Capital instruments: main features

Annex to the RBS 2019 H1 Pillar 3 Report

This annex complements the 2019 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 The Royal Bank of Scotland Group plc and its consolidated subsidiaries (together, "RBS").

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 RBS's 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 RBS shall not be held liable for any inaccuracy or misstatement.

		included in regulatory capital and in TLAC Common Equity Tier 1	included in regulatory capital and in TLAC Additional Tier 1	included in regulatory capital and in TLAC Additional Tier 1
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	-	-	-
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 -	English NA	English NA
	eligible instruments governed by foreign law)			
Regulatory Tr 4	Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
7	Eligible at solo/group/group&solo	Group Ordinary charge	Group Contingent Conital Nata	Group Contingent Capital Note
	Instrument type (types to be specified by jurisdiction)	Ordinary shares	Contingent Capital Note	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	21,390,000,000	1,580,902,695	2,094,696,071
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 21,390m	GBP 1,581m	GBP 2,095m
9	Outstanding Nominal amount of instrument (in Issue Currency)	-	2,000,000,000	2,650,000,000
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		2,000,000,000	2,650,000,000
9d	Currency) Issue Currency	GBP	USD	USD
10	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance	_	19/12/2018	19/12/2018
		Pornetual		
12 13	Perpetual or dated Original maturity date	Perpetual -	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	-	Yes	Yes
15	Optional call date, contingent call dates and redemption amount		Issuer Call 10 Feb 2024	Issuer Call 15 Feb 2024
16			anytima call after first!!	anutimo call ofter first"
16 Coupons / div	Subsequent call dates, if applicable	-	anytime call after first call	anytime call after first call
Coupons / div 17	Fixed or floating dividend/coupon	-	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	-	8.0169 per cent until 10 August 2020. Reset to linear interpolation of 3 and 4 year midswap rate plus 530.7bps until 10 February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called	7.9916 per cent until 15th August 2021. Rese to linear interpolation of the 2 and 3 year midswap rate until 15th February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	-	Fully discretionary	Fully discretionary
201	Fully discretionary, partially discretionary or mandatory		E.B. 15	E.B. Brandon
20b	(in terms of amount)	-	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	-	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	-	n/a	n/a
25	Management 1 C U and C U		-1-	-1-
25	If convertible, fully or partially	-	n/a	n/a
26	If convertible, conversion rate	-	n/a	n/a
~~	Wassand Inc.		T.	
27	If convertible, mandatory or optional conversion	-	n/a	n/a
28	If convertible, specify instrument type convertible into	-	n/a	n/a
	If convertible, specify issuer of instrument it converts			
29	into	-	n/a	n/a
30	Write down features (contractual)	-	Yes Contractual acknowledgement of statutory ba	Yes il Contractual acknowledgement of statutory ba
30a	Write down features (statutory)	-	in	in contractual acknowledgement of statutory ba
31	If write-down, write-down trigger(s)	-	NWH Group's CET1 Ratio is less than 7.00 per cent.	NWH Group's CET1 Ratio is less than 7.00 per cent.
32	If write-down, full or partial	-	Fully	Fully
33	If write-down, permanent or temporary If temporary write-down, description of write up	•	Permanent	Permanent
34	mechanism	-	n/a	n/a
34a	Type of Subordination Position in subordination hierarchy in liquidation	-	Contractual	Contractual
35	(specify instrument type immediately senior to	Immediately subordinate to additional tier 1	Subordinate to Tier 2	Subordinate to Tier 2
	instrument)		No	No
36	Non-compliant transitioned features	No	INO	110
66		No	INO	NO
		No -	-	-
	Non-compliant transitioned features	No -	-	-
36 37 (1)	Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument	No -	-	-
37	Non-compliant transitioned features If yes, specify non-compliant features Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five	No -	-	-

		included in regulatory capital and in TLAC Additional Tier 1	included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC Tier 2
1	Issuer	National Westminster Bank Plc	NatWest Holdings Limited	NatWest Holdings Limited
2	identifier for private placement)	GB0006227051	-	-
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- eligible instruments governed by foreign law)	NA	NA	NA
Regulatory Trea		Additional Tier 1	Tier 2	Tier 2
	Post-transitional CRR rules	Ineligible	Tier 2	Tier 2
7		Solo and Group Debt Preference Shares	Group Tier 2 Securities	Group Tier 2 Securities
8A		140,000,000	1,572,574,304	1,769,146,092
8	millions, as of most recent reporting date)	GBP 140m	GBP 1,573m	GBP 1,769m
9	Currency)	140,000,000	2,000,000,000	2,250,000,000
9a 9b	-	100.11 pence per share 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue	140,000,000	2,000,000,000	2,250,000,000
9d	Currency) Issue Currency	GBP	USD	USD
10		Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	17/09/1991	19/12/2018	18/12/2018
12 13	·	Perpetual Perpetual	Dated 19/12/2028	Dated 28/05/2029
14	<u> </u>	No	Yes Yes	Yes
15	Optional call date, contingent call dates and redemption amount	-	Issuer Call 19 Dec 2023	Issuer Call 28 May 2024
16	Subsequent call dates, if applicable	n/a	anytime call after first call	anytime call after first call
Coupons / divid		Fixed	Fixed to Fixed	Fixed to floating
17	Fixed or floating dividend/coupon	Fixed	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	9 per cent	6.071 per cent untill 19 December 2023. Reset to 5 year Treasury Rate plus 335.2bps, if not called	6.358 per cent untill 28 May 2024. Reset to 3 month USD Libor plus 347.6bps, if not called
19	Existence of a dividend stopper	Yes	No	No
	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	No	No	No
22	Non-cumulative or cumulative	Non-cumulative and ACSM	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts	n/a	n/a	n/a
30	into	n/a No	n/a See below	n/a See below
30a	,	Statutory regime expected to be available		il Contractual acknowledgement of statutory ba
31	If write-down, write-down trigger(s)	-		Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
	u parta.	<u>. </u>	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up	-	n/a	n/a
34a		Contractual	Contractual	Contractual
35		Subordinate to Tier 2	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Instrument) Non-compliant transitioned features	Yes	No	No
37	If yes, specify non-compliant features	Without Loss-Absorption Trigger Dividend Stopper		-
		No Waiver of Set-Off Rights		
	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed			
(3)	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
1	Issuer	NatWest Holdings Limited	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	-	GB0006267073	GB0006267180
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-	NA	NA	NA
Damilatani Tira	eligible instruments governed by foreign law)			
Regulatory Tre	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5 6	Post-transitional CRR rules Eligible at solo/group/group&solo	Tier 2 Group	Ineligible Solo and Group	Ineligible Solo and Group
7		Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	483,566,599	151,691,619	180,329,490
8	Amount recognised in regulatory capital (Currency in	GBP 484m	GBP 152m	GBP 180m
	millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue			
9	Currency)	615,000,000	192,920,000	229,340,000
9a 9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	615,000,000	500,000,000	500,000,000
9d	Issue Currency	USD Amortical Cost	USD Amortical Cost	USD Amortised Cost
10	Accounting classification	Amortised Cost	Amortised Cost	
11	Original date of issuance	18/12/2018	09/07/1985	09/07/1985
12	Perpetual or dated Original maturity date	Dated 10/12/2028	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 18 Dec 2023	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent
16	Subsequent call dates, if applicable	anytime call after first call	Each Interest Payment Date	Each Interest Payment Date
Coupons / divi		Fixed to floating	Floating	Floating
17	Fixed or floating dividend/coupon	Fixed to floating	Floating	Floating
18	Coupon rate and any related index	6.323 per cent untill 10th June 2023. Reset US Treasuries plus 360.2bps untill 18 Dec 2023 and to LIBOR plus 343.8bps thereafter, if not called	6 month US dollar Limean plus 0.25%	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)	Mandatory	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory	Mandatory	Partially discretionary	Partially discretionary
21	(in terms of amount) Existence of step up or other incentive to redeem	No	No	No
21	Existence of step up of other incentive to redeem	NO	INU .	INO
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts	n/a	n/a	n/a
30	into Write down features (contractual)	See below	No	No No
30a	Write down features (statutory)	Contractual acknowledgement of statutory bai	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.		-
32	If write-down, full or partial	Fully or partially	-	-
33 34	If write-down, permanent or temporary If temporary write-down, description of write up	Permanent n/a	-	<u>-</u>
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)	No Superametre de Comer erections	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
(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 Tier 2	included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC 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	XS0102480869	XS0102493680
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-	NA	NA	NA
Regulatory Tre	eligible instruments governed by foreign law)			
4	Transitional CRR rules Post-transitional CRR rules	Tier 2 Ineligible	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Ineligible 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	9,453,666	159,008,691	54,544,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 9m	GBP 159m	GBP 55m
9 9a	Currency) Issue price	10,560,000 100 per cent	177,617,000 100 per cent	54,544,000 100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	100 per cent	100 per cent
9c	Currency)	100,000,000	400,000,000	200,000,000
9d 10	Issue Currency Accounting classification	EUR Amortised Cost	EUR Amortised Cost	GBP Amortised Cost
11	Original date of issuance	05/10/1999	05/10/1999	05/10/1999
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13 14	Original maturity date Issuer call subject to prior supervisory approval	Perpetual Yes	Perpetual Yes	Perpetual Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	Each Interest Payment Date	Each Interest Payment Date	Each fifth anniversary after first call
Coupons / divi				
17	Fixed or floating dividend/coupon	Floating	Floating	Fixed to Fixed
18	Coupon rate and any related index	3 month EURIBOR plus 2.15 per cent	3 month EURIBOR plus 2.15 per cent	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called
19	Existence of a dividend stopper	No	No	No
20 a	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	Yes	Yes
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible mandatory or actional conversion	n/o	n/a	n/o
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write down features (contractual)	No Contract of the Land of the Land	No	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)	-	-	-
32	If write-down, full or partial		-	-
33	If write-down, permanent or temporary If temporary write-down, description of write up			-
34 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	Yes	Yes	Yes
37	If yes, specify non-compliant features	Step-up	Step-up	Step-up
(1)	Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(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			
	Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five			
	Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed			

		included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC Tier 2
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg	LU0001547172	XS0041078535	XS0090254722
3	identifier for private placement) 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-	NΛ	NA	NA
Ja	eligible instruments governed by foreign law)	IVA	IVA	IVA
Regulatory Treat	atment Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	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	224,327,724	34,428,390	131,181,034
OA .		224,321,124	34,420,330	131,101,004
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 224m	GBP 34m	GBP 131m
9	Outstanding Nominal amount of instrument (in Issue Currency)	285,300,000	34,232,000	300,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	Variable (3)	100 per cent
9c	Currency)	500,000,000	200,000,000	300,000,000
9d 10	Issue Currency Accounting classification	USD Amortised Cost	GBP Amortised Cost	GBP Amortised Cost
11	Original date of issuance	27/11/1985	17/12/1992	07/09/1998
12	Perpetual or dated	Perpetual	Perpetual	Dated
13 14	Original maturity date	Perpetual Yes	Perpetual Yes	07/09/2021 Yes
	Issuer call subject to prior supervisory approval Optional call date, contingent call dates and redemption			
15	amount	Interest Payment Date / 100 per cent	any time / Variable (7)	Tax Call at any time
16	Subsequent call dates, if applicable	Each Interest Payment Date	At any time after 17 December 2022	n/a
Coupons / divid	dends Fixed or floating dividend/coupon	Floating	Fixed	Fixed
18	Coupon rate and any related index	3 month US dollar Limean plus 0.25%	11.5 per cent	6.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		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	Non-convertible	Convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	At option of the Issuer	n/a
25	If convertible, fully or partially	n/a	Always Fully	n/a
26	If convertible, conversion rate	n/a	Par conversion	n/a
	ii contonible, contonible rate	11/4	T di convolcion	174
27	If convertible, mandatory or optional conversion	n/a	Optional; at the option of the Issuer	n/a
28	If convertible, specify instrument type convertible into	n/a	Additional Tier 1. Convertible into 8.392 per cent. Non-Cumulative Preference Shares of	n/a
29	If convertible, specify issuer of instrument it converts	n/a	£1 nominal value each.	n/a
30	into Write down features (contractual)	n/a No	National Westminster Bank Plc No	n/a 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)	<u> </u>		
32 33	If write-down, full or partial If write-down, permanent or temporary		-	-
34	If temporary write-down, description of write up mechanism	-	-	-
34a	Type of Subordination Position in subordination hierarchy in liquidation	Contractual	Contractual	Contractual
35	(specify instrument type immediately senior to	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	instrument) Non-compliant transitioned features	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	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		and the second second	
(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 Tier 2	included in regulatory capital and in TLAC Tier 2	included in regulatory capital and in TLAC
1	Issuer	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg	IE0004325282	IE0004325399	IE0004325514
3	identifier for private placement) Governing law(s) of the instrument	Irish	Irish	Irish
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	Statutory	Statutory	Statutory
Ja	eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Tre	atment Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
7	Eligible at solo/group/group&solo Instrument type (types to be specified by jurisdiction)	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	1,541,782	48,982,002	25,311,416
OA .		1,041,702	40,302,002	25,511,410
9	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Outstanding Nominal amount of instrument (in Issue	GBP 2m 1,148,000	GBP 49m 31,154,111	GBP 25m 11,453,000
9a	Currency) Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price Original Nominal amount of instrument (in Issue	100 per cent	100 per cent	100 per cent
9c	Currency)	5,000,000	38,092,142	20,000,000
9d 10	Issue Currency Accounting classification	GBP Amortised Cost	EUR Amortised Cost	GBP Amortised Cost
11	Original date of issuance	07/09/1998 (Original PIBs issued by First National	07/09/1998 (Original PIBs issued by First National	07/09/1998 (Original PIBs issued by First National
		Building Society on 18/03/1994)	Building Society on 11/05/1993)	Building Society on 11/05/1993)
12 13	Perpetual or dated Original maturity date	Perpetual Perpetual	Perpetual Perpetual	Perpetual Perpetual
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	-	-	-
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / divid		5 1	.	-
17	Fixed or floating dividend/coupon	Floating	Fixed	Fixed
18	Coupon rate and any related index	6 month Sterling LIBOR plus 2.55 per cent	11.375 per cent	11.75 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	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	n/a	n/a	n/a
25	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible conversion rate	n/o	n/a	n/a
20	If convertible, conversion rate	n/a	IVa	IIva
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
	If convertible, specify issuer of instrument it converts			
30	into Write down features (contractual)	n/a No	n/a No	n/a No
30a	Write down features (contractual) 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)	-	-	-
32	If write-down, full or partial	-	-	-
33	If write-down, permanent or temporary If temporary write-down, description of write up	-		
34 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
	instrument)			
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			
	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			
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		Included code in TLAC	Included autoin TLAC	Included autoin TLAC
		Included only in TLAC Senior unsecured debt	Included only in TLAC Senior unsecured debt	Included only in TLAC Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg	-	-	-
3	identifier for private placement) 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-		NA	NA
	eligible instruments governed by foreign law)			
Regulatory Tre	atment 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	0	0	0
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)	400,000,000	1,500,000,000	600,000,000
9a 9b	Issue price Redemption price	100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	400,000,000	1,500,000,000	600,000,000
9d 10	Issue Currency Accounting classification	EUR Amortised Cost	EUR Amortised Cost	USD Amortised Cost
11	Original date of issuance	19/12/2018	19/12/2018	18/12/2018
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call subject to prior supervisory approval	08/03/2023 Yes	02/03/2026 Yes	25/06/2024 Yes
15	Optional call date, contingent call dates and redemption		Issuer Call 02 Mar 2025	Issuer Call 25 Jun 2023
	Subsequent cell dates if applicable			
16 Coupons / divid	Subsequent call dates, if applicable	n/a	n/a	n/a
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	3 month EUR LIBOR plus 190.2bps, if not	3 month EUR LIBOR plus 214.2bps, if not	5.168 per cent untill 25 June 2023. Reset to 3 month USD LIBOR plus 230.4bps, if not
		called	called	called
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	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	RBS 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 RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
30	into Write down features (contractual)	See below	See below	See below
30a	Write down features (statutory)	Contractual acknowledgement of statutory bai	l Contractual acknowledgement of statutory bain	il Contractual acknowledgement of statutory bain
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to RBS 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 RBS 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 RBS 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	-	-	-
34a	Type of Subordination Position in subordination hierarchy in liquidation	Statutory	Statutory	Statutory
35	(specify instrument type immediately senior to	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36	instrument) Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-
(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	·		

Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg	Senior unsecured debt NatWest Holdings Limited	Senior unsecured debt NatWest Holdings Limited	Senior unsecured debt
Unique identifier (eg CUSIP, ISIN or Bloomberg	NatWest Holdings Limited	NatWest Holdings Limited	
		Nativest Holdings Limited	NatWest Holdings Limited
identifier for private placement)	-	-	-
Governing law(s) of the instrument	English	English	English
Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-	NA	NA	NA
eligible instruments governed by foreign law)			
Transitional CRR rules			n/a
			n/a n/a
Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
Reg Cap (PRA transitional basis) by ISIN GBP	0	0	0
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	200,000,000	1,750,000,000	1,500,000,000
Currency) Issue price	100 per cent	100 per cent	100 per cent
Original Nominal amount of instrument (in Issue	•	·	100 per cent
Currency)			1,500,000,000
•			USD Amortised Cost
Original date of issuance	19/12/2018	19/12/2018	18/12/2018
Perpetual or dated	Dated	Dated	Dated
		18/05/2029 Yes	05/04/2027 Yes
Optional call date, contingent call dates and redemption			Issuer Call 05 Apr 2026
amount		•	·
	n/a	n/a	anytime call after first call
	Fixed to floating	Fixed to floating	Fixed to floating
Coupon rate and any related index	month USD LIBOR plus 230.4bps , if not	,	5.486 per cent until 5 April 2026. Reset to 3 month USD LIBOR plus 267.4bps, if not called
Existence of a dividend stopper	No	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
(in terms or amount)		· · · · · · · · · · · · · · · · · · ·	•
Existence of step up or other incentive to redeem	No .	No	No
Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible	Convertible	Convertible	Convertible
If convertible, conversion triggers(s)	RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
ir convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
•	<u> </u>	·	At the discretion of UK Resolution Authority
		Authority)	Optional (at the discretion of UK Resolution Authority)
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	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
Write down features (contractual)		See below	See below
write down teatures (statutory)	· ·	Contractual acknowledgement of statutory bai in	Contractual acknowledgement of statutory ba in
If write-down, write-down trigger(s)	RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise	Exercise of Resolution Powers with respect to RBS 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 RBS Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
•		Fully or partially	Fully or partially
If temporary write-down, description of write up	remanent -	-	Permanent -
	Statutory	Statutory	Statutory
(specify instrument type immediately senior to	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
instrument) Non-compliant transitioned features	No	No	No
If yes, specify non-compliant features	-		
Notes Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
• Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation			
Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR			
For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			
	Post-transitional CRR rules Eligible at solo/group/group/solo Instrument type (types to be specified by jurisdiction) Reg Cap (PRA transitional basis) by ISIN GBP Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) Dutstanding Nominal amount of instrument (in Issue Currency) Sesue price Redemption price Driginal Nominal amount of instrument (in Issue Currency) Sesue Currency Accounting classification Driginal atterity date Sesuer Call added Driginal atterity date Sesuer call subject to prior supervisory approval Deptional call date, contingent call dates and redemption amount Subsequent call dates, if applicable ends Existence of a dividend/coupon Coupon rate and any related index Existence of a dividend/coupon Coupon rate and any related index Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory in terms of amount) Existence of step up or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible If convertible, conversion triggers(s) If convertible, conversion rate If convertible, mandatory or optional conversion of convertible, specify instrument type convertible into fronvertible, specify instrument is convertible fronvertible, specify instrument is instrument is fronvertible, specify instrument is instrument is fronvertible, specify instrument in instrument is fronvertible, specify instrument instrument is regulatory value for a Tier 2 instrument instrument is re	refrestional CRR rules Productional CRR rules Produc	Frometition of CRY roles processor of CRY roles proc

		Included only in TLAC Senior unsecured debt	Included only in TLAC Senior unsecured debt	Included only in TLAC Senior unsecured debt
1	Issuer	NatWest Holdings Limited	NatWest Holdings Limited	NatWest Holdings Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) Governing law(s) of the instrument	- English	- English	- 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)	NA	NA	NA
Regulatory Tre		n/a	n/a	n/a
5	Post-transitional CRR rules	n/a n/a	n/a n/a	n/a n/a
7		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	0	0	0
8	millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Currency)	2,000,000,000	850,000,000	400,000,000
9a 9b	•	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	2,000,000,000	850,000,000	400,000,000
9d		USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11		22/03/2019	08/05/2019	08/05/2019
12 13	Perpetual or dated Original maturity date	Dated 22/03/2025	Dated 08/05/2030	Dated 08/05/2030
14	, , , , , , , , , , , , , , , , , , , ,	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 22 Mar 2024	Issuer Call 08 May 2029	Issuer Call 08 May 2029
16	Subsequent call dates, if applicable	First Call date 22 March 2024 then no call till maturity on 22 March 2025	First Call date 08 May 2029 then no call till maturity on 08 May 2030	First Call date 08 May 2029 then no call till maturity on 08 May 2030
Coupons / divid	dends	Fixed to floating	Fixed to Floating	Fixed to Floating
	The of the diagram of	- mod to housing	- New to 1 loaning	- mod to riodamig
18	Coupon rate and any related index	4.269 per cent until 22nd March 2024. Reset to 3 month USD LIBOR plus 176.2bps, if not called		4.445 per cent untill 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	·	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	,	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to RBS 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 RBS 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 RBS 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		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 Holdings Limited See below	NatWest Holdings Limited See below	NatWest Holdings Limited See below
30a	Write down features (statutory)			il Contractual acknowledgement of statutory bai
31	If write-down, write-down trigger(s)			Exercise of Resolution Powers with respect to RBS 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		Fully or partially Permanent	Fully or partially Permanent	Fully or partially Permanent
34	If temporary write-down, description of write up mechanism	-	-	-
34a		Statutory	Statutory	Statutory
35	(specify instrument type immediately senior to instrument)	Ordinary non-preferential debts	Ordinary non-preferential debts	Ordinary non-preferential debts
36		No	No	No
37	If yes, specify non-compliant features		-	
(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			
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