## 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 Markets Plc ("NWM Plc"), a large subsidiary of NatWest Group.

It complements the NWM plc 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
1	Issuer	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)		n/a	n/a
2a	Public or private placement	n/a	Private	Private
3 3a	Governing law(s) of the instrument  Contractual recognition of write down and conversion	English n/a	English n/a	English n/a
30	powers of resolution authorities	170	170	170
Regulate	Current treatment taking into account, where applicable,		A LIVE ATT A	Additional Tier 1
4	transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Her 1
5	Post-transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Contingent Capital Note	Contingent Capital Note
8	Amount recognised in regulatory capital or eligible	GBP 3,779m	GBP 749m	GBP 155m
	liabilities (Currency in million, as of most recent reporting date)			
9	Nominal amount of instrument in 'Currency of issue'	GBP 3,778,719,000	USD 950,000,000	USD 200,000,000
		n/a	GBP 748,502,994	GBP 154,667,079
UK-9a	Issue price	n/a	100 per cent	100 per cent
UK-9b	Redemption price	n/a	100 per cent	100 per cent
10 11	Accounting classification Original date of issuance	Shareholder's equity n/a	Equity 28/12/2018	Equity 29/11/2019
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	n/a	Issuer Call 10 Aug 2025/ 100 per cent	Issuer Call 10 Aug 2025/ 100 per cent
	amount			
16	Subsequent call dates, if applicable	n/a	On any Reset date after 10 August 2025	On any Reset date after 10 August 2025
			(every five years)	(every five years)
Coupon 17	s / dividends Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	n/a	Fixed 7.9604 percent until 10 August 2025	Fixed 5.54% until 10 August 2025 then 5-year
			then 5-year mid-swap plus margin 5.3369 per cent, payable quarterly	mid-swap plus margin 3.960 per cent, payable quarterly
			cent, payable quarterly	qual terry
19	Existence of a dividend stopper	n/a	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in		Fully discretionary	Fully discretionary
	terms of timing)			
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22 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)	n/a	Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write-
			down/conversion of capital instruments power	down/conversion of capital instruments power
				under the UK Banking Act 2009 (as amended)
			under the UK Banking Act 2009 (as amended) at point of non-viability.	under the UK Banking Act 2009 (as amended) at point of non-viability.
25	If convertible fully or partially	n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.	at point of non-viability.
25 26	,	n/a n/a	under the UK Banking Act 2009 (as amended)	
26 27	If convertible, conversion rate If convertible, mandatory or optional conversion	n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a	at point of non-viability.  Fully or Partially  To be determined at conversion  n/a
26	If convertible, conversion rate If convertible, mandatory or optional conversion	n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion	at point of non-viability.  Fully or Partially  To be determined at conversion
26 27	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into	n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a	at point of non-viability.  Fully or Partially  To be determined at conversion  n/a
26 27 28	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write-down features	n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  N/a  Yes	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  n/a  Yes
26 27 28 29	If convertible, conversion rate  If convertible, mandatory or optional conversion  If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into	n/a n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  1/2  Yes  Natwest Market plc's CET1 Ratio is less than	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  Yes  Natwest Market plc's CET1 Ratio is less than
26 27 28 29 30	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write-down features	n/a n/a n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  N/a  Yes	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  n/a  Yes
26 27 28 29 30	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into If convertible, specify issuer of instrument it converts into Write-down features	n/a n/a n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  1/2  Yes  Natwest Market plc's CET1 Ratio is less than	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  Yes  Natwest Market plc's CET1 Ratio is less than
26 27 28 29 30 31	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into  Write-down features If write-down, write-down trigger(s)  If write-down, full or partial	n/a n/a n/a n/a n/a n/a n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  1/2  Yes  Natwest Market plc's CET1 Ratio is less than	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  Yes  Natwest Market plc's CET1 Ratio is less than
26 27 28 29 30 31 32 33	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into  Write-down features If write-down, write-down trigger(s)  If write-down, full or partial If write-down, permanent or temporary	n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  1/4  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  N/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent
26 27 28 29 30 31	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into  Write-down features If write-down, write-down trigger(s)  If write-down, full or partial If write-down, permanent or temporary	n/a n/a n/a n/a n/a n/a n/a n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  Yes Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  N/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially
26 27 28 29 30 31 32 33 34 UK-34a	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into  Write-down features If write-down, write-down trigger(s)  If write-down, full or partial If write-down, permanent or temporary If temporary write-down, description of write-up mechanism  Type of subordination (only for eligible liabilities)	n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  n/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a  Contractual	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  N/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a  Contractual
26 27 28 29 30 31 32 33 34	If convertible, conversion rate If convertible, mandatory or optional conversion If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into  Write-down features If write-down, write-down trigger(s)  If write-down, full or partial If write-down, permanent or temporary If temporary write-down, description of write-up mechanism	n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  n/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  N/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a
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26 27 28 29 30 31 32 33 34 UK-34a UK-34b 35	If convertible, conversion rate  If convertible, mandatory or optional conversion  If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into  Write-down features  If write-down, write-down trigger(s)  If write-down, full or partial  If write-down, permanent or temporary  If temporary write-down, description of write-up mechanism  Type of subordination (only for eligible liabilities)  Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  Notes:  Nominal Value versus Regulatory Value  • Regulatory value for equity accounted instrument is	n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  Yes Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a  Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  No n/a	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  n/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a  Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
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26 27 28 29 30 31 32 33 34 UK-34a UK-34b 35 36 37 37a (1)	If convertible, conversion rate  If convertible, mandatory or optional conversion  If convertible, specify instrument type convertible into  If convertible, specify issuer of instrument it converts into  Write-down features  If write-down, write-down trigger(s)  If write-down, permanent or temporary  If temporary write-down, description of write-up mechanism  Type of subordination (only for eligible liabilities)  Ranking of the instrument in normal insolvency proceedings  Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)  Non-compliant transitioned features  If yes, specify non-compliant features  Link to the full term and conditions of the instrument (signposting)  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 a mortised cost accounted instrument is translated to GBP at the current FX rate.  Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line	n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  Yes Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a  Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  No n/a	at point of non-viability.  Fully or Partially To be determined at conversion n/a n/a  n/a  Yes  Natwest Market plc's CET1 Ratio is less than 7.00 per cent  Fully or partially Permanent n/a  Contractual Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1  Subordinate to Tier 2
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		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Additional Tier 1	Tier 2	Tier 2
1		NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
2		n/a	n/a	n/a
2a	for private placement) Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3а		n/a	n/a	n/a
Regulati	powers of resolution authorities  ory treatment			
4		Additional Tier 1	Tier 2	Tier 2
	transitional CRR rules	A 1 5: 1 = 4	T: 0	T. 0
6	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Additional Tier 1	Tier 2 Consolidated	Tier 2 Consolidated
			00.100.1100.1	
7	Instrument type (types to be specified by each jurisdiction)	Contingent Capital Note	Tier 2 Securities	Tier 2 Securities
8	Amount recognised in regulatory capital or eligible	GBP 592m	GBP 199m	GBP 128m
	liabilities (Currency in million, as of most recent reporting			
9	date)  Nominal amount of instrument in 'Currency of issue'	USD 750,000,000	USD 250,000,000	USD 160,000,000
7		GBP 591,926,128	GBP 199,369,991	GBP 127,596,794
				100
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		Equity	Amortised Cost	Amortised Cost
11	Original date of issuance	19/11/2024	28/06/2019	25/03/2024
12 13		Perpetual No Maturity	Dated 27/01/2034	Dated 28/11/2035
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption	Issuer Call 19 Nov 2034/ 100 per cent	Issuer Call 27 Jan 2029/ 100 per cent	Issuer call on any date between 28 Aug 2030
	amount			to 28 Nov 2030 inclusive/ 100 percent
16		On any Reset date after 19 November 2034	Issuer Call on any interest payment date after	None after initial 3m call window
		(every five years)	initial call	
	s / dividends			
17 18	Fixed or floating dividend/coupon  Coupon rate and any related index	Fixed to Fixed 7.300 per cent until 19 Nov 2034. Reset to	Fixed to Floating 4.959 per cent fixed until 27 January 2029,	Fixed to Fixed 6.258 per cent until 28 Nov 2030. Reset to
10	,	Rate per annum equal to the applicable US	thereafter reset to US LIBOR plus 2.956 per	Rate per annum equal to the applicable U.S.
		Treasury Rate plus Margin of 2.937 per cent	cent	Treasury Rate as determined by the
		p.a.		Reference Treasury Dealer plus 2.006 per cent
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in	Fully discretionary	Mandatory	Mandatory
UK-20b	terms of timing) Fully discretionary, partially discretionary or mandatory (in	E. III. diametica en	Mandatan	Many data as
UK-200	terms of amount)	Fully discretionary	Mandatory	Mandatory
21		No	No	No
22	Non-cumulative or cumulative Convertible or non-convertible	Non-cumulative Convertible	Cumulative Convertible	Cumulative Convertible
24		Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write-	Statutory bail-in power and mandatory write-
		down/conversion of capital instruments power	down/conversion of capital instruments power	down/conversion of capital instruments power
1				
		under the UK Banking Act 2009 (as amended)	under the UK Banking Act 2009 (as amended)	under the UK Banking Act 2009 (as amended)
25	If convertible, fully or partially	under the UK Banking Act 2009 (as amended) at point of non-viability.  Fully or Partially	under the UK Banking Act 2009 (as amended) at point of non-viability.  n/a	under the UK Banking Act 2009 (as amended) at point of non-viability.  n/a
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		Included in own funds and eligible liabilities	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Tier 2	Senior unsecured debt	Senior unsecured debt
2		NatWest Markets Plc n/a	NatWest Markets Plc	NatWest Markets Plc
2	for private placement)		Private	Private
3	Governing law(s) of the instrument	English	English	English
3а	Contractual recognition of write down and conversion powers of resolution authorities	n/a	n/a	n/a
	bry treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	n/a	n/a
5	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Tier 2	n/a Consolidated	n/a Consolidated
0				
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Securities	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 797m	GBP 917m	GBP 797m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,000,000,000 GBP 797,479,963	USD 1,150,000,000 GBP 917,101,958	USD 1,000,000,000 GBP 797,479,963
			100 per cent	100 per cent
UK-9b 10	Redemption price Accounting classification		100 per cent Amortised Cost	100 per cent Amortised Cost
11	Original date of issuance	01/03/2024	10/11/2022	02/03/2023
12 13		Dated 01/06/2034	Dated 10/11/2026	Dated 02/03/2027
14	Issuer call subject to prior supervisory approval	Yes	No	No
15		Issuer call on any date between 1 Mar 2029 to 1 Jun 2029 inclusive/ 100 percent	Issuer Call 10 Nov 2025/ 100 per cent	Issuer Call 2 March 2026/ 100 per cent
16	Subsequent call dates, if applicable	None after initial 3m call window	None after initial call	None after initial call
Coupons	s / dividends			
		Fixed to Fixed 6.475 per cent until 01 Jun 2029. Reset to	Fixed to Fixed Fixed 7.472 per cent until 10 Nov 2025	Fixed to Fixed
18			thereafter resetting to the applicable US Treasury Rate plus 2.850 per cent p.a	Fixed 5.847 per cent until 2 March 2026. Reset to U.S. Treasury Rate + 1.35 per cent , if not called
19 UK-20a	Existence of a dividend stopper Fully discretionary, partially discretionary or mandatory (in	No Mandatory	No Mandatory	No 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 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	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25		n/a n/a	n/a n/a	n/a n/a
26 27		n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32 33		n/a n/a	n/a n/a	n/a n/a
34		n/a	n/a	n/a
	Type of subordination (only for eligible liabilities) Ranking of the instrument in normal insolvency	Subordinated debt ranking junior to Senior	Statutory Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Statutory Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35		Subordinate to Non-Preferred Senior Creditors	Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
		n/a	n/a	n/a
(1)	Notes: Nominal Value versus Regulatory Value Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate.			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
	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	1

		Included only in eligible liabilities (but	Included only in eligible liabilities (but	Included only in eligible liabilities (but not own funds)
		not own funds) Senior unsecured debt	not own funds) Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
2	(-3	n/a	n/a	n/a
2a	for private placement) Public or private placement	Private	Private	Private
3		English	English	English
3а		n/a	n/a	n/a
Regulati	powers of resolution authorities  ory treatment			
4	Current treatment taking into account, where applicable,	n/a	n/a	n/a
	transitional CRR rules			
5 6	Post-transitional CRR rules Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	n/a Consolidated	n/a Consolidated	n/a Consolidated
O	Eligible at 3010/(3db /corisolidated/ 3010&(3db /corisolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible	GBP 830m	GBP 797m	GBP 120m
	liabilities (Currency in million, as of most recent reporting			
9	date)  Nominal amount of instrument in 'Currency of issue'	EUR 1,000,000,000	USD 1,000,000,000	USD 150,000,000
7		GBP 830,178,654	GBP 797,479,963	GBP 119,621,994
1114.0		400	100	100
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		Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	16/05/2023	29/02/2024	29/02/2024
12 13	Perpetual or dated Original maturity date	Dated 16/02/2029	Dated 01/03/2028	Dated 01/03/2028
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 16 Feb 2028/ 100 per cent	Issuer Call 01 Mar 2027 / 100 per cent	Issuer Call 01 Mar 2027 / 100 per cent
	amount			
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
	s / dividends	Fixed to Floating	Fixed to Fixed	Electing
17 18	Fixed or floating dividend/coupon  Coupon rate and any related index	Fixed to Floating Fixed 4.771 per cent until 16 Feb 2028.	Fixed to Fixed 5.583 per cent until 01 Mar 2027. Reset to	Floating Compounded Daily SOFR plus 1.250 per cent
		Reset to 3m EURIBOR+ 1.828 per cent , if not	Rate per annum equal to the applicable U.S.	per annum. The interest rate will be reset
		called	Treasury Rate as determined by the Calculation Agent plus 1.10 per cent	quarterly on each Interest Reset Date
			Calculation Agent plus 1.10 per cent	
19		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
	terms of amount)		,	,
21	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		Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25		n/a	n/a	n/a
26 27	,	n/a n/a	n/a	n/a n/a
28		n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
29	ili convertible, specify issuer of instrument it converts into	TVG	Tiva	liva
30	Write-down features	Yes	Yes	Yes
31		Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	n/a	n/a	n/a
33 34		n/a n/a	n/a n/a	n/a n/a
	mechanism			
UK-34a UK-34b	Type of subordination (only for eligible liabilities) Ranking of the instrument in normal insolvency	Statutory Senior Non-Preferred debt ranking junior to	Statutory Senior Non-Preferred debt ranking junior to	Statutory Senior Non-Preferred debt ranking junior to
	proceedings	Senior Preferred debt and Senior to Tier 2	Senior Preferred debt and Senior to Tier 2	Senior Preferred debt and Senior to Tier 2
35	instrument type immediately senior to instrument)	Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts
36 37		No n/a	No n/a	No n/a
37a	Link to the full term and conditions of the instrument		n/a	j ~
	(signposting)		T	T
(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			

		Included only in eligible liabilities (but not own funds)
		Senior unsecured debt
1	Issuer	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a
2a	Public or private placement	Private
3 3a	Governing law(s) of the instrument	English
30	Contractual recognition of write down and conversion powers of resolution authorities	n/a
Regula	tory 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
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting	GBP 797m
	date)	
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
	Norminal amount of instrument in Currency of reporting	GBP 797,479,903
UK-9a	Issue price	100 per cent
UK-9b 10	Redemption price Accounting classification	100 per cent Amortised Cost
11	Original date of issuance	15/08/2024
12	Perpetual or dated	Dated
13 14	Original maturity date  Issuer call subject to prior supervisory approval	15/08/2030 No
15	Optional call date, contingent call dates and redemption	Issuer call 15 Aug 2029 / 100 percent
	amount	
16	Subsequent call dates, if applicable	None after initial call
-	,	<del></del>
Coupoi	ns / dividends	
17	Fixed or floating dividend/coupon	Fixed to Fixed
18	Coupon rate and any related index	4.964 per cent until 15 Aug 2029 thereafter resetting to applicable US Treasury Rate plus
		Margin of 1.220 per cent p.a.; 30/360
		(Following, unadjusted)
19	Existence of a dividend stopper	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in	
	terms of timing)	,
UK-20b	Fully discretionary, partially discretionary or mandatory (in	Mandatory
21	terms of amount)  Existence of step up or other incentive to redeem	No
22	Non-cumulative or cumulative	Cumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	Exercise of Resolution Powers with respect to NatWest Markets Plc by the UK Resolution
		Authority, or by any other authority in UK that
		is competent under the law to exercise
25	If convertible fully or partially	Resolution Powers.
26 26	If convertible, fully or partially  If convertible, conversion rate	n/a
27	If convertible, mandatory or optional conversion	n/a
28	If convertible, specify instrument type convertible into	n/a
29	If convertible, specify issuer of instrument it converts into	n/a
30 31	Write-down features  If write-down, write-down trigger(s)	Yes  Exercise of Resolution Powers with respect to
31	ii write-dowr, write-dowr trigger(s)	NatWest Markets Plc by the UK Resolution
		Authority, or by any other authority in UK tho
		is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	n/a
33	If write-down, permanent or temporary	n/a
34	If temporary write-down, description of write-up mechanism	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Statutory
UK-34b	Ranking of the instrument in normal insolvency	Senior Non-Preferred debt ranking junior to
	proceedings	Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify	Subordinate to Ordinary non-preferential
	instrument type immediately senior to instrument)	debts
26	Non compliant transition of factors	No
36 37	Non-compliant transitioned features  If yes, specify non-compliant features	No n/a
37a	Link to the full term and conditions of the instrument	n/a
	(signposting) Notes:	
(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	
(3)	Own funds only or Own funds and eligible liabilities	
	section. Notional provided for instruments in the eligible	
	liabilities only section.	
(4)	, i	
(4)	liabilities only section.  For 8 and 9 - CET1 includes ordinary shares issued and reserves after regulatory adjustments.	