

Capital instruments: main features

Annex to the NatWest Group H1 2020 Pillar 3 Report

This annex complements the NatWest Group H1 2020 Pillar 3 Report and complies with the requirement under Article 437(1)(b) of Regulation (EU) No.575/2013 (the "CRR") to provide a description of the main features of capital instruments issued by NatWest Group plc and its consolidated subsidiaries (together, "NatWest Group").

The information contained in this document has been compiled in accordance with the CRR, Commission Implementing Regulation (EU) No 1423/2013 ('Own Funds Disclosure'), Q&A's published by the European Banking Authority and regulatory guidance published by the UK Prudential Regulation Authority. Assumptions on the regulatory treatment of the capital instruments described herein under the CRR reflect NatWest Group interpretation of current rules.

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

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Additional Tier 1	Additional Tier 1	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AH44	US74927PAA75	US780099CE50
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	Additional Tier 1	Additional Tier 1	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Perpetual Tier One Securities	Trust Preferred Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	611,978,437	318,065,298	893,182,861
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 612m	GBP 318m	GBP 893m
9	Outstanding Nominal amount of instrument (in Issue Currency)	761,746,000	393,574,000	2,250,000,000
9a	Issue price	100 per cent	U.S.\$1,000 per TPS	99.923 per cent
9b	Redemption price	100 per cent	U.S.\$1,000 per TPS	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,200,000,000	650,001,000	2,250,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	20/08/2001	10/12/2003	04/12/2012
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	Perpetual	03/01/2043	15/12/2022
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 30 September 2031 / Tax and Regulatory Call at any time / 100 per cent	Issuer Call 3 January 2034 / Tax and Regulatory Call at any time / U.S.\$1,000	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	Each Interest Payment Date after first call	On any distribution payment date after first call	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed
18	Coupon rate and any related index	7.648 per cent to September 2031, thereafter 3 month US dollar LIBOR plus 2.5 per cent, if not called	6.425 per cent to January 2034, and thereafter 3 month US dollar LIBOR plus 1.9425 per cent, if not called	6.125 per cent
19	Existence of a dividend stopper	Yes	TPS and PPS: Yes Sub Notes: No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	TPS and PPS: Partially discretionary Notes: Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	Yes	Yes	No
22	Non-cumulative or cumulative	Cumulative and ACSM	TPS: Noncumulative PPS: Noncumulative Notes: Not Applicable	Cumulative
23	Convertible or non-convertible	Convertible	TPS: Convertible into dollar preference shares as described below PPS: Non-convertible Notes: Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	Issuer's option to convert to Tier 2 Securities upon the occurrence of a Tax Event, Tier 1 Disqualification Event or Delisting Event	Substitute Dollar Preference Shares of Group for TPS following a Substitution Event	n/a
25	If convertible, fully or partially	Always fully	Always fully	n/a
26	If convertible, conversion rate	Par conversion	An amount equal to the aggregate liquidation preference of the TPS (U.S.\$1,000) held.	n/a
27	If convertible, mandatory or optional conversion	Optional; and At the option of the Issuer	Mandatory; and At the option of Group	n/a
28	If convertible, specify instrument type convertible into	Tier 2	Non-cumulative Preference Shares	n/a
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	n/a
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime not expected to be available	Statutory regime not expected to be available	Statutory regime not expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	n/a
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
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	No
37	If yes, specify non-compliant features	Without Loss-Absorption Trigger Step-up Dividend Stopper	Without Loss-Absorption Trigger Step-up Dividend Stopper No Waiver of Set-Off Rights	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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in regulatory capital	Included only in regulatory capital	Included only in regulatory capital
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Markets N.V.	NatWest Markets N.V.	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US00077TAA25	US00077TAB08	XS0123062886
3	Governing law(s) of the instrument	New York	New York	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a	n/a
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	62,938,355	121,221,917	4,444,582
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 63m	GBP 121m	GBP 4m
9	Outstanding Nominal amount of instrument (in Issue Currency)	135,566,000	150,000,000	125,600,000
9a	Issue price	100 per cent	99.178 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	250,000,000	150,000,000	125,600,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	27/05/1993	20/10/1993	18/09/2000
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	15/05/2023	15/10/2093	18/09/2020
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Tax Call at any time	Tax Call at any time	Tax Call on any interest payment date
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Floating
18	Coupon rate and any related index	7.75 per cent	7.125 per cent	US dollar 6 month LIBOR plus 0.50 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	n/a	n/a	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	n/a	n/a	Fully or partially
26	If convertible, conversion rate	n/a	n/a	To be determined at conversion
27	If convertible, mandatory or optional conversion	n/a	n/a	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	n/a	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	NatWest Markets Plc
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime not expected to be available	Statutory regime not expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	n/a	n/a	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	n/a	n/a	Fully or partially
33	If write-down, permanent or temporary	n/a	n/a	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	No
37	If yes, specify non-compliant features	Secured / Guaranteed Enhancements of Seniority Acceleration otherwise than on liquidation No Waiver of Set-Off Rights	Secured / Guaranteed Enhancements of Seniority Acceleration otherwise than on liquidation No Waiver of Set-Off Rights	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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Common Equity Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB00B7T77214	US780099CK11	US780097BQ34
3	Governing law(s) of the instrument	Scots	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Contractual	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/group&solo	Consolidated	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Ordinary shares	Contingent Capital Note	Contingent Capital Note
8A	Reg Cap (PRA transitional basis) by ISIN GBP	31,197,000,000	734,116,992	1,215,521,462
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 31,197m	GBP 734m	GBP 1,216m
9	Outstanding Nominal amount of instrument (in Issue Currency)	n/a	1,150,000,000	1,500,000,000
9a	Issue price	n/a	100 per cent	100 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	n/a	1,150,000,000	1,500,000,000
9d	Issue Currency		USD	USD
10	Accounting classification	Shareholder's equity	Equity	Equity
11	Original date of issuance	n/a	10/08/2015	29/06/2020
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	n/a	Perpetual	Perpetual
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 August 2025 / 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
16	Subsequent call dates, if applicable	n/a	10 August 2025 and every five years thereafter	29 June 2031 and every five years thereafter
Coupons / dividends				
17	Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed
18	Coupon rate and any related index	n/a	8.000 per cent until 10 August 2025. Resets to 10 year mid swap + 572bps, if not called	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	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	n/a	Fully discretionary	Fully discretionary
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 triggers(s)	n/a	7% Group CET1 Triggers to Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	7% Group CET1 Triggers to Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	n/a	Fully	Fully
26	If convertible, conversion rate	n/a	\$3.606	\$2.179
27	If convertible, mandatory or optional conversion	n/a	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	n/a	Ordinary Shares	Ordinary Shares
29	If convertible, specify issuer of instrument it converts into	n/a	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	n/a	Yes	Yes
30a	Write down features (statutory)	n/a	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	n/a	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
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
34a	Type of Subordination	n/a	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Immediately subordinate to additional tier 1	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	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			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Additional Tier 1	Additional Tier 1	Additional Tier 1
1	Issuer	NatWest Group plc	NatWest Group plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BB64	US639057AA62 ⁽⁵⁾	GB0006227051
3	Governing law(s) of the instrument	New York	Scots	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	n/a	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional CRR rules	Additional Tier 1	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Group	Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Contingent Capital Note	Equity Preference Shares	Debt Preference Shares
8A	Reg Cap (PRA transitional basis) by ISIN GBP	2,040,113,319	493,767,385	140,000,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 2,040m	GBP 494m	GBP 140m
9	Outstanding Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,013,000,000	140,000,000
9a	Issue price	100 per cent	U.S.\$100,000 per ADS	100.11 pence per share
9b	Redemption price	100 per cent	U.S.\$100,000 per ADS	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	140,000,000
9d	Issue Currency	USD	USD	GBP
10	Accounting classification	Equity	Equity	Amortised Cost
11	Original date of issuance	15/08/2016	04/10/2007	17/09/1991
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 15 August 2021 / Tax Call at any time / 100 per cent	Issuer Call 29 September 2017 / Regulatory Call on any dividend payment date / U.S.\$100,000	n/a
16	Subsequent call dates, if applicable	15 August 2021 and every five years thereafter	Any quarterly dividend payment date falling on the tenth anniversary after first cal	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Fixed
18	Coupon rate and any related index	8.625 per cent until 15 August 2021. Resets to 5 year mid swap + 760bps if not called	3 month US dollar LIBOR plus 2.32 per cent	9 per cent
19	Existence of a dividend stopper	No	Yes	Yes
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative and ACSM
23	Convertible or non-convertible	Convertible	Non-convertible	Non-convertible
24	If convertible, conversion triggers(s)	7% Group CET1 Triggers to Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	n/a	n/a
25	If convertible, fully or partially	Fully	n/a	n/a
26	If convertible, conversion rate	\$2.284	n/a	n/a
27	If convertible, mandatory or optional conversion	Mandatory	n/a	n/a
28	If convertible, specify instrument type convertible into	Ordinary Shares	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	n/a	n/a
30	Write down features (contractual)	Yes	No	No
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	n/a	n/a
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
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2	Subordinate to Tier 2	Subordinate to Tier 2
36	Non-compliant transitioned features	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights	Without Loss-Absorption Trigger Dividend Stopper No Waiver of Set-Off Rights
(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		(5) From 23 July 2020, the ISIN changed from US780097AU54 to US639057AA62 following the name change of the Issuer to NatWest Group plc."	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097AY76	US780097AZ42	GB0007548026
3	Governing law(s) of the instrument	New York	New York	Scots
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	n/a
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Tier 2	Ineligible
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	474,605,158	1,117,984,660	400,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 475m	GBP 1,118m	GBP m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,000,000,000	2,000,000,000	400,000
9a	Issue price	99.859 per cent	99.098 per cent	£1:10/- per share ⁽⁶⁾
9b	Redemption price	100 per cent	100 per cent	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	1,000,000,000	2,000,000,000	400,000
9d	Issue Currency	USD	USD	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	10/06/2013	19/12/2013	17/07/1968
12	Perpetual or dated	Dated	Dated	Perpetual
13	Original maturity date	10/06/2023	19/12/2023	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Tax and Regulatory Call at any time	Tax and Regulatory Call at any time	n/a
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	6.100 per cent	6.000 per cent	5.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	No
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in	Statutory regime expected to be available
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 UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	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			
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

(6) £1:10/- per share being £1, the nominal amount of the share and a 10/- premium).

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0007548133	GB0007547507	US780099CH81
3	Governing law(s) of the instrument	Scots	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Tier 2
6	Eligible at solo/group/group&solo	Group	Group	Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	500,000	86,221,110	1,414,632,449
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 1m	GBP 86m	GBP 1,415m
9	Outstanding Nominal amount of instrument (in Issue Currency)	500,000	106,690,000	2,250,000,000
9a	Issue price	£1 per share	100 per cent	99.213 per cent
9b	Redemption price	n/a	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	500,000	350,000,000	2,250,000,000
9d	Issue Currency	GBP	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	17/07/1968	11/12/1985	28/05/2014
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity date	Perpetual	Perpetual	28/05/2024
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call December 1990 / Tax Call on any Interest Payment Date / 100 per cent	Tax and Regulatory Call at any time
16	Subsequent call dates, if applicable	n/a	Each Interest Payment Date	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Floating	Fixed
18	Coupon rate and any related index	11.0 per cent	6 month US LIMEAN plus 0.25 per cent	5.125 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	No	No	Yes
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	Calls / early repayment at sole discretion of Issuer No Waiver of Set-Off Rights	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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0102480869	XS0102493680	XS0090254722
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	161,498,257	54,234,877	71,228,781
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 161m	GBP 54m	GBP 71m
9	Outstanding Nominal amount of instrument (in Issue Currency)	177,617,000	54,544,000	300,000,000
9a	Issue price	99.651 per cent	99.053 per cent	98.578 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	400,000,000	200,000,000	300,000,000
9d	Issue Currency	EUR	GBP	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	05/10/1999	05/10/1999	07/09/1998
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity date	Perpetual	Perpetual	07/09/2021
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 5 October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 5 October 2022 / Tax Call at any time / 100 per cent	Tax Call at any time
16	Subsequent call dates, if applicable	Each Interest Payment Date	Each fifth anniversary after first call	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Floating	Fixed to Fixed	Fixed
18	Coupon rate and any related index	3 month EURIBOR plus 2.15 per cent	7.125 per cent to October 2022 and thereafter, the Five Year Gilt plus 3.08 per cent, if not called	6.5 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Mandatory
21	Existence of step up or other incentive to redeem	Yes	Yes	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Step-up	Step-up	Subordination
(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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS0102480786	XS0041078535	GB0006267073
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	9,601,680	34,371,569	155,907,548
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 10m	GBP 34m	GBP 156m
9	Outstanding Nominal amount of instrument (in Issue Currency)	10,560,000	34,232,000	192,920,000
9a	Issue price	100 per cent	100.851 per cent	100 per cent
9b	Redemption price	100 per cent	Variable (3)	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	100,000,000	200,000,000	500,000,000
9d	Issue Currency	EUR	GBP	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	05/10/1999	17/12/1992	09/07/1985
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call October 2009 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call 17 December 2022 / Tax Call at any time / Variable ⁽⁷⁾	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent
16	Subsequent call dates, if applicable	Each Interest Payment Date	At any time after 17 December 2022	Each Interest Payment Date
Coupons / dividends				
17	Fixed or floating dividend/coupon	Floating	Fixed	Floating
18	Coupon rate and any related index	3 month EURIBOR plus 2.15 per cent	11.5 per cent	6 month US dollar Limean plus 0.25%
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	Yes	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	At option of the Issuer	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Always Fully	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	Par conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Optional; at the option of the Issuer	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Additional Tier 1. Convertible into 8.392 per cent. Non-Cumulative Preference Shares of £1 nominal value each	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	National Westminster Bank Plc	National Westminster Bank Plc	National Westminster Bank Plc
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Step-up	Conditions for redemption No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights
(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		(7) After first call and before 17 December 2052: the higher of the principal amount or the price equal to the Benchmark Gilt having a maturity as near as possible to 17 December 2052. If on or after 17 December 2052: the principal amount of the Notes .	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	National Westminster Bank Plc	National Westminster Bank Plc	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GB0006267180	LU0001547172	IE0004325282
3	Governing law(s) of the instrument	English	English	Irish
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	185,340,230	230,564,086	1,547,931
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 185m	GBP 231m	GBP 2m
9	Outstanding Nominal amount of instrument (in Issue Currency)	229,340,000	285,300,000	1,148,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	n/a
9c	Original Nominal amount of instrument (in Issue Currency)	500,000,000	500,000,000	5,000,000
9d	Issue Currency	USD	USD	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	09/07/1985	27/11/1985	07/09/1998
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call July 1990 / Tax Call on any Interest Payment Date / 100 per cent	Issuer Call November 1990 / Tax Call on any Interest Payment Date / 100 per cent	n/a
16	Subsequent call dates, if applicable	Each Interest Payment Date	Each Interest Payment Date	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Floating	Floating	Floating
18	Coupon rate and any related index	6 month US dollar Limean plus 0.25%	3 month US dollar Limean plus 0.25%	6 month Sterling LIBOR plus 2.55 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	National Westminster Bank Plc	National Westminster Bank Plc	Ulster Bank Ireland DAC
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	Conditions for redemption No Waiver of Set-Off Rights	Conditions for redemption No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
(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			Original PIBs issued by First National Building Society on 18/03/1994
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	IE0004325399	IE0004325514	XS0116447599
3	Governing law(s) of the instrument	Irish	Irish	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	49,746,878	25,527,821	30,441,000
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 50m	GBP 26m	GBP 30m
9	Outstanding Nominal amount of instrument (in Issue Currency)	31,154,111	11,453,000	30,441,000
9a	Issue price	100.044 per cent	100.247 per cent	99.208 per cent
9b	Redemption price	n/a	n/a	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	38,092,142	20,000,000	175,000,000
9d	Issue Currency	EUR	GBP	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	07/09/1998	07/09/1998	31/08/2000
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	Perpetual	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	No	No	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	n/a	Issuer Call 31 August 2010 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any related index	11.375 per cent	11.75 per cent	4.4204 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	Yes
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	NatWest Markets Plc
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
(1)	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	Original PIBs issued by First National Building Society on 11/05/1993	Original PIBs issued by First National Building Society on 11/05/1993	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	Tier 2	Tier 2
1	Issuer	NatWest Group plc	NatWest Markets Plc	NatWest Markets Plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BM20	XS0144810529	XS0138939854
3	Governing law(s) of the instrument	New York	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Tier 2	Ineligible	Ineligible
6	Eligible at solo/group/group&solo	Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	603,902,510	21,157,778	19,900,386
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 604m	GBP 21m	GBP 20m
9	Outstanding Nominal amount of instrument (in Issue Currency)	750,000,000	21,175,000	18,813,000
9a	Issue price	100 per cent	99.974 per cent	95.853 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	750,000,000	500,000,000	500,000,000
9d	Issue Currency	USD	GBP	GBP
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	01/11/2019	22/03/2002	29/11/2001
12	Perpetual or dated	Dated	Perpetual	Perpetual
13	Original maturity date	01/11/2029	Perpetual	Perpetual
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer call 01 Nov 2024	Issuer Call 22 March 2022 / Tax Call at any time / 100 per cent	Issuer Call 07 June 2032 / Tax Call at any time / 100 per cent
16	Subsequent call dates, if applicable	n/a	Each fifth anniversary after first call	Each fifth anniversary after first 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	3.754 per cent until 01 Nov 2024. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 210bps	6.20 per cent to March 2022 and thereafter the five year gilt plus 2.05 per cent, if not called	5.625 per cent to June 2032 and thereafter the five year gilt plus 2.41 per cent, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Partially discretionary	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	Yes	Yes
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Markets Plc	NatWest Markets Plc
30	Write down features (contractual)	Yes	No	No
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Contractual recognition of statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	No	Yes	Yes
37	If yes, specify non-compliant features	n/a	Step-up No Waiver of Set-Off Rights	Step-up No Waiver of Set-Off Rights
(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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC
		Tier 2	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)	XS0154144132	XS0305575572	XS0357281046
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Tier 2 Securities
8A	Reg Cap (PRA transitional basis) by ISIN GBP	18,235,298	106,660,104	75,001,746
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 18m	GBP 107m	GBP 75m
9	Outstanding Nominal amount of instrument (in Issue Currency)	15,867,000	300,000,000	144,400,000
9a	Issue price	100.014 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	300,000,000	300,000,000	144,400,000
9d	Issue Currency	GBP	EUR	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	16/09/2002	14/06/2007	23/04/2008
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	Perpetual	14/06/2022	23/04/2023
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	Issuer Call 16 September 2026 / Tax Call at any time / 100 per cent	Tax and Regulatory Call only on an Interest Payment Date	Tax and Regulatory Call on any Interest Payment Date
16	Subsequent call dates, if applicable	Each fifth anniversary after first call	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating	Floating
18	Coupon rate and any related index	5.625 per cent to September 2026 and thereafter the five year gilt plus 2.10 per cent, if not called	10yr EUR CMS minus 1.84 per cent ⁽⁸⁾	Index Inflation Ratio plus 4 per cent (floored at 6 per cent)
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	Yes	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Markets Plc	NatWest Markets Plc	NatWest Markets Plc
30	Write down features (contractual)	No	No	No
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Statutory regime expected to be available
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	Subordinate to Senior Creditors
36	Non-compliant transitioned features	Yes	No	No
37	If yes, specify non-compliant features	Step-up No Waiver of Set-Off Rights	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		(8) 10yr EUR CMS means the new fixing will be -1.84bps over EURIBOR instead of +1bps over EURIBOR, after EUR Libor stopped existing in 2014.	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included in regulatory capital and in TLAC	Included in regulatory capital and in TLAC	Included only in TLAC
		Tier 2	Excluded from Tier2 Capital Resources ⁽⁴⁾	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Markets N.V.	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2172960481	XS0123050956	US780097BA81
3	Governing law(s) of the instrument	English	The Netherlands	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	Tier 2	Tier 2	n/a
5	Post-transitional CRR rules	Tier 2	Ineligible	n/a
6	Eligible at solo/group/group&solo	Group	Solo and Group	n/a
7	Instrument type (types to be specified by jurisdiction)	Tier 2 Securities	Tier 2 Securities	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	996,397,262	0	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 996m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,000,000,000	170,000,000	1,500,000,000
9a	Issue price	100 per cent	97.94118 per cent	99.82 per cent
9b	Redemption price	100 per cent	Outstanding Aggregate Nominal Amount	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,000,000,000	170,000,000	1,500,000,000
9d	Issue Currency	GBP	EUR	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	14/05/2020	23/01/2001	05/04/2016
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	14/08/2030	28/02/2041	05/04/2026
14	Issuer call subject to prior supervisory approval	Yes	Yes	No
15	Optional call date, contingent call dates and redemption amount	Issuer call on any date between 14 May 2025 & 14 Aug 2025 inclusive	Tax Call at any time	n/a
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Variable paid in Instalments	Fixed
18	Coupon rate and any related index	3.622 per cent until 14 Aug 2025 and thereafter the five year gilt plus 355bps	Variable paid in Instalments	4.800 per cent
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	n/a	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Non-convertible	Convertible
24	If convertible, conversion triggers(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	n/a	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	n/a	Fully or partially
26	If convertible, conversion rate	To be determined at conversion	n/a	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	n/a	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	n/a	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	n/a	NatWest Group plc
30	Write down features (contractual)	No	No	Yes
30a	Write down features (statutory)	Statutory regime expected to be available	Statutory regime expected to be available	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under UK Banking Act 2009	n/a	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	n/a	Fully or partially
33	If write-down, permanent or temporary	Permanent	n/a	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Contractual	Contractual	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Senior Creditors	Subordinate to Senior Creditors	n/a
36	Non-compliant transitioned features	No	Yes	No
37	If yes, specify non-compliant features	n/a	Secured / Guaranteed Enhancements of Seniority Conditions for Redemption Acceleration otherwise than on liquidation No Waiver of Set-Off Rights	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		(4) Grandfathered as Tier 2 capital and subsequently derecognised from regulatory capital in 2017 following regulatory approval for a liability management action.	
(3)	For 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BD21	US780097BE04	US780097BF78
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	1,500,000,000
9a	Issue price	99.97 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	2,650,000,000	1,500,000,000	1,500,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	12/09/2016	15/05/2017	15/05/2017
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	12/09/2023	15/05/2023	15/05/2023
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 15 May 2022	Issuer call 15 May 2022
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to floating	Floating
18	Coupon rate and any related index	3.875 per cent	3.498 per cent until 15 May 2022. Resets to three-month U.S. dollar Libor plus 148bps, if not called	Three-month U.S. dollar Libor plus 147bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BG51	US780097BH35	US780097BJ90
3	Governing law(s) of the instrument	New York	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,750,000,000	750,000,000	1,250,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,750,000,000	750,000,000	1,250,000,000
9d	Issue Currency	USD	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	18/05/2018	25/06/2018	25/06/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	18/05/2029	25/06/2024	25/06/2024
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 18 May 2028	Issuer call 25 Jun 2023	Issuer call 25 Jun 2023
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Floating	Fixed to Floating
18	Coupon rate and any related index	4.892 per cent until 18 May 2028. Resets to three-month U.S. dollar LIBOR plus 175.4 bps, if not called	Three-month U.S. dollar LIBOR plus 155 bps	4.519 per cent until 25 June 2023. Resets to three-month U.S. dollar LIBOR plus 155bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1382368113	XS1575979148	XS1788515606
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,500,000,000	1,500,000,000	1,500,000,000
9a	Issue price	99.304 per cent	100 per cent	99.850 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,500,000,000	1,500,000,000	1,500,000,000
9d	Issue Currency	EUR	EUR	EUR
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	22/03/2016	08/03/2017	02/03/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	22/03/2023	08/03/2023	02/03/2026
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer call 08 Mar 2022	Issuer call 02 Mar 2025
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed to Floating
18	Coupon rate and any related index	2.500 per cent	2.000 per cent until 8 March 2022. Reset to 3m EURIBOR + 203.9bps, if not called	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
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1795261822	XS1875275205	XS1877539889
3	Governing law(s) of the instrument	English	English	English
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Statutory
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	800,000,000	750,000,000	10,000,000,000
9a	Issue price	99.381 per cent	99.82 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	800,000,000	750,000,000	10,000,000,000
9d	Issue Currency	GBP	EUR	JPY
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	19/03/2018	04/09/2018	18/09/2018
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	19/09/2026	04/03/2025	18/09/2029
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 19 Sep 2025	Issuer call 04 Mar 2024	Issuer call 18 Sep 2028
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to Floating	Fixed to Floating
18	Coupon rate and any related index	2.875 per cent until 19 September 2025. Reset to 1 year GBP swaps plus 149bps, if not called	2.000 per cent until 04 Mar 2024. Resets to three month Euribor plus 173.7bps, if not called	1.360 per cent until annum accruing 18 Sep 2028. Resets to 6 month JPY LIBOR plus 98.625bps, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US78009PEH01	XS1970533219	US780097BK63
3	Governing law(s) of the instrument	New York	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	1,750,000,000	500,000,000	2,000,000,000
9a	Issue price	100 per cent	99.347 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	1,750,000,000	500,000,000	2,000,000,000
9d	Issue Currency	USD	GBP	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	27/09/2018	28/03/2019	22/03/2019
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	27/01/2030	28/03/2027	22/03/2025
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 27 Jan 2029	Issuer call 28 Mar 2026	Issuer call 22 Mar 2024
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to Floating	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	5.076 per cent until 27 January 2029. Resets to three month U.S. dollar LIBOR plus 190.5 bps, if not called	3.125 per cent until 28 Mar 2026. Reset to 1 year GBP swaps plus 200.6bps, if not called	4.269 per cent until 22 March 2024. Resets to three-month U.S. dollar LIBOR plus 176.2, if not called
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS2056577203	XS2080205367	US780097BP50
3	Governing law(s) of the instrument	English	English	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Statutory	Statutory	Contractual
Regulatory Treatment				
4	Transitional CRR rules	n/a	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	5,000,000,000	750,000,000	1,000,000,000
9a	Issue price	100 per cent	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	5,000,000,000	750,000,000	1,000,000,000
9d	Issue Currency	JPY	EUR	USD
10	Accounting classification	Amortised Cost	Amortised Cost	Amortised Cost
11	Original date of issuance	04/10/2019	15/11/2019	22/05/2020
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	04/10/2030	15/11/2025	22/05/2028
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 04 Oct 2029	Issuer call 15 Nov 2024	Issuer call 22 May 2027
16	Subsequent call dates, if applicable	n/a	n/a	n/a
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to Fixed
18	Coupon rate and any related index	1.04 per cent until 4 Oct 2029. Reset to 6m JPY LIBOR + 107.5bps, if not called	0.750 per cent until 15 Nov 2024. Reset to 3m Euribor + 107.95bps, if not called	3.073 per cent until 22 May 2027. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 255bps
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a	n/a
34a	Type of Subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a	n/a
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
(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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation			

		Included only in TLAC	Included only in TLAC
		Senior unsecured debt	Senior unsecured debt
1	Issuer	NatWest Group plc	NatWest Group plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	US780097BN03	US780097BL47
3	Governing law(s) of the instrument	New York	New York
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	Contractual	Contractual
Regulatory Treatment			
4	Transitional CRR rules	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a
6	Eligible at solo/group/group&solo	n/a	n/a
7	Instrument type (types to be specified by jurisdiction)	Senior unsecured debt	Senior unsecured debt
8A	Reg Cap (PRA transitional basis) by ISIN GBP	n/a	n/a
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 0m	GBP 0m
9	Outstanding Nominal amount of instrument (in Issue Currency)	600,000,000	1,250,000,000
9a	Issue price	100 per cent	100 per cent
9b	Redemption price	100 per cent	100 per cent
9c	Original Nominal amount of instrument (in Issue Currency)	600,000,000	1,250,000,000
9d	Issue Currency	USD	USD
10	Accounting classification	Amortised Cost	Amortised Cost
11	Original date of issuance	22/05/2020	08/05/2019
12	Perpetual or dated	Dated	Dated
13	Original maturity date	22/05/2024	08/05/2030
14	Issuer call subject to prior supervisory approval	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer call 22 May 2023	Issuer call 08 May 2029
16	Subsequent call dates, if applicable	n/a	n/a
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Fixed to floating
18	Coupon rate and any related index	2.359 per cent until 22 May 2023. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent plus 215bps	4.445 per cent until 8 May 2029. Resets to three-month U.S. dollar LIBOR plus 187.1bps, if not called
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion triggers(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	Fully or partially	Fully or partially
26	If convertible, conversion rate	At the discretion of UK Resolution Authority	At the discretion of UK Resolution Authority
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	Common Equity Tier 1	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	NatWest Group plc	NatWest Group plc
30	Write down features (contractual)	Yes	Yes
30a	Write down features (statutory)	Contractual acknowledgement of statutory bail in	Contractual acknowledgement of statutory bail in
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to NatWest Group by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write up mechanism	n/a	n/a
34a	Type of Subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	n/a	n/a
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a
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 3(a) - Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved - NA applies to statutory enforceability for bonds issued under the same law as the entity's incorporation		