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 2024 Pillar 3 Report which is published in the same location at: investors.natwestgroup.com/reports-archive/2024

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
2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	NatWest Group Plc GB00B7T77214	NatWest Group plc US639057AD02	NatWest Group plc US780097BQ34
2a 3	Public or private placement Governing law(s) of the instrument	Public Scots	Public New York (subordination, waiver of right to set off and solvency condition governed by Scots	Public New York (subordination, waiver of right to set off and solvency condition governed by Scots
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	law) Yes	law) Yes
Regulato 4	Current treatment taking into account, where applicable,	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5	transitional CRR rules Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Common Equity Tier 1 Consolidated	Additional Tier 1 Consolidated	Additional Tier 1 Consolidated
7	Instrument type (types to be specified by each jurisdiction) Amount recognised in regulatory capital or eligible liabilities	Ordinary Shares GBP 24,928m	Contingent Capital Note GBP 536m	Contingent Capital Note GBP 1,216m
9	(Currency in million, as of most recent reporting date) Nominal amount of instrument in 'Currency of issue'	GBP 24,928,322,000	USD 750,000,000	USD 1,500,000,000
LIK Oa	Nominal amount of instrument in 'Currency of reporting'	n/a	GBP 539,840,207	GBP 1,224,090,093
UK-9a UK-9b	Issue price Redemption price	n/a n/a	100 per cent 100 per cent	100 per cent 100 per cent
10	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance	n/a	28/06/2021	29/06/2020
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13 14	Original maturity date Issuer call subject to prior supervisory approval	No maturity n/a	No maturity Yes	No Maturity 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 29 Dec 2025 & 29 June 2026 inclusive /Tax and Regulatory Call at any time / 100 per cent
	Subsequent call dates, if applicable 5 / dividends	n/a	28 Dec 2036 and every five years thereafter	29 June 2031 and every five years thereafter
Coupons 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	6.000 per cent until 29 June 2026. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 562.5bps
19	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in	No n/a	No Evilly dispretionary	No Fully discretionary
UK-20a	terms of timing)	In/a	Fully discretionary	Fully discretionary
UK-20b	Fully discretionary, partially discretionary or mandatory (in	n/a	Fully discretionary	Fully discretionary
	terms of amount)		, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,
21	Existence of step up or other incentive to redeem	n/a	No	No
22 23	Non-cumulative or cumulative Convertible or non-convertible	Non-cumulative Non-convertible	Non-cumulative Convertible	Non-cumulative Convertible
24	If convertible, conversion trigger(s) If convertible, fully or partially	n/a	NatWest Group fully loaded CET1 ratio falls below 7%	NatWest Group fully loaded CET1 ratio falls below 7% Fully
25 26	If convertible, conversion rate	n/a n/a	\$2.462	\$2.191
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 Write-down features	n/a n/a	NatWest Group plc	NatWest Group plc
31	If write-down, write-down trigger(s)	n/a	Yes 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.	Yes 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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a n/a	n/a n/a
34		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 Position in subordination hierarchy in liquidation (specify	Shareholder's equity - subordinate to AT1, Tier 2 and senior creditors Immediately subordinate to additional Tier 1	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2
36	instrument type immediately senior to instrument) Non-compliant transitioned features	No	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)	n/a	n/a n/fixed-income-investors/unsecured-securities-docur	n/a
(1)	Notes: Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate.			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 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 and reserves after regulatory adjustments.			

		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 2a	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) Public or private placement	US780099CK11 Public	XS2258827034 Public	XS2315966742 Public
3	Governing law(s) of the instrument			New York (subordination, waiver of right to set off and solvency condition governed by Scots law)
3a	of resolution authorities	Yes	Yes	Yes
Regulato 4	Current treatment taking into account, where applicable, transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5 6	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Additional Tier 1 Consolidated	Additional Tier 1 Consolidated	Additional Tier 1 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 733m	GBP 993m	GBP 397m
Q	Nominal amount of instrument in 'Currency of issue'	USD 1,150,000,000	GBP 1,000,000,000	GBP 400,000,000
7	Nominal amount of instrument in 'Currency of reporting'	GBP 740,025,740	GBP 1,000,000,000	GBP 400,000,000
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b 10	Redemption price Accounting classification	100 per cent Equity	100 per cent Equity	100 per cent Equity
11	Original date of issuance	10/08/2015	12/11/2020	12/03/2021
12 13	Perpetual or dated Original maturity date	Perpetual No Maturity	Perpetual No Maturity	Perpetual 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 10 August 2025 / 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	Issuer call on any date between 31 Mar 2028 & 30 Sep 2028 inclusive /Tax and Regulatory Call at any time / 100 per cent
	Subsequent call dates, if applicable	10 August 2030 and every five years thereafter	12 Nov 2032 and every five years thereafter	30 Sep 2033 and every five years thereafter
Coupons 17	s / dividends Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	8.000 per cent until 10 August 2025. Resets to 5 year mid swap + 572bps, if not called	5.125 per cent until 12 November 2027. Reset to applicable Reference Bond Rate on the relevant Reset Determination Date plus 498.5bps	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
19 UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in	No Fully discretionary	No Fully discretionary	No Fully discretionary
OK-20d	terms of timing)	Tally discretionally	Tally discretionally	any discretionary
UK-20b	Fully discretionary, partially discretionary or mandatory (in	Fully discretionary	Fully discretionary	Fully discretionary
21	terms of amount) Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23 24	Convertible or non-convertible If convertible, conversion trigger(s)	Convertible NatWest Group fully loaded CET1 ratio falls	Convertible NatWest Group fully loaded CET1 ratio falls	Convertible NatWest Group fully loaded CET1 ratio falls
25	If convertible, fully or partially	below 7%	below 7%	below 7%
26	If convertible, conversion rate	\$3.314	£1.764	£1.764
27	If convertible, mandatory or optional conversion	Mandatory	Mandatory	Mandatory
28 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 NatWest Group plc	Common Equity Tier 1 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 34	If write-down, permanent or temporary If temporary write-down, description of write-up mechanism	n/a n/a	n/a n/a	n/a n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b 35	Position in subordination hierarchy in liquidation (specify	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1 Subordinate to Tier 2
34	instrument type immediately senior to instrument) Non-compliant transitioned features	No	No	No
36 37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	No n/a	No n/a
37a	Link to the full term and conditions of the instrument (signposting) Notes:		n/fixed-income-investors/unsecured-securities-docur	mentation/securities-disclaimer.aspx
(1)	Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate.			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 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 and reserves after regulatory adjustments.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Additional Tier 1	Additional Tier 1
2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	NatWest Group plc US639057AQ15	NatWest Group plc US639057AT53
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)	New York (subordination, waiver of right to se off and solvency condition governed by Scots law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes
Regulato	pry 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 8	Instrument type (types to be specified by each jurisdiction) Amount recognised in regulatory capital or eligible liabilities	Contingent Capital Note GBP 795m	Contingent Capital Note GBP 589m
	(Currency in million, as of most recent reporting date)		
9	Nominal amount of instrument in 'Currency of issue'	USD 1,000,000,000	USD 750,000,000
1.114.0	Nominal amount of instrument in 'Currency of reporting'	GBP 799,360,512	GBP 591,926,128
UK-9a UK-9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent
10 10	Accounting classification	Equity	Equity
11	Original date of issuance	10/05/2024	19/11/2024
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 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	10 May 2039 and every five years thereafter	19 May 2040 and every five years thereafter
Coupons	s / dividends		
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	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	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
10	Frietrana of a dividend stance	with market convention	with market convention
19 UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in terms of timing)	No Fully discretionary	No 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	\$2.205	\$2.226
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 30	If convertible, specify issuer of instrument it converts into Write-down features	NatWest Group plc Yes	NatWest Group plc 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 33	If write-down, full or partial If write-down, permanent or temporary	n/a	n/a n/a
33 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
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	Subordinate to Tier 2	Subordinate to Tier 2
	instrument type immediately senior to instrument)		
36	Non-compliant transitioned features	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument	· · · · · · · · · · · · · · · · · · ·	n/a d-income-investors/unsecured-securities-
(1)	(signposting) Notes: Nominal Value versus Regulatory Value	documentation/secu	urities-disclaimer.aspx
(1)	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.		
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(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.		

		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 2a	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) Public or private placement	XS2563349765 Public	US639057AB46 Public	XS2172960481 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)	
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
Regulato 4	ory treatment Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Tier 2 Consolidated	Tier 2 Consolidated	Tier 2 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 676m	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
UK-9a	Nominal amount of instrument in 'Currency of reporting' Issue price	GBP 650,000,000 100 per cent	GBP 677,857,969 100 per cent	GBP 1,000,000,000 100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost 06/12/2022	Amortised Cost	Amortised Cost
11 12	Original date of issuance Perpetual or dated	Dated	28/08/2020 Dated	14/05/2020 Dated
13	Original maturity date	06/06/2033	28/11/2035	14/08/2030
14 15	Issuer call subject to prior supervisory approval Optional call date, contingent call dates and redemption amount	Yes Issuer Call on any date between 06 March 2028 to 6 June 2028 inclusive/ 100 per cent	Yes Issuer call on any date between 28 Aug 2030 & 28 Nov 2030 inclusive / 100 per cent	Yes Issuer call on any date between 14 May 2025 & 14 Aug 2025 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	s / dividends			
17 18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Fixed 7.416 per cent payable semi-annually in arrear	Fixed to Fixed	Fixed to Fixed 3.622 per cent until 14 Aug 2025 and
18	Coupon rate and any related index	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	Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 235bps	thereafter the five year gilt plus 355bps
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	Mandatory	Mandatory	Mandatory
0.1	terms of amount)	,	,	,
21 22	Existence of step up or other incentive to redeem Non-cumulative or cumulative	No Cumulative	No Cumulative	No Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	under The UK Banking Act 2009 (as amended) at point of non-viability	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 26	If convertible, fully or partially If convertible, conversion rate	n/a n/a	n/a n/a	n/a n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	n/a n/a	n/a 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 33	If write-down, full or partial	n/a	n/a	n/a
34	If write-down, permanent or temporary If temporary write-down, description of write-up mechanism	n/a n/a	n/a n/a	n/a n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1 Subordinate to Non-Preferred Senior Creditors	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1 Subordinate to Non-Preferred Senior Creditors	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1 Subordinate to Non-Preferred Senior Creditors
36	instrument type immediately senior to instrument) Non-compliant transitioned features	No	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)	n/a	n/a n/fixed-income-investors/unsecured-securities-docur	n/a
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate.			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 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 and reserves after regulatory adjustments.			

		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 2a	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) Public or private placement	XS2346516250 Public	XS2382950330 Public	XS2592628791 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)	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
Regulato 4	ory treatment Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Tier 2 Consolidated	Tier 2 Consolidated	Tier 2 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 999m	GBP 622m	GBP 580m
9	Nominal amount of instrument in 'Currency of issue'	GBP 1,000,000,000	EUR 750,000,000	EUR 700,000,000
1114.0	Nominal amount of instrument in 'Currency of reporting'	GBP 1,000,000,000	GBP 622,633,991	GBP 581,125,058
UK-9a UK-9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	100 per cent 100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	28/05/2021	14/09/2021	28/02/2023
12 13	Perpetual or dated Original maturity date	Dated 28/11/2031	Dated 14/09/2032	Dated 28/02/2034
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 28 Aug 2026 & 28 Nov 2026 inclusive/ 100 per cent	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
	Subsequent call dates, if applicable	None after initial 3m call window	None after initial 3m call window	None after initial 3m call window
	5 / dividends Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
17 18	Coupon rate and any related index	Fixed to Fixed 2.105 per cent until 28 Nov 2026 and	1.043 per cent until 14 Sep 2027. Reset to	Fixed to Fixed 5.763 per cent payable annually in arrear until
		thereafter the five year gilt plus 175bps	5year Mid-Swap Rate plus 127bps, 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	Mandatory	Mandatory	Mandatory
OK ZOD	terms of amount)	Wallactory	ivalidator y	Managery
21	Existence of step up or other incentive to redeem	No	No	No
22 23	Non-cumulative or cumulative Convertible or non-convertible	Cumulative Convertible	Cumulative Convertible	Cumulative 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	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 27	If convertible, conversion rate If convertible, mandatory or optional conversion	n/a n/a	n/a 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
31	Write-down features If write-down, write-down trigger(s)	Yes 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.	Yes 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.	Yes 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 34	If write-down, permanent or temporary If temporary write-down, description of write-up mechanism	n/a n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1 Subordinate to Non-Preferred Senior Creditors	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1 Subordinate to Non-Preferred Senior Creditors	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1 Subordinate to Non-Preferred Senior Creditors
	instrument type immediately senior to instrument)			
36 37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	No n/a	No n/a
37a	Link to the full term and conditions of the instrument (signposting)		ן חים n/fixed-income-investors/unsecured-securities-docur	
(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 and reserves after regulatory adjustments.			

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
1 2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	Tier 2 NatWest Group Plc US639057AP32	Tier 2 NatWest Group plc XS2902577191
2a 3	Public or private placement Governing law(s) of the instrument	Public New York (subordination and waiver of right to set-off governed by Scots law)	Public 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
Regulato 4	Current treatment taking into account, where applicable,	Tier 2	Tier 2
5	transitional CRR rules Post-transitional CRR rules	Tier 2	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated Tier 2 Securities	Consolidated Tier 2 Securities
8	Instrument type (types to be specified by each jurisdiction) Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 795m	GBP 598m
9	Nominal amount of instrument in 'Currency of issue' Nominal amount of instrument in 'Currency of reporting'	USD 1,000,000,000 GBP 797,479,963	GBP 600,000,000 GBP 600,000,000
UK-9a	Issue price	100 per cent	99.993 per cent
UK-9b 10	Redemption price Accounting classification	100 per cent Amortised Cost	100 per cent Amortised Cost
11	Original date of issuance		17/09/2024
12 13	Perpetual or dated Original maturity date	Dated 01/06/2034	Dated 17/10/2034
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 1 Mar 2029 to 1 Jun 2029 inclusive/ 100 percent	Issuer call 17 Oct 2029/ 100 per cent
16	Subsequent call dates, if applicable	None after initial 3m call window	None after initial call
Coupons 17	s / dividends 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
19 UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in terms of timing)	No Mandatory	No 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 23	Non-cumulative or cumulative Convertible or non-convertible	Cumulative Convertible	Cumulative Convertible
24	If convertible, conversion trigger(s)	Contractual recognition of statutory bail-in	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 27	If convertible, conversion rate If convertible, mandatory or optional conversion	n/a n/a	n/a n/a
28	If convertible, specify instrument type convertible into	n/a	n/a
29 30	If convertible, specify issuer of instrument it converts into Write-down features	n/a Yes	n/a 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	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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a
UK-34a UK-34b	Type of subordination (only for eligible liabilities) Ranking of the instrument in normal insolvency proceedings	Contractual Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Contractual 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
36	Non-compliant transitioned features	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)		n/a d-income-investors/unsecured-securities- rities-disclaimer.aspx
(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 and reserves after regulatory adjustments.		

		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 2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for	NatWest Group Plc US639057AG33	NatWest Group Plc US639057AC29	NatWest Group Plc US639057AF59
2a	private placement) 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
	Current treatment taking into account, where applicable,	n/a	n/a	n/a
5	transitional CRR rules Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a 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 1,196m	GBP 1,196m	GBP 797m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,500,000,000	USD 1,500,000,000	USD 1,000,000,000
UK-9a	Nominal amount of instrument in 'Currency of reporting' Issue price	GBP 1,196,219,945 100 per cent	GBP 1,196,219,945 100 per cent	GBP 797,479,963 100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
	Original date of issuance Perpetual or dated	10/11/2022 Dated	14/06/2021 Dated	30/06/2022 Dated
	Original maturity date	10/11/2026	14/06/2027	30/09/2028
14 15	Issuer call Optional call date, contingent call dates and redemption	Yes Issuer Call 10 November 2025 / 100 per cent	Yes Issuer call 14 Jun 2026/ 100 per cent	Yes Issuer call 30 Sept 2027/ 100 per cent
16	amount Subsequent call dates if applicable	None often initial call	None ofter initial call	None ofter initial call
	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
	Coupon rate and any related index	7.472 per cent until 10 November 2025. Reset to U.S. Treasury Rate + 2.85per cent , if not called		5.516 per cent p.a. until 30 Sept 2027. Reset to U.S. Treasury rate + 2.270per cent, if not called
19	Existence of a dividend stopper	No	No	No
	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
21	terms of amount) 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)	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 26	If convertible, fully or partially If convertible, conversion rate	n/a n/a	n/a n/a	n/a n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	n/a n/a	n/a n/a	n/a n/a
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a 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 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a
	instrument type immediately senior to instrument)			
36 37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	No n/a	No n/a
	Link to the full term and conditions of the instrument (signposting)		וחים n/fixed-income-investors/unsecured-securities-docui	
(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 and reserves after regulatory adjustments.			

		not own funds)	not own funds)	not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1 2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for	NatWest Group Plc US780097BA81	NatWest Group Plc US780097BG51	NatWest Group Plc US780097BL47
2a	private placement) Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	New York	New York	New York
	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a 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 1,196m	GBP 1,396m	GBP 997m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,500,000,000	USD 1,750,000,000	USD 1,250,000,000
	Nominal amount of instrument in 'Currency of reporting' Issue price	GBP 1,196,219,945 99.819 per cent	GBP 1,395,589,936 100 per cent	GBP 996,849,954 100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
	Original date of issuance Perpetual or dated	05/04/2016 Dated	18/05/2018 Dated	08/05/2019 Dated
	Original maturity date	05/04/2026	18/05/2029	08/05/2030
14		No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 18 May 2028 / 100 per cent	Issuer call 08 May 2029/ 100 per cent
	Subsequent call dates, if applicable	n/a	None after initial call	None after initial call
	; / dividends Fixed or floating dividend/coupon	Fixed	Fixed to Floating	Fixed to Floating
	Coupon rate and any related index	4.800 per cent	4.892 per cent until 18 May 2028. Resets to three-month U.S. dollar LIBOR plus 175.4 bps, if not called	4.445 per cent until 8 May 2029. Resets to three-month U.S. dollar LIBOR plus 187.1bps, if not called
10				
UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in	No Mandatory	No Mandatory	No Mandatory
UK-20b	terms of timing) Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
UK-200	terms of amount)	Manadory	indicatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22 23	Non-cumulative or cumulative Convertible or non-convertible	Cumulative Convertible	Cumulative Convertible	Cumulative Convertible
24	If convertible, conversion trigger(s) If convertible, fully or partially	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution	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.
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 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	n/a n/a	n/a n/a	n/a n/a
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a 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 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a
	instrument type immediately senior to instrument)			
36 37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	No n/a	No n/a
	Link to the full term and conditions of the instrument (signposting)		ריים n/fixed-income-investors/unsecured-securities-docur	
(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 and reserves after regulatory adjustments.			

		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
2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	NatWest Group Plc US780097BP50	NatWest Group Plc US78009PEH01	NatWest Group Plc XS1788515606
2a 3	Public or private placement Governing law(s) of the instrument	Public New York	Public New York	Public 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
Regulato 4	Current treatment taking into account, where applicable,	n/a	n/a	n/a
5	transitional CRR rules Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a Consolidated
7	Instrument type (types to be specified by each jurisdiction) Amount recognised in regulatory capital or eligible liabilities	Senior unsecured debt GBP 797m	Senior unsecured debt GBP 1,396m	Senior unsecured debt GBP 1.245m
9	(Currency in million, as of most recent reporting date) Nominal amount of instrument in 'Currency of issue'	USD 1,000,000,000	USD 1,750,000,000	EUR 1,500,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 797,479,963	GBP 1,395,589,936	GBP 1,245,267,982
UK-9a UK-9b	Issue price Redemption price	100 per cent 100 per cent	100 per cent 100 per cent	99.850 per cent 100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	22/05/2020	27/09/2018	02/03/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date Issuer call	22/05/2028	27/01/2030 Yes	02/03/2026
14 15	Optional call date, contingent call dates and redemption amount	Yes Issuer call 22 May 2027/ 100 per cent	Issuer call 27 Jan 2029/ 100 per cent	Yes Issuer Call 02 Mar 2025/ 100 per cent
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends	Electric Electric	Evolve Fig. 2	Electric Electric
18	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Fixed 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	Fixed to Floating 5.076 per cent until 27 January 2029. Resets to three month U.S. dollar LIBOR plus 190.5 bps, if not called	Fixed to Floating 1.750 per cent until 2 March 2025. Reset to 3 Month Euribor plus 108bps, 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	Mandatory	Mandatory	Mandatory
OK-200	terms of amount)	ividi idator y	Managed y	Mid hadtor y
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
24	Convertible or non-convertible If convertible, conversion trigger(s) If convertible, fully or partially	is competent under the law to exercise Resolution Powers at point of non-viability.	Convertible 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. n/a	Convertible 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 n/a
25 26	If convertible, conversion rate	n/a 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 Write-down features	n/a	n/a Yes	n/a
31	If write-down, write-down trigger(s)	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.	Yes 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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a n/a	n/a n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a UK-34b	Type of subordination (only for eligible liabilities) Ranking of the instrument in normal insolvency proceedings	Structural Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Structural Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Structural 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 37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	No n/a	No n/a
37a	Link to the full term and conditions of the instrument (signposting) Notes:		/fixed-income-investors/unsecured-securities-docu	
(1)	Noninal 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 and reserves after regulatory adjustments.			

		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
2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	NatWest Group Plc XS1795261822	NatWest Group Plc XS1877539889	NatWest Group Plc XS1970533219
2a 3	Public or private placement Governing law(s) of the instrument	Public English (waiver of right to set-off governed by Scots law)	Private English (waiver of right to set-off governed by Scots law)	Public 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
Regulato 4	Current treatment taking into account, where applicable,	n/a	n/a	n/a
5	transitional CRR rules Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a 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 800m	GBP 51m	GBP 500m
9	Nominal amount of instrument in 'Currency of issue' Nominal amount of instrument in 'Currency of reporting'	GBP 800,000,000 GBP 800,000,000	JPY 10,000,000,000 GBP 50,858,070	GBP 500,000,000 GBP 500,000,000
UK-9a	Issue price	99.381 per cent	100 per cent	99.347 per cent
	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	19/03/2018	18/09/2018	28/03/2019
12	Perpetual or dated	Dated	Dated	Dated
13 14	Original maturity date Issuer call	19/09/2026 Yes	18/09/2029 Yes	28/03/2027 Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 19 Sep 2025/ 100 per cent	Issuer call 18 Sep 2028/ 100 per cent	Issuer call 28 Mar 2026/ 100 per cent
	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends			E. I. E. I
17	Fixed or floating dividend/coupon	Fixed to Fixed 2.875 per cent until 19 September 2025. Reset	Fixed to Floating	Fixed to Fixed 3.125 per cent until 28 Mar 2026. Reset to 1
18	Coupon rate and any related index		1.360 per cent until annum accruing 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
19	Existence of a dividend stopper	No	No	No
	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
	terms of timing)			
UK-20b	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
24	terms of amount)	N	N	N
21 22	Existence of step up or other incentive to redeem Non-cumulative or cumulative	No Cumulative	No Cumulative	No Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s) If convertible, fully or partially	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 n/a	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 n/a	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 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
31	Write-down features If write-down, write-down trigger(s)	is competent under the law to exercise Resolution Powers at point of non-viability.	Yes 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.	Yes 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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a n/a	n/a n/a
34		n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a
	instrument type immediately senior to instrument)			
36	Non-compliant transitioned features	No	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)	n/a https://investors.natwestgroup.com	n/a n/fixed-income-investors/unsecured-securities-docur	n/a mentation/securities-disclaimer.aspx
(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 and reserves after regulatory adjustments.			

1 Issuer 2 Unique identifier (eg CUSIP, ISIN or Bloomberg private placement) 2a Public or private placement 3 Governing law(s) of the instrument 3a Contractual recognition of write down and con of resolution authorities Regulatory treatment 4 Current treatment taking into account, where transitional CRR rules 5 Post-transitional CRR rules	NatWeidentifier for XS205 Private English Scots version powers Yes	Vest Group Plc 156577203 Ite sh (waiver of right to set-off governed by		Senior Unsecured Debt NatWest Group Plc XS2387060259 Public
2 Unique identifier (eg CUSIP, ISIN or Bloomberg private placement) 2a Public or private placement 3 Governing law(s) of the instrument 3a Contractual recognition of write down and con of resolution authorities Regulatory treatment 4 Current treatment taking into account, where transitional CRR rules 5 Post-transitional CRR rules	identifier for XS205 Private English Scots version powers Yes	te sh (waiver of right to set-off governed by	XS2307853098 Public	XS2387060259 Public
2a Public or private placement 3 Governing law(s) of the instrument 3a Contractual recognition of write down and con of resolution authorities Regulatory treatment 4 Current treatment taking into account, where transitional CRR rules 5 Post-transitional CRR rules	English Scots version powers Yes	sh (waiver of right to set-off governed by		
of resolution authorities Regulatory treatment 4			Scots law)	English (waiver of right to set-off governed by Scots law)
4 Current treatment taking into account, where transitional CRR rules 5 Post-transitional CRR rules	applicable, n/a		Yes	Yes
5 Post-transitional CRR rules			n/a	n/a
6 Eligible at solo/(sub-)consolidated/ solo&(sub-)c	n/a onsolidated Consc		n/a Consolidated	n/a Consolidated
7 Instrument type (types to be specified by each				Senior Unsecured Debt
Amount recognised in regulatory capital or elig (Currency in million, as of most recent reporting)	g date)			GBP 830m
9 Nominal amount of instrument in 'Currency of i Nominal amount of instrument in 'Currency of i				EUR 1,000,000,000 GBP 830,178,654
UK-9a Issue price				100 Per cent
UK-9b Redemption price				100 Per cent
10 Accounting classification	Amort	rtised Cost .	Amortised Cost	Amortised Cost
11 Original date of issuance				14/09/2021
Perpetual or dated	Dated			Dated
13 Original maturity date 14 Issuer call	04/10/ Yes			14/09/2029 Yes
15 Optional call date, contingent call dates and re- amount			Issuer call 26 Feb 2029/ 100 per cent	Issuer call 14 Sep 2028/ 100 per cent
16 Subsequent call dates, if applicable	None	e after initial call	None after initial call	None after initial call
Coupons / dividends				
17 Fixed or floating dividend/coupon 18 Coupon rate and any related index	1.04 p	per cent until 4 Oct 2029. Reset to 6m		Fixed to Floating 0.670 per cent until 14 Sep 2028. Reset to 3m Euribor 88.9bps, if not called
19 Existence of a dividend stopper	No			No
UK-20a Fully discretionary, partially discretionary or moterns of timing)	andatory (in Manda	actory	Mandatory	Mandatory
UK-20b Fully discretionary, partially discretionary or ma	andatory (in Manda	datan	Mandatory	Mandatory
terms of amount)	indutory (in	datory	indilidator y	ivial laatol y
21 Existence of step up or other incentive to redec	em No		No	No
22 Non-cumulative or cumulative	Cumu	ulative	Cumulative	Cumulative
23 Convertible or non-convertible			Convertible	Convertible
24 If convertible, conversion trigger(s)	NatWe Autho is com Resolu	Vest Group Plc by the UK Resolution ority, or by any other authority in UK that impetent under the law to exercise lution Powers at point of non-viability	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 26 If convertible, conversion rate	n/a n/a		n/a n/a	n/a n/a
27 If convertible, mandatory or optional conversion				n/a
28 If convertible, specify instrument type convertible			n/a	n/a
29 If convertible, specify issuer of instrument it cor	nverts into n/a			n/a
30 Write-down features	Yes		Yes	Yes
31 If write-down, write-down trigger(s)	NatWe Autho is com Resolu	Vest Group Plc by the UK Resolution ority, or by any other authority in UK that impetent under the law to exercise lution Powers at point of non-viability.	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 33 If write-down, permanent or temporary	n/a n/a		n/a n/a	n/a n/a
33 If write-down, permanent or temporary 34 If temporary write-down, description of write-u				n/a
UK-34a Type of subordination (only for eligible liabilities			Structural	Structural
UK-34b Ranking of the instrument in normal insolvency	proceedings Senior Senior	or Non-Preferred debt ranking junior to or Preferred debt and Senior to Tier 2		Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
instrument type immediately senior to instrume Non-compliant transitioned features	ent) No		No	n/a No
37 If yes, specify non-compliant features 37a Link to the full term and conditions of the instrume	nt (signposting)		n/a /fixed-income-investors/unsecured-securities-docum	n/a nentation/securities-disclaimer.aspx
Notes: (1) Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrum translated to GBP at the FX rate on time of issues translated to GBP at the current FX rate.	uance			
(2) Regulatory value for a Tier 2 instrument within years to maturity will be subject to straight line Amounts reported for Additional Tier 1 and Tie are before grandfathering restrictions imposed	amortisation. er 2 instruments			
(3) For 8 - Regulatory value provided for instrumer funds only or Own funds and eligible liabilities s provided for instruments in the eligible liabilities	ection. Notional			
(4) For 8 and 9 - CET1 includes ordinary shares is: reserves after regulatory adjustments.	sued and			

		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
2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	NatWest Group Plc XS2405139432	NatWest Group Plc XS2449910921	NatWest Group Plc XS2528858033
2a 3	Public or private placement Governing law(s) of the instrument	Public English (waiver of right to set-off governed by Scots law)	Public English (waiver of right to set-off governed by Scots law)	Public 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
Regulato 4	ory treatment Current treatment taking into account, where applicable,	n/a	n/a	n/a
5	transitional CRR rules Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a 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 600m	GBP 750m	GBP 830m
9	Nominal amount of instrument in 'Currency of issue'	GBP 600,000,000	GBP 750,000,000 GBP 750,000,000	EUR 1,000,000,000 GBP 830,178,654
UK-9a	Nominal amount of instrument in 'Currency of reporting' Issue price	GBP 600,000,000 100 per cent	100 per cent	100 per cent
	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	09/11/2021	29/03/2022	06/09/2022
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	09/11/2028	29/03/2029	06/09/2028
14 15	Issuer call Optional call date, contingent call dates and redemption amount	Yes Issuer call 09 Nov 2027/ 100 per cent	Yes Issuer call 29 Mar 2028/ 100 per cent	Yes Issuer call 06 Sept 2027/ 100 per cent
	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Floating
18	Coupon rate and any related index	2.057 per cent until 9 Nov 2027 and thereafter the one year gilt plus 127bps	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
19	Existence of a dividend stopper	No	No	No
	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
	terms of timing)			
UK-20b	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
21	terms of amount) Existence of step up or other incentive to redeem	No	No	No
21 22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s) If convertible, fully or partially	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 n/a	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 n/a	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 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
31	Write-down features If write-down, write-down trigger(s)	is competent under the law to exercise Resolution Powers at point of non-viability.	Yes 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.	Yes 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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a n/a	n/a n/a
34		n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a
	instrument type immediately senior to instrument)			
36	Non-compliant transitioned features	No	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)	n/a https://investors.natwestgroup.com	n/a n/fixed-income-investors/unsecured-securities-docur	n/a mentation/securities-disclaimer.aspx
(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 and reserves after regulatory adjustments.			

Not own funds Senior unsecured debt Senior unsec	not own funds) Senior unsecured debt NatWest Group Plc US639057AK45 Public New York Yes n/a Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954 100 per cent
Unique identifier (ig CUSIP I, SIN or Bloomberg identifier for private placement placement placement placement Public Publi	US639057AK45 Public New York Yes n/a Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954
Description Public Publi	Public New York Yes n/a Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954
Soverning law(s) of the instrument New York New York New York	New York Yes n/a n/a Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954
of resolution authorities Regulatorry treatment	n/a n/a Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954
Current treatment toking into account, where applicable, transitional CRR rules Post-transitional CRR rules Residue at solosistable consolidated of Eligible at solosistable provided of Eligible at solosistable provided of Selection of Eligible at solosistable provided of Selection of Eligible at solosistable provided of Selection of Select	n/a Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954
transitional CRR rules Post-transitional CRR rules 0/a 0/a 0/a	n/a Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954
Eligible at solo/(sub-)consolidated	Consolidated Senior unsecured debt GBP 997m USD 1,250,000,000 GBP 996,849,954
Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) Nominal amount of instrument in 'Currency of resuse' Nominal amount of instrument in 'Currency of resuse' Nominal amount of instrument in 'Currency of reporting' Sus-price Nominal amount of instrument in 'Currency of reporting' Nominal amount in 'Currency of Reporting of Sep 797,479,963 Nominal amount in 'Currency Office on the Nominal Information of Nominal Information in Nominal Information	GBP 997m USD 1,250,000,000 GBP 996,849,954
Currency in million, as of most recent reporting date) 9 Nominal amount of instrument in 'Currency of issue' USD 1,000,000,000 USD 1,000,000 USD 1,000,000,000 USD 1,000,000 USD 1	GBP 996,849,954
Nominal amount of instrument in 'Currency of reporting' GBP 797,479,963 GBP 797,479,963 UK-9a Issue price 100 per cent 100 per	GBP 996,849,954
IUK-9a Issue price 100 per cent 100 per cen	
Accounting classification	
11	100 per cent
Description Description Description	Amortised Cost 13/06/2023
14	Dated
Subsequent call date, contingent call dates and redemption amount Issuer call 02 March 2026/ 100 per cent Issuer call 02 March 2033/ 100 per cent	13/09/2029
Coupons / dividends 17 Fixed or floating dividend/coupon 18 Coupon rate and any related index 19 Existence of a dividend stopper UK-20a Fully discretionary, partially discretionary or mandatory (in terms of timing) UK-20b Fully discretionary, partially discretionary or mandatory (in terms of amount) 21 Existence of step up or other incentive to redeem No No No No No No No No No N	Yes Issuer call 13 Sep 2028/ 100 per cent
Fixed to Fixed Coupon rate and any related index Coupon rate and any related index Sexistence of a dividend stopper When terms of timing) When terms of amount) Existence of step up or other incentive to redeem Non-cumulative or cumulative Convertible or non-convertible Convertible, conversion trigger(s) Fixed to Fixed Fixed to Fixed 6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 1.35per cent, if not called No No No No Mandatory Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution	None after initial call
Coupon rate and any related index 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) UK-20b Fully discretionary, partially discretionary or mandatory (in terms of amount) 10 Existence of step up or other incentive to redeem 11 Existence of step up or other incentive to redeem 12 Non-cumulative or cumulative 13 Convertible or non-convertible 14 If convertible, conversion trigger(s) 5.847 per cent until 2 March 2026. Reset to U.S. Treasury Rate + 2.10per cent, if not called 6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 2.10per cent, if not called 6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 2.10per cent, if not called 6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 2.10per cent, if not called 6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 2.10per cent, if not called 6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 2.10per cent, if not called 6.016 per cent until 2 March 2033. Reset to U.S. Treasury Rate + 2.10per cent, if not called	
U.S. Treasury Rate + 1.35per cent , if not called 19 Existence of a dividend stopper	Fixed to Fixed 5.808 per cent until 13 Sep 2028. Reset to U.S.
UK-20a Fully discretionary, partially discretionary or mandatory (in terms of timing) UK-20b Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step up or other incentive to redeem No No No No Cumulative Convertible or non-convertible If convertible, conversion trigger(s) Fully discretionary, partially discretionary or mandatory (in Mandatory Mandatory Mandatory Mandatory Cumulatory Mandatory Mandatory Convertible Convertible Convertible Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution NatWest Group Plc by the UK Resolution	Treasury Rate + 1.95per cent , if not called
UK-20a Fully discretionary, partially discretionary or mandatory (in terms of timing) UK-20b Fully discretionary, partially discretionary or mandatory (in terms of amount) Existence of step up or other incentive to redeem No No No No Cumulative Convertible or non-convertible If convertible, conversion trigger(s) Fully discretionary, partially discretionary or mandatory (in Mandatory Mandatory Mandatory Mandatory Cumulatory Mandatory Mandatory Convertible Convertible Convertible Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution NatWest Group Plc by the UK Resolution	No
UK-20b Fully discretionary, partially discretionary or mandatory (in terms of amount) 21 Existence of step up or other incentive to redeem No No No Cumulative Cumulative Convertible or non-convertible Convertible, conversion trigger(s) Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Nandatory Mandatory Mandatory Cumulative Cumulative Cumulative Convertible Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution	Mandatory
terms of amount) 21 Existence of step up or other incentive to redeem No Cumulative Cumulative Convertible or non-convertible Convertible, conversion trigger(s) Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution No Cumulative Cumulative Convertible Convertible Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution	
21 Existence of step up or other incentive to redeem No No Cumulative Cumulative Convertible or non-convertible Convertible, conversion trigger(s) Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution No Cumulative Cumulative Convertible Convertible Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution	Mandatory
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 NatWest Group Plc by the UK Resolution	No
24 If convertible, conversion trigger(s) Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution Exercise of Resolution Powers with respect to NatWest Group Plc by the UK Resolution	Cumulative
NatWest Group Plc by the UK Resolution NatWest Group Plc by the UK Resolution	Convertible Exercise of Resolution Powers with respect to
Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability. Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers at point of non-viability.	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 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 30 Write-down features Yes Yes	n/a Yes
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	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 UK-34b Ranking of the instrument in normal insolvency proceedings Senior Non-Preferred debt ranking junior to	Structural Senior Non-Preferred debt ranking junior to
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 Preferred debt and Senior Preferred debt	Senior Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a
36 Non-compliant transitioned features No No 37 If yes, specify non-compliant features n/a n/a	No n/a
37a Link to the full term and conditions of the instrument (signposting) Notes:	
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 and reserves after regulatory adjustments.	

		•	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
2	Issuer Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	NatWest Group Plc XS2596599063	NatWest Group Plc XS2623518821	NatWest Group Plc US639057AL28
2a 3	Public or private placement Governing law(s) of the instrument	Public English (waiver of right to set-off governed by Scots law)	Public English (waiver of right to set-off governed by Scots law)	Public New York
За	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes
	Current treatment taking into account, where applicable,	n/a	n/a	n/a
5	transitional CRR rules Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a Consolidated
7	Instrument type (types to be specified by each jurisdiction) Amount recognised in regulatory capital or eligible liabilities	Senior unsecured debt GBP 415m	Senior unsecured debt GBP 830m	Senior unsecured debt GBP 797m
9	(Currency in million, as of most recent reporting date) Nominal amount of instrument in 'Currency of issue'	EUR 500,000,000	EUR 1,000,000,000	USD 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 415,089,327	GBP 830,178,654	GBP 797,479,963
UK-9a	Issue price	100 per cent	99.999 per cent	100 per cent
	Redemption price Accounting classification	100 percent Amortised Cost	100 per cent Amortised Cost	100 per cent Amortised Cost
	Original date of issuance	14/03/2023	16/05/2023	29/02/2024
12	Perpetual or dated	Dated	Dated	Dated
	Original maturity date	14/03/2028	16/02/2029	01/03/2028
14 15	Issuer call Optional call date, contingent call dates and redemption amount	Yes Issuer call 14 Mar 2027/ 100 per cent	Yes Issuer call 16 Feb 2028 / 100 per cent	Yes Issuer call 01 Mar 2027 / 100 per cent
	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends			e: 1: e: :
	Fixed or floating dividend/coupon Coupon rate and any related index	Fixed to Floating 4.699 per cent until 14 Mar 2027. Reset to 3m Euribor 128.9bps, if not called.	Fixed to Floating 4.771 per cent until 16 Feb 2028. Reset to 3m Euribor +182.8bps, if not called	Fixed to Fixed 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)
	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in	Mandatory	Mandatory	Mandatory
	terms of timing)			
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) If convertible, fully or partially	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 n/a	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 n/a	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.
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 30	If convertible, specify issuer of instrument it converts into Write-down features	n/a Yes	n/a Yes	n/a 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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a n/a	n/a n/a
34		n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a
	instrument type immediately senior to instrument)			
36	Non-compliant transitioned features	No	No	No
37 37a	If yes, specify non-compliant features Link to the full term and conditions of the instrument (signposting)	n/a https://investors.natwestgroup.com	n/a n/fixed-income-investors/unsecured-securities-docur	n/a mentation/securities-disclaimer.aspx
(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 and reserves after regulatory adjustments.			

		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 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for	NatWest Group Plc US639057AN83	NatWest Group Plc US639057AM01	NatWest Group Plc XS2871577115
2 2a	private placement) 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
Regulato 4	ory treatment Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5 6	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a 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 1,196m	GBP 239m	GBP 623m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,500,000,000	USD 300,000,000	EUR 750,000,000
UK-9a	Nominal amount of instrument in 'Currency of reporting' Issue price	GBP 1,196,219,945 100 per cent	GBP 239,243,989 100 per cent	GBP 622,633,991 100 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 12	Original date of issuance Perpetual or dated	29/02/2024 Dated	29/02/2024 Dated	05/08/2024 Dated
13	Original maturity date	01/03/2035	01/03/2028	05/08/2031
14 15	Issuer call Optional call date, contingent call dates and redemption	Yes Issuer call 01 Mar 2034 / 100 per cent	Yes Issuer call 01 Mar 2027 / 100 per cent	Yes Issuer call 05 Aug 2030 / 100 per cent
16	amount Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Fixed to Floating
18	Coupon rate and any related index	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)	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
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	Mandatory	Mandatory	Mandatory
24	terms of amount)	N	N	N.
21 22	Existence of step up or other incentive to redeem Non-cumulative or cumulative	No Cumulative	No Cumulative	No Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	is competent under the law to exercise Resolution Powers at point of non-viability.	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 26	If convertible, fully or partially If convertible, conversion rate	n/a n/a	n/a n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28 29	If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into	n/a n/a	n/a n/a	n/a n/a
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	is competent under the law to exercise	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 33	If write-down, full or partial If write-down, permanent or temporary	n/a n/a	n/a n/a	n/a n/a
34		n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Structural	Structural	Structural
UK-34b 35	Ranking of the instrument in normal insolvency proceedings Position in subordination hierarchy in liquidation (specify	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2 n/a
	instrument type immediately senior to instrument)			
36 37	Non-compliant transitioned features If yes, specify non-compliant features	No n/a	No n/a	No n/a
37a	Link to the full term and conditions of the instrument (signposting)		/fixed-income-investors/unsecured-securities-docur	
(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 and reserves after regulatory adjustments.			

Senior unsecured debt 1 Issuer NatWest Group Plc N 2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) 2a Public or private placement Public New York 3 Governing law(s) of the instrument New York 3a Contractual recognition of write down and conversion powers of resolution authorities Regulatory treatment 4 Current treatment taking into account, where applicable, transitional CRR rules 5 Post-transitional CRR rules 6 Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated 7 Instrument type (types to be specified by each jurisdiction) Senior unsecured debt 8 Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) 9 Nominal amount of instrument in 'Currency of issue' USD 1,250,000,000 Nominal amount of instrument in 'Currency of reporting' GBP 996,849,954 UK-9a Issue price 100 per cent 1 UK-9b Redemption price 100 per cent 1	not own funds)	not own funds)
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement) 2a Public or private placement Bublic Governing law(s) of the instrument Contractual recognition of write down and conversion powers of resolution authorities Regulatory treatment Current treatment taking into account, where applicable, transitional CRR rules Post-transitional CRR rules Post-transitional CRR rules Instrument type (types to be specified by each jurisdiction) Regulatory in million, as of most recent reporting date) Nominal amount of instrument in 'Currency of resporting' Nominal amount of instrument in 'Currency of reporting' US639057AS70 US639	Senior unsecured debt	Senior unsecured debt
2a Public or private placement Public 3 Governing law(s) of the instrument New York 3a Contractual recognition of write down and conversion powers of resolution authorities Yes Regulatory treatment 4 Current treatment taking into account, where applicable, transitional CRR rules n/a 5 Post-transitional CRR rules n/a 6 Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated Consolidated 7 Instrument type (types to be specified by each jurisdiction) Senior unsecured debt S 8 Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) GBP 997m GBP 997m 9 Nominal amount of instrument in 'Currency of issue' USD 1,250,000,000 U Nominal amount of instrument in 'Currency of reporting' GBP 996,849,954 G UK-9a Issue price 100 per cent 1 UK-9b Redemption price 100 per cent 1	NatWest Group Plc JS639057AR97	NatWest Group Plc XS2898838516
Governing law(s) of the instrument New York New York Contractual recognition of write down and conversion powers of resolution authorities Regulatory treatment Current treatment taking into account, where applicable, transitional CRR rules Post-transitional CRR rules Post-transitional CRR rules Instrument type (types to be specified by each jurisdiction) Instrument type (types to be specified by each jurisdiction) Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) Nominal amount of instrument in 'Currency of issue' NSD 1,250,000,000 Nominal amount of instrument in 'Currency of reporting' GBP 996,849,954 UK-9a Issue price 100 per cent 1	Public	Public
of resolution authorities Regulatory treatment Current treatment taking into account, where applicable, transitional CRR rules Post-transitional CRR rules India Consolidated India C	New York	English (waiver of right to set-off governed by Scots law)
Current treatment taking into account, where applicable, transitional CRR rules Post-transitional CRR rules Instrument type (types to be specified by each jurisdiction) Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) Nominal amount of instrument in 'Currency of issue' WK-9a Issue price Currency into instrument in 100 per cent Currency in million account, where applicable, n/a Instrument type (types to be specified by each jurisdiction) Senior unsecured debt Selbe 997m GBP 997m GBP 997m GBP 997m GBP 996,849,954	Yes	Yes
5 Post-transitional CRR rules n/a Consolidated Senior unsecured debt Senior unsecured debt Senior unsecured debt Consolidated Consolidated Consolidated Senior unsecured debt Senior unsecured de	n/a	n/a
8 Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) 9 Nominal amount of instrument in 'Currency of issue' USD 1,250,000,000 UN-Mominal amount of instrument in 'Currency of reporting' GBP 996,849,954 UK-9a Issue price 100 per cent 1 UK-9b Redemption price 100 per cent 1	n/a Consolidated	n/a Consolidated
8 Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date) 9 Nominal amount of instrument in 'Currency of issue' USD 1,250,000,000 UN-Mominal amount of instrument in 'Currency of reporting' GBP 996,849,954 UK-9a Issue price 100 per cent 1 UK-9b Redemption price 100 per cent 1	Senior unsecured debt	Senior unsecured debt
Nominal amount of instrument in 'Currency of reporting' GBP 996,849,954 GBP 996,849,954 UK-9a Issue price 100 per cent 1 UK-9b Redemption price 100 per cent 1	GBP 399m	GBP 830m
UK-9a Issue price 100 per cent 1 UK-9b Redemption price 100 per cent 1	JSD 500,000,000	EUR 1,000,000,000
UK-9b Redemption price 100 per cent 1	GBP 398,739,982 100 per cent	GBP 830,178,654 100 per cent
	100 per cent	100 per cent
	Amortised Cost	Amortised Cost
	15/08/2024 Dated	12/09/2024 Dated
	15/11/2028	12/09/2032
14 Issuer call Yes Y	Yes	Yes
Optional call date, contingent call dates and redemption amount Issuer call 15 Aug 2029 / 100 per cent Is	ssuer call 15 Nov 2027 / 100 per cent	Issuer call 12 Sep 2031 / 100 per cent
	None after initial call	None after initial call
Coupons / dividends 17 Fixed or floating dividend/coupon Fixed to Fixed Fixed	Floating	Fixed to Floating
Coupon rate and any related index 4.964 per cent until 15 Aug 2029 thereafter resetting to applicable US Treasury Rate plus	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.
40 Fristones of a divided stores	Ma	NI ₂
	No Mandatory	No Mandatory
37	Mandatory	Mandatory
terms of amount)	,	·
	No Cumulative	No Cumulative
	Convertible	Convertible
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.	s 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
, , , , ,	n/a n/a	n/a n/a
27 If convertible, mandatory or optional conversion n/a n	n/a	n/a
, 1 /	n/a n/a	n/a n/a
	Yes	Yes
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 s 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.
' l	n/a n/a	n/a n/a
	να n/a	n/a
UK-34a Type of subordination (only for eligible liabilities) Structural S	Structural	Structural
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 n/a
instrument type immediately senior to instrument)		
	No n/a	No n/a
27a Link to the full term and conditions of the instrument (signposting) https://investors.natwestgroup.com/i	ਮਾਰ (fixed-income-investors/unsecured-securities-docur	
Notes: (1) Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate.		
(2) Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.		
(3) For 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 and reserves after regulatory adjustments.		