

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	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	n/a	n/a
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Contingent Capital Note	Contingent Capital Note
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 3,779m	GBP 749m	GBP 155m
9	Nominal amount of instrument in 'Currency of issue'	GBP 3,778,719,000	USD 950,000,000	USD 200,000,000
	Nominal amount of instrument in 'Currency of reporting'	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	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance	n/a	28/12/2018	29/11/2019
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No Maturity	No Maturity
14	Issuer call subject to prior supervisory approval	n/a	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 10 Aug 2025/ 100 per cent	Issuer Call 10 Aug 2025/ 100 per cent
16	Subsequent call dates, if applicable	n/a	On any Reset date after 10 August 2025 (every five years)	On any Reset date after 10 August 2025 (every five years)
Coupons / dividends				
17	Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	n/a	Fixed 7.9604 percent until 10 August 2025 then 5-year mid-swap plus margin 5.3369 per cent, payable quarterly	Fixed 5.54% until 10 August 2025 then 5-year mid-swap plus margin 3.960 per cent, payable quarterly
19	Existence of a dividend stopper	n/a	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	n/a	Fully discretionary	Fully discretionary
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	n/a	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	n/a	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	Fully or Partially	Fully or Partially
26	If convertible, conversion rate	n/a	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	Yes	Yes
31	If write-down, write-down trigger(s)	n/a	Natwest Market plc's CET1 Ratio is less than 7.00 per cent	Natwest Market plc's CET1 Ratio is less than 7.00 per cent
32	If write-down, full or partial	n/a	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	n/a	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	n/a	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Shareholder's equity - subordinate to AT1, Tier 2 and senior creditors	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Immediately subordinate to additional tier 1	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	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	Tier 2	Tier 2
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	n/a
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	n/a	n/a
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Additional Tier 1	Tier 2	Tier 2
5	Post-transitional CRR rules	Additional Tier 1	Tier 2	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Contingent Capital Note	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 592m	GBP 199m	GBP 128m
9	Nominal amount of instrument in 'Currency of issue'	USD 750,000,000	USD 250,000,000	USD 160,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 591,926,128	GBP 199,369,991	GBP 127,596,794
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Equity	Amortised Cost	Amortised Cost
11	Original date of issuance	19/11/2024	28/06/2019	25/03/2024
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	No Maturity	27/01/2034	28/11/2035
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	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 to 28 Nov 2030 inclusive/ 100 percent
16	Subsequent call dates, if applicable	On any Reset date after 19 November 2034 (every five years)	Issuer Call on any interest payment date after initial call	None after initial 3m call window
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Floating	Fixed to Fixed
18	Coupon rate and any related index	7.300 per cent until 19 Nov 2034. Reset to Rate per annum equal to the applicable US Treasury Rate plus Margin of 2.937 per cent p.a.	4.959 per cent fixed until 27 January 2029, thereafter reset to US LIBOR plus 2.956 per cent	6.258 per cent until 28 Nov 2030. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the 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 terms of timing)	Fully discretionary	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under the UK Banking Act 2009 (as amended) at point of non-viability.	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under the UK Banking Act 2009 (as amended) at point of non-viability.	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	Fully or Partially	n/a	n/a
26	If convertible, conversion rate	To be determined at conversion	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Natwest Market plc's CET1 Ratio is less than 7.00 per cent	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability
32	If write-down, full or partial	Fully or partially	n/a	n/a
33	If write-down, permanent or temporary	Permanent	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Non-Preferred Senior Creditors	Subordinate to Non-Preferred Senior Creditors
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	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 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
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	n/a
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	n/a	n/a
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	n/a	n/a
5	Post-transitional CRR rules	Tier 2	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	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	USD 1,150,000,000	USD 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 797,479,963	GBP 917,101,958	GBP 797,479,963
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	01/03/2024	10/11/2022	02/03/2023
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	01/06/2034	10/11/2026	02/03/2027
14	Issuer call subject to prior supervisory approval	Yes	No	No
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 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 / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	6.475 per cent until 01 Jun 2029. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 220bps	Fixed 7.472 per cent until 10 Nov 2025 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	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under the UK Banking Act 2009 (as amended) at point of non-viability.	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	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability	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	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Contractual	Statutory	Statutory
UK-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated debt ranking junior to Senior non preferred debt and Senior to AT1	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	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
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	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 only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a	n/a
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	n/a	n/a
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 830m	GBP 797m	GBP 120m
9	Nominal amount of instrument in 'Currency of issue'	EUR 1,000,000,000	USD 1,000,000,000	USD 150,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 830,178,654	GBP 797,479,963	GBP 119,621,994
UK-9a	Issue price	100 per cent	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	16/05/2023	29/02/2024	29/02/2024
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	16/02/2029	01/03/2028	01/03/2028
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
16	Subsequent call dates, if applicable	None after initial call	None after initial call	None after initial call
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Floating
18	Coupon rate and any related index	Fixed 4.771 per cent until 16 Feb 2028. Reset to 3m EURIBOR+ 1.828 per cent , if not called	5.583 per cent until 01 Mar 2027. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 1.10 per cent	Compounded Daily SOFR plus 1.250 per cent per annum. The interest rate will be reset quarterly on each Interest Reset Date
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Exercise of Resolution Powers with respect to NatWest 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	If convertible, fully or partially	n/a	n/a	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest 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	If write-down, permanent or temporary	n/a	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Statutory	Statutory	Statutory
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	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 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	Governing law(s) of the instrument	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a
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
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 797m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,000,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 797,479,963
UK-9a	Issue price	100 per cent
UK-9b	Redemption price	100 per cent
10	Accounting classification	Amortised Cost
11	Original date of issuance	15/08/2024
12	Perpetual or dated	Dated
13	Original maturity date	15/08/2030
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 15 Aug 2029 / 100 percent
16	Subsequent call dates, if applicable	None after initial call
Coupons / 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)	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
21	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 Resolution Powers.
25	If convertible, fully or partially	n/a
26	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	Write-down features	Yes
31	If write-down, write-down 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 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 proceedings	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)	Subordinate to Ordinary non-preferential debts
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	n/a
37a	Link to the full term and conditions of the instrument (signposting)	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.	