

# 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   | 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 Holdings Limited                     | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)  | -  | -  | -  |
| 3                           | Governing law(s) of the instrument  | English                                      | English  | English  |
| 3a                          | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)  | -  | NA   | NA   |
| <b>Regulatory Treatment</b> |   |  |  |  |
| 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  |
| 6                           | Eligible at solo/group/group&solo   | Group  | Group  | Group  |
| 7                           | Instrument type (types to be specified by jurisdiction)   | Ordinary shares                              | Contingent Capital Note  | Contingent Capital Note  |
| 8A                          | Reg Cap (PRA transitional basis) by ISIN GBP  | 21,390,000,000                               | 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                          | Issue price   | -  | 100 per cent   | 100 per cent   |
| 9b                          | Redemption price  | -  | 100 per cent   | 100 per cent   |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | -  | 2,000,000,000  | 2,650,000,000  |
| 9d                          | Issue Currency  | GBP  | USD  | USD  |
| 10                          | Accounting classification   | Shareholder's equity                         | Equity   | Equity   |
| 11                          | Original date of issuance   | -  | 19/12/2018   | 19/12/2018   |
| 12                          | Perpetual or dated  | Perpetual                                    | Perpetual  | Perpetual  |
| 13                          | Original maturity date  | -  | 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                          | Subsequent call dates, if applicable  | -  | anytime call after first call  | anytime call after first call  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 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 mid-swap rate plus 530.7bps until 10 February 2024, and thereafter to 5year Mid-Swap Rate plus 530.7bps, if not called | 7.9916 per cent until 15th August 2021. Reset to linear interpolation of the 2 and 3 year mid-swap 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  |
| 20b                         | Fully discretionary, partially discretionary or mandatory (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                          | If convertible, fully or partially  | -  | n/a  | n/a  |
| 26                          | If convertible, conversion rate   | -  | n/a  | n/a  |
| 27                          | If convertible, mandatory or optional conversion  | -  | n/a  | n/a  |
| 28                          | If convertible, specify instrument type convertible into  | -  | n/a  | n/a  |
| 29                          | If convertible, specify issuer of instrument it converts into   | -  | n/a  | n/a  |
| 30                          | Write down features (contractual)   | -  | Yes  | Yes  |
| 30a                         | Write down features (statutory)   | -  | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   |
| 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   | -  | Permanent  | Permanent  |
| 34                          | If temporary write-down, description of write up mechanism  | -  | n/a  | n/a  |
| 34a                         | Type of Subordination   | -  | Contractual  | Contractual  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Immediately subordinate to additional tier 1 | Subordinate to Tier 2  | Subordinate to Tier 2  |
| 36                          | Non-compliant transitioned features   | No   | No   | No   |
| 37                          | If yes, specify non-compliant features  | -  | -  | -  |
| (1)                         | <b>Notes</b><br>Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR                    |  |  |  |
| (3)                         | For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation  |  |  |  |

|                             |   | included in regulatory capital and in TLAC   | included in regulatory capital and in TLAC   | included in regulatory capital and in TLAC   |
|-----------------------------|---|--|--|--|
|                             |   | Additional Tier 1  | Tier 2   | Tier 2   |
| 1                           | Issuer  | National Westminster Bank Plc  | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)  | GB0006227051   | -  | -  |
| 3                           | Governing law(s) of the instrument  | English  | English  | English  |
| 3a                          | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)  | NA   | NA   | NA   |
| <b>Regulatory Treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Additional Tier 1  | Tier 2   | Tier 2   |
| 5                           | Post-transitional CRR rules   | Ineligible   | Tier 2   | Tier 2   |
| 6                           | Eligible at solo/group/group&solo   | Solo and Group   | Group  | Group  |
| 7                           | Instrument type (types to be specified by jurisdiction)   | Debt Preference Shares   | Tier 2 Securities  | Tier 2 Securities  |
| 8A                          | Reg Cap (PRA transitional basis) by ISIN GBP  | 140,000,000  | 1,572,574,304  | 1,769,146,092  |
| 8                           | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)  | GBP 140m   | GBP 1,573m   | GBP 1,769m   |
| 9                           | Outstanding Nominal amount of instrument (in Issue Currency)  | 140,000,000  | 2,000,000,000  | 2,250,000,000  |
| 9a                          | Issue price   | 100.11 pence per share   | 100 per cent   | 100 per cent   |
| 9b                          | Redemption price  | 100 per cent   | 100 per cent   | 100 per cent   |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 140,000,000  | 2,000,000,000  | 2,250,000,000  |
| 9d                          | Issue Currency  | GBP  | USD  | USD  |
| 10                          | Accounting classification   | Amortised Cost   | Amortised Cost   | Amortised Cost   |
| 11                          | Original date of issuance   | 17/09/1991   | 19/12/2018   | 18/12/2018   |
| 12                          | Perpetual or dated  | Perpetual  | Dated  | Dated  |
| 13                          | Original maturity date  | Perpetual  | 19/12/2028   | 28/05/2029   |
| 14                          | Issuer call subject to prior supervisory approval   | No   | 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  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 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 until 19 December 2023. Reset to 5 year Treasury Rate plus 335.2bps, if not called  | 6.358 per cent until 28 May 2024. Reset to 3 month USD Libor plus 347.6bps, if not called  |
| 19                          | Existence of a dividend stopper   | Yes  | No   | No   |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)  | Partially discretionary  | 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 into   | n/a  | n/a  | n/a  |
| 30                          | Write down features (contractual)   | No   | See below  | See below  |
| 30a                         | Write down features (statutory)   | Statutory regime expected to be available  | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   |
| 31                          | If write-down, write-down trigger(s)  | -  | Exercise of Resolution Powers with respect to 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                          | If write-down, full or partial  | -  | Fully or partially   | Fully or partially   |
| 33                          | If write-down, permanent or temporary   | -  | Permanent  | Permanent  |
| 34                          | If temporary write-down, description of write up mechanism  | -  | n/a  | n/a  |
| 34a                         | Type of Subordination   | Contractual  | Contractual  | Contractual  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Subordinate to Tier 2  | Subordinate to Senior Creditors  | Subordinate to Senior Creditors  |
| 36                          | Non-compliant transitioned features   | Yes  | No   | No   |
| 37                          | If yes, specify non-compliant features  | Without Loss-Absorption Trigger<br>Dividend Stopper<br>No Waiver of Set-Off Rights | -  | -  |
| (1)                         | <b>Notes</b><br>Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>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  | 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-eligible instruments governed by foreign law)  | NA   | NA   | NA   |
| <b>Regulatory Treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | Tier 2   | Tier 2   | Tier 2   |
| 5                           | Post-transitional CRR rules   | Tier 2   | Ineligible   | Ineligible   |
| 6                           | Eligible at solo/group/group&solo   | Group  | Solo and Group   | Solo and Group   |
| 7                           | Instrument type (types to be specified by jurisdiction)   | Tier 2 Securities  | Tier 2 Securities  | Tier 2 Securities  |
| 8A                          | Reg Cap (PRA transitional basis) by ISIN GBP  | 483,566,599  | 151,691,619  | 180,329,490  |
| 8                           | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)  | GBP 484m   | GBP 152m   | GBP 180m   |
| 9                           | Outstanding Nominal amount of instrument (in Issue Currency)  | 615,000,000  | 192,920,000  | 229,340,000  |
| 9a                          | Issue price   | 100 per cent   | 100 per cent   | 100 per cent   |
| 9b                          | Redemption price  | 100 per cent   | 100 per cent   | 100 per cent   |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 615,000,000  | 500,000,000  | 500,000,000  |
| 9d                          | Issue Currency  | USD  | USD  | USD  |
| 10                          | Accounting classification   | Amortised Cost   | Amortised Cost   | Amortised Cost   |
| 11                          | Original date of issuance   | 18/12/2018   | 09/07/1985   | 09/07/1985   |
| 12                          | Perpetual or dated  | Dated  | Perpetual  | Perpetual  |
| 13                          | Original maturity date  | 10/12/2028   | 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   |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon   | Fixed to floating  | Floating   | Floating   |
| 18                          | Coupon rate and any related index   | 6.323 per cent until 10th June 2023. Reset US Treasuries plus 360.2bps until 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 (in terms of amount)  | Mandatory  | Partially discretionary  | Partially discretionary  |
| 21                          | Existence of step up or other incentive to redeem   | No   | No   | No   |
| 22                          | Non-cumulative or cumulative  | Cumulative   | Cumulative   | Cumulative   |
| 23                          | Convertible or non-convertible  | Non-convertible  | Non-convertible  | Non-convertible  |
| 24                          | If convertible, conversion triggers(s)  | n/a  | n/a  | n/a  |
| 25                          | If convertible, fully or partially  | n/a  | n/a  | n/a  |
| 26                          | If convertible, conversion rate   | n/a  | n/a  | n/a  |
| 27                          | If convertible, mandatory or optional conversion  | n/a  | n/a  | n/a  |
| 28                          | If convertible, specify instrument type convertible into  | n/a  | n/a  | n/a  |
| 29                          | If convertible, specify issuer of instrument it converts into   | n/a  | n/a  | n/a  |
| 30                          | Write down features (contractual)   | See below  | No   | No   |
| 30a                         | Write down features (statutory)   | Contractual acknowledgement of statutory bail in   | Statutory regime expected to be available                                    | Statutory regime expected to be available                                    |
| 31                          | If write-down, write-down trigger(s)  | 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                          | If write-down, permanent or temporary   | Permanent  | -  | -  |
| 34                          | If temporary write-down, description of write up mechanism  | n/a  | -  | -  |
| 34a                         | Type of Subordination   | Contractual  | Contractual  | Contractual  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Subordinate to 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  | -  | Conditions for redemption<br>No Waiver of Set-Off Rights                     | Conditions for redemption<br>No Waiver of Set-Off Rights                     |
| <b>Notes</b>                |   |  |  |  |
| (1)                         | Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>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<br>TLAC<br>Tier 2                         | included in regulatory capital and in<br>TLAC<br>Tier 2                           | included in regulatory capital and in<br>TLAC<br>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-eligible instruments governed by foreign law)  | NA  | NA  | NA  |
| <b>Regulatory Treatment</b> |   |   |   |   |
| 4                           | Transitional CRR rules  | Tier 2  | Tier 2  | Tier 2  |
| 5                           | Post-transitional CRR rules   | Ineligible  | Ineligible  | 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  | 9,453,666   | 159,008,691   | 54,544,000  |
| 8                           | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)  | GBP 9m  | GBP 159m  | GBP 55m   |
| 9                           | Outstanding Nominal amount of instrument (in Issue Currency)  | 10,560,000  | 177,617,000   | 54,544,000  |
| 9a                          | Issue price   | 100 per cent  | 100 per cent  | 100 per cent  |
| 9b                          | Redemption price  | 100 per cent  | 100 per cent  | 100 per cent  |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 100,000,000   | 400,000,000   | 200,000,000   |
| 9d                          | Issue Currency  | EUR   | EUR   | GBP   |
| 10                          | Accounting classification   | Amortised Cost  | Amortised Cost  | Amortised Cost  |
| 11                          | Original date of issuance   | 05/10/1999  | 05/10/1999  | 05/10/1999  |
| 12                          | Perpetual or dated  | Perpetual   | Perpetual   | Perpetual   |
| 13                          | Original maturity date  | 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 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   |
| <b>Coupons / dividends</b>  |   |   |   |   |
| 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  |
| 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   | 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 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  | 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   | -   | -   | -   |
| 34                          | If temporary write-down, description of write up mechanism  | -   | -   | -   |
| 34a                         | Type of Subordination   | Contractual   | Contractual   | Contractual   |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Subordinate to Senior Creditors   | Subordinate to Senior Creditors   | Subordinate to Senior Creditors   |
| 36                          | Non-compliant transitioned features   | Yes   | Yes   | Yes   |
| 37                          | If yes, specify non-compliant features  | Step-up   | Step-up   | Step-up   |
| (1)                         | <b>Notes</b><br>Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>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)  | LU0001547172   | XS0041078535   | XS0090254722                                      |
| 3                           | Governing law(s) of the instrument  | English  | English  | English   |
| 3a                          | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)  | NA   | NA   | NA  |
| <b>Regulatory Treatment</b> |   |  |  |   |
| 4                           | Transitional CRR rules  | Tier 2   | Tier 2   | Tier 2  |
| 5                           | Post-transitional CRR rules   | Ineligible   | Ineligible   | 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  | 224,327,724  | 34,428,390   | 131,181,034                                       |
| 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  | 100 per cent   | Variable (3)   | 100 per cent                                      |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 500,000,000  | 200,000,000  | 300,000,000                                       |
| 9d                          | Issue Currency  | USD  | GBP  | GBP   |
| 10                          | Accounting classification   | Amortised Cost   | Amortised Cost   | Amortised Cost                                    |
| 11                          | Original date of issuance   | 27/11/1985   | 17/12/1992   | 07/09/1998  |
| 12                          | Perpetual or dated  | Perpetual  | Perpetual  | Dated   |
| 13                          | Original maturity date  | Perpetual  | Perpetual  | 07/09/2021  |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes   |
| 15                          | Optional call date, contingent call dates and redemption amount   | Issuer Call November 1990 / Tax Call on any Interest Payment Date / 100 per cent | Issuer Call 17 December 2022 / Tax Call at 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   |
| <b>Coupons / dividends</b>  |   |  |  |   |
| 17                          | 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  | 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   |
| 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 £1 nominal value each. | n/a   |
| 29                          | If convertible, specify issuer of instrument it converts into   | n/a  | National Westminster Bank Plc  | n/a   |
| 30                          | 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 available         |
| 31                          | If write-down, write-down trigger(s)  | -  | -  | -   |
| 32                          | If write-down, full or partial  | -  | -  | -   |
| 33                          | If write-down, permanent or temporary   | -  | -  | -   |
| 34                          | If temporary write-down, description of write up mechanism  | -  | -  | -   |
| 34a                         | Type of Subordination   | Contractual  | Contractual  | Contractual                                       |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Subordinate to Senior Creditors  | Subordinate to Senior Creditors  | Subordinate to Senior Creditors                   |
| 36                          | Non-compliant transitioned features   | Yes  | Yes  | Yes   |
| 37                          | If yes, specify non-compliant features  | Conditions for redemption<br>No Waiver of Set-Off Rights                         | Conditions for redemption<br>No Waiver of Set-Off Rights   | Subordination                                     |
| (1)                         | <b>Notes</b><br>Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>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  | Ulster Bank Ireland DAC   | Ulster Bank Ireland DAC   | Ulster Bank Ireland DAC   |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)  | IE0004325282  | IE0004325399  | IE0004325514  |
| 3                           | 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-eligible instruments governed by foreign law)  | Statutory   | Statutory   | Statutory   |
| <b>Regulatory Treatment</b> |   |   |   |   |
| 4                           | Transitional CRR rules  | Tier 2  | Tier 2  | Tier 2  |
| 5                           | Post-transitional CRR rules   | Ineligible  | Ineligible  | 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  | 1,541,782   | 48,982,002  | 25,311,416  |
| 8                           | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)  | GBP 2m  | GBP 49m   | GBP 25m   |
| 9                           | Outstanding Nominal amount of instrument (in Issue Currency)  | 1,148,000   | 31,154,111  | 11,453,000  |
| 9a                          | Issue price   | 100 per cent  | 100 per cent  | 100 per cent  |
| 9b                          | Redemption price  | 100 per cent  | 100 per cent  | 100 per cent  |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 5,000,000   | 38,092,142  | 20,000,000  |
| 9d                          | Issue Currency  | GBP   | EUR   | GBP   |
| 10                          | Accounting classification   | Amortised Cost  | Amortised Cost  | Amortised Cost  |
| 11                          | Original date of issuance   | 07/09/1998<br>(Original PIBs issued by First National Building Society on 18/03/1994) | 07/09/1998<br>(Original PIBs issued by First National Building Society on 11/05/1993) | 07/09/1998<br>(Original PIBs issued by First National Building Society on 11/05/1993) |
| 12                          | Perpetual or dated  | Perpetual   | Perpetual   | Perpetual   |
| 13                          | Original maturity date  | 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   |
| <b>Coupons / dividends</b>  |   |   |   |   |
| 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   | 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/a   | n/a   | n/a   |
| 27                          | If convertible, mandatory or optional conversion  | n/a   | n/a   | n/a   |
| 28                          | If convertible, specify instrument type convertible into  | n/a   | n/a   | n/a   |
| 29                          | If convertible, specify issuer of instrument it converts into   | n/a   | n/a   | n/a   |
| 30                          | Write down features (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 available   |
| 31                          | If write-down, write-down trigger(s)  | -   | -   | -   |
| 32                          | If write-down, full or partial  | -   | -   | -   |
| 33                          | If write-down, permanent or temporary   | -   | -   | -   |
| 34                          | If temporary write-down, description of write up mechanism  | -   | -   | -   |
| 34a                         | Type of Subordination   | Contractual   | Contractual   | Contractual   |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Subordinate to Senior Creditors   | Subordinate to Senior Creditors   | Subordinate to Senior Creditors   |
| 36                          | Non-compliant transitioned features   | Yes   | Yes   | Yes   |
| 37                          | If yes, specify non-compliant features  | No Waiver of Set-Off Rights   | No Waiver of Set-Off Rights   | No Waiver of Set-Off Rights   |
| (1)                         | <b>Notes</b><br>Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR                    |   |   |   |
| (3)                         | For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation  |   |   |   |

|                             |   | Included only in TLAC  | Included only in TLAC  | Included only in TLAC  |
|-----------------------------|---|--|--|--|
|                             |   | Senior unsecured debt  | Senior unsecured debt  | Senior unsecured debt  |
| 1                           | Issuer  | NatWest Holdings Limited   | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)  | -  | -  | -  |
| 3                           | Governing law(s) of the instrument  | English  | English  | English  |
| 3a                          | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)  | NA   | NA   | NA   |
| <b>Regulatory Treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | n/a  | n/a  | n/a  |
| 5                           | Post-transitional CRR rules   | n/a  | n/a  | n/a  |
| 6                           | Eligible at solo/group/group&solo   | n/a  | 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 millions, as of most recent reporting date)  | GBP 0m   | GBP 0m   | GBP 0m   |
| 9                           | Outstanding Nominal amount of instrument (in Issue Currency)  | 400,000,000  | 1,500,000,000  | 600,000,000  |
| 9a                          | Issue price   | 100 per cent   | 100 per cent   | 100 per cent   |
| 9b                          | Redemption price  | 100 per cent   | 100 per cent   | 100 per cent   |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 400,000,000  | 1,500,000,000  | 600,000,000  |
| 9d                          | Issue Currency  | EUR  | EUR  | USD  |
| 10                          | Accounting classification   | Amortised Cost   | Amortised Cost   | Amortised Cost   |
| 11                          | Original date of issuance   | 19/12/2018   | 19/12/2018   | 18/12/2018   |
| 12                          | Perpetual or dated  | Dated  | Dated  | Dated  |
| 13                          | Original maturity date  | 08/03/2023   | 02/03/2026   | 25/06/2024   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates and redemption amount   | Issuer Call 08 Mar 2022  | Issuer Call 02 Mar 2025  | Issuer Call 25 Jun 2023  |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | n/a  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon   | Fixed to floating  | Fixed to floating  | Fixed to floating  |
| 18                          | Coupon rate and any related index   | 1.8603 per cent until 8 March 2022. Resets to 3 month EUR LIBOR plus 190.2bps, if not called   | 2.5246 per cent until 2 March 2025. Reset to 3 month EUR LIBOR plus 214.2bps, if not called  | 5.168 per cent until 25 June 2023. Reset to 3 month USD LIBOR plus 230.4bps, if not called   |
| 19                          | Existence of a dividend stopper   | No   | No   | No   |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)  | Mandatory  | Mandatory  | Mandatory  |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)  | Mandatory  | Mandatory  | Mandatory  |
| 21                          | Existence of step up or other incentive to redeem   | No   | No   | No   |
| 22                          | Non-cumulative or cumulative  | Cumulative   | Cumulative   | Cumulative   |
| 23                          | Convertible or non-convertible  | Convertible  | Convertible  | Convertible  |
| 24                          | If convertible, conversion triggers(s)  | 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                          | If convertible, specify instrument type convertible into  | Common Equity Tier 1   | Common Equity Tier 1   | Common Equity Tier 1   |
| 29                          | If convertible, specify issuer of instrument it converts into   | NatWest Holdings Limited   | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 30                          | Write down features (contractual)   | See below  | See below  | See below  |
| 30a                         | Write down features (statutory)   | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   |
| 31                          | If write-down, write-down trigger(s)  | Exercise of Resolution Powers with respect to 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                          | If write-down, full or partial  | Fully or partially   | Fully or partially   | Fully or partially   |
| 33                          | If write-down, permanent or temporary   | Permanent  | Permanent  | Permanent  |
| 34                          | If temporary write-down, description of write up mechanism  | -  | -  | -  |
| 34a                         | Type of Subordination   | Statutory  | Statutory  | Statutory  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Ordinary non-preferential debts  | Ordinary non-preferential debts  | Ordinary non-preferential debts  |
| 36                          | Non-compliant transitioned features   | No   | No   | No   |
| 37                          | If yes, specify non-compliant features  | -  | -  | -  |
| (1)                         | <b>Notes</b><br>Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR                    |  |  |  |
| (3)                         | For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation  |  |  |  |



|                             |   | Included only in TLAC  | Included only in TLAC  | Included only in TLAC  |
|-----------------------------|---|--|--|--|
|                             |   | Senior unsecured debt  | Senior unsecured debt  | Senior unsecured debt  |
| 1                           | Issuer  | NatWest Holdings Limited   | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)  | -  | -  | -  |
| 3                           | Governing law(s) of the instrument  | English  | English  | English  |
| 3a                          | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)  | NA   | NA   | NA   |
| <b>Regulatory Treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | n/a  | n/a  | n/a  |
| 5                           | Post-transitional CRR rules   | n/a  | n/a  | n/a  |
| 6                           | Eligible at solo/group/group&solo   | n/a  | 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 millions, as of most recent reporting date)  | GBP 0m   | GBP 0m   | GBP 0m   |
| 9                           | Outstanding Nominal amount of instrument (in Issue Currency)  | 200,000,000  | 1,750,000,000  | 1,500,000,000  |
| 9a                          | Issue price   | 100 per cent   | 100 per cent   | 100 per cent   |
| 9b                          | Redemption price  | 100 per cent   | 100 per cent   | 100 per cent   |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 200,000,000  | 1,750,000,000  | 1,500,000,000  |
| 9d                          | Issue Currency  | USD  | USD  | USD  |
| 10                          | Accounting classification   | Amortised Cost   | Amortised Cost   | Amortised Cost   |
| 11                          | Original date of issuance   | 19/12/2018   | 19/12/2018   | 18/12/2018   |
| 12                          | Perpetual or dated  | Dated  | Dated  | Dated  |
| 13                          | Original maturity date  | 25/06/2024   | 18/05/2029   | 05/04/2027   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates and redemption amount   | Issuer Call 25 Jun 2023  | Issuer Call 18 May 2028  | Issuer Call 05 Apr 2026  |
| 16                          | Subsequent call dates, if applicable  | n/a  | n/a  | anytime call after first call  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon   | Fixed to floating  | Fixed to floating  | Fixed to floating  |
| 18                          | Coupon rate and any related index   | 5.168 per cent until 25 June 2023. Reset to 3 month USD LIBOR plus 230.4bps, if not called   | 5.573 per cent until 18 May 2028. Reset to 3 month USD LIBOR plus 262.9bps, if not called  | 5.486 per cent until 5 April 2026. Reset to 3 month USD LIBOR plus 267.4bps, if not called   |
| 19                          | Existence of a dividend stopper   | No   | No   | No   |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)  | Mandatory  | Mandatory  | Mandatory  |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)  | Mandatory  | Mandatory  | Mandatory  |
| 21                          | Existence of step up or other incentive to redeem   | No   | No   | No   |
| 22                          | Non-cumulative or cumulative  | Cumulative   | Cumulative   | Cumulative   |
| 23                          | Convertible or non-convertible  | Convertible  | Convertible  | Convertible  |
| 24                          | If convertible, conversion triggers(s)  | 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                          | If convertible, specify instrument type convertible into  | Common Equity Tier 1   | Common Equity Tier 1   | Common Equity Tier 1   |
| 29                          | If convertible, specify issuer of instrument it converts into   | NatWest Holdings Limited   | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 30                          | Write down features (contractual)   | See below  | See below  | See below  |
| 30a                         | Write down features (statutory)   | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   |
| 31                          | If write-down, write-down trigger(s)  | Exercise of Resolution Powers with respect to 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                          | If write-down, full or partial  | Fully or partially   | Fully or partially   | Fully or partially   |
| 33                          | If write-down, permanent or temporary   | Permanent  | Permanent  | Permanent  |
| 34                          | If temporary write-down, description of write up mechanism  | -  | -  | -  |
| 34a                         | Type of Subordination   | Statutory  | Statutory  | Statutory  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Ordinary non-preferential debts  | Ordinary non-preferential debts  | Ordinary non-preferential debts  |
| 36                          | Non-compliant transitioned features   | No   | No   | No   |
| 37                          | If yes, specify non-compliant features  | -  | -  | -  |
| <b>Notes</b>                |   |  |  |  |
| (1)                         | Nominal Value versus Regulatory Value<br>• Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance<br>• 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<br><br>Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR    |  |  |  |
| (3)                         | For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation  |  |  |  |

|                             |   | Included only in TLAC  | Included only in TLAC  | Included only in TLAC  |
|-----------------------------|---|--|--|--|
|                             |   | Senior unsecured debt  | Senior unsecured debt  | Senior unsecured debt  |
| 1                           | Issuer  | NatWest Holdings Limited   | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)  | -  | -  | -  |
| 3                           | Governing law(s) of the instrument  | English  | English  | English  |
| 3a                          | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)  | NA   | NA   | NA   |
| <b>Regulatory Treatment</b> |   |  |  |  |
| 4                           | Transitional CRR rules  | n/a  | n/a  | n/a  |
| 5                           | Post-transitional CRR rules   | n/a  | n/a  | n/a  |
| 6                           | Eligible at solo/group/group&solo   | n/a  | 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 millions, as of most recent reporting date)  | GBP 0m   | GBP 0m   | GBP 0m   |
| 9                           | Outstanding Nominal amount of instrument (in Issue Currency)  | 2,000,000,000  | 850,000,000  | 400,000,000  |
| 9a                          | Issue price   | 100 per cent   | 100 per cent.  | 100 per cent.  |
| 9b                          | Redemption price  | 100 per cent   | 100 per cent   | 100 per cent   |
| 9c                          | Original Nominal amount of instrument (in Issue Currency)   | 2,000,000,000  | 850,000,000  | 400,000,000  |
| 9d                          | Issue Currency  | USD  | USD  | USD  |
| 10                          | Accounting classification   | Amortised Cost   | Amortised Cost   | Amortised Cost   |
| 11                          | Original date of issuance   | 22/03/2019   | 08/05/2019   | 08/05/2019   |
| 12                          | Perpetual or dated  | Dated  | Dated  | Dated  |
| 13                          | Original maturity date  | 22/03/2025   | 08/05/2030   | 08/05/2030   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes  | Yes  | Yes  |
| 15                          | Optional call date, contingent call dates and redemption amount   | Issuer Call 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  |
| <b>Coupons / dividends</b>  |   |  |  |  |
| 17                          | Fixed or floating dividend/coupon   | Fixed to floating  | Fixed to Floating  | Fixed to Floating  |
| 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 until 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, if not called  | 4.445 per cent until 08 May 2029. Reset to 3 month USD LIBOR plus 187.1bps, if not called  |
| 19                          | Existence of a dividend stopper   | No   | No   | No   |
| 20a                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)  | Mandatory  | Mandatory  | Mandatory  |
| 20b                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)  | 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)  | 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                          | If convertible, specify instrument type convertible into  | Common Equity Tier 1   | Common Equity Tier 1   | Common Equity Tier 1   |
| 29                          | If convertible, specify issuer of instrument it converts into   | NatWest Holdings Limited   | NatWest Holdings Limited   | NatWest Holdings Limited   |
| 30                          | Write down features (contractual)   | See below  | See below  | See below  |
| 30a                         | Write down features (statutory)   | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   | Contractual acknowledgement of statutory bail in   |
| 31                          | If write-down, write-down trigger(s)  | Exercise of Resolution Powers with respect to 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                          | If write-down, full or partial  | Fully or partially   | Fully or partially   | Fully or partially   |
| 33                          | If write-down, permanent or temporary   | Permanent  | Permanent  | Permanent  |
| 34                          | If temporary write-down, description of write up mechanism  | -  | -  | -  |
| 34a                         | Type of Subordination   | Statutory  | Statutory  | Statutory  |
| 35                          | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)   | Ordinary non-preferential debts  | Ordinary non-preferential debts  | Ordinary non-preferential debts  |
| 36                          | Non-compliant transitioned features   | No   | No   | No   |
| 37                          | If yes, specify non-compliant features  | -  | -  | -  |
| <b>Notes</b>                |   |  |  |  |
| (1)                         | Nominal Value versus Regulatory Value<br><ul style="list-style-type: none"> <li>Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance</li> <li>Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate</li> </ul> |  |  |  |
| (2)                         | <ul style="list-style-type: none"> <li>Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation</li> </ul> <p>Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR</p>        |  |  |  |
| (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  |  |  |  |