

**UK CCA: Main features of regulatory own funds instruments and eligible liabilities instruments**

This annex has been prepared in accordance with the Disclosure (CRR) part of the PRA rulebook and Bank of England's Minimum requirement for own funds and eligible liabilities (MREL).

It provides a description of the main features of capital instruments issued by NatWest Group Plc and its consolidated subsidiaries (together, “NatWest Group”).

It complements the NatWest Group 2025 Pillar 3 Report which is published in the same location at : [investors.natwestgroup.com/reports-archive/2025](https://investors.natwestgroup.com/reports-archive/2025)

Assumptions on the regulatory treatment of the capital instruments described herein reflect NatWest Group interpretations of current rules.

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

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Common Equity Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group Plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB00B7T77214	US639057AD02	XS2258827034
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	Scots	New York (subordination, waiver of right to set off and solvency condition governed by Scots law)	New York (subordination, waiver of right to set off and solvency condition governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, 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/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Contingent Capital Note	Contingent Capital Note
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 8,860m	GBP 536m	GBP 993m
9	Nominal amount of instrument in 'Currency of issue'	GBP 8,859,891,159	USD 750,000,000	GBP 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	n/a	GBP 539,840,207	GBP 1,000,000,000
UK-9a	Issue price	n/a	100 per cent	100 per cent
UK-9b	Redemption price	n/a	100 per cent	100 per cent
10	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance	n/a	28/06/2021	12/11/2020
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No Maturity
14	Issuer call subject to prior supervisory approval	n/a	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call on any date between 28 June 2031 & 28 Dec 2031 inclusive /Tax and Regulatory Call at any time / 100 per cent	Issuer call on any date between 12 May 2027 & 12 Nov 2027 inclusive /Tax and Regulatory Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	28 Dec 2036 and every five years thereafter	12 Nov 2032 and every five years thereafter
Coupons / dividends				
17	Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	n/a	4.6 per cent until 28 Dec 2031. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent and 3.100 per cent, converted to a quarterly rate in accordance with market convention	5.125 per cent until 12 November 2027. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date plus 498.5bps
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	n/a	Fully discretionary	Fully discretionary
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	n/a	NatWest Group fully loaded CET1 ratio falls below 7%	NatWest Group fully loaded CET1 ratio falls below 7%
25	If convertible, fully or partially	n/a	Fully	Fully
26	If convertible, conversion rate	n/a	\$2.462	£1.764
27	If convertible, mandatory or optional conversion	n/a	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	n/a	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	NatWest Group plc	NatWest Group plc
30	Write-down features	n/a	Yes	Yes
31	If write-down, write-down trigger(s)	n/a	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	n/a	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Shareholder's equity - subordinate to AT1, Tier 2 and senior creditors	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1
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	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Additional Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2315966742	US639057AQ15	US639057AT53
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	New York (subordination, waiver of right to set off and solvency condition governed by Scots law)	New York (subordination, waiver of right to set off and solvency condition governed by Scots law)	New York (subordination, waiver of right to set off and solvency condition governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Contingent Capital Note	Contingent Capital Note	Contingent Capital Note
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 397m	GBP 795m	GBP 589m
9	Nominal amount of instrument in 'Currency of issue'	GBP 400,000,000	USD 1,000,000,000	USD 750,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 400,000,000	GBP 799,360,512	GBP 591,926,128
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Equity	Equity	Equity
11	Original date of issuance	12/03/2021	10/05/2024	19/11/2024
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No Maturity	No Maturity	No Maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 31 Mar 2028 & 30 Sep 2028 inclusive /Tax and Regulatory Call at any time / 100 per cent	Issuer call on any date between 10 Nov 2033 & 10 May 2034 inclusive /Tax and Regulatory Call at any time / 100 per cent	Issuer call on any date between 19 Nov 2034 & 19 May 2035 inclusive /Tax and Regulatory Call at any time / 100 per cent
16	Subsequent call dates, if applicable	30 Sep 2033 and every five years thereafter	10 May 2039 and every five years thereafter	19 May 2040 and every five years thereafter
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	4.5 per cent until 30 Sep 2028. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date and 3.992per cent, converted to a quarterly rate in accordance with market convention	8.125 per cent until 10 May 2034. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent and 3.752 per cent, converted to a quarterly rate in accordance with market convention	7.300 per cent until 19 May 2035. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent and 2.937 per cent, converted to a quarterly rate in accordance with market convention
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	NatWest Group fully loaded CET1 ratio falls below 7%	NatWest Group fully loaded CET1 ratio falls below 7%	NatWest Group fully loaded CET1 ratio falls below 7%
25	If convertible, fully or partially	Fully	Fully	Fully
26	If convertible, conversion rate	£1.764	\$2.205	\$2.226
27	If convertible, mandatory or optional conversion	Mandatory	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS3016221981	XS3178106103
2a	Public or private placement	Public	Public
3	Governing law(s) of the instrument	New York (subordination, waiver of right to set off and solvency condition governed by Scots law)	English (subordination, waiver of right to set off and solvency condition governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes
Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Additional Tier 1	Additional Tier 1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Contingent Capital Note	Contingent Capital Note
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 746m	GBP 497m
9	Nominal amount of instrument in 'Currency of issue'	GBP 750,000,000	GBP 500,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 750,000,000	GBP 500,000,000
UK-9a	Issue price	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent
10	Accounting classification	Equity	Equity
11	Original date of issuance	03/03/2025	16/09/2025
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No Maturity	No Maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 28 Feb 2032 & 28 Aug 2032 inclusive /Tax and Regulatory Call at any time / 100 per cent	Issuer call on any date between 30 Sep 2035 & 31 Mar 2036 inclusive /Tax and Regulatory Call at any time / 100 per cent
16	Subsequent call dates, if applicable	28 Aug 2037 and every five years thereafter	31 Mar 2041 and every five years thereafter
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	7.500 per cent until 28 Aug 2032. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date and 3.294 per cent, converted to a quarterly rate in accordance with market convention.	7.625 per cent payable quarterly in arrear until 31 Mar 2036. Reset to a rate per annum equal to the aggregate of 2.971 per cent (the Margin) and the prevailing 5-year UK Gilt gross redemption yield
19	Existence of a dividend stopper	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
UK-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
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	NatWest Group fully loaded CET1 ratio falls below 7%	NatWest Group fully loaded CET1 ratio falls below 7%
25	If convertible, fully or partially	Fully	Fully
26	If convertible, conversion rate	£1.764	£1.764
27	If convertible, mandatory or optional conversion	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc
30	Write-down features	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.
32	If write-down, full or partial	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>	
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate		
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.		
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.		
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.		

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group Plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2563349765	US639057AB46	XS2346516250
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	English (subordination and waiver of right to set-off governed by Scots law)	New York (subordination and waiver of right to set-off governed by Scots law)	English (subordination and waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Tier 2	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 649m	GBP 630m	GBP 1,000m
9	Nominal amount of instrument in 'Currency of issue'	GBP 650,000,000	USD 850,000,000	GBP 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 650,000,000	GBP 631,711,939	GBP 1,000,000,000
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	06/12/2022	28/08/2020	28/05/2021
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	06/06/2033	28/11/2035	28/11/2031
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call on any date between 06 March 2028 to 6 June 2028 inclusive/ 100 per cent	Issuer call on any date between 28 Aug 2030 & 28 Nov 2030 inclusive / 100 per cent	Issuer call on any date between 28 Aug 2026 & 28 Nov 2026 inclusive/ 100 per cent
16	Subsequent call dates, if applicable	None after initial 3m call window	None after initial 3m call window	None after initial 3m call window
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	7.416 per cent payable semi-annually in arrear until 06 June 2028. Reset to a rate per annum equal to the aggregate of 420bps (the First Margin) and the prevailing 5-year UK Gilt	3.032 per cent until 28 Nov 2030. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 235bps	2.105 per cent until 28 Nov 2026 and thereafter the five year gilt plus 175bps
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Non-Preferred Senior Creditors	Subordinate to Non-Preferred Senior Creditors	Subordinate to Non-Preferred Senior Creditors
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			



		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2382950330	XS2592628791	US639057AP32
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	English (subordination and waiver of right to set-off governed by Scots law)	English (subordination and waiver of right to set-off governed by Scots law)	New York (subordination and waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Tier 2	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 654m	GBP 610m	GBP 741m
9	Nominal amount of instrument in 'Currency of issue'	EUR 750,000,000	EUR 700,000,000	USD 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 654,795,000	GBP 611,142,000	GBP 743,190,517
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	14/09/2021	28/02/2023	01/03/2024
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	14/09/2032	28/02/2034	01/06/2034
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 14 Jun 2027 to 14 Sep 2027 inclusive/ 100 percent	Issuer call on any date between 28 Nov 2028 & 28 Feb 2029 inclusive / 100 per cent	Issuer call on any date between 1 Mar 2029 to 1 Jun 2029 inclusive/ 100 percent
16	Subsequent call dates, if applicable	None after initial 3m call window	None after initial 3m call window	None after initial 3m call window
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	1.043 per cent until 14 Sep 2027. Reset to 5year Mid-Swap Rate plus 127bps, if not called	5.763 per cent payable annually in arrear until 28 February 2029. Resets to 5 year mid swap + 260bps if not called.	6.475 per cent until 01 Jun 2029. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 220bps
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Non-Preferred Senior Creditors	Subordinate to Non-Preferred Senior Creditors	Subordinate to Non-Preferred Senior Creditors
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2902577191	XS3009472989
2a	Public or private placement	Public	Public
3	Governing law(s) of the instrument	English (subordination and waiver of right to set-off governed by Scots law)	English (subordination and waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes
Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Securities	Tier 2 Securities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 598m	GBP 871m
9	Nominal amount of instrument in 'Currency of issue'	GBP 600,000,000	EUR 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 600,000,000	GBP 873,060,000
UK-9a	Issue price	99.993 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost
11	Original date of issuance	17/09/2024	25/02/2025
12	Perpetual or dated	Dated	Dated
13	Original maturity date	17/10/2034	25/02/2035
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 17 Oct 2029/ 100 per cent	Issuer call on 25 Feb 2030/ Tax and Regulatory Call at any time/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	5.642 per cent until 17 Oct 2029 and thereafter the five year gilt plus 210 bps	3.723 per cent payable annually in arrear until 25 February 2030. Resets to 5 year mid swap + 140bps if not called.
19	Existence of a dividend stopper	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability
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	Yes	Yes
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability.
32	If write-down, full or partial	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Non-Preferred Senior Creditors	Subordinate to Non-Preferred Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>	
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate		
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.		
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.		
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.		

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US639057AC29	US639057AF59	US780097BG51
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	New York	New York	New York
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 1,115m	GBP 743m	GBP 1,301m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,500,000,000	USD 1,000,000,000	USD 1,750,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 1,114,785,775	GBP 743,190,517	GBP 1,300,583,405
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	14/06/2021	30/06/2022	18/05/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	14/06/2027	30/09/2028	18/05/2029
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 14 Jun 2026/ 100 per cent	Issuer call 30 Sept 2027/ 100 per cent	Issuer call 18 May 2028 / 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index	1.642 per cent until 14 Jun 2026. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 90bps	5.516 per cent p.a. until 30 Sept 2027. Reset to U.S. Treasury rate + 2.270per cent, if not called	4.892 per cent until 18 May 2028. Resets to three-month U.S. dollar LIBOR plus 175.4 bps, if not called
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			



		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BL47	US780097BP50	US78009PEH01
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	New York	New York	New York
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 929m	GBP 743m	GBP 1,301m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,250,000,000	USD 1,000,000,000	USD 1,750,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 928,988,146	GBP 743,190,517	GBP 1,300,583,405
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	08/05/2019	22/05/2020	27/09/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	08/05/2030	22/05/2028	27/01/2030
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 08 May 2029/ 100 per cent	Issuer call 22 May 2027/ 100 per cent	Issuer call 27 Jan 2029/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index	4.445 per cent until 8 May 2029. Resets to three-month U.S. dollar LIBOR plus 187.1bps, if not called	3.073 per cent until 22 May 2027. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 255bps	5.076 per cent until 27 January 2029. Resets to three month U.S. dollar LIBOR plus 190.5 bps, if not called
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1877539889	XS1970533219	XS2056577203
2a	Public or private placement	Private	Public	Private
3	Governing law(s) of the instrument	English (waiver of right to set-off governed by Scots law)	English (waiver of right to set-off governed by Scots law)	English (waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 47m	GBP 500m	GBP 24m
9	Nominal amount of instrument in 'Currency of issue'	JPY 10,000,000,000	GBP 500,000,000	JPY 5,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 47,456,372	GBP 500,000,000	GBP 23,728,186
UK-9a	Issue price	100 per cent	99.347 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	18/09/2018	28/03/2019	04/10/2019
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	18/09/2029	28/03/2027	04/10/2030
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 18 Sep 2028/ 100 per cent	Issuer call 28 Mar 2026/ 100 per cent	Issuer call 04 Oct 2029/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index	1.360 per cent per annum until 18 Sep 2028. Resets to 6 month JPY LIBOR plus 98.625bps, if not called	3.125 per cent until 28 Mar 2026. Reset to 1 year GBP mid swap rate plus 200.6bps, if not called	1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, if not called
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior Unsecured Debt	Senior Unsecured Debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2307853098	XS2387060259	XS2405139432
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	English (waiver of right to set-off governed by Scots law)	English (waiver of right to set-off governed by Scots law)	English (waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior Unsecured Debt	Senior Unsecured Debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 873m	GBP 873m	GBP 600m
9	Nominal amount of instrument in 'Currency of issue'	EUR 1,000,000,000	EUR 1,000,000,000	GBP 600,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 873,060,000	GBP 873,060,000	GBP 600,000,000
UK-9a	Issue price	99.992 Per cent	100 Per cent	100 per cent
UK-9b	Redemption price	100 Per cent	100 Per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	26/02/2021	14/09/2021	09/11/2021
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	26/02/2030	14/09/2029	09/11/2028
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 26 Feb 2029/ 100 per cent	Issuer call 14 Sep 2028/ 100 per cent	Issuer call 09 Nov 2027/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Floating	Fixed to Fixed
18	Coupon rate and any related index	0.780 per cent until 26 Feb 2029. Reset to 3m Euribor 94.9bps, if not called	0.670 per cent until 14 Sep 2028. Reset to 3m Euribor 88.9bps, if not called	2.057 per cent until 9 Nov 2027 and thereafter the one year gilt plus 127bps
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2449910921	XS2528858033	US639057AJ71
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	English (waiver of right to set-off governed by Scots law)	English (waiver of right to set-off governed by Scots law)	New York
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 750m	GBP 873m	GBP 743m
9	Nominal amount of instrument in 'Currency of issue'	GBP 750,000,000	EUR 1,000,000,000	USD 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 750,000,000	GBP 873,060,000	GBP 743,190,517
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 percent	100 percent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	29/03/2022	06/09/2022	02/03/2023
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	29/03/2029	06/09/2028	02/03/2027
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 29 Mar 2028/ 100 per cent	Issuer call 06 Sept 2027/ 100 per cent	Issuer call 02 March 2026/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Floating	Fixed to Fixed
18	Coupon rate and any related index	3.619 per cent until 29 Mar 2028. Reset to 1 year benchmark gilt rate +210bps, if not called	4.067 per cent until 06 September 2027. Reset to 3m Euribor 191.4bps, if not called	5.847 per cent until 2 March 2026. Reset to U.S. Treasury Rate + 1.35per cent , if not called
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US639057AH16	US639057AK45	XS2596599063
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	New York	New York	English (waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 743m	GBP 929m	GBP 437m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,000,000,000	USD 1,250,000,000	EUR 500,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 743,190,517	GBP 928,988,146	GBP 436,530,000
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 percent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	02/03/2023	13/06/2023	14/03/2023
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	02/03/2034	13/09/2029	14/03/2028
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 02 March 2033/ 100 per cent	Issuer call 13 Sep 2028/ 100 per cent	Issuer call 14 Mar 2027/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index	6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 2.10per cent , if not called	5.808 per cent until 13 Sep 2028. Reset to U.S. Treasury Rate + 1.95per cent , if not called	4.699 per cent until 14 Mar 2027. Reset to 3m Euribor 128.9bps, if not called.
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			



		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2623518821	US639057AL28	US639057AN83
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	English (waiver of right to set-off governed by Scots law)	New York	New York
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 873m	GBP 743m	GBP 1,115m
9	Nominal amount of instrument in 'Currency of issue'	EUR 1,000,000,000	USD 1,000,000,000	USD 1,500,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 873,060,000	GBP 743,190,517	GBP 1,114,785,775
UK-9a	Issue price	99.999 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	16/05/2023	29/02/2024	29/02/2024
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	16/02/2029	01/03/2028	01/03/2035
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 16 Feb 2028 / 100 per cent	Issuer call 01 Mar 2027 / 100 per cent	Issuer call 01 Mar 2034 / 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	4.771 per cent until 16 Feb 2028. Reset to 3m Euribor +182.8bps, if not called	5.583 per cent until 01 Mar 2027 thereafter resetting to applicable US Treasury Rate plus Margin of 1.100 per cent p.a.; 30/360 (Following, unadjusted)	5.778 per cent until 01 Mar 2034 thereafter resetting to applicable US Treasury Rate plus Margin of 1.500 per cent p.a.; 30/360 (Following, unadjusted)
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US639057AM01	XS2871577115	US639057AS70
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	New York	English (waiver of right to set-off governed by Scots law)	New York
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 223m	GBP 655m	GBP 929m
9	Nominal amount of instrument in 'Currency of issue'	USD 300,000,000	EUR 750,000,000	USD 1,250,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 222,957,155	GBP 654,795,000	GBP 928,988,146
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	29/02/2024	05/08/2024	15/08/2024
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	01/03/2028	05/08/2031	15/08/2030
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 01 Mar 2027 / 100 per cent	Issuer call 05 Aug 2030 / 100 per cent	Issuer call 15 Aug 2029 / 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Floating	Fixed to Floating	Fixed to Fixed
18	Coupon rate and any related index	Compounded Daily SOFR plus 1.250 per cent per annum. The interest rate will be reset quarterly on each Interest Reset Date	3.673 per cent until 05 Aug 2030. Reset to 3m Euribor + 109.7bps, if not called	4.964 per cent until 15 Aug 2029 thereafter resetting to applicable US Treasury Rate plus Margin of 1.220 per cent p.a.; 30/360 (Following, unadjusted)
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US639057AR97	XS2898838516	XS3069320714
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	New York	English (waiver of right to set-off governed by Scots law)	English (waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 372m	GBP 873m	GBP 1,091m
9	Nominal amount of instrument in 'Currency of issue'	USD 500,000,000	EUR 1,000,000,000	EUR 1,250,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 371,595,258	GBP 873,060,000	GBP 1,091,325,000
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	15/08/2024	12/09/2024	13/05/2025
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	15/11/2028	12/09/2032	13/05/2036
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 15 Nov 2027 / 100 per cent	Issuer call 12 Sep 2031 / 100 per cent	Issuer call 13 May 2035 / 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Floating	Fixed to Floating	Fixed to Floating
18	Coupon rate and any related index	Compounded Daily SOFR plus 1.300 per cent per annum. The interest rate will be reset quarterly on each Interest Reset Date	3.575 per cent until 12 Sep 2031. Reset to 3m Euribor + 122bps, if not called.	3.985 per cent until 13 May 2035. Reset to 3m Euribor + 152.4bps, if not called.
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS3069320474	US639057AV00	US639057AU27
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	English (waiver of right to set-off governed by Scots law)	New York	New York
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 1,091m	GBP 929m	GBP 223m
9	Nominal amount of instrument in 'Currency of issue'	EUR 1,250,000,000	USD 1,250,000,000	USD 300,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 1,091,325,000	GBP 928,988,146	GBP 222,957,155
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	13/05/2025	23/05/2025	23/05/2025
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	13/05/2030	23/05/2031	23/05/2029
14	Issuer call	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 13 May 2029 / 100 per cent	Issuer call 23 May 2030 / 100 per cent	Issuer call 23 May 2028 / 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Floating
18	Coupon rate and any related index	3.240 per cent until 13 May 2029. Reset to 3m Euribor + 121.8bps, if not called.	5.115 per cent until 23 May 2030 thereafter resetting to applicable US Treasury Rate plus Margin of 1.050 per cent p.a.; 30/360 (Following, unadjusted)	Compounded Daily SOFR plus 1.100 per cent per annum. The interest rate will be reset quarterly on each Interest Reset Date
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-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 trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
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	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group Plc	NatWest Group Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS3170277704	XS3225880387
2a	Public or private placement	Public	Public
3	Governing law(s) of the instrument	English (waiver of right to set-off governed by Scots law)	English (waiver of right to set-off governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes
Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 873m	GBP 750m
9	Nominal amount of instrument in 'Currency of issue'	EUR 1,000,000,000	GBP 750,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 873,060,000	GBP 750,000,000
UK-9a	Issue price	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost
11	Original date of issuance	03/09/2025	10/11/2025
12	Perpetual or dated	Dated	Dated
13	Original maturity date	03/09/2034	10/11/2031
14	Issuer call	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 03 Sep 2033 / 100 per cent	Issuer call 10 Nov 2030 / 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed
18	Coupon rate and any related index	3.632 per cent until 03 Sep 2033. Reset to 3m Euribor + 116.1bps, if not called.	4.758 per cent until 10 Nov 2030 thereafter resetting to 1 year Benchmark Gilt rate plus a Margin of 0.93 per cent p.a.; Actual/Actual (Following, unadjusted)
19	Existence of a dividend stopper	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability
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	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.
32	If write-down, full or partial	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	<a href="https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx">https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx</a>	
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate		
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.		
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.		
(4)	For 8 and 9 - CET1 includes ordinary shares issued only.		