	
32	If write-down, full or partial	Fully or partially	Fully or partially	n/a
33 34	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	Permanent 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	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Tier 2
36	instrument) Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Conditions for redemption No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights	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  For 3(a). Means by which enforces bility requirement of	(7) After first call and before 17 December 2052: the higher of the principal amount or the	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 anouncement was made on 27th May 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	included in regulatory capital and in	included in regulatory capital and in
		TLAC	TLAC	TLAC
		Common Equity Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	n/a	n/a
ou .	eligible instruments governed by foreign law)	170	1,74	170
Regulatory Tre		Common Faulty Tion 1	Additional Tior 1	Additional Tier 1
5	Transitional CRR rules Post-transitional CRR rules	Common Equity Tier 1 Common Equity Tier 1	Additional Tier 1 Additional Tier 1	Additional Tier 1 Additional Tier 1
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Ordinary shares	Contingent Capital Note	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	21,025,581,000	1,580,902,695	2,094,696,071
8	Amount recognised in regulatory capital (Currency in	GBP 21,026m	GBP 1,581m	GBP 2,095m
	millions, as of most recent reporting date)			
9	Outstanding Nominal amount of instrument (in Issue Currency)	n/a	2,000,000,000	2,650,000,000
9a 9b	Issue price Redemption price	n/a n/a	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	n/a	2,000,000,000	2,650,000,000
9d	Currency) Issue Currency	GBP	USD	USD
10	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance Perpetual or dated	n/a Perpetual	19/12/2018 Perpetual	19/12/2018 Perpetual
13	Original maturity date	n/a	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	n/a	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 10 Feb 2024	Issuer Call 15 Feb 2024
16	Subsequent call dates, if applicable	n/a	anytime call after first call	anytime call after first call
Coupons / divid	lends Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed to Fixed
17	rixed or floating dividend/coupon	п/а	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	n/a	8.0169 per cent until 10 August 2020. Reset to linear interpolation of 3 and 4 year mid-swap rate plus 530.7bps until 10 February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called	7.9916 per cent until 15th August 2021. Reset to linear interpolation of the 2 and 3 year midswap rate until 15th February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	n/a	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features	n/a	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	NWH Group's CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	NWH Group's CET1 Ratio is less than 7.00 per cent. Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	n/a	Fully	Fully
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	Permanent	Permanent
34	mechanism	n/a	n/a Contractual	n/a Contractual
34a	Type of Subordination Position in subordination hierarchy in liquidation	n/a	Contractual	Contractual
35	(specify instrument type immediately senior to instrument)	Immediately subordinate to additional tier 1	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	n/a	No	No
37	If yes, specify non-compliant features	No	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			
	an as the chity's involpoiduoii			

		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 Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	n/a	n/a
Ju	eligible instruments governed by foreign law)	Tiva	THE	11/4
Regulatory Tre		Time	Time	Time
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2 Tier 2	Tier 2 Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8 <b>A</b>	Reg Cap (PRA transitional basis) by ISIN GBP	1,447,178,003	606,078,148	445,007,236
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 1,447m	GBP 606m	GBP 445m
9	Outstanding Nominal amount of instrument (in Issue	2,000,000,000	837,600,000	615.000.000
9a	Currency) Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	2,000,000,000	2,250,000,000	615,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification Original date of issuance	Amortised Cost 19/12/2018	Amortised Cost 18/12/2018	Amortised Cost 18/12/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	19/12/2028	28/05/2029	10/12/2028
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 19 Dec 2023	Issuer Call 28 May 2024	Issuer Call 18 Dec 2023
16 Coupons / divid	Subsequent call dates, if applicable	anytime call after first call	anytime call after first call	anytime call after first call
17	Prized or floating dividend/coupon	Fixed to Fixed	Fixed to floating	Fixed to floating
				6.323 per cent untill 10th June 2023. Reset US
18	Coupon rate and any related index	6.071 per cent untill 19 December 2023. Reset to 5 year Treasury Rate plus 335.2bps, if not called	6.358 per cent untill 28 May 2024. Reset to 3 month USD Libor plus 347.6bps, if not called	6.323 per cent untill 10th June 2023. Reset US Treasuries plus 360.2bps untill 18 Dec 2023 and to LIBOR plus 343.8bps thereafter, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	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)	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
26	If convertible, conversion rate			
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 Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination  Position in subordination hierarchy in liquidation	Contractual	Contractual	Contractual
35	(specify instrument type immediately senior to	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument) Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same			
	law as the entity's incorporation			

		included 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	National Westminster Bank Plc	National Westminster Bank Plc	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0006267180	XS0102493680	n/a
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	Statutory	Statutory	n/a
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	Tier 2 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	165,947,902	54,371,475	1,000,000,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 166m	GBP 54m	GBP 1,000m
9	Outstanding Nominal amount of instrument (in Issue Currency)	229,340,000	54,544,000	1,000,000,000
9a	Issue price	100 per cent	99.053 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	100 per cent	100 per cent
9c	Currency) Issue Currency	500,000,000 USD	200,000,000 GBP	1,000,000,000 GBP
9d 10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	09/07/1985 Perpetual	05/10/1999 Perpetual	28/05/2021 Dated
13	Original maturity date	Perpetual	Perpetual	28/11/2031
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent	Issuer call on any date between 28 Aug 2026 & 28 Nov 2026 inclusive
16	Subsequent call dates, if applicable	Each Interest Payment Date	Each fifth anniversary after first call	n/a
Coupons / divid	tends Fixed or floating dividend/coupon	Floating	Fixed to Fixed	Fixed to Fixed
	<u> </u>	-		
18	Coupon rate and any related index	6 month US dollar Limean plus 0.25%	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called	2.105 per cent untill 28 Nov 2026 and thereafter the five year gilt plus 175bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Ma ndatory
21	Existence of step up or other incentive to redeem	No	Yes	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	n/a
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
		Mandatory upon satisfaction of certain	Mandatory upon satisfaction of certain	Mandatory upon satisfaction of certain
27	If convertible, mandatory or optional conversion	conditions	conditions	conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	National Westminster Bank Plc	National Westminster Bank Plc	NatWest Group plc
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Contractual acknowledgement of statutory bail- in
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	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	Permanent
34 34a	mechanism	n/a Contractual	n/a Contractual	n/a Contractual
	Type of Subordination Position in subordination hierarchy in liquidation			
35	(specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	No
37	If yes, specify non-compliant features	Conditions for redemption No Waiver of Set-Off Rights	Step-up	n/a
(1)	Notes  Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		included in regulatory capital and in TLAC	included in regulatory capital and in TLAC	included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
	Issuer	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Holdings Limited
	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	IE0004325282	IE0004325399	n/a
	for private placement) Governing law(s) of the instrument	lrish	Irish	English
a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	n/a
egulatory Tre	eatment Transitional CRR rules	Tier 2	Tier 2	Tier 2
	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
	Eligible at solo/group/group&solo	Solo and Group  Tier 2 Securities	Solo and Group  Tier 2 Securities	Group Tier 2 securities
	Instrument type (types to be specified by jurisdiction)			
Δ	Reg Cap (PRA transitional basis) by ISIN GBP  Amount recognised in regulatory capital (Currency in	1,526,000 GBP 2m	46,960,000 GBP 47m	542,691,751 GBP 543m
	millions, as of most recent reporting date)  Outstanding Nominal amount of instrument (in Issue			
	Currency)	1,148,000 100 per cent	31,154,111 100.044 per cent	750,000,000 100 per cent
a b	Redemption price	n/a	n/a	100 per cent
С	Original Nominal amount of instrument (in Issue Currency)	5,000,000	38,092,142	750,000,000
d	Issue Currency	GBP	EUR	USD
<u>0</u> 1	Accounting classification Original date of issuance	Amortised Cost 07/09/1998	Amortised Cost 07/09/1998	Amortised Cost 01/11/2019
2	Perpetual or dated	Perpetual Perpetual	Perpetual Perpetual	Dated 01/11/2029
4	Original maturity date  Issuer call subject to prior supervisory approval	Perpetual No	Perpetual No	Yes
	Optional call date, contingent call dates and redemption			
5 6	amount  Subsequent call dates, if applicable	n/a	n/a	Issuer Call 01 Nov 2024
oupons / divi	idends			
7	Fixed or floating dividend/coupon	Floating	Fixed	Fixed to Flxed
8	Coupon rate and any related index	6 month Sterling LIBOR plus 2.55 per cent	11.375 per cent	3.754 per cent untill 01 Nov 2024. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 210bps
9	Existence of a dividend stopper	No	No	No
Оа	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
0b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Mandatory
1	Existence of step up or other incentive to redeem	No	No	No
2	Non-cumulative or cumulative	Cumulative	Cumulative	n/a
3	Convertible or non-convertible	Convertible	Convertible	Convertible
4	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 powe under The UK Banking Act 2009 (as amende
5	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
6	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
	ii convertible, conversion rate			
7	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
8	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			
9	into	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Holdings Limited
0	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
1	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 powe under The UK Banking Act 2009 (as amende
2	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
3 4	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	Permanent n/a	Permanent n/a
4 4a	mechanism Type of Subordination	Contractual	Contractual	Contractual
5	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
6	instrument) Non-compliant transitioned features	Yes	Yes	No Substitution of Control of Con
7	If yes, specify non-compliant features	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	
-		Trainer or out-on ringing	Trailer of our off hypris	n/a
)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	Original PIBs issued by First National Building Society on 18/03/1994	Original PIBs issued by First National Building Society on 11/05/1993	
3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies			

		included in regulatory capital and in TLAC	included in regulatory capital and in TLAC	Included only in TLAC
		Tier 2	Tier 2	Senior unsecured debt
I	Issuer	NatWest Holdings Limited	Ulster Bank Ireland DAC	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	IE0004325514	n/a
3	Governing law(s) of the instrument	English	Irish	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	Statutory	n/a
Regulatory Tre	eligible instruments governed by foreign law)			
	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2 Ineligible	n/a n/a
5	Eligible at solo/group/group&solo	Group	Solo and Group	n/a
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Senior unsecured debt
BA	Reg Cap (PRA transitional basis) by ISIN GBP	500,000,000	24,739,000	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 500m	GBP 25m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue	500,000,000	11,453,000	400,000,000
9a	Currency) Issue price	100 per cent	100.247 per cent	100 per cent
9b	Redemption price  Original Nominal amount of instrument (in Issue	100 per cent	n/a	100 per cent
9c	Currency)	500,000,000	20,000,000	400,000,000
9d 10	Issue Currency Accounting classification	GBP Amortised Cost	GBP Amortised Cost	EUR Amortised Cost
11 12	Original date of issuance Perpetual or dated	14/05/2020 Dated	07/09/1998 Perpetual	19/12/2018 Dated
13	Original maturity date	14/08/2030	Perpetual	08/03/2023
14	Issuer call subject to prior supervisory approval	Yes	No	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 14 May 2025 & 14 Aug 2025 inclusive	n/a	Issuer Call 08 Mar 2022
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi 17	idends Fixed or floating dividend/coupon	Fixed to Fixed	Fixed	Fixed to floating
18	Coupon rate and any related index	3.622 per cent untill 14 Aug 2025 and thereafter the five year gilt plus 355bps	11.75 per cent	1.8603 per cent untill 8 March 2022. Resets to 3 month EUR LIBOR plus 190.2bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory	Mandatory	Partially discretionary	Mandatory
21	(in terms of amount)  Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
	If convertible, specify issuer of instrument it converts			
29	into	NatWest Holdings Limited	Ulster Bank Ireland DAC	NatWest Holdings Limited  Contractual acknowledgement of statutory bai
30	Write down features	Statutory regime expected to be available	Statutory regime expected to be available	in
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under The UK Banking Act 2009 (as amended)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32 33	If write-down, full or partial If write-down, permanent or temporary	Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation	Contractual	Contractual	Statutory
35	(specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Ordinary non-preferential debts
36	Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	No Waiver of Set-Off Rights	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
			Original PIBs issued by First National Building Society on 11/05/1993	
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		2001019 011 1 1/00/1000	

2	proprivate placement) forevening law(s) of the instrument leans by which enforceability requirement of Section 13 If the TLAC Term Sheet is achieved (for other TLAC- ligible instruments governed by foreign law)  ment  ransitional CRR rules ost-transitional CRR rules ligible at solo/group/group&solo instrument type (types to be specified by jurisdiction)  eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in inillions, as of most recent reporting date)  utstanding Nominal amount of instrument (in Issue urrency) issue price edemption price inginal Nominal amount of instrument (in Issue urrency) issue Currency counting classification riginal date of issuance erpetual or dated inginal maturity date essuer call subject to prior supervisory approval	Senior unsecured debt  NatWest Holdings Limited  n/a  English  n/a  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 100 per cent 1,500,000,000  EUR  Amortised Cost 19/12/2018  Dated 02/03/2026	Senior unsecured debt  NatWest Holdings Limited  n/a English  n/a  n/a  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  600,000,000  100 per cent 100 per cent 600,000,000  USD  Amortised Cost	Senior unsecured debt  NatWest Holdings Limited  n/a  English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  200,000,000  100 per cent  100 per cent  200,000,000
2 Ur for for for for for for for for for fo	nique identifier (eg CUSIP, ISIN or Bloomberg identifier or private placement) loverning law(s) of the instrument leans by which enforceability requirement of Section 13 f the TLAC Term Sheet is achieved (for other TLAC-ligible instruments governed by foreign law)  ment ransitional CRR rules ligible at solo/group/group&solo listrument type (types to be specified by jurisdiction) leg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in lillions, as of most recent reporting date) ligible at solo/group/group&solo listrument (in Issue urrency) ligible at solo (strument (in Issue urrency) ligible at solo (st	n/a English n/a  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 1,500,000,000  EUR  Amortised Cost 19/12/2018  Dated	n/a English n/a  n/a n/a n/a n/a n/a n/a senior unsecured debt n/a  GBP 0m  600,000,000  100 per cent 100 per cent 600,000,000  USD	n/a English n/a  n/a  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  200,000,000  100 per cent  100 per cent  200,000,000
2 for 3 Gr.	preprivate placement) inverning law(s) of the instrument leans by which enforceability requirement of Section 13 if the TLAC Term Sheet is achieved (for other TLAC- ligible instruments governed by foreign law)  ment ransitional CRR rules ost-transitional CRR rules ligible at solo/group/group&solo istrument type (types to be specified by jurisdiction)  seg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in nillions, as of most recent reporting date) inutstanding Nominal amount of instrument (in Issue urrency) issue price edemption price riginal Nominal amount of instrument (in Issue urrency) issue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date issuer call subject to prior supervisory approval	English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  EUR  Amortised Cost  19/12/2018  Dated	English  n/a  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  600,000,000  100 per cent  100 per cent  600,000,000  USD	English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  200,000,000  100 per cent  100 per cent  200,000,000
Megulatory Treatm	leans by which enforceability requirement of Section 13 If the TLAC Term Sheet is achieved (for other TLAC- ligible instruments governed by foreign law)  ment  ransitional CRR rules ost-transitional CRR rules ligible at solo/group/group&solo instrument type (types to be specified by jurisdiction)  eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in inillions, as of most recent reporting date) inutstanding Nominal amount of instrument (in Issue urrency) issue price edemption price inginal Nominal amount of instrument (in Issue urrency) issue Currency counting classification inginal date of issuance erpetual or dated inginal maturity date issuer call subject to prior supervisory approval	n/a n/a n/a n/a n/a Senior unsecured debt n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 1,500,000,000  EUR Amortised Cost 19/12/2018 Dated	n/a n/a n/a n/a n/a n/a Senior unsecured debt n/a GBP 0m 600,000,000 100 per cent 100 per cent 600,000,000 USD	n/a n/a n/a n/a n/a Senior unsecured debt n/a  GBP 0m  200,000,000 100 per cent 100 per cent 200,000,000
Regulatory Treatm	ment ransitional CRR rules ost-transitional CRR rules ligible at solo/group/group&solo strument type (types to be specified by jurisdiction) eg Cap (PRA transitional basis) by ISIN GBP mount recognised in regulatory capital (Currency in sillions, as of most recent reporting date) utstanding Nominal amount of instrument (in Issue surrency) sue price edemption price riginal Nominal amount of instrument (in Issue surrency) sue Currency counting classification riginal date of issuance erpetual or dated driginal maturity date suer call subject to prior supervisory approval	n/a n/a Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 1,500,000,000  EUR  Amortised Cost 19/12/2018  Dated	n/a n/a Senior unsecured debt n/a  GBP 0m  600,000,000 100 per cent 100 per cent 600,000,000 USD	n/a n/a Senior unsecured debt n/a GBP 0m 200,000,000 100 per cent 100 per cent 200,000,000
5 Pc 6 Eli 7 Ins 8A Re 8 Arr 9 Ot Ct 9a Iss 9b Re 9c Or Ct 9d Iss 110 Ac 111 Or 12 Pe 13 Or 14 Iss 15 Op	ost-transitional CRR rules ligible at solo/group/group&solo istrument type (types to be specified by jurisdiction) eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in inillions, as of most recent reporting date) utstanding Nominal amount of instrument (in Issue urrency) isue price edemption price iriginal Nominal amount of instrument (in Issue urrency) isue Currency coounting classification iriginal date of issuance erpetual or dated iriginal maturity date issuer call subject to prior supervisory approval	n/a n/a Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 1,500,000,000  EUR  Amortised Cost 19/12/2018  Dated	n/a n/a Senior unsecured debt n/a  GBP 0m  600,000,000 100 per cent 100 per cent 600,000,000 USD	n/a n/a Senior unsecured debt n/a GBP 0m 200,000,000 100 per cent 100 per cent 200,000,000
7 Ins  8A Re  8 Ar  9 Ou  9a Iss  9b Re  9c Cr  9d Iss  110 Ac  111 Or  12 Pe  13 Or  14 Iss  15 Op  an	eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in nillions, as of most recent reporting date)  sutstanding Nominal amount of instrument (in Issue urrency)  sue price edemption price  riginal Nominal amount of instrument (in Issue urrency)  sue Currency  counting classification riginal date of issuance erpetual or dated  riginal maturity date  suer call subject to prior supervisory approval	Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  EUR  Amortised Cost  19/12/2018  Dated	Senior unsecured debt  n/a  GBP 0m  600,000,000  100 per cent  100 per cent  600,000,000  USD	Senior unsecured debt  n/a  GBP 0m  200,000,000  100 per cent 100 per cent 200,000,000
8A Re  8 An  9 Ot  9a Iss 9b Re 9c Or Ct 9d Iss 110 Ac 111 Or 12 Pe 13 Or 14 Iss 15 Op	mount recognised in regulatory capital (Currency in illinons, as of most recent reporting date)  utustanding Nominal amount of instrument (in Issue urrency)  issue price edemption price iriginal Nominal amount of instrument (in Issue urrency)  issue Currency coounting classification iriginal date of issuance erpetual or dated iriginal maturity date issuer call subject to prior supervisory approval	n/a  GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  EUR  Amortised Cost  19/12/2018  Dated	n/a  GBP 0m  600,000,000  100 per cent  100 per cent  600,000,000  USD	n/a  GBP 0m  200,000,000  100 per cent  100 per cent  200,000,000
8 Armi 9 Ot. 9 Ot. 9a Iss 9b Re 9c Or 9d Iss 10 Ac 11 Or 12 Pe 13 Or 14 Iss	mount recognised in regulatory capital (Currency in nillions, as of most recent reporting date) inutstanding Nominal amount of instrument (in Issue urrency) issue price edemption price iriginal Nominal amount of instrument (in Issue urrency) issue Currency issu	GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  EUR  Amortised Cost  19/12/2018  Dated	GBP 0m 600,000,000 100 per cent 100 per cent 600,000,000 USD	GBP 0m  200,000,000  100 per cent 100 per cent 200,000,000
9	utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval	1,500,000,000  100 per cent 100 per cent 1,500,000,000  EUR  Amortised Cost 19/12/2018 Dated	600,000,000 100 per cent 100 per cent 600,000,000 USD	200,000,000 100 per cent 100 per cent 200,000,000
9 Ct 9a Iss 9b Re 9c Or Ct 9d Iss 110 Acc 111 Or 12 Pe 13 Or 14 Iss 15 Op an	urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency ccounting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval	100 per cent 100 per cent 1,500,000,000 EUR Amortised Cost 19/12/2018 Dated	100 per cent 100 per cent 600,000,000 USD	100 per cent 100 per cent 200,000,000
9b Re 9c Or Ct 9d Iss 10 Ac 11 Or 12 Pe 13 Or 14 Iss 15 Op an	edemption price  priginal Nominal amount of instrument (in Issue urrency)  price Currency  counting classification  priginal date of issuance  erpetual or dated  priginal maturity date  price call subject to prior supervisory approval  prional call date, contingent call dates and redemption	100 per cent 1,500,000,000 EUR Amortised Cost 19/12/2018 Dated	100 per cent 600,000,000 USD	100 per cent 200,000,000
90 Iss 10 Ac 11 Or 12 Pe 13 Or 14 Iss	urrency) sue Currency ccounting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval	EUR Amortised Cost 19/12/2018 Dated	USD	
10 Ac 11 Or 12 Pe 13 Or 14 Iss 15 Op an	ccounting classification  riginal date of issuance erpetual or dated  riginal maturity date  suer call subject to prior supervisory approval  ptional call date, contingent call dates and redemption	Amortised Cost 19/12/2018 Dated		
12 Pe 13 Or 14 Iss 15 Op	erpetual or dated  riginal maturity date  suer call subject to prior supervisory approval  ptional call date, contingent call dates and redemption	Dated	Amortised Cost	USD Amortised Cost
13 Or 14 Iss 15 Op	riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption		18/12/2018 Dated	19/12/2018 Dated
15 Op	ptional call date, contingent call dates and redemption		25/06/2024	25/06/2024
an		Yes	Yes	Yes
	ubsequent call dates, if applicable	Issuer Call 02 Mar 2025	Issuer Call 25 Jun 2023	Issuer Call 25 Jun 2023
Coupons / dividen	nds		- 117 to -	
	ixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to floating
18 Cc	oupon rate and any related index		5.168 per cent untill 25 June 2023. Reset to 3 month USD LIBOR plus 230.4bps, if not called	
19 Ex	xistence of a dividend stopper	No	No	No
	ully discretionary, partially discretionary or mandatory n terms of timing)	Mandatory	Mandatory	Mandatory
	ully discretionary, partially discretionary or mandatory n terms of amount)	Mandatory	Mandatory	Mandatory
,	xistence of step up or other incentive to redeem	No	No	No
22 No	on-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23 Cc	onvertible or non-convertible	Convertible	Convertible	Convertible
24 If (	convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25 If (	convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26 If (	convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27 If (	convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28 If (	convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	convertible, specify issuer of instrument it converts	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
int	nto /rite down features	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-
31 If v	write-down, write-down trigger(s)	NatWest Group by the UK Resolution	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.	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.
	write-down, full or partial write-down, permanent or temporary	Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34 If t	temporary write-down, description of write up techanism	n/a	n/a	n/a
34a Ty	ype of Subordination osition in subordination hierarchy in liquidation	Statutory	Statutory	Statutory
35 (s <sub>l</sub>	osition in subordination nierarchy in liquidation specify instrument type immediately senior to istrument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
	istrument) on-compliant transitioned features	No	No	No
37 If y	yes, specify non-compliant features	n/a	n/a	n/a
(1) No • F tra • F	otes ominal Value versus Regulatory Value Regulatory value for equity accounted instrument is anslated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is anslated to GBP at the current FX rate			
	Regulatory value for a Tier 2 instrument within its last five ears to maturity will be subject to straight line amortisation			
	mounts reported for Additional Tier 1 and Tier 2 instruments re before grandfathering restrictions imposed by CRR			
(3) Se	or 3(a) - Means by which enforceability requirement of ection 13 of the TLAC Term Sheet is achieved - NA applies a statutory enforceability for bonds issued under the same was the entity's incorporation			

2	nique identifier (eg CUSIP, ISIN or Bloomberg identifier or private placement) overning law(s) of the instrument leans by which enforceability requirement of Section 13 f the TLAC Term Sheet is achieved (for other TLAC-ligible instruments governed by foreign law) ment ransitional CRR rules ligible at solo/group/group&solo istrument type (types to be specified by jurisdiction) eg Cap (PRA transitional basis) by ISIN GBP mount recognised in regulatory capital (Currency in illilions, as of most recent reporting date) utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency coounting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	Senior unsecured debt  NatWest Holdings Limited  n/a  English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD  Amortised Cost 19/12/2018  Dated 18/05/2029  Yes  Issuer Call 18 May 2028  n/a  Fixed to floating	Senior unsecured debt  NatWest Holdings Limited  n/a English  n/a  n/a n/a n/a n/a n/a Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 1,500,000,000  USD Amortised Cost 18/12/2018 Dated 05/04/2027 Yes  Issuer Call 05 Apr 2026 anytime call after first call	Senior unsecured debt  NatWest Holdings Limited  n/a  English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  2,000,000,000  100 per cent 100 per cent 2,000,000,000  USD  Amortised Cost 22/03/2019  Dated 22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till maturity on 22 March 2025
2 Un for for 3 Go Me 3a Of elig Regulatory Treatm 4 Tra 5 Po 6 Eli 7 Ins 8A Re 8 Am in	nique identifier (eg CUSIP, ISIN or Bloomberg identifier or private placement) overning law(s) of the instrument leans by which enforceability requirement of Section 13 f the TLAC Term Sheet is achieved (for other TLAC-igible instruments governed by foreign law)  ment ransitional CRR rules ost-transitional CRR rules ligible at solo/group/group&solo istrument type (types to be specified by jurisdiction)  eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in illilions, as of most recent reporting date)  utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	n/a English n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD  Amortised Cost 19/12/2018  Dated 18/05/2029  Yes  Issuer Call 18 May 2028  n/a	n/a English n/a  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 100 per cent 1,500,000,000  USD  Amortised Cost 18/12/2018 Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026 anytime call after first call	n/a English n/a  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  2,000,000,000  100 per cent 100 per cent 2,000,000,000  USD  Amortised Cost 22/03/2019  Dated 22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
2	or private placement) overning law(s) of the instrument leans by which enforceability requirement of Section 13 if the TLAC Term Sheet is achieved (for other TLAC- ligible instruments governed by foreign law) ment ransitional CRR rules ligible at solo/group/group&solo istrument type (types to be specified by jurisdiction) eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in iillions, as of most recent reporting date) utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency coounting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,750,000,000  100 per cent  100 per cent  1,750,000,000  USD  Amortised Cost  19/12/2018  Dated  18/05/2029  Yes  Issuer Call 18 May 2028  n/a	English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  USD  Amortised Cost  18/12/2018  Dated  05/04/2027  Yes  Issuer Call 05 Apr 2026  anytime call after first call	English  n/a  n/a  n/a  n/a  n/a  Senior unsecured debt  n/a  GBP 0m  2,000,000,000  100 per cent  100 per cent  2,000,000,000  USD  Amortised Cost  22/03/2019  Dated  22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
Med	leans by which enforceability requirement of Section 13 If the TLAC Term Sheet is achieved (for other TLAC- ligible instruments governed by foreign law)  ment  ransitional CRR rules ost-transitional CRR rules ligible at solo/group/group&solo  strument type (types to be specified by jurisdiction)  eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in illilions, as of most recent reporting date)  utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount  ubsequent call dates, if applicable inds ixed or floating dividend/coupon	n/a n/a n/a n/a n/a Senior unsecured debt n/a  GBP 0m  1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD Amortised Cost 19/12/2018 Dated 18/05/2029 Yes Issuer Call 18 May 2028 n/a	n/a n/a n/a n/a n/a Senior unsecured debt n/a  GBP 0m  1,500,000,000  100 per cent 100 per cent 1,500,000,000  USD Amortised Cost 18/12/2018 Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026 anytime call after first call	n/a n/a n/a n/a n/a Senior unsecured debt n/a  GBP 0m  2,000,000,000 100 per cent 100 per cent 2,000,000,000 USD Amortised Cost 22/03/2019 Dated 22/03/2025 Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
Regulatory Treatm	ment ransitional CRR rules ost-transitional CRR rules ligible at solo/group/group&solo estrument type (types to be specified by jurisdiction) eg Cap (PRA transitional basis) by ISIN GBP mount recognised in regulatory capital (Currency in illions, as of most recent reporting date) utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	n/a n/a Senior unsecured debt  n/a  GBP 0m  1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD Amortised Cost 19/12/2018 Dated 18/05/2029  Yes  Issuer Call 18 May 2028  n/a	n/a n/a Senior unsecured debt n/a  GBP 0m  1,500,000,000  100 per cent 1,500,000,000  USD Amortised Cost 18/12/2018 Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026 anytime call after first call	n/a n/a Senior unsecured debt n/a  GBP 0m  2,000,000,000  100 per cent 100 per cent 2,000,000,000  USD Amortised Cost 22/03/2019 Dated 22/03/2025 Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
5 Po 6 Eli 7 Ins 8A Re 8 An 9 Ou 9a Iss 9b Re 9c Or Cu 9d Iss 10 Ac 11 Or 112 Pe 13 Or 14 Iss 15 Op 16 Su Coupons / dividen 17 Fix	ost-transitional CRR rules ligible at solo/group/group&solo estrument type (types to be specified by jurisdiction) eg Cap (PRA transitional basis) by ISIN GBP mount recognised in regulatory capital (Currency in illions, as of most recent reporting date) utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	n/a n/a Senior unsecured debt  n/a  GBP 0m  1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD Amortised Cost 19/12/2018 Dated 18/05/2029  Yes  Issuer Call 18 May 2028  n/a	n/a n/a Senior unsecured debt n/a  GBP 0m  1,500,000,000  100 per cent 1,500,000,000  USD Amortised Cost 18/12/2018 Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026 anytime call after first call	n/a n/a Senior unsecured debt n/a  GBP 0m  2,000,000,000  100 per cent 100 per cent 2,000,000,000  USD Amortised Cost 22/03/2019 Dated 22/03/2025 Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
7 Ins  8A Re  8 Arr  8 Ins  9 Out  9a Iss  9b Re  9c Orr  Cu  9d Iss  10 Ac  11 Orr  12 Pe  13 Orr  14 Iss  15 Op  arr  16 Su  Coupons / dividen  17 Fix	eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in illions, as of most recent reporting date)  utstanding Nominal amount of instrument (in Issue urrency)  sue price edemption price riginal Nominal amount of instrument (in Issue urrency)  sue Currency  counting classification riginal date of issuance erpetual or dated riginal maturity date  suer call subject to prior supervisory approval  ptional call date, contingent call dates and redemption mount  ubsequent call dates, if applicable  inds  ixed or floating dividend/coupon	Senior unsecured debt  n/a  GBP 0m  1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD  Amortised Cost 19/12/2018  Dated 18/05/2029  Yes  Issuer Call 18 May 2028  n/a	Senior unsecured debt  n/a  GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  USD  Amortised Cost  18/12/2018  Dated  05/04/2027  Yes  Issuer Call 05 Apr 2026  anytime call after first call	Senior unsecured debt  n/a  GBP 0m  2,000,000,000  100 per cent  100 per cent  2,000,000,000  USD  Amortised Cost  22/03/2019  Dated  22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
8A Re  8 Am mi  9 Ou 9a Iss 9b Re 9c Or Cu 9d Iss 10 Ac 11 Or 12 Pe 13 Or 14 Iss 15 Op 16 Su Coupons / dividen 17 Fix	eg Cap (PRA transitional basis) by ISIN GBP  mount recognised in regulatory capital (Currency in iillions, as of most recent reporting date)  utstanding Nominal amount of instrument (in Issue urrency)  sue price edemption price riginal Nominal amount of instrument (in Issue urrency)  sue Currency ccounting classification riginal date of issuance erpetual or dated riginal maturity date  suer call subject to prior supervisory approval  ptional call date, contingent call dates and redemption mount  ubsequent call dates, if applicable  nds  ixxed or floating dividend/coupon	n/a  GBP 0m  1,750,000,000  100 per cent  100 per cent  1,750,000,000  USD  Amortised Cost  19/12/2018  Dated  18/05/2029  Yes  Issuer Call 18 May 2028  n/a	n/a  GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  USD  Amortised Cost  18/12/2018  Dated  05/04/2027  Yes  Issuer Call 05 Apr 2026  anytime call after first call	n/a  GBP 0m  2,000,000,000  100 per cent 100 per cent 2,000,000,000  USD  Amortised Cost 22/03/2019  Dated 22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
8 Am mi  9 Ou Cu  9a Iss 9b Re  9c Or Cu  9d Iss 10 Ac 11 Or 12 Pe 13 Or 14 Iss 15 Op am  16 Su  Coupons / dividen 17 Fix	mount recognised in regulatory capital (Currency in illilions, as of most recent reporting date)  utstanding Nominal amount of instrument (in Issue urrency)  sue price edemption price  riginal Nominal amount of instrument (in Issue urrency)  sue Currency  counting classification  riginal date of issuance  erpetual or dated  riginal maturity date  suer call subject to prior supervisory approval  ptional call date, contingent call dates and redemption mount  ubsequent call dates, if applicable  inds  ixed or floating dividend/coupon	GBP 0m  1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD  Amortised Cost 19/12/2018  Dated 18/05/2029  Yes  Issuer Call 18 May 2028  n/a	GBP 0m  1,500,000,000  100 per cent  100 per cent  1,500,000,000  USD  Amortised Cost  18/12/2018  Dated  05/04/2027  Yes  Issuer Call 05 Apr 2026  anytime call after first call	GBP 0m  2,000,000,000  100 per cent 100 per cent 2,000,000,000  USD  Amortised Cost 22/03/2019  Dated 22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
9 Cu 9a Iss 9b Re 9c Or Cu 9d Iss 10 Acc 11 Or 12 Pe 13 Or 14 Iss 15 Op am 16 Su Coupons / dividen 17 Fix	utstanding Nominal amount of instrument (in Issue urrency) sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable nds ixed or floating dividend/coupon	1,750,000,000  100 per cent 100 per cent 1,750,000,000  USD Amortised Cost 19/12/2018 Dated 18/05/2029  Yes  Issuer Call 18 May 2028	1,500,000,000  100 per cent 100 per cent 1,500,000,000  USD  Amortised Cost 18/12/2018  Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026 anytime call after first call	2,000,000,000  100 per cent 100 per cent 2,000,000,000  USD Amortised Cost 22/03/2019 Dated 22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
9a Iss 9b Re 9c Ori 10 Ac 11 Ori 12 Pe 13 Ori 14 Iss 15 Op am 16 Su Coupons / dividen 17 Fix	sue price edemption price riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable nds ixed or floating dividend/coupon	100 per cent 100 per cent 1,750,000,000  USD Amortised Cost 19/12/2018 Dated 18/05/2029  Yes  Issuer Call 18 May 2028	100 per cent 100 per cent 1,500,000,000  USD Amortised Cost 18/12/2018 Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026 anytime call after first call	100 per cent 100 per cent 2,000,000,000 USD Amortised Cost 22/03/2019 Dated 22/03/2025 Yes Issuer Call 22 Mar 2024 First Call date 22 March 2024 then no call till
9c Orr Cu 9d Iss 10 Ac 11 Orr 12 Pe 13 Orr 14 Iss 15 Op am 16 Su Coupons / dividen 17 Fix	riginal Nominal amount of instrument (in Issue urrency) sue Currency counting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	1,750,000,000  USD  Amortised Cost 19/12/2018  Dated 18/05/2029  Yes  Issuer Call 18 May 2028	1,500,000,000  USD  Amortised Cost 18/12/2018  Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026  anytime call after first call	2,000,000,000  USD  Amortised Cost 22/03/2019  Dated 22/03/2025  Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
9c Cu 9d Iss 10 Ac 11 Or 12 Pe 13 Or 14 Iss 15 Op am 16 Su Coupons / dividen 17 Fix	urrency) sue Currency ccounting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	USD Amortised Cost 19/12/2018 Dated 18/05/2029 Yes Issuer Call 18 May 2028	USD Amortised Cost 18/12/2018 Dated 05/04/2027 Yes Issuer Call 05 Apr 2026 anytime call after first call	USD Amortised Cost 22/03/2019 Dated 22/03/2025 Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
10 Ac 11 Or 12 Pe 13 Or 14 Iss 15 Op am 16 Su Coupons / dividen 17 Fix	ccounting classification riginal date of issuance erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable inds ixed or floating dividend/coupon	Amortised Cost 19/12/2018 Dated 18/05/2029 Yes Issuer Call 18 May 2028	Amortised Cost 18/12/2018 Dated 05/04/2027 Yes Issuer Call 05 Apr 2026 anytime call after first call	Amortised Cost 22/03/2019 Dated 22/03/2025 Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
12         Pe           13         Ori           14         Iss           15         Op am           16         Su           Coupons / dividen         Trix	erpetual or dated riginal maturity date suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable nds ixed or floating dividend/coupon	Dated 18/05/2029  Yes  Issuer Call 18 May 2028	Dated 05/04/2027  Yes  Issuer Call 05 Apr 2026  anytime call after first call	Dated 22/03/2025 Yes Issuer Call 22 Mar 2024 First Call date 22 March 2024 then no call till
14 Iss 15 Op am 16 Su Coupons / dividen 17 Fix	suer call subject to prior supervisory approval ptional call date, contingent call dates and redemption mount ubsequent call dates, if applicable nds ixed or floating dividend/coupon	Yes Issuer Call 18 May 2028 n/a	Yes  Issuer Call 05 Apr 2026  anytime call after first call	Yes  Issuer Call 22 Mar 2024  First Call date 22 March 2024 then no call till
15 Op am 16 Su Coupons / dividen 17 Fix	ptional call date, contingent call dates and redemption mount  ubsequent call dates, if applicable  nds ixed or floating dividend/coupon	Issuer Call 18 May 2028	Issuer Call 05 Apr 2026 anytime call after first call	Issuer Call 22 Mar 2024 First Call date 22 March 2024 then no call till
16 Su Coupons / dividen 17 Fix	ubsequent call dates, if applicable  nds ixed or floating dividend/coupon	n/a	anytime call after first call	First Call date 22 March 2024 then no call till
Coupons / dividen 17 Fix	nds ixed or floating dividend/coupon		,	maturity on 22 March 2025
	ourser rate and any valeted index	Fixed to floating	E: 14 6 ::	
18 Co			Fixed to floating	Fixed to floating
		5.573 per cent untill 18 May 2028. Reset to 3 month USD LIBOR plus 262.9bps, if not called	5.468 per cent untill 5 April 2026. Reset to 3 month USD LIBOR plus 267.4bps, if not called	4.269 per cent until 22nd March 2024. Reset to 3 month USD LIBOR plus 176.2bps, if not called
19 Ex	xistence of a dividend stopper	No	No	No
	ully discretionary, partially discretionary or mandatory n terms of timing)	Mandatory	Mandatory	Mandatory
	ully discretionary, partially discretionary or mandatory n terms of amount)	Mandatory	Mandatory	Mandatory
21 Ex	xistence of step up or other incentive to redeem	No	No	No
22 No	on-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23 Co	onvertible or non-convertible	Convertible	Convertible	Convertible
24 If c	convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25 If c	convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26 If c	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 c	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 o	convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	convertible, specify issuer of instrument it converts	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
int 30 Wr	rite down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail in
31 If v	write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution	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
		Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34 If t	temporary write-down, description of write up	n/a	n/a	n/a
34a Ty	ype of Subordination osition in subordination hierarchy in liquidation	Statutory	Statutory	Statutory
35 (sp	osition in subordination nierarchy in liquidation specify instrument type immediately senior to strument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
		No	No	No
37 If y	yes, specify non-compliant features	n/a	n/a	n/a
(1) No • R tra • R	otes ominal Value versus Regulatory Value Regulatory value for equity accounted instrument is anslated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is anslated to GBP at the current FX rate			
	Regulatory value for a Tier 2 instrument within its last five ears to maturity will be subject to straight line amortisation			
	mounts reported for Additional Tier 1 and Tier 2 instruments re before grandfathering restrictions imposed by CRR			
(3) Se to s	or 3(a) - Means by which enforceability requirement of ection 13 of the TLAC Term Sheet is achieved - NA applies statutory enforceability for bonds issued under the same w 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 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	for private placement) Governing law(s) of the instrument	n/a English	n/a English	n/a English
3	Means by which enforceability requirement of Section 13	Liigiisii	Liigiisii	Ligion
3a	of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Tre	atment Transitional CRR rules	-1-	a la	-1-
5	Post-transitional CRR rules	n/a n/a	n/a 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
	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)	850,000,000	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)	850,000,000	1,000,000,000	600,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification Original date of issuance	Amortised Cost 08/05/2019	Amortised Cost 22/05/2020	Amortised Cost 22/05/2020
12 13	Perpetual or dated Original maturity date	Dated 08/05/2030	Dated 22/05/2028	Dated 22/05/2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption	Issuer Call 08 May 2029	Issuer call 22 May 2027	Issuer call 22 May 2023
16	amount  Subsequent call dates, if applicable	First Call date 08 May 2029 then no call till	n/a	n/a
Coupons / divid		maturity on 08 May 2030		ind
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	4.445 per cent untill 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, 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. Treasury Rate as determined by the Calculation Agent plus 215bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	NatWest Group by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features			Contractual acknowledgement of statutory bail- in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33 34	If write-down, permanent or temporary  If temporary write-down, description of write up	Permanent n/a	Permanent n/a	Permanent n/a
34a	mechanism Type of Subordination	Statutory	Statutory	Statutory
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36	instrument) Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes  Nominal Value versus Regulatory Value  • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance  • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) Governing law(s) of the instrument	n/a English	n/a English	n/a English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Tre	atment			
<u>4</u> 5	Transitional CRR rules Post-transitional CRR rules	n/a n/a	n/a n/a	n/a n/a
7	Eligible at solo/group/group&solo  Instrument type (types to be specified by jurisdiction)	n/a Senior unsecured debt	n/a Senior unsecured debt	n/a Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,000,000,000	1,500,000,000	400,000,000
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	1,000,000,000	1,500,000,000	400,000,000
9d	Currency) Issue Currency	EUR	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 26/02/2021	Amortised Cost 14/06/2021	Amortised Cost 08/05/2019
12 13	Perpetual or dated Original maturity date	Dated 26/02/2030	Dated 14/06/2027	Dated 08/05/2030
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 26 Feb 2029	Issuer call 14 Jun 2026	Issuer Call 08 May 2029
16	Subsequent call dates, if applicable	n/a	n/a	First Call date 08 May 2029 then no call till maturity on 08 May 2030
Coupons / divi		Fixed to fleeting	Fixed to Fixed	
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index	0.780 per cent until 26 Feb 2029. Reset to 3m Euribor 94.9bps, if not called	1.642 per cent 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 untill 08 May 2029. Reset to 3 month USD 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)	Ma ndatory	Ma ndatory	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)	NatWest Group by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	Write down features	Contractual acknowledgement of statutory bail-in	Contractual acknowledgement of statutory bail-	Contractual acknowledgement of statutory bail-
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution	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 33	If write-down, full or partial If write-down, permanent or temporary	Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation	Statutory	Statutory	Statutory
35	(specify instrument type immediately senior to instrument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes  Nominal Value versus Regulatory Value  • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance  • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			