Capital instruments: main features

Annex to the NatWest Group H1 2020 Pillar 3 Report

This annex complements the NatWest Group H1 2020 Pillar 3 Report and complies with the requirement under Article 437(1)(b) of Regulation (EU) No.575/2013 (the "CRR") to provide a description of the main features of capital instruments issued by NatWest Group plc and its consolidated subsidiaries (together, "NatWest Group").

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

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

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Additional Tier 1	Additional Tier 1	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AH44	US74927PAA75	US780099CE50
3	Governing law(s) of the instrument Means by which enforceability requirement of Section	New York	New York	New York
3a	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 Transitional CRR rules	Additional Tier 1	Additional Tior 1	Tion 2
5	Post-transitional CRR rules	Ineligible	Additional Tier 1 Ineligible	Tier 2 Tier 2
6 7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Group Perpetual Tier One Securities	Group Trust Preferred Securities	Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	611,978,437	318,065,298	893,182,861
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 612m	GBP 318m	GBP 893m
9	Outstanding Nominal amount of instrument (in Issue Currency)	761,746,000	393,574,000	2,250,000,000
9a 9b	Issue price	100 per cent 100 per cent	U.S.\$1,000 per TPS U.S.\$1,000 per TPS	99.923 per cent
9D 9C	Redemption price Original Nominal amount of instrument (in Issue	1,200,000,000	650,001,000	100 per cent 2,250,000,000
9d	Currency) Issue Currency	USD	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 20/08/2001	Amortised Cost 10/12/2003	Amortised Cost 04/12/2012
12	Perpetual or dated Original maturity date	Perpetual Perpetual	Dated 03/01/2043	Dated 15/12/2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 30 September 2031 / Tax and Regulatory Call at any time / 100 per cent	Issuer Call 3 January 2034 / Tax and Regulatory Call at any time / U.S.\$1,000	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	Each Interest Payment Date after first call	On any distribution payment date after first call	n/a
Coupons / divi	dends Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed
18	Coupon rate and any related index	7.648 per cent to September 2031, thereafter 3 month US dollar LIBOR plus 2.5 per cent, if not called	6.425 per cent to January 2034, and	6.125 per cent
19	Existence of a dividend stopper	Yes	TPS and PPS: Yes	No
20a	Fully discretionary, partially discretionary or mandatory		Sub Notes: No TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
20b	(in terms of timing) Fully discretionary, partially discretionary or mandatory (in terms of amount)		Notes: Mandatory TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
<u> </u>	Existence of step up or other incentive to redeem	Yes	Yes	No
•	Existence of Step up of other incentive to redeem	150	TPS: Noncumulative	110
2	Non-cumulative or cumulative	Cumulative and ACSM	PPS: Noncumulative Notes: Not Applicable	Cumulative
3	Convertible or non-convertible	Convertible	TPS: Convertible into dollar preference shares as described below PPS: Non-convertible Notes: Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	Issuer's option to convert to Tier 2 Securities upon the occurrence of a Tax Event, Tier 1 Disqualification Event or Delisting Event	Substitute Dollar Preference Shares of Group for TPS following a Substitution Event	n/a
25	If convertible, fully or partially	Always fully	Always fully	n/a
26	If convertible, conversion rate	Par conversion	An amount equal to the aggregate liquidation	n/a
27	If convertible, mandatory or optional conversion	Optional; and At the option of the Issuer	preference of the TPS (U.S.\$1,000) held. Mandatory; and At the option of Group	n/a
28		Tier 2	Non-cumulative Preference Shares	n/a
	If convertible, specify instrument type convertible into			
29	into Write down features (contractual)	NatWest Group plc No	NatWest Group plc No	n/a No
30a	Write down features (statutory)		Statutory regime not expected to be available	
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
32	If write-down, full or partial	n/a	n/a	n/a
3	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	n/a	n/a
44 44a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Senior Creditors
6	instrument) Non-compliant transitioned features	Yes	Yes	No
37	If yes, specify non-compliant features	Without Loss-Absorption Trigger Step-up	Without Loss-Absorption Trigger Step-up	n/a
••		Step-up Dividend Stopper	Dividend Stopper No Waiver of Set-Off Rights	100
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Tier 2	Tier 2	Tier 2
4	lacues	NatWest Markets N.V.	NatWest Markets N.V.	NatWest Markets Plc
	Unique identifier (eg CUSIP, ISIN or Bloomberg			
3	identifier for private placement) Governing law(s) of the instrument	US00077TAA25 New York	US00077TAB08 New York	XS0123062886 English
	Means by which enforceability requirement of Section			
3a	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	eatment Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	62,938,355	121,221,917	4,444,582
8	Amount recognised in regulatory capital (Currency in	GBP 63m	GBP 121m	GBP 4m
	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue			
9	Currency)	135,566,000	150,000,000	125,600,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	99.178 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	250,000,000	150,000,000	125,600,000
9d	Issue Currency	USD	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 27/05/1993	Amortised Cost 20/10/1993	Amortised Cost 18/09/2000
12 13	Perpetual or dated Original maturity date	Dated 15/05/2023	Dated 15/10/2093	Dated 18/09/2020
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemptior amount	Tax Call at any time	Tax Call at any time	Tax Call on any interest payment date
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi		Fived	Fixed	Floating
17	Fixed or floating dividend/coupon	Fixed	Fixed	Floating
18	Coupon rate and any related index	7.75 per cent	7.125 per cent	US dollar 6 month LIBOR plus 0.50 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Partially discretionary
24	(in terms or amount)		NI-	NI-
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	n/a	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	n/a	n/a	Fully or partially
26	If convertible, conversion rate	n/a	n/a	To be determined at conversion
27	If convertible manufatory or entired convertible	2/2	n/a	Mandatory upon satisfaction of certain
27	If convertible, mandatory or optional conversion	n/a	n/a	conditions
28	If convertible, specify instrument type convertible into	n/a	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	NatWest Markets Plc
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime not expected to be available	Statutory regime not expected to be available	
31	If write-down, write-down trigger(s)	n/a	n/a	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	n/a	n/a	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	n/a	n/a	Permanent
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
	Position in subordination hierarchy in liquidation	Subordinate to Senior Creditors		
35	(specify instrument type immediately senior to instrument)		Subordinate to Senior Creditors	Subordinate to Senior Creditors
37	Non-compliant transitioned features If yes, specify non-compliant features	Yes Secured / Guaranteed Enhancements of Seniority Acceleration otherwise than on liquidation	Yes Secured / Guaranteed Enhancements of Seniority Acceleration otherwise than on liquidation	n/a
		No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	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	3		

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Common Equity Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg	GB00B7T77214	US780099CK11	US780097BQ34
3	identifier for private placement) Governing law(s) of the instrument	Scots	New York	New York
32	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	Ctatutany	Contractual	Contractual
3a	eligible instruments governed by foreign law)	Statutory	Contractual	Contractual
Regulatory Tre	eatment Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules Eligible at solo/group/group&solo	Common Equity Tier 1 Consolidated	Additional Tier 1 Group	Additional Tier 1 Group
7	Instrument type (types to be specified by jurisdiction)	Ordinary shares	Contingent Capital Note	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	31,197,000,000	734,116,992	1,215,521,462
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 31,197m	GBP 734m	GBP 1,216m
9	Outstanding Nominal amount of instrument (in Issue	n/a	1,150,000,000	1,500,000,000
9a	Currency) Issue price	n/a	100 per cent	100 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	n/a	1,150,000,000	1,500,000,000
9d 10	Issue Currency Accounting classification	Shareholder's equity	USD Equity	USD Equity
11 12	Original date of issuance Perpetual or dated	n/a Perpetual	10/08/2015 Perpetual	29/06/2020 Perpetual
13	Original maturity date	n/a	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	n/a	Yes	Yes Issuer call on any date between 29 Dec 2025
15	Optional call date, contingent call dates and redemptior amount	n/a	Issuer Call 10 August 2025 / Tax and Regulatory Call at any time / 100 per cent	& 29 June 2026 inclusive /Tax and Regulatory Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	10 August 2025 and every five years thereafter	29 June 2031 and every five years thereafter
Coupons / divi	dends Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed
18	Coupon rate and any related index	n/a	8.000 per cent until 10 August 2025. Resets to 10 year mid swap + 572bps, if not called	6.000 per cent untill 29 June 2026. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 562.5bps
19	Existence of a dividend stopper	No	No	No
	Fully discretionary, partially discretionary or mandatory			
20a	(in terms of timing) Fully discretionary, partially discretionary or mandatory		Fully discretionary	Fully discretionary
20b	(in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	7% Group CET1 Triggers to Contractual recognition of statutory bail-in power and mandatory write- down/conversion of capital instruments powe under UK Banking Act 2009	7% Group CET1 Triggers to Contractual recognition of statutory bail-in power and mandatory write-r down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	n/a	Fully	Fully
26	If convertible, conversion rate	n/a	\$3.606	\$2.179
27	If convertible, mandatory or optional conversion	n/a	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	n/a	Ordinary Shares	Ordinary Shares
29	If convertible, specify issuer of instrument it converts	n/a	NatWest Group plc	NatWest Group plc
30	into Write down features (contractual)	n/a	Yes	Yes
30a	Write down features (statutory)	n/a	Contractual acknowledgement of statutory bain	il Contractual acknowledgement of statutory bai in
31	If write-down, write-down trigger(s)	n/a	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation	n/a	Contractual	Contractual
35	(specify instrument type immediately senior to	Immediately subordinate to additional tier 1	Subordinate to Tier 2	Subordinate to Tier 2
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	3		

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Additional Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BB64	US639057AA62 ⁽⁵⁾	GB0006227051
3 3a	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	New York Contractual	Scots n/a	English Statutory
Regulatory 1	Treatment Transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	Additional Tier 1 Group	Ineligible Group	Ineligible Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Equity Preference Shares	Debt Preference Shares
8A	Reg Cap (PRA transitional basis) by ISIN GBP Amount recognised in regulatory capital (Currency in	2,040,113,319	493,767,385	140,000,000
8	millions, as of most recent reporting date)	GBP 2,040m	GBP 494m	GBP 140m
9	Outstanding Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,013,000,000	140,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	U.S.\$100,000 per ADS U.S.\$100,000 per ADS	100.11 pence per share n/a
9c	Original Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	140,000,000
9d 10	Issue Currency Accounting classification	USD Equity	USD Equity	GBP Amortised Cost
11 12	Original date of issuance Perpetual or dated	15/08/2016 Perpetual	04/10/2007 Perpetual	17/09/1991 Perpetual
13 14	Original maturity date	Perpetual Yes	Perpetual Yes	Perpetual No
14	Issuer call subject to prior supervisory approval Optional call date, contingent call dates and redemptior		Issuer Call 29 September 2017 / Regulatory	NO
16	amount Subsequent call dates, if applicable	time / 100 per cent 15 August 2021 and every five years	Call on any dividend payment date / U.S.\$100,000 Any quarterly dividend payment date falling o	n/a ⁿ n/a
Coupons / d		thereafter	the tenth anniversary after first cal	5
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Fixed 8.625 per cent until 15 August 2021. Resets to 5 year mid swap + 760bps if not called	3 month US dollar LIBOR plus 2.32 per cent	9 per cent
19	Existence of a dividend stopper	No	Yes	Yes
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Fully discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative and ACSM
23	Convertible or non-convertible	Convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	7% Group CET1 Triggers to Contractual recognition of statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009		n/a
25	If convertible, fully or partially	Fully	n/a	n/a
26	If convertible, conversion rate	\$2.284	n/a	n/a
27	If convertible, mandatory or optional conversion	Mandatory	n/a	n/a
28	If convertible, specify instrument type convertible into	Ordinary Shares	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	n/a	n/a
30 30a	Write down features (contractual) Write down features (statutory)	Yes Contractual acknowledgement of statutory bai	No Statutory regime expected to be available	No Statutory regime expected to be available
31	If write-down, write-down trigger(s)	in Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009		n/a
32	If write-down, full or partial	Fully or partially	n/a	n/a
33 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	Permanent n/a	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 instrument)	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Without Loss-Absorption Trigger Dividend Stopper 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			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		(5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following the name change of the Issuer to NatWest	
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		the name change of the Issuer to NatWest Group plc."	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AY76	US780097AZ42	GB0007548026
3 3a	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	New York Contractual	New York Contractual	Scots n/a
Regulatory T		Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Tier 2	Ineligible
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Group Tier 2 Securities	Group Tier 2 Securities	Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	474,605,158	1,117,984,660	400,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 475m	GBP 1,118m	GBP m
9	Currency)	1,000,000,000	2,000,000,000	400,000
9a 9b	Issue price Redemption price	99.859 per cent 100 per cent	99.098 per cent 100 per cent	£1:10/- per share ⁽⁶⁾
9c	Original Nominal amount of instrument (in Issue Currency)	1,000,000,000	2,000,000,000	400,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	USD Amortised Cost	GBP Amortised Cost
11	Original date of issuance	10/06/2013	19/12/2013	17/07/1968
12 13	Perpetual or dated Original maturity date	Dated 10/06/2023	Dated 19/12/2023	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemptior amount	Tax and Regulatory Call at any time	Tax and Regulatory Call at any time	n/a
16 Coupons / di	Subsequent call dates, if applicable	n/a	n/a	n/a
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	6.100 per cent	6.000 per cent	5.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write down/conversion of capital instruments powunder UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes Contractual acknowledgement of statutory ba	Yes il Contractual acknowledgement of statutory ba	No il
30a 31	Write down features (statutory) If write-down, write-down trigger(s)	in Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK	Contractual recognition of statutory bail-in	Statutory bail-in power and mandatory write down/conversion of capital instruments power and mandatory writers.
		Banking Act 2009	Banking Act 2009	under UK Banking Act 2009
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	Contractual
35 36	(specify instrument type immediately senior to instrument) Non-compliant transitioned features	Subordinate to Senior Creditors No	Subordinate to Senior Creditors No	Subordinate to Senior Creditors No
37				
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 			(6) £1:10/- per share being £1, the nominal amount of the share and a 10/- premium).
(3)	instruments are before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of			
	Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law 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
		N. W O		
1	Unique identifier (eg CUSIP, ISIN or Bloomberg	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	identifier for private placement)	GB0007548133	GB0007547507	US780099CH81
3	Governing law(s) of the instrument Means by which enforceability requirement of Section	Scots	English	New York
3a	13 of the TLAC Term Sheet is achieved (for other TLAC-	n/a	Statutory	Contractual
Regulatory Tre	eligible instruments governed by foreign law)			
4	Transitional CRR rules Post-transitional CRR rules	Tier 2	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Ineligible Group	Ineligible Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	500,000	86,221,110	1,414,632,449
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 1m	GBP 86m	GBP 1,415m
9	Outstanding Nominal amount of instrument (in Issue	500,000	106,690,000	2,250,000,000
9a	Currency) Issue price	£1 per share	100 per cent	99.213 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	500,000	350,000,000	2,250,000,000
9d	Issue Currency	GBP	USD Amenticed Cost	USD American Cont
10 11	Accounting classification Original date of issuance	Amortised Cost 17/07/1968	Amortised Cost 11/12/1985	Amortised Cost 28/05/2014
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Dated 28/05/2024
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call December 1990 / Tax Call on any Interest Payment Date / 100 per cent	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	n/a	Each Interest Payment Date	n/a
Coupons / divi	dends		· · · · · · · · · · · · · · · · · · ·	
17	Fixed or floating dividend/coupon	Fixed	Floating	Fixed
18	Coupon rate and any related index	11.0 per cent	6 month US LIMEAN plus 0.25 per cent	5.125 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30 30a	Write down features (contractual) Write down features (statutory)	No Statutory regime expected to be available	No Statutory regime expected to be available	Yes Contractual acknowledgement of statutory ba in
31	If write-down, write-down trigger(s)		Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32 33	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially Permanent
34	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	Permanent n/a	n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument) Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	Calls / early repayment at sole discretion of Issuer	n/a
			No Waiver of Set-Off Rights	
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0102480869	XS0102493680	XS0090254722
3 3a	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	English Statutory	English Statutory	English Statutory
Regulatory Tre	atment Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/group/group&solo	Ineligible Solo and Group	Ineligible Solo and Group	Ineligible Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A 8	Reg Cap (PRA transitional basis) by ISIN GBP Amount recognised in regulatory capital (Currency in	161,498,257 GBP 161m	54,234,877 GBP 54m	71,228,781 GBP 71m
9	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue Currency)	177,617,000	54,544,000	300,000,000
9a 9b	Issue price Redemption price	99.651 per cent 100 per cent	99.053 per cent 100 per cent	98.578 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	400,000,000	200,000,000	300,000,000
9d 10	Issue Currency Accounting classification	EUR Amortised Cost	GBP Amortised Cost	GBP Amortised Cost
11	Original date of issuance	05/10/1999	05/10/1999	07/09/1998
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Dated 07/09/2021
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Interest Payment Date / 100 per cent	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent	Tax Call at any time
16 Coupons / divident	Subsequent call dates, if applicable	Each Interest Payment Date	Each fifth anniversary after first call	n/a
17	Fixed or floating dividend/coupon	Floating	Fixed to Fixed	Fixed
18	Coupon rate and any related index	3 month EURIBOR plus 2.15 per cent	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called	6.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Mandatory
21	Existence of step up or other incentive to redeem	Yes	Yes	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)		Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- r down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
30 30a	Write down features (contractual) Write down features (statutory)	No Statutory regime expected to be available	No Statutory regime expected to be available	No Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write- r down/conversion of capital instruments power under UK Banking Act 2009
32 33	If write-down, full or partial	Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	n/a	n/a
34a	mechanism Type of Subordination Position in subordination hierarchy in liquidation	Contractual	Contractual	Contractual
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	Yes
37	If yes, specify non-compliant features	Step-up	Step-up	Subordination
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2			
(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 i
		Tier 2	Tier 2	Tier 2
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)	XS0102480786	XS0041078535	GB0006267073
3 3a	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC)	English - Statutory	English Statutory	English Statutory
Regulatory	eligible instruments governed by foreign law) Treatment	•	•	•
4	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	Tier 2 Ineligible	Tier 2 Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	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	9,601,680	34,371,569	155,907,548
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 10m	GBP 34m	GBP 156m
9	Currency)	10,560,000	34,232,000	192,920,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100.851 per cent Variable (3)	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	100,000,000	200,000,000	500,000,000
9d	Currency) Issue Currency	EUR	GBP	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	05/10/1999 Perpetual	17/12/1992 Perpetual	09/07/1985 Perpetual
13 14	Original maturity date	Perpetual Yes	Perpetual	Perpetual Yes
14	Issuer call subject to prior supervisory approval		Yes	
15	Optional call date, contingent call dates and redemption amount	n Issuer Call October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 17 December 2022 / Tax Call at any time / Variable (7)	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent
16 Coupons / d	Subsequent call dates, if applicable	Each Interest Payment Date	At any time after 17 December 2022	Each Interest Payment Date
17	Fixed or floating dividend/coupon	Floating	Fixed	Floating
18	Coupon rate and any related index	3 month EURIBOR plus 2.15 per cent	11.5 per cent	6 month US dollar Limean plus 0.25%
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	Yes	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	r At option of the Issuer	Statutory bail-in power and mandatory w down/conversion of capital instruments p under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Always Fully	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	Par conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Optional; at the option of the Issuer	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Additional Tier 1. Convertible into 8.392 per cent. Non-Cumulative Preference Shares of	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	National Westminster Bank Plc	£1 nominal value each National Westminster Bank Plc	National Westminster Bank Plc
30	into Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be availab
31	If write-down, write-down trigger(s)		Statutory bail-in power and mandatory write- r down/conversion of capital instruments power under UK Banking Act 2009	
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	Permanent	Permanent
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument) Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Step-up	Conditions for redemption	Conditions for redemption
	Notes		No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
(1)	Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate		(7) After first call and before 17 December	
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		(7) After list can and before 17 December 2052: the higher of the principal amount or the price equal to the Benchmark Gilt having a maturity as near as possible to 17 December	е
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed		2052. If on or after 17 December 2052: the principal amount of the Notes .	
	by CRR			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0006267180	LU0001547172	IE0004325282
3	Governing law(s) of the instrument Means by which enforceability requirement of Section	English	English	Irish
3a	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	Tier 2
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	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	185,340,230	230,564,086	1,547,931
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 185m	GBP 231m	GBP 2m
9	Outstanding Nominal amount of instrument (in Issue Currency)	229,340,000	285,300,000	1,148,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	100 per cent	n/a
9c	Currency)	500,000,000	500,000,000	5,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	USD Amortised Cost	GBP Amortised Cost
11	Original date of issuance	09/07/1985	27/11/1985	07/09/1998
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 July 1990 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call November 1990 / Tax Call on any Interest Payment Date / 100 per cent	n/a
16	Subsequent call dates, if applicable	Each Interest Payment Date	Each Interest Payment Date	n/a
Coupons / divid		Floating	Floating	Floating
17	Fixed or floating dividend/coupon	Floating	Floating	Floating
18	Coupon rate and any related index	6 month US dollar Limean plus 0.25%	3 month US dollar Limean plus 0.25%	6 month Sterling LIBOR plus 2.55 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)		Statutory bail-in power and mandatory write- r down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- r down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26			To be determined at conversion	
	If convertible, conversion rate	To be determined at conversion Mandatory upon satisfaction of certain	Mandatory upon satisfaction of certain	To be determined at conversion Mandatory upon satisfaction of certain
27	If convertible, mandatory or optional conversion	conditions	conditions	conditions
28	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29 30	into Write down features (contractual)	National Westminster Bank Plc No	National Westminster Bank Plc No	Ulster Bank Ireland DAC No
30a	Write down features (statutory)	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- r down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write- r down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a Contractual	n/a Contractual	n/a Contractual
	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	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	No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			Original PIBs issued by First National Building
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			Society on 18/03/1994
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation	3		

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) Governing law(s) of the instrument	IE0004325399 Irish	IE0004325514 Irish	XS0116447599 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 T 4	reatment Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/group/group&solo	Ineligible Solo and Group	Ineligible Solo and Group	Ineligible Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	49,746,878	25,527,821	30,441,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 50m	GBP 26m	GBP 30m
9	Currency)	31,154,111	11,453,000	30,441,000
9a 9b	Issue price Redemption price	100.044 per cent n/a	100.247 per cent n/a	99.208 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	38,092,142	20,000,000	175,000,000
9d 10	Issue Currency Accounting classification	EUR Amortised Cost	GBP Amortised Cost	GBP Amortised Cost
11 12	Original date of issuance Perpetual or dated	07/09/1998 Perpetual	07/09/1998 Perpetual	31/08/2000 Perpetual
13 14	Original maturity date Issuer call subject to prior supervisory approval	Perpetual No	Perpetual No	Perpetual Yes
15	Optional call date, contingent call dates and redemption amount	n/a	n/a	Issuer Call 31 August 2010 / Tax Call at a time / 100 per cent
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / di 17	vidends Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	11.375 per cent	11.75 per cent	4.4204 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	Yes
22	Non-cumulative 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- r down/conversion of capital instruments power under UK Banking Act 2009	
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into Write down features (contractual)	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Markets Plc
30a	Write down features (statutory)	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- r down/conversion of capital instruments power under UK Banking Act 2009	
32 33	If write-down, full or partial If write-down, permanent or temporary	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	Contractual
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	Yes
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation	Original PIBs issued by First National Buildin	g Original PIBs issued by First National Building	3
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR	Society on 11/05/1993	Society on 11/05/1993	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation	2		

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Markets Plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg			
3	identifier for private placement) Governing law(s) of the instrument	US780097BM20 New York	XS0144810529 English	XS0138939854 English
	Means by which enforceability requirement of Section			
3a	13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Statutory	Statutory
Regulatory Tre		Tive	T'0	Tivo
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2 Ineligible	Tier 2 Ineligible
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Group Tier 2 Securities	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	603,902,510	21,157,778	19,900,386
8	Amount recognised in regulatory capital (Currency in	GBP 604m	GBP 21m	GBP 20m
	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue			
9	Currency)	750,000,000	21,175,000	18,813,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	99.974 per cent 100 per cent	95.853 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	750,000,000	500,000,000	500,000,000
9d	Issue Currency	USD	GBP	GBP
10 11	Accounting classification Original date of issuance	Amortised Cost 01/11/2019	Amortised Cost 22/03/2002	Amortised Cost 29/11/2001
12 13	Perpetual or dated Original maturity date	Dated 01/11/2029	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 01 Nov 2024	Issuer Call 22 March 2022 / Tax Call at any time / 100 per cent	Issuer Call 07 June 2032 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	Each fifth anniversary after first call	Each fifth anniversary after first call
Coupons / divi	dends Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
11	nace of meaning dividend/coupon	3.754 per cent untill 01 Nov 2024. Reset to	6.20 per cent to March 2022 and thereafter	5.625 per cent to June 2032 and thereafter
18	Coupon rate and any related index	Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 210bps	the five year gilt plus 2.05 per cent , if not called	the five year gilt plus 2.41 per cent , if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Ma ndatory	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	Yes	Yes
21	Existence of step up of other incentive to redeem	110	163	165
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009		Statutory bail-in power and mandatory write- r down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Markets Plc	NatWest Markets Plc
30	Write down features (contractual)	Yes	No	No
30a	Write down features (statutory)	Contractual acknowledgement of statutory bain Contractual recognition of statutory bail-in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	under UK Banking Act 2009	r down/conversion of capital instruments power under UK Banking Act 2009
32 33	If write-down, full or partial If write-down, permanent or temporary	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	Contractual
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	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Step-up No Waiver of Set-Off Rights	Step-up No Waiver of Set-Off Rights
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0154144132	XS0305575572	XS0357281046
3 3a	Governing law(s) of the instrument Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	English Statutory	English Statutory	English Statutory
Regulatory	Treatment	Tion 0	Ting 0	Ting 0
5	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	Tier 2 Tier 2	Tier 2 Tier 2
6 7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities	Solo and Group Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	18,235,298	106,660,104	75,001,746
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 18m	GBP 107m	GBP 75m
9	Outstanding Nominal amount of instrument (in Issue Currency)	15,867,000	300,000,000	144,400,000
9a	Issue price	100.014 per cent	100 per cent	100 per cent
9b 9c	Redemption price Original Nominal amount of instrument (in Issue	100 per cent 300,000,000	100 per cent 300,000,000	100 per cent 144,400,000
9d	Currency) Issue Currency	GBP	EUR	EUR
10	Accounting classification Original date of issuance	Amortised Cost 16/09/2002	Amortised Cost 14/06/2007	Amortised Cost 23/04/2008
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Dated 14/06/2022	Dated 23/04/2023
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount Subsequent call dates, if applicable	any time / 100 per cent Each fifth anniversary after first call	Tax and Regulatory Call only on an Interest Payment Date n/a	Tax and Regulatory Call on any Interest Payment Date
Coupons / d	dividends	East mat anniversary area met ean	11/4	11/4
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Floating
18	Coupon rate and any related index	5.625 per cent to September 2026 and thereafter the five year gilt plus 2.10 per cent , if not called	10yr EUR CMS minus 1.84 per cent ⁽⁸⁾	Index Inflation Ratio plus 4 per cent (floore 6 per cent)
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	Yes	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)		Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write down/conversion of capital instruments pounder UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
30 30a	Write down features (contractual) Write down features (statutory)	No Statutory regime expected to be available	No Statutory regime expected to be available	No Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory writ
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	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	No	No
37	If yes, specify non-compliant features	Step-up No Waiver of Set-Off Rights	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		(8) 10yr EUR CMS means the new fixing will be -1.84bps over EURIBOR instead of +1bps	
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed		over EURIBOR, after EUR Libor stopped existing in 2014.	
	by CRR			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included only in TLAC
		Tier 2	Excluded from Tier2 Capital Resources (4)	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Markets N.V.	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2172960481	XS0123050956	US780097BA81
3	Governing law(s) of the instrument Means by which enforceability requirement of Section	English	The Netherlands	New York
3a Regulatory Ti	13 of the TLAC Term Sheet is achieved (for other TLAC eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
4	Transitional CRR rules Post-transitional CRR rules	Tier 2 Tier 2	Tier 2 Ineligible	n/a n/a
6	Eligible at solo/group/group&solo	Group	Solo and Group	n/a
7 8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	Tier 2 Securities 996,397,262	Tier 2 Securities	Senior unsecured debt
0	Amount recognised in regulatory capital (Currency in	GBP 996m	GBP 0m	GBP 0m
•	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBF 990III	GBF UIII	GBF UIII
9	Currency)	1,000,000,000	170,000,000	1,500,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	97.94118 per cent Outstanding Aggregate Nominal Amount	99.82 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,000,000,000	170,000,000	1,500,000,000
9d 10	Issue Currency Accounting classification	GBP Amortised Cost	EUR Amortised Cost	USD Amortised Cost
11 12	Original date of issuance Perpetual or dated	14/05/2020 Dated	23/01/2001 Dated	05/04/2016 Dated
13	Original maturity date	14/08/2030 Yes	28/02/2041 Yes	05/04/2026 No
14	Issuer call subject to prior supervisory approval Optional call date, contingent call dates and redemption			NO
16	amount Subsequent call dates, if applicable	& 14 Aug 2025 inclusive	Tax Call at any time	n/a
Coupons / div		11/4	11/4	11/4
17	Fixed or floating dividend/coupon	Fixed to Fixed	Variable paid in Instalments	Fixed
18	Coupon rate and any related index	3.622 per cent untill 14 Aug 2025 and thereafter the five year gilt plus 355bps	Variable paid in Instalments	4.800 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Mandatory	Mandatory
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	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009	r n/a	Exercise of Resolution Powers with respect NatWest Group by the UK Resolution Authority, or by any other authority in UK t is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	n/a	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	n/a	At the discretion of UK Resolution Authori
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	n/a	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	n/a	NatWest Group plc
30 30a	Write down features (contractual) Write down features (statutory)	No Statutory regime expected to be available	No Statutory regime expected to be available	Yes Contractual acknowledgement of statutory
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write- down/conversion of capital instruments power under UK Banking Act 2009		Exercise of Resolution Powers with respe NatWest Group by the UK Resolution Authority, or by any other authority in UK is competent under the law to exercise
32	If write-down, full or partial	Fully or partially	n/a	Resolution Powers. Fully or partially
33 34	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	n/a	Permanent n/a
34a	mechanism Type of Subordination	Contractual	Contractual	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	n/a
36	instrument) Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	Secured / Guaranteed Enhancements of Seniority Conditions for Redemption Acceleration otherwise than on liquidation	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		No Waiver of Set-Off Rights	
(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 		(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital in 2017 following regulatory approval	
(3)	instruments are before grandfathering restrictions imposed by CRR For 3(a) - Means by which enforceability requirement of		for a liability management action.	
(0)	Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the	9		

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Unique identifier (eg CUSIP, ISIN or Bloomberg	NatWest Group plc	NatWest Group plc	NatWest Group plc
3	identifier for private placement) Governing law(s) of the instrument	US780097BD21 New York	US780097BE04 New York	US780097BF78 New York
	Means by which enforceability requirement of Section			
3a	13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Tre				
5	Transitional CRR rules Post-transitional CRR rules	n/a n/a	n/a	n/a n/a
6	Eligible at solo/group/group&solo	n/a Senior unsecured debt	n/a Senior unsecured debt	n/a Senior unsecured debt
8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in	GBP 0m	GBP 0m	GBP 0m
	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue			
9	Currency)	2,650,000,000	1,500,000,000	1,500,000,000
9a 9b	Issue price Redemption price	99.97 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)	2,650,000,000	1,500,000,000	1,500,000,000
9d	Issue Currency	USD American Cont	USD Acception of Contr	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 12/09/2016	Amortised Cost 15/05/2017	Amortised Cost 15/05/2017
12 13	Perpetual or dated Original maturity date	Dated 12/09/2023	Dated 15/05/2023	Dated 15/05/2023
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 15 May 2022	Issuer call 15 May 2022
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi	dends Fixed or floating dividend/coupon	Fixed	Fixed to floating	Floating
18	Coupon rate and any related index	3.875 per cent	3.498 per cent untill 15 May 2022. Resets to three-month U.S. dollar Libor plus 148bps, if not called	
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
20b	(in terms of timing) Fully discretionary, partially discretionary or mandatory		Mandatory	Mandatory
200	(in terms of amount)	wandatory	ivianuatory	ivianuatory
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	NatWest Group by the UK Resolution	D Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	in Contractual acknowledgement of statutory ba	il Contractual acknowledgement of statutory ba in	il Contractual acknowledgement of statutory bai in
31	If write-down, write-down trigger(s)	NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	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	Structural	Structural	Structural
35	(specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation	•		

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
		Cernor unsecured debt	Central unsecured desic	Centrol dissecuted debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BG51	US780097BH35	US780097BJ90
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	Contractual	Contractual	Contractual
De suletem / Tre	eligible instruments governed by foreign law)			
Regulatory Tre	Transitional CRR rules	n/a	n/a	n/a
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	n/a n/a	n/a n/a	n/a n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
	Outstanding Nominal amount of instrument (in Issue			
9	Currency)	1,750,000,000	750,000,000	1,250,000,000
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	1,750,000,000	750,000,000	1,250,000,000
9d	Currency) Issue Currency	USD	USD	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 18/05/2018	Amortised Cost 25/06/2018	Amortised Cost 25/06/2018
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	18/05/2029 No	25/06/2024 No	25/06/2024 No
15	Optional call date, contingent call dates and redemption	Issuer call 18 May 2028	Issuer call 25 Jun 2023	Issuer call 25 Jun 2023
	amount	The state of the s	2000.2020	
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi	dends Fixed or floating dividend/coupon	Fixed to Floating	Floating	Fixed to Floating
		4.892 per cent untill 18 May 2028. Resets to	···· y	4.519 per cent untill 25 June 2023. Resets to
18	Coupon rate and any related index	three-month U.S. dollar LIBOR plus 175.4 bps, if not called	Three-month U.S. dollar LIBOR plus 155 bps	three-month U.S. dollar LIBOR plus 155bps, if not called
40	E total of the third of the	• •	No.	
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
	(in terms of amount)		·	
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	NatWest Group by the UK Resolution	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.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
	If convertible, specify issuer of instrument it converts	· ·		· · ·
30	into Write down features (contractual)	NatWest Group plc Yes	NatWest Group plc Yes	NatWest Group plc Yes
30a	Write down features (contractual) Write down features (statutory)	Contractual acknowledgement of statutory ba	il Contractual acknowledgement of statutory ba	Contractual acknowledgement of statutory bai
31	If write-down, write-down trigger(s)	NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	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	Structural	Structural	Structural
35	(specify instrument type immediately senior to	n/a	n/a	n/a
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
		Cernor unsecured debt	Central unsecured debt	Centor unsecured desir
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1382368113	XS1575979148	XS1788515606
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	Statutory	Statutory	Statutory
Descriptory Tre	eligible instruments governed by foreign law)			
Regulatory Tre	Transitional CRR rules	n/a	n/a	n/a
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	n/a n/a	n/a n/a	n/a n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
	Outstanding Nominal amount of instrument (in Issue			
9	Currency)	1,500,000,000	1,500,000,000	1,500,000,000
9a 9b	Issue price Redemption price	99.304 per cent 100 per cent	100 per cent 100 per cent	99.850 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	1,500,000,000	1,500,000,000	1,500,000,000
9d	Currency) Issue Currency	EUR	EUR	EUR
10 11	Accounting classification Original date of issuance	Amortised Cost 22/03/2016	Amortised Cost 08/03/2017	Amortised Cost 02/03/2018
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	22/03/2023 No	08/03/2023 No	02/03/2026 No
45	Optional call date, contingent call dates and redemption	2/2	Januar call 09 Mar 2022	Januar cell, 02 Mar 2025
15	amount		Issuer call 08 Mar 2022	Issuer call 02 Mar 2025
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi		Fixed	Fixed to fleating	Fixed to Floating
1/	Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed to Floating
18	Coupon rate and any related index	2.500 per cent	2.000 per cent until 8 March 2022. Reset to 3m EURIBOR + 203.9bps, if not called	1.750 per cent untill 2 March 2025. Reset to 3 Month Euribor plus 108bps, if not called
				not reappo _i ii not cuileu
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
	(in terms of timing)			
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
	`			
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
				Exercise of Resolution Powers with respect to
24	If convertible, conversion triggers(s)	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that
		is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
25	ii convertible, fully or partially	Fully Or partially	Fully Of Partially	Fully of partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution
21	in convertible, manuacory or optional conversion	Authority)	Authority)	Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	into Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory ba in	il Contractual acknowledgement of statutory ba in	il Contractual acknowledgement of statutory bai in
		·	•	Exercise of Resolution Powers with respect to
31	If write-down, write-down trigger(s)	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that
		is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent	Permanent n/a	Permanent n/a
34 34a	mechanism Type of Subordination	n/a Structural	n/a Structural	n/a Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to	n/a	n/a	n/a
36	instrument) Non-compliant transitioned features	No	No	No
30	compliant nanomoniou leatures			
37	If yes, specify non-compliant features	n/a	n/a	n/a
	•			
(4)	Notes			
(1)	Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is			
	translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument			
	is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five wears to maturity will be subject to straight line amortisation.			
	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	•		
	and the critical and control a			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
		Cernor unsecured debt	Central unsecured desic	Centor unsecured desir
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1795261822	XS1875275205	XS1877539889
3	Governing law(s) of the instrument Means by which enforceability requirement of Section	English	English	English
3a	13 of the TLAC Term Sheet is achieved (for other TLAC-	Statutory	Statutory	Statutory
Regulatory Tre	eligible instruments governed by foreign law)			
4	Transitional CRR rules	n/a	n/a	n/a
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	n/a n/a	n/a n/a	n/a n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue	800,000,000	750,000,000	10,000,000,000
9a	Currency) Issue price	99.381 per cent	99.82 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	800,000,000	750,000,000	10,000,000,000
9d	Issue Currency	GBP	EUR Amontional Cont	JPY
10 11	Accounting classification Original date of issuance	Amortised Cost 19/03/2018	Amortised Cost 04/09/2018	Amortised Cost 18/09/2018
12 13	Perpetual or dated Original maturity date	Dated 19/09/2026	Dated 04/03/2025	Dated 18/09/2029
14	Issuer call subject to prior supervisory approval	No No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 19 Sep 2025	Issuer call 04 Mar 2024	Issuer call 18 Sep 2028
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi	dends			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Floating	Fixed to Floating
18	Coupon rate and any related index	2.875 per cent untill 19 September 2025. Reset to 1 year GBP swaps plus 149bps, if not called	2.000 per cent untill 04 Mar 2024. Resets to three month Euribor plus 173.7bps, if not called	1.360 per cent untill annum accruing 18 Sep 2028. Resets to 6 month JPY LIBOR plus 98.625bps, if not called
19	Existence of a dividend stopper	No	No	No
	Fully discretionary, partially discretionary or mandatory			
20a	(in terms of timing) Fully discretionary, partially discretionary or mandatory		Mandatory	Mandatory
20b	(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	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.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution
28	If convertible, specify instrument type convertible into	Authority) Common Equity Tier 1	Authority) Common Equity Tier 1	Authority) Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	NatWest Group plc	NotiMeet Croup ale	NatWest Group plc
30	into Write down features (contractual)	Yes	NatWest Group plc Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory ba in	il Contractual acknowledgement of statutory ba in	il Contractual acknowledgement of statutory bai
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	n/a	n/a	n/a
34a	mechanism Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to	n/a	n/a	n/a
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	s		

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
		Cernor unsecured debt	Central unsecured desic	Centor unsecured desir
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US78009PEH01	XS1970533219	US780097BK63
3	Governing law(s) of the instrument	New York	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	Contractual	Statutory	Contractual
Demulatary Tra	eligible instruments governed by foreign law)			
Regulatory Tre	Transitional CRR rules	n/a	n/a	n/a
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	n/a n/a	n/a n/a	n/a n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
	Outstanding Nominal amount of instrument (in Issue			
9	Currency)	1,750,000,000	500,000,000	2,000,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	99.347 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	1,750,000,000	500,000,000	2,000,000,000
9d	Currency) Issue Currency	USD	GBP	USD
10 11	Accounting classification Original date of issuance	Amortised Cost 27/09/2018	Amortised Cost 28/03/2019	Amortised Cost 22/03/2019
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	27/01/2030 No	28/03/2027 No	22/03/2025 No
15	Optional call date, contingent call dates and redemption	Issuer call 27 Ian 2020	Issuer call 28 Mar 2026	Issuer call 22 Mar 2024
15	amount	issuel call 21 Jan 2029	Issuer call 28 Mar 2026	Issuer call 22 Mar 2024
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divi		E 5		
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	5.076 per cent untill 27 January 2029. Resets to three month U.S. dollar LIBOR plus 190.5	3.125 per cent untill 28 Mar 2026. Reset to 1 year GBP swaps plus 200.6bps, if not called	4.269 per cent untill 22 March 2024. Resets to three-month U.S. dollar LIBOR plus 176.2,
		bps, if not called	, spo p.do 200.00po, ii not odiled	if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
	(in terms of timing)			
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
	`			
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
				Exercise of Resolution Powers with respect to
24	If convertible, conversion triggers(s)	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that
		is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
25	ii convertible, fully or partially	Fully of partially	Fully Of Partially	Fully of partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution	Optional (at the discretion of UK Resolution
21	ii convertible, manualory or optional conversion	Authority)	Authority)	Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	into Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory ba in	il Contractual acknowledgement of statutory ba in	il Contractual acknowledgement of statutory bai in
		Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to	Exercise of Resolution Powers with respect to
31	If write-down, write-down trigger(s)	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that	NatWest Group by the UK Resolution Authority, or by any other authority in UK that
		is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.	is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent	Permanent	Permanent
34 34a	mechanism Type of Subordination	n/a Structural	n/a Structural	n/a Structural
	Position in subordination hierarchy in liquidation			
35	(specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
	, 50, openity non-compliant leatures	****		
	Notes			
(1)	Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is			
	translated to GBP at the FX rate on time of issuance			
	 Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate 			
(2)	• Regulatory value for a Tier 2 instrument within its last five			
	years to maturity will be subject to straight line amortisation			
	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed			
	by CRR			
(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			

Senior unsecured debt Natified Group pic Natif	ecured debt 22 May 2027 ed ent untill 22 May 2027. Reset to
Institute of the property of the instrument Section	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
1 Issuer in International CRR rules and a second process of the International CRR rules and rules and redemption and a second process of the International CRR rules and rules	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
Unique identifier (or CISBR) (ISBN or Recomberg XS208657733 XS208200SB7 US78080FBF Security Contractant Contractan	ecured debt content to the state of the sta
Security	ecured debt 2000 21
Same and by which efforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC- Statutory 8 of the TLAC Term Sheet is achieved (for other TLAC- Statutory 8 of the TLAC Term Sheet is achieved (for other TLAC- Statutory 8 of the TLAC Term Sheet is achieved (for other TLAC- Statutory 8 of the TLAC Term Sheet is achieved (for other TLAC- Statutory 8 of the TLAC Term Sheet is achieved (for other TLAC- Statutory 8 of Englishe Instruments operated by the Section of the TLAC- Statutory 8 of Englishe Instrument Statutory 8 of Post-transitional CRR rules 9 of Englishe at sooligroup/group/Saolio 9 not instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument type (types to be apsectified by jurisdiction) 9 of Instrument types (types to be apsectified by jurisdiction) 9 of Instrument types (types to be apsectified by jurisdiction) 9 of Instrument types (types to be apsectified by the Instrument types to types to types the Instrument types to types the Instrument types	ecured debt 2000 at total to
Salutory Teatment Salutory Salutory Contractual eligible instruments (presented by foreign law) Salutory Sa	ecured debt 2000 at total to
Regulatory Treatment Treastional CRR rules n/a	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
Transitional CRR rules	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
Post-transitional CRR rules nis	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
Instrument type (types to be specified by jurisdiction) Senior unsecured diebt Senior unse	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
A Reg Cap (PRA transitional basis) by ISIN GBP nice nice nice nice and Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) 9	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
millions, as of most recent reporting date) Dustanding Nominal amount of instrument (in Issue Currency) Redemption price 100 per cent 100	ed ent untill 22 May 2027. Reset to inum equal to the applicable U.S. ate as determined by the
9 Outstanding Nominal amount of Instrument (in Issue Currency) 9a Issue price 100 per cent 100 p	ed ent untill 22 May 2027. Reset to inum equal to the applicable U.S. ate as determined by the
Surency) Surenc	ed ent untill 22 May 2027. Reset to inum equal to the applicable U.S. ate as determined by the
9b Redemption price 100 per cent 100 per cent 100 per cent 100 per cent 9c Original Nominal amount of instrument (in Issue 5,000,000,000 750,000,000 1,000,000,000,000,000 1,000,000	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
9c Currency) 9d Issue Currency 10 Accounting classification Amortised Cost Amortised Cost Amortised Cost Issue Amortised Cost Issue Currency 11 Original date of issuance 94/10/2019 15/11/2019 22/05/2020 12 Perpetual or dated Dated Dated Dated Dated Dated Dated Issuer Call Subject to prior supervisory approval No	ed ent untill 22 May 2027. Reset to inum equal to the applicable U.S. ate as determined by the
Subsequent call dates, if applicable n/a Pixed to floating Fixed to floating and any related interms of amount) Existence of a dividend stopper No	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
11 Original date of issuance 04/10/2019 15/11/2019 22/05/2020 12 Perpetual or dated 13 Original maturity date 04/10/2030 15/11/2025 22/05/2028 14 Issuer call subject to prior supervisory approval No	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
12 Perpetual or dated Dated Dated Dated Original maturity date 04/10/2030 15/11/2025 22/05/2028 14 Issuer call subject to prior supervisory approval No No No No 15 Optional call date, contingent call dates and redemption amount supervisory approval No No No No 16 Subsequent call dates, if applicable n/a n/a n/a n/a n/a n/a n/a n/a Coupons / dividends 17 Fixed or floating dividend/coupon Fixed to floating Fixed to floating Fixed to floating Fixed to floating Traesury Rate 18 Coupon rate and any related index 1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, if not called Date or 10.75bps, if not called Traesury Rate or 10.75bps,	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
15 Optional call date, contingent call dates and redemption land redemption land product to prior supervisory approval 16 Subsequent call dates, if applicable n/a n/a n/a n/a n/a Coupons / dividends 17 Fixed or floating dividend/coupon Fixed to floating Fixed to floating Fixed to floating Fixed to Fixed or floating Fixed to floating Fixed to Fixed or floating Fixed to floating Fixed to floating Fixed to Fixed or floating Fixed to floating Fixed to Fixed or floating Fixed to Fixed to Fixed to Fixed t	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
16 Subsequent call dates, if applicable n/a n/a n/a n/a Coupons / dividends 17 Fixed or floating dividend/coupon Fixed to floating Fixed to floating Fixed to floating Subsequent call dates, if applicable nor floating dividend/coupon Fixed to floating Fixed to floating Subsequent call dates, if applicable nor floating dividend/coupon Fixed to floating Subsequent call dates for floating Subsequent call dates, if applicable nor floating dividend/coupon Fixed to Fixed	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
16 Subsequent call dates, if applicable n/a n/a n/a n/a Coupons / dividends 17 Fixed or floating dividend/coupon Fixed to floating Fixed to floating Fixed to floating Subsequent call dates, if applicable nor floating dividend/coupon Fixed to floating Fixed to floating Subsequent call dates, if applicable nor floating dividend/coupon Fixed to floating Subsequent call dates for floating Subsequent call dates, if applicable nor floating dividend/coupon Fixed to Fixed	ed ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
Coupons / dividends 17 Fixed or floating dividend/coupon Fixed to floating Fixed to floating Fixed to floating Fixed to Fixe 3.073 per cert 18 Coupon rate and any related index 1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, if not called 1.07.5bps, if	ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
17 Fixed or floating dividend/coupon Fixed to floating Fixed to floating Fixed to floating Fixed to Fixed 3.073 per cert 1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, if not called Euribor + 107.95bps, if not called Treasury Rat Calculation A No	ent untill 22 May 2027. Reset to num equal to the applicable U.S. ate as determined by the
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Exercise of Resolution Powers. Calculation A Calculation A Calculation A No No No No No No Ro Rully discretionary, partially discretionary or mandatory (in terms of timing) Mandatory Ma	
Fully discretionary, partially discretionary or mandatory (in terms of timing) 20b Fully discretionary, partially discretionary or mandatory (in terms of amount) 21 Existence of step up or other incentive to redeem No No No No 22 Non-cumulative or cumulative Non-cumulative Non-cumulative Cumulative 23 Convertible or non-convertible Convertible Convertible Convertible Convertible Convertible Convertible NatWest Group by the UK Resolution Powers. Resolution Powers. Resolution Powers.	
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24 If convertible, conversion triggers(s) Authority, or by any other authority in UK that	
Resolution Powers. Resolution Powers. Resolution Powers.	r by any other authority in UK that
25 If convertible, fully or partially Fully or partially Fully or partially Fully or partially	nt under the law to exercise Powers.
	ially
26 If convertible, conversion rate At the discretion of UK Resolution Authority At the discretion at the discre	etion of UK Resolution Authority
	the discretion of UK Resolution
Authority) Authority) Authority)	
28 If convertible, specify instrument type convertible into Common Equity Tier 1 Common Equity Tier 1 Common Equity Tier 1	auity Tier 1
29 If convertible, specify issuer of instrument it converts into NatWest Group plc	oup plc
30 Write down features (contractual) Yes Yes Yes	
30a Write down features (statutory) Contractual acknowledgement of statutory bail contractual acknowledgement of s	acknowledgement of statutory ba
Exercise of Resolution Powers with respect to Exercise of Resolution Powers with respect to Exercise of Resolution NatWest Group by the UK Resolution NatWes	Resolution Powers with respect to roup by the UK Resolution
31 If write-down, write-down trigger(s) Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Authority, or by any other authority in UK that Au	r by any other authority in UK that
is competent under the law to exercise is competent under the law to exercise is competent Resolution Powers. Resolution Powers. Resolution Powers.	nt under the law to exercise Powers.
32 If write-down, full or partial Fully or partially Fully or partiall	ially
If temporary write-down, description of write up	
mechanism Structural Stru	
Position in subordination hierarchy in liquidation 35 (specify instrument type immediately senior to n/a n/a n/a	
instrument) 36 Non-compliant transitioned features No No No No	
37 If yes, specify non-compliant features n/a n/a n/a	
Notes (1) Nominal Value versus Regulatory Value	
Regulatory value for equity accounted instrument is	
translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument	
is translated to GBP at the current FX rate	
(2) • Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation	
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
		Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BN03	US780097BL47
3	Governing law(s) of the instrument Means by which enforceability requirement of Section	New York	New York
3a Regulatory T	13 of the TLAC Term Sheet is achieved (for other TLAC- eligible instruments governed by foreign law)	Contractual	Contractual
4 5	Transitional CRR rules Post-transitional CRR rules	n/a n/a	n/a n/a
6	Eligible at solo/group/group&solo	n/a Senior unsecured debt	n/a Senior unsecured debt
8A	Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	600,000,000	1,250,000,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	600,000,000	1,250,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	USD Amortised Cost
11 12	Original date of issuance Perpetual or dated	22/05/2020 Dated	08/05/2019 Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	22/05/2024 No	08/05/2030 No
15	Optional call date, contingent call dates and redemption amount	l Issuer call 22 May 2023	Issuer call 08 May 2029
16	Subsequent call dates, if applicable	n/a	n/a
Coupons / di 17	ividends Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	2.359 per cent untill 22 May 2023. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 215bps	4.445 per cent until 8 May 2029. Resets to three-month U.S. dollar LIBOR plus 187.1 if not called
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-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.	NatWest Group by the UK Resolution
25	If convertible, 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 Authorit
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolutio Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc
30 30a	Write down features (contractual) Write down features (statutory)	Yes Contractual acknowledgement of statutory ba	Yes il Contractual acknowledgement of statutory
31	If write-down, write-down trigger(s)	in Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise	NatWest Group by the UK Resolution
32	If write-down, full or partial	Resolution Powers. Fully or partially	Resolution Powers. Fully or partially
33 34	If write-down, permanent or temporary If temporary write-down, description of write up mechanism	Permanent n/a	Permanent n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation	Structural	Structural
35	(specify instrument type immediately senior to instrument)	n/a	n/a
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	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		
	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation		
(2)			
(2)	Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR		