FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Mailing Address	Business Address
GOGARBURN	*GOGARBURN*
PO BOX 1000	*PO BOX 1000*
EDINBURGH, SCOTLAND X0	*EDINBURGH, SCOTLAND X0*
EH12 1HQ	*EH12 1HQ*
	441315568555

Form 6-K to be filed with the SEC

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES EXCHANGE ACT OF 1934

March 12, 2021

Commission File Number 001-10306

NatWest Group plc

Gogarburn
PO Box 1000
Edinburgh EH12 1HQ
United Kingdom
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to
the registrant in connection with Rule 12g3-2(b): 82-_____

This report on Form 6-K shall be deemed incorporated by reference into the company's Registration Statement on Form F-3 (File No. 333-251220) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Index of Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement between NatWest Group plc, NatWest Markets Plc, Goldman Sachs International and RBC Europe Limited, dated as of March 9, 2021.

1.2	Pricing Agreement between NatWest Markets Plc, Goldman Sachs International and RBC Europe Limited, dated as of March 9, 2021.
4.1	Contingent Convertible Securities Indenture between NatWest Group plc, as issuer, and The Bank of New York Mellon, as trustee, dated as of August 10, 2015 (incorporated herein by reference to Exhibit 4.1 of the Registrant's Current Report on Form 6-K (File No. 001-10306) filed with the Commission on August 10, 2015).
4.2	Seventh Supplemental Indenture between NatWest Group plc, as issuer, and The Bank of New York Mellon, as trustee, dated as of March 12, 2021.
4.3	Form of Global Certificate for the £400,000,000 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (included in Exhibit 4.2 hereof).
5.1	Opinion of CMS Cameron McKenna Nabarro Olswang LLP, Scottish legal advisors to NatWest Group plc as to the validity of the £400,000,000 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes of NatWest Group plc, issued on March 12, 2021, as to certain matters of Scots law.
5.2	Opinion of Davis Polk & Wardwell London LLP, U.S. legal advisors to NatWest Group plc as to the validity of the £400,000,000 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes of NatWest Group plc, issued on March 12, 2021, as to certain matters of New York law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf by the undersigned, thereunto duly authorized.

NatWest Group plc
(Registrant)

Date: March 12, 2021

By: /s/ Mark Stevens
Name: Mark Stevens
Title: Assistant Secretary

Exhibit 1.1

NATWEST GROUP PLC

Underwriting Agreement

Contingent Capital Notes

March 9, 2021

NatWest Markets plc
36 St Andrew Square
Edinburgh, EH2 2YB
United Kingdom

Goldman Sachs International
Plumtree Court, 25 Shoe Lane
London EC4A 4AU
United Kingdom

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

(as Underwriters)

Ladies and Gentlemen:

From time to time NatWest Group plc, a public limited company incorporated and registered in Scotland, United Kingdom (the "**Company**"), proposes to enter into one or more Pricing Agreements (each a "**Pricing Agreement**") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the several firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "**Underwriters**" with respect to such Pricing Agreement and the securities specified therein), or to purchasers procured by them, certain of the Company's contingent convertible securities specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the "**Contingent Capital Notes**") and convertible in accordance with their terms into the ordinary shares of the Company (the "**Conversion Securities**").

The terms of, and rights attached to, any particular issuance of Contingent Capital Notes shall be as specified in the Pricing Agreement relating thereto and in or pursuant to the contingent convertible securities indenture dated as of August 10, 2015 (the "**Base Indenture**") between the Company and The Bank of New York Mellon, acting through its London Branch, as trustee (the "**Trustee**") as supplemented and amended by the Fifth Supplemental Indenture dated August 19, 2020 (the "**Fifth Supplemental Indenture**") and one or several supplemental

indentures between the Company and the Trustee to be dated on or about March 12, 2021 (together with the Base Indenture and the Fifth Supplemental Indenture, the "**Indenture**"). The offering of the Contingent Capital Notes will be governed by this Agreement, as supplemented by the Pricing Agreement. From and after the date of the execution and delivery of the Pricing Agreement, this Agreement shall be deemed to incorporate the Pricing Agreement.

1. Particular sales of the Contingent Capital Notes may be made from time to time to the Underwriters of such Contingent Capital Notes, or to purchasers procured by them. This Agreement shall not be construed as an obligation of the Company to sell any of the Contingent Capital Notes or as an obligation of any of the Underwriters to purchase, or procure purchasers for, the Contingent Capital Notes. The obligation of the Company to issue and sell any of the Contingent Capital Notes and the obligation of any of the Underwriters to purchase, or procure purchasers for, any of the Contingent Capital Notes shall be evidenced by the Pricing Agreement with respect to the Contingent Capital Notes specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Contingent Capital Notes, the initial public offering price of such Contingent Capital Notes, the purchase price to the Underwriters of such Contingent Capital Notes, the names of the Underwriters of such Contingent Capital Notes and the principal amount of such Contingent Capital Notes to be purchased by each Underwriter, or by purchasers procured by such Underwriter, and shall set forth the date, time and manner of delivery of such Contingent Capital Notes and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture and the Registration Statement (as defined below), the Disclosure Package (as defined below) and prospectus with respect thereto) the terms of such Contingent Capital Notes. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of facsimile communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement shall be several and not joint.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") an "automatic shelf registration statement" as defined under Rule 405 under the U.S. Securities Act of 1933, as amended (the "**1933 Act**") on Form F-3 (No. 333-251220), and related prospectus for the registration of, among other securities, certain debt securities of the Company, including the Contingent Capital Notes, and the Conversion Securities, in accordance with the provisions of the 1933 Act, and the rules and regulations of the Commission thereunder (the "**1933 Act Regulations**").

The registration statement on Form F-3, as amended (including by any post-effective amendment thereto) to the date on which it became effective prior to the date of this Agreement (including any prospectus supplement relating to the Contingent Capital Notes and any other information, if any, deemed to be part of such registration statement pursuant to Rule 430B of the 1933 Act Regulations), and the prospectus constituting a part thereof (including in each case all documents, if any, incorporated by reference therein to such date) are hereinafter referred to as the "**Registration Statement**" and the "**Prospectus**", respectively, except that if any revised prospectus or prospectus supplement shall be provided to the Underwriters by the Company for use in connection with the offering of the Contingent Capital Notes which differs from the Prospectus on file at the Commission at the time the Registration Statement became effective (whether or not such revised prospectus is required to be filed by the Company pursuant to Rule

424(b) of the 1933 Act Regulations), the term "**Prospectus**" shall refer to such revised prospectus or include such prospectus supplement, as the case may be, from and after the time such revised prospectus or prospectus supplement is first provided to the Underwriters for such use and if the Company files any documents pursuant to Section 13, 14 or 15 of the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), after the Registration Statement became effective and prior to the termination of the offering of the Contingent Capital Notes by the Underwriters, which documents are deemed to be or, in the case of a Report on Form 6-K, are designated as being incorporated by reference into the Prospectus pursuant to Form F-3 under the 1933 Act Regulations, the term "**Prospectus**" shall refer to said prospectus as modified to include the documents so filed from and after the time said documents are filed with or furnished to the Commission. The term "**Preliminary Prospectus**" means any preliminary form of the Prospectus (including any preliminary prospectus supplement) which is used prior to the filing of the Prospectus and first filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations. The term "**Free Writing Prospectus**" has the meaning set forth in

Rule 405 of the 1933 Act Regulations. The term "**Issuer Free Writing Prospectus**" means (i) any material that satisfies the conditions set forth in Rule 433 of the 1933 Act Regulations and (ii) any roadshow presentation, including any Bloomberg roadshow presentation. Any Issuer Free Writing Prospectus, the use of which has been consented to by the Underwriters, is identified in Annex II hereto. The term "**Disclosure Package**" means (i) the Preliminary Prospectus, (ii) any Issuer Free Writing Prospectus identified in Annex II(a) hereto, (iii) the final term sheet prepared and filed pursuant to Section 5(d) of this Agreement (the "**Term Sheet**") included in Annex III hereto and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"**Applicable Time**" means the time designated as such in the Pricing Agreement.

2. The Company represents and warrants to, and agrees with, each of the Underwriters as of the date hereof, as of the Applicable Time, and as of the Time of Delivery referred to in Section 4 hereof that:

(a) (i) An "automatic shelf registration statement" as defined under Rule 405 under the 1933 Act on Form F-3 (File No. 333-251220) in respect of the Contingent Capital Notes and the Conversion Securities has been filed with the Commission not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the 1933 Act has been received by the Company; and (ii) no order preventing or suspending the use of the Prospectus, any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission.

(b) (i) The Disclosure Package does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) any individual Issuer Free Writing Prospectus, when considered together with the

Disclosure Package, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall not apply to statements in, or omissions from, the Disclosure Package or any such Issuer Free Writing Prospectus made in reliance upon, and in conformity with, information furnished to the Company in writing by any Underwriter expressly for use in the Disclosure Package.

(c) The Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall not apply to statements in, or omissions from, the Prospectus made in reliance upon, and in conformity with, information furnished to the Company in writing by any Underwriter expressly for use in the Registration Statement or Prospectus, provided, further, that the representations and warranties in this subsection shall not apply to that part of the Registration Statement that constitutes the Statement of Eligibility (the "**Form T-1**") under the U.S. Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), of the Trustee.

(d) The documents incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, at the time they were filed with the Commission or when they become effective, complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "**1934 Act Regulations**") and, at each time the Registration Statement became effective, the Registration Statement complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the Trust Indenture Act and the rules

and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and any further documents deemed to be or, in the case of a Report on Form 6-K, designated as being incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, after the date of this Agreement but prior to the termination of the offering of Contingent Capital Notes, will, when they are filed with or furnished to the Commission, comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations, and, when read together with the other information included or incorporated in the Registration Statement, the Disclosure Package and the Prospectus, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, provided that the representations and warranties in this subsection shall not apply to the Form T-1 of the Trustee.

(e) The audited consolidated financial statements of the Company for the years ended December 31, 2020, 2019 and 2018, were prepared in accordance with International Financial Reporting Standards and give a true and fair view (in conjunction with the notes thereto) of the state of the Company and its subsidiaries' affairs as at such dates and of its profit / (loss) and cash flows for the years then ended.

(f) Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as otherwise set forth or contemplated therein, there has been no material adverse change in the condition, financial or otherwise, or in the results of operations of the Company and its subsidiaries, together considered as one enterprise.

(g) The Company (A) has been duly incorporated in, and is validly registered under the laws of, Scotland; (B) has the requisite corporate power and authority to execute and deliver this Agreement and the Pricing Agreement and had the requisite corporate power and authority to execute and deliver the Indenture, to issue the Contingent Capital Notes, and, in each case, to perform its obligations hereunder and thereunder; (C) has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus; (D) has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and (E) has duly authorized, executed and delivered this Agreement and the Pricing Agreement and this Agreement and the Pricing Agreement constitute the valid and legally binding agreement of the Company enforceable in accordance with their terms, except as rights to indemnity or contribution may be limited by applicable law and subject as to enforcement to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights generally and to general equity principles.

(h) NatWest Markets Plc ("**NWM**") has been duly incorporated in, and is validly registered under the laws of, Scotland, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus; and all of the issued and outstanding share capital or capital stock of NWM is owned, directly or indirectly, by the Company. National Westminster Bank Plc ("**NWB**") has been duly incorporated under the laws of England, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus; and all of the issued and outstanding ordinary share capital of NWB is owned, directly or indirectly, by the Company.

(i) The Indenture has been duly qualified under the Trust Indenture Act and duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Trustee, will constitute the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject as to enforcement to

bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial actions giving effect to governmental actions or foreign laws affecting creditors' rights.

(j) The forms of Contingent Capital Notes have been duly authorized and established in conformity with the provisions of the Indenture and, when the Contingent Capital Notes have been executed and authenticated in accordance with the provisions of the Indenture and delivered to and duly paid for by the purchasers thereof, the Contingent Capital Notes will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial actions giving effect to governmental actions or foreign laws affecting creditors' rights.

(k) Each of the Indenture and the Contingent Capital Notes will conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(l) The Company had, at the date indicated, the duly allotted and issued share capital as set forth in the condensed consolidated statement of changes in shareholders' equity included or incorporated by reference in the Disclosure Package and the Prospectus; all of the issued share capital of the Company has been duly and validly allotted and issued and is fully paid and non-assessable; and the Conversion Securities will conform, when issued, in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus, as amended or supplemented to such date.

(m) The Company has taken all necessary action to approve and authorize the issue of the Conversion Securities upon conversion of the Contingent Capital Notes, and, when issued upon the conversion of the Contingent Capital Notes in accordance with the terms of the Indenture, the Conversion Securities shall be duly and validly authorized, issued and fully paid and will not be subject to calls for further funds or preemptive rights.

(n) All consents, approvals, authorizations, orders and decrees of any court or governmental agency or body of the United States or the United Kingdom, having jurisdiction over the Company required for the consummation by the Company of the transactions contemplated by this Agreement or the Pricing Agreement or to permit the Company to effect interest payments in U.S. dollars on the Contingent Capital Notes in accordance with the terms of the Indenture have been obtained and are in full force and effect, except as may be required by U.S. state securities laws (the "**Blue Sky laws**").

(o) The execution, delivery and performance of this Agreement, the Pricing Agreement and Indenture, the allotment, issuance, authentication, sale and delivery of the Contingent Capital Notes, the issuance of the Conversion Securities upon the conversion of the Contingent Capital Notes and the compliance by the Company with the respective terms thereof, and the consummation of the transactions contemplated hereby and thereby will not conflict with or result in a breach under any agreement or instrument to which the Company is a party or by which the Company is bound that is material to the Company and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the Memorandum and Articles of Association of the

Company or any statute or any order, filing, rule or regulation of any United States, English or Scottish court or governmental agency or regulatory body having jurisdiction over the Company.

(p) The Company is not, and after giving effect to the offer and sales of the Contingent Capital Notes and application of the proceeds thereof as described in the Prospectus and the Disclosure Package, will not be, required to register as an "investment company", as defined in the Investment Company Act of 1940, as amended.

(r) No event has occurred and is continuing which would (if the Contingent Capital Notes had already been issued) constitute an Enforcement Event, a breach of the Solvency Condition or any other restriction on interest payments set out in the conditions of the Contingent Capital Notes, a Capital Disqualification Event, a Tax Event, a Conversion Trigger Event or which, with the giving of notice or lapse of time or other condition, would (if the Contingent Capital Notes had already been issued) constitute (as applicable) an Enforcement Event, a breach of the Solvency Condition or any other restriction on interest payments, a Capital Disqualification Event, a Tax Event, a Conversion Trigger Event or an adjustment event as described in the conditions of the Contingent Capital Notes.

(s) There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting the Company or any subsidiary, which is required to be disclosed in the Registration Statement (other than as disclosed therein).

(t) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), and (iii) at the time, the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the 1933 Act) made any offer relating to the Contingent Capital Notes in reliance on the exemption of Rule 163 under the 1933 Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the 1933 Act; and (B) at the earliest time after the filing of the Registration Statement that, the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the 1933 Act) of the Contingent Capital Notes, the Company was not an "ineligible issuer" as defined in Rule 405 under the 1933 Act.

(u) Ernst & Young LLP, who have certified the consolidated financial statements of the Company for the years ended December 31, 2020, December 31, 2019 and December 31, 2018, and have audited the Company's internal control over financial reporting and management's assessment thereof in respect of such periods are an independent registered public accounting firm with respect to the Company as required by the 1933 Act and the rules and regulations of the Commission thereunder.

(v) Neither any Issuer Free Writing Prospectus nor the Term Sheet includes any information that conflicts with the information contained in the Registration Statement, the Disclosure Package and the Prospectus, including any document incorporated therein or any prospectus supplement deemed to be a part thereof that has not been superseded or modified; provided, however, that the representations and warranties in this subsection shall not apply to statements in, or omissions from, any such Issuer Free Writing Prospectus or the Term Sheet made in reliance upon, and in conformity with, information furnished to the Company in writing by any Underwriter expressly for use in the Issuer Free Writing Prospectus.

(w) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, or any of its subsidiaries is currently included on the U.S. Treasury Department's List of Specially Designated Nationals or otherwise subject to any U.S. sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"); and the capital raised by the issuance and sale of the Contingent Capital Notes will not directly or indirectly be lent, contributed or otherwise made available to:

(i) any subsidiary, joint venture partner or other entity under the control of the Company; or

(ii) to the knowledge of the Company, any other person or entity,

in each case for the purpose of financing the activities of any person, entity, or government in contravention of any U.S. sanctions administered by OFAC, provided that this sub-clause shall not apply to the extent that it would result in a breach of (i) EU Regulation (EC) 2271/96 of 22 November 1996 as amended from time to time and/or any associated and applicable national law, instrument or regulation or (ii) any similar blocking or anti-boycott law in the United Kingdom.

(x) The Company is in compliance with the relevant listing rules of the U.K. Financial Conduct Authority and the rules of the London Stock Exchange in relation to its ordinary shares.

3. Upon the execution of the Pricing Agreement applicable to any Contingent Capital Notes and authorization by the Underwriters of the release of such Contingent Capital Notes, the several Underwriters propose to offer such Contingent Capital Notes for sale upon the terms and conditions set forth in the Prospectus (as amended or supplemented).

4. The Contingent Capital Notes to be purchased by each Underwriter and/or by purchasers procured by such Underwriter pursuant to the Pricing Agreement relating thereto, in the form specified in such Pricing Agreement, and registered in such names as the Underwriters may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Underwriters, against payment by the Underwriters, of the purchase price therefor (as provided in the Pricing Agreement) by wire transfer of immediately available funds to an account designated by the Company as specified in the Pricing Agreement, all in the manner and at the place and time and date specified in such Pricing Agreement or at

such other place and time and date as the Underwriters and the Company may agree upon in writing, such time and date being herein called the "**Time of Delivery**" for such Contingent Capital Notes.

5. The Company agrees with each of the Underwriters of any Contingent Capital Notes that:

(a) The Company will notify the Underwriters immediately on becoming aware of (i) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information relating to the Registration Statement or the offering of the Contingent Capital Notes, and (ii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of any Preliminary Prospectus or other Prospectus in respect of the Contingent Capital Notes, or the issuance by the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the 1933 Act or of the suspension of the qualification of the Contingent Capital Notes for offering or sale in any jurisdiction, or the initiation of any proceedings for that purpose. The Company will make every reasonable effort to prevent the issuance of any such stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) If at any time prior to the filing of a final prospectus pursuant to Rule 424(b) of the 1933 Act Regulations, any event occurs as a result of which the Disclosure Package would then include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will (i) promptly notify the Underwriters so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any such amendment or supplement to the Underwriters in such quantities as they may reasonably request.

(c) The Company will, for so long as the delivery of a prospectus is required in connection with the offering or sale of the Contingent Capital Notes (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or Rule 173(a) of the 1933 Act Regulations), file promptly all reports required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the 1934 Act and will give the Underwriters notice of its intention to file any amendment to the Registration Statement or any amendment or supplement to the Disclosure Package or the Prospectus (including any prospectus which the Company proposes for use by the Underwriters in connection with the offering of the Contingent Capital Notes which differs from the Prospectus, whether or not such revised prospectus is required to be filed pursuant to Rule 424(b) of the 1933 Act Regulations) and will furnish the Underwriters with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file any such amendment or supplement or use any such prospectus without prior consultation with the Underwriters.

(d) The Company will prepare the Term Sheet, containing solely a description of the final terms of the Contingent Capital Notes and the offering thereof, in a form approved by the Underwriters and will file the Term Sheet not later than the time required by Rule 433(d) of the 1933 Act Regulations.

(e) The Company will prepare the Prospectus in relation to the Contingent Capital Notes and file such Prospectus pursuant to Rule 424(b) of the 1933 Act Regulations not later than the time required by Rule 424(b) of the 1933 Act Regulations following the execution and delivery of the Pricing Agreement relating to the Contingent Capital Notes.

(f) The Company will deliver to each Underwriter a conformed copy of the Registration Statement as originally filed, and of each amendment thereto (including exhibits and documents filed therewith or incorporated by reference, as the case may be, into the Registration Statement).

(g) The Company will furnish the Underwriters with copies of the Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus (including, in each case, any supplement thereto) in such quantities as the Underwriters may from time to time reasonably request, and will use all reasonable efforts to make the initial delivery of the Prospectus by no later than 9:00 a.m. on the second business day prior to the Time of Delivery and, if the delivery of a Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the 1933 Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering and sale of the Contingent Capital Notes and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered (or in lieu thereof, the notice referred to in Rule 173(a) under the 1933 Act), not misleading, or, if for any reason it shall be necessary during such period to amend or supplement the Prospectus, or to file under the 1934 Act any document incorporated by reference in the Prospectus, in order to comply with the 1933 Act, notify the Underwriters and upon the Underwriters' request prepare and furnish without charge to each Underwriter as many copies as the Underwriters may from time to time reasonably request of an amended Prospectus or supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the 1933 Act) in connection with sales of the Contingent Capital Notes (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or 173(a) of the 1933 Act Regulations) at any time nine months or more after the time of issue of the Prospectus, upon the Underwriters' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many copies as the Underwriters may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the 1933 Act.

(h) The Company shall at the reasonable request of the Underwriters at any time prior to the completion (in the view of the Underwriters) of distribution of the

Contingent Capital Notes, amend or supplement the Prospectus in order to comply with applicable law or the requirements of the International Securities Market of the London Stock Exchange and deliver to the Underwriters from time to time as many copies of the relevant amendment or supplement as the Underwriters may reasonably request.

(i) The Company agrees that, unless it has obtained or will obtain (as the case may be) the prior written consent of the Underwriters, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has obtained or will obtain (as the case may be) the prior written consent of the Company, it has not made and will not make any offer relating to the Contingent Capital Notes that would constitute an Issuer Free Writing Prospectus or Free Writing Prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the 1933 Act Regulations, other than the information contained in the Term Sheet, provided, however, that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Annex II hereto and the Term Sheet when filed pursuant to Section 5(d). Any such Free Writing Prospectus consented to by the parties is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the 1933 Act Regulations applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(j) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter expressly for use therein.

(k) The Company will endeavor to qualify the Contingent Capital Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Underwriters shall reasonably request and will maintain such qualifications for as long as the Underwriters shall reasonably request; provided that in connection with any such qualification the Company shall not be required to qualify as a foreign corporation in any such jurisdiction or to file a general consent to service of process in any such jurisdiction.

(l) The Company will make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement, an earnings statement of the Company and its subsidiaries on

a consolidated basis (which need not be audited) complying with Section 11(a) of the 1933 Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158 of the 1933 Act Regulations).

(m) During the period beginning from the date of the Pricing Agreement for such Contingent Capital Notes and continuing to and including the Time of Delivery, the Company will not offer, sell, contract to sell or otherwise dispose of any

securities of the Company which mature more than one year after such Time of Delivery and which are substantially similar to such Contingent Capital Notes (other than (i) the Contingent Capital Notes, (ii) securities previously agreed to be sold by the Company and (iii) commercial paper issued in the ordinary course of business), except as otherwise may be provided in this Agreement, without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld.

(n) Unless the Pricing Agreement provides otherwise, prior to the first payment due under the terms of the Contingent Capital Notes, the Contingent Capital Notes will be listed on a "recognised stock exchange" within section 1005 of the Income Tax Act 2007 or admitted to trading on a "multilateral trading facility" operated by an EEA or UK regulated recognised stock exchange (within the meaning of section 987 of the Income Tax Act 2007).

(o) The Company will apply the net proceeds from the sale of the Contingent Capital Notes as set forth in the Prospectus.

(p) The Company will cooperate with the Underwriters and use its best efforts to permit the Contingent Capital Notes to be eligible for clearance and settlement through the facilities of Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be.

(q) Prior to the issuance of the Contingent Capital Notes, the Company will have obtained all consents, approvals, authorizations, orders, registrations, qualifications and decrees of any court or governmental agency or body of the United States and the United Kingdom necessary or required for the valid issuance of the Contingent Capital Notes and the Conversion Securities and to permit the Company to make interest payments on the Contingent Capital Notes in U.S. dollars.

6. The Company will pay all expenses incidental to the performance of its obligations under this Agreement, any Pricing Agreement, the Indenture and the Contingent Capital Notes including (i) the printing and filing of the Registration Statement as originally filed and of each amendment thereto, any Issuer Free Writing Prospectus, the Prospectus and any related preliminary prospectus (and any amendments or supplements thereto) and the cost of furnishing copies thereof to the Underwriters; (ii) the printing, if any, of this Agreement, the Pricing Agreement, the Indenture and the Blue Sky Survey; (iii) the printing or reproduction, preparation, issuance and delivery of the certificates, if any, for the Contingent Capital Notes to (or at the direction of) the Underwriters, including any transfer or other taxes or duties payable upon the delivery of the Contingent Capital Notes to a custodian for Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be, or the sale of the Contingent Capital Notes to the

Underwriters; (iv) the fees and disbursements of the Company's counsel and accountants; (v) the qualification of the Contingent Capital Notes under the applicable securities laws in accordance with the provisions of Section 5(k) hereof, including filing fees and the fees and disbursements of counsel for the Underwriters in connection therewith in an aggregate amount not in excess of $5,000 with respect to a particular issue of the Contingent Capital Notes and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey; (vi) the delivery to the Underwriters of copies of such Blue Sky Survey, if any; (vii) any costs, fees and charges of any paying agent appointed under the Indenture; (viii) all expenses and listing fees in connection with the listing of the Contingent Capital Notes, if any, on any stock exchange and the clearance and settlement of the Contingent Capital Notes through the facilities of Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be; (ix) any fees charged by securities rating services for rating the Contingent Capital Notes; (x) the fees and expenses incurred in connection with the filing of any materials with the Financial Industry Regulatory Authority ("**FINRA**"), if any; (xi) any fees associated with a Bloomberg roadshow presentation; (xii) any United Kingdom stamp duty, stamp duty reserve tax or similar tax or duty imposed by the United Kingdom or any political subdivision thereof upon the original issuance by, or on behalf of, the Company of the Contingent Capital Notes, the initial delivery of the Contingent Capital Notes, the deposit of the Contingent Capital Notes with a custodian for Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be, the purchase by the Underwriters of the Contingent Capital Notes, the sale and delivery of the Contingent Capital Notes by the Underwriters to the initial purchasers thereof, the execution and delivery of this Agreement, the Pricing Agreement and the

Indenture, and the creation, issue or delivery by the Company of the Conversion Securities; (xiii) the fees and expenses of the Trustee and any authorized agent of the Trustee, and the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture and the Contingent Capital Notes; and (xiv) any value added taxes payable in the United Kingdom in respect of any of the above expenses.

If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 7 or Section 11(a)(i), (v), and (ix) hereof, the Company shall reimburse the Underwriters for their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters, except that in the case of a termination in accordance with Section 11(a)(i), (v), and (ix) hereof, such reimbursement shall include only any expenses actually incurred (not to exceed $195,000).

If any United Kingdom value added tax ("VAT") is or becomes chargeable on the underwriting commission of any Underwriter under this Agreement and such Underwriter (or the representative member of any group of which such Underwriter is a member for VAT purposes) is required to account to H.M. Revenue & Customs for such VAT, the Company shall, subject to the receipt of a valid VAT invoice in respect of such supply, at the same time and in the same manner as the payment to which such VAT relates, pay an amount equal to such VAT.

7. The obligations of the Underwriters of any Contingent Capital Notes under the Pricing Agreement relating to such Contingent Capital Notes shall be subject, at the discretion of the Underwriters, to the condition that all representations and warranties of the Company in or incorporated by reference in the Pricing Agreement relating to such Contingent Capital Notes are, at and as of the Time of Delivery for such Contingent Capital Notes, true and correct, the

condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Registration Statement is effective and at the Time of Delivery no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the 1933 Act should have been received. The Prospectus shall have been transmitted to the Commission for filing pursuant to Rule 424(b) of the 1933 Act Regulations within the time period prescribed by Rule 424(b) of the 1933 Act Regulations; the Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) of the 1933 Act Regulations shall have been transmitted to the Commission for filing pursuant to Rule 433(d) of the 1933 Act Regulations; and, in each case, prior to the Time of Delivery the Company shall have provided evidence satisfactory to the Underwriters of such timely filing; and no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission have been complied with.

(b) At the Time of Delivery, the Underwriters shall have received:

(i) The opinions and 10b-5 letter, each, dated as of the Time of Delivery, of Davis Polk & Wardwell London LLP, U.S. counsel and U.K. tax counsel for the Company, with respect to the matters set forth in Annex IV hereto in form and substance reasonably satisfactory to the Underwriters.

(ii) The opinion, dated as of the Time of Delivery, of CMS Cameron McKenna Nabarro Olswang LLP, Scottish solicitors to the Company, with respect to the matters set forth in Annex V hereto in form and substance reasonably satisfactory to the Underwriters.

(iii) The opinion and 10b-5 letter, each dated as of the Time of Delivery, of Milbank LLP, counsel for the Underwriters, with respect to the matters set forth in Annex VI hereto in form and substance reasonably satisfactory to the Underwriters.

(c) The independent registered public accounting firm with respect to the Company who has certified the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, which, for the avoidance of doubt is Ernst & Young LLP, shall have furnished to the Underwriters a letter, delivered at a time prior to the execution of the Pricing Agreement and dated the date of delivery thereof, with regard to matters customarily covered by accountants' "comfort letters" and otherwise in form and substance satisfactory to the Underwriters.

(d) Ernst & Young LLP shall have furnished to the Underwriters a letter, dated at the Time of Delivery, to the effect that it reaffirms the statements made in the letter furnished pursuant to Section 7(c), except that the specified "cut-off" date referred to therein shall be a date not more than five business days prior to the Time of Delivery.

(e) If required pursuant to the Pricing Agreement, an application shall have been made for listing the Contingent Capital Notes on the International Securities Market of the London Stock Exchange.

(f) At the Time of Delivery (1) there shall not have been, since the date of the Pricing Agreement or since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as otherwise set forth or contemplated therein, any material adverse change in the condition, financial or otherwise, or in the results of operations of the Company and its subsidiaries considered as one enterprise, and (2) the Underwriters shall have received a certificate of the Company executed on its behalf by an officer of the Company dated as of the Time of Delivery, to the effect that (i) the representations and warranties in Section 2 hereof are true and correct in all material respects as though expressly made at and as of the Time of Delivery; (ii) the Company has complied in all material respects with all agreements hereunder and satisfied in all material respects all conditions on its part to be performed or satisfied hereunder at or prior to the Time of Delivery; and (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and, to the knowledge of the Company, no proceedings for that purpose have been initiated or threatened by the Commission.

(g) The Company shall have furnished to the Underwriters a certificate, dated the Time of Delivery, of a deputy secretary of the Company, stating that to the best knowledge and belief of the deputy secretary signing such certificate after reasonable inquiry, the issue and sale of the Contingent Capital Notes in the manner contemplated in the Disclosure Package and Prospectus do not and will not result in a breach, default or acceleration of any payment or amount under any contract, agreement or undertaking to which the Company or any of its subsidiaries is a party (or by which any such entity is bound), which breach, default or acceleration would have a material adverse effect on the Company and its subsidiaries taken as a whole.

(h) There shall not have occurred any downgrading by one or more notches (for clarity, such downgrade shall exclude a change in rating outlook) in the rating assigned to any of the Company's securities by Moody's Investors Service, Inc., S&P Global Ratings Inc., a division of S&P Global Inc., or Fitch Ratings, Inc.

(i) If an affiliate (as defined in applicable FINRA rules) of the Company is participating in the offering of the Contingent Capital Notes, FINRA shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

If any condition specified in this Section 7 shall not have been fulfilled when and as required to be fulfilled and not otherwise waived by the Underwriters, this Agreement may be

terminated by the Underwriters by notice to the Company at any time at or prior to the Time of Delivery, and such termination shall be without liability of any party to any other party except as provided in Section 6 hereof. Notwithstanding any such termination, the provisions of Sections 6, 8, 10 and 14 herein shall remain in effect.

8. (a) The Company agrees to indemnify and hold harmless each Underwriter, each of the Underwriters' affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the information deemed to be part of the Registration Statement pursuant to Rule 430A(b) of the 1933 Act Regulations or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, the Preliminary Prospectus, the Term Sheet, any Issuer Free Writing Prospectus or any related preliminary prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as reasonably incurred (including, subject to Section 8(b) hereof, the fees and disbursements of counsel chosen by the Underwriters), in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clause (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter expressly for use in the Registration Statement (or any amendment thereto), the Prospectus, the Preliminary Prospectus, the Term Sheet, any Issuer Free Writing Prospectus or any related preliminary prospectus (or any amendment or supplement thereto).

(b) Each Underwriter severally agrees to indemnify and hold harmless each of the Company, its directors, each of the officers of the Company who signed the Registration Statement, the Company's authorized representative in the United States and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 8 as

incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), the Prospectus, any related preliminary prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by the Underwriters expressly for use in the Registration Statement (or any amendment thereto), or the Prospectus or such preliminary prospectus (or any amendment or supplement thereto).

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement.

(d) Any indemnifying party may participate at its own expense in the defense of such action. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. In the case of parties indemnified pursuant to Section 8(a) above, counsel to the indemnified parties shall be selected by the Underwriters, and, in the case of parties indemnified pursuant to Section 8(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Contingent Capital

Notes on the other, from the offering of the Contingent Capital Notes to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall, if permitted by applicable law, contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Contingent Capital Notes on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other, shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts, concessions and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if

contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Contingent Capital Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Contingent Capital Notes in this subsection (e) to contribute are several in proportion to their respective underwriting obligations with respect to such Contingent Capital Notes and not joint.

(f) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act.

9. If one or more of the Underwriters shall fail at the Time of Delivery to purchase the Contingent Capital Notes which it is or they are obligated to purchase under this Agreement and the Pricing Agreement (the "**Defaulted Contingent Capital Notes**"), the non-defaulting Underwriters shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriter, to purchase, or procure purchasers for, all, but not less than all, of the Defaulted Contingent Capital Notes in such amounts as may be agreed upon and upon the terms herein set forth; provided, however, that if the non-defaulting Underwriters shall not have completed such arrangements within such 36-hour period, then:

(a) if the number of Defaulted Contingent Capital Notes does not exceed 10% of the Contingent Capital Notes which the Underwriters are obligated to purchase at the Time of Delivery, the non-defaulting Underwriters shall be obligated to purchase the full amount thereof in the proportions that their respective underwriting obligations under the Pricing Agreement relating to such Contingent Capital Notes bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number of Defaulted Contingent Capital Notes exceeds 10% of the Contingent Capital Notes which the Underwriters are obligated to purchase or procure purchasers for at the Time of Delivery, the Pricing Agreement relating to such Contingent Capital Notes shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 9 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of the relevant Pricing Agreement, either the Underwriters or the Company shall have the right to postpone the Time of Delivery for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements.

10. All representations, warranties and agreements contained in this Agreement and any Pricing Agreement, or contained in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any

investigation made by or on behalf of any Underwriter or any controlling person, or by or on behalf of the Company, and shall survive delivery of the Contingent Capital Notes to the Underwriters pursuant to this Agreement.

11. (a) The Underwriters may terminate this Agreement, immediately upon notice to the Company, at any time prior to the Time of Delivery (i) if there has been, since the date of the Pricing Agreement or the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as otherwise set forth or contemplated therein, any material adverse change in the condition, financial or otherwise, or in the results of operations, of the Company and its subsidiaries considered as one enterprise, or (ii) if there has occurred any outbreak or escalation of hostilities involving the United States or the United Kingdom or the declaration by the United States or the United Kingdom of a national emergency or war, or (iii) the occurrence of another calamity or crisis or any change in financial,

political or economic conditions or currency exchange rates or controls in the United States, the United Kingdom or elsewhere, if the effect of any such event specified in clause (ii) and (iii) in the judgment of the Underwriters (after consultation with the Company if practicable) makes it impracticable or inadvisable to market the Contingent Capital Notes or enforce contracts for the sale of the Contingent Capital Notes in the manner contemplated in the Prospectus, or (iv) if there has occurred a suspension or material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange or any other stock exchange on which the Company's securities are listed, or (v) if there has occurred a suspension or material limitation in trading the Company's securities on the New York Stock Exchange or the London Stock Exchange, or (vi) if there has occurred a material adverse change in the financial markets in the United States or in the international financial markets, or (vii) if a banking moratorium on commercial banking activities has been declared by the relevant authorities in New York or London, or a material disruption in commercial banking or securities settlement or clearance services in the United States or the United Kingdom has occurred, or (viii) if there has occurred a change or development involving a prospective change in the United States or the United Kingdom taxation which has, or will have, a material adverse effect on the Company or the Contingent Capital Notes or the transfer thereof, or (ix) if there is any downgrading by one or more notches in the rating assigned to any of the Company's debt securities, preference shares, American depositary shares representing preference shares or American depositary receipts evidencing American depositary shares representing preference shares, or a public announcement that such rating is under surveillance or review for a possible change to negative outlook (other than a public announcement that such rating is under surveillance or review for reasons attributable to the UK's withdrawal from the European Union ("**Brexit**") including the heightened uncertainty (including economic uncertainty) over the ultimate outcome of the Brexit process), in each case, by Moody's Investors Service, Inc., S&P Global Ratings Inc., a division of S&P Global Inc., or Fitch, Inc.

(b) If this Agreement is terminated pursuant to Sections 7, 9 or 11 hereof, such termination shall be without liability of any party to any other party except as provided in Section 6 or Section 9 hereof. Notwithstanding any such termination, the provisions of Sections 6, 8, 10 and 14 shall remain in effect.

12. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, email, telex or facsimile transmission to the address of each Underwriter as set forth in the Pricing Agreement; and if to the Company shall be delivered or sent by mail, email, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Company Secretary; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, email, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by the Underwriters upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement and any Pricing Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement or any Pricing Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company

and their respective successors and the controlling persons and officers, directors and authorized representative of the Company referred to in Section 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any Pricing Agreement or any provision herein or therein contained. This Agreement and any Pricing Agreement and all conditions and provisions hereof and thereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers, directors and authorized representative of the Company and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Contingent Capital Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

14. (a) The Company irrevocably consents and agrees, for the benefit of the Underwriters, that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Agreement or the Pricing Agreement may be brought in the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan, The City of New York and hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues.

(b) The Company hereby irrevocably designates, appoints, and empowers CT Corporation System, 28 Liberty St., New York, NY 10005, as its designee, appointee and agent to take process, receive and forward process or to be served with process for and on its behalf of any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in any such United States or State court which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Company agrees to designate a new designee, appointee and agent in The City of New York on the terms and for the purposes of this Section 14 satisfactory to the Underwriters. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the relevant agent for service of process referred to in this Section 14 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified air mail, first class, postage prepaid, to each of them at their respective addresses specified in or designated pursuant to this Agreement. The Company agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of any Underwriter to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the undersigned or bring actions, suits or proceedings against the undersigned in any jurisdictions, and in any manner, as may be permitted by applicable law. The Company hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the Pricing Agreement brought in the United States federal courts or the courts of the State of New York located in the Borough of Manhattan,

The City of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

15. Each Underwriter severally represents and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act

2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Contingent Capital Notes in circumstances in which section 21(1) of the FSMA does not apply to the Company;

(b) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to the Contingent Capital Notes in, from or otherwise involving the United Kingdom;

(c) in connection with any issue of Contingent Capital Notes designated as Tier 1 Contingent Capital Notes (as defined below), such Underwriter will not indicate to initial investors as part of the marketing relating to the sale of such Contingent Capital Notes that such Contingent Capital Notes will or are likely to be redeemed, repurchased or repaid, provided that for the avoidance of doubt the undertaking in this Section 15(c) shall not preclude any Underwriter disclosing any terms of such Contingent Capital Notes or information consistent with the Prospectus or any other additional information authorized by the Company to be disclosed. For the purposes of this Section 15(c) Tier 1 Contingent Capital Notes shall mean any Contingent Capital Note which is specified to be a Tier 1 Contingent Capital Note in the applicable Term Sheet; and

(d) without prejudice to the generality of paragraph (b), it has complied and will comply with the FCA's Conduct of Business Sourcebook ("**COBS**") 22.3 (Restrictions on the retail distribution of contingent convertible instruments and CoCo funds) (for so long as in effect, and as may be amended or replaced from time to time) with such underwriter deemed to be a "firm" for the purposes of this paragraph (d) if it is not otherwise a "firm" for the purposes of COBS. For the purposes of this paragraph (d), "firm" shall have the meaning attributed to such term in COBS; and

(e) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Contingent Capital Notes to any retail investor in the United Kingdom and, for the purposes of this paragraph (e), the expression retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

16. Each Underwriter severally and not jointly represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Contingent Capital Notes to which this Agreement relates, to any retail investor in the European Economic Area. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

17. Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) NatWest Markets plc (the "**UK Manufacturer**") acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed

distribution channels as applying to the Contingent Capital Notes and the related information set out in the term sheet in connection with the Contingent Capital Notes; and

(ii) The Company and each Underwriter who are not a UK Manufacturer notes the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Contingent Capital Notes by the UK Manufacturer and the related information set out in the term sheet in connection with the Contingent Capital Notes.

18. The Company hereby acknowledges that (a) the purchase, or procurement of purchasers of, and sale of the Contingent Capital Notes pursuant to this Agreement is an arm's length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which any Underwriter may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

19. Time shall be of the essence of each Pricing Agreement. As used herein, "**business day**" shall mean any day when the Commission's office in Washington, D.C. is open for business.

20. This Agreement and each Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to conflict of laws provisions thereof. Specified times of day refer to New York City time.

21. (a) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Company and the Underwriters (each a "**UK Bail-in Party**"), each UK Bail-in Party acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of a UK Bail-in Party ("**Relevant UK Bail-in Party**") to the other UK Bail-in Party under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

1. the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

2. the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the Relevant UK Bail-in Party or another person, and the issue to or conferral on the other UK Bail-in Party of such shares, securities or obligations;

3. the cancellation of the UK Bail-in Liability;

4. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(ii) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

(b) For the purposes of paragraph (a) above:

"**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised.

"**UK Bail-in Powers**" means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability

into shares, securities or obligations of that person or any other person such liability, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of such liability.

22. Where a resolution measure is taken in relation to any BRRD undertaking or any member of the same group as that BRRD undertaking and that BRRD undertaking or any member of the same group as that BRRD undertaking is a party to this Agreement (any such party to this Agreement being an "**Affected Party**"), each other party to this Agreement agrees that it shall only be entitled to exercise any termination right under this Agreement against the Affected Party to the extent that it would be entitled to do so under the Special Resolution Regime if this Agreement were governed by the laws of any part of the United Kingdom.

For the purpose of this Section 22, "resolution measure" means a "crisis prevention measure", "crisis management measure" or "recognized third-country resolution action", each with the meaning given in the "PRA Rulebook: CRR Firms and Non-Authorized Persons: Stay in Resolution Instrument 2015", as may be amended from time to time (the "**PRA Contractual Stay Rules**"), provided, however, that "crisis prevention measure" shall be interpreted in the manner outlined in Rule 2.3 of the PRA Contractual Stay Rules; "BRRD undertaking", "group", "Special Resolution Regime" and "termination right" have the respective meanings given in the PRA Contractual Stay Rules.

23. (a) In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party of this Agreement and any interest and obligation in or under this Agreement will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any party that is a Covered Entity or any BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the following paragraph (b).

(b) Notwithstanding anything to the contrary in this Agreement or any other agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such party becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable.

After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, if any party to this Agreement seeks to exercise any Default Right against such Covered Entity with respect to this Agreement, the party seeking to exercise a

Default Right shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) For the purposes of this Section 23:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable;

"**Insolvency Proceeding**" means a receivership, insolvency, liquidation, resolution, or similar proceeding; and

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

24. References to European Union Regulations or Directives in this Agreement include, in relation to the United Kingdom, those Regulations or Directives as they form part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in United Kingdom domestic law, as appropriate.

25. This Agreement may be executed in one or more counterparts (which may include counterparts delivered by any form of electronic communication or telecommunication), each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature" and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, domestic or foreign, including, without limitation, the Federal Electronic Signatures in Global and National

Commerce Act, the New York State Electronic Signatures and Records Act, and any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[*The rest of this page is intentionally left blank.*]

If the foregoing is in accordance with your understanding, please sign and return to us one counterpart hereof.

Very truly yours,

NATWEST GROUP PLC

By: /s/ Donal Quaid
Name: Donal Quaid
Title: NatWest Group Treasurer

[Signature page to the Underwriting Agreement]

Accepted as of the date hereof:

GOLDMAN SACHS INTERNATIONAL

By: /s/ Alvaro Camara
Name: Alvaro Camara
Title: Managing Director

NATWEST MARKETS PLC

By: /s/ Hayward H. Smith
Name: Hayward H. Smith
Title: Authorized Signatory

RBC EUROPE LIMITED

By: /s/ Ivan Browne
Name: Ivan Browne
Title: Duly Authorized Signatory

ANNEX I

Pricing Agreement

[NAMES OF UNDERWRITERS]

[As Underwriters]

_____ __, ____

Ladies and Gentlemen:

NatWest Group plc, a public limited company incorporated under the laws of, and registered in, Scotland (the "**Company**"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated _____ __, ____ (the "**Underwriting Agreement**") among the Company on the one hand and the several Underwriters on the other hand, to issue and sell to the Underwriters (the "**Underwriters**"), or to purchasers procured by them, the securities specified in Schedule II hereto (the "**Contingent Capital Notes**").

Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Disclosure Package and/or the Prospectus in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Disclosure Package and/or the Prospectus (each as therein defined), as the case may be, and also a representation and warranty as of the date of this Pricing Agreement in relation to the Disclosure Package and/or the Prospectus (as amended or supplemented), as the case may be, relating to the Contingent Capital Notes which are the subject of this Pricing Agreement. Each reference to the Underwriters herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Contingent Capital Notes, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein (including Schedules I and II hereto) and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, or to purchasers procured by them, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, or to procure purchasers to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Contingent Capital Notes set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us one counterpart hereof, and upon acceptance hereof by each of you, this letter and such acceptances hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

The Underwriters agree as among themselves that they will be bound by and will comply with the Master Agreement Among Underwriters dated March 5, 2020 governing the relationship among NatWest Markets Securities Inc. and the underwriters parties thereto (the "**Agreement Among Underwriters**") with respect to the Contingent Capital Notes and further agree that (so far as the context permits) references in the Agreement Among Underwriters to "Underwriter" shall refer to the Underwriters herein.

[*The rest of this page is intentionally left blank.*]

Very truly yours,

NATWEST GROUP PLC

By: _____
Name:
Title:

[*The rest of this page is intentionally left blank*]

Accepted as of the date hereof:
[names of Underwriters]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

	Principal Amount of Contingent Capital Notes to be Purchased
[Names of Underwriters]	[ ]
Total:	[ ]

SCHEDULE II

Capitalized terms used herein, unless otherwise stated, shall have the meaning set forth in the Underwriting Agreement.

TITLE OF CONTINGENT CAPITAL NOTES:

[ ]% Contingent Capital Notes due (the "Contingent Capital Notes")

AGGREGATE PRINCIPAL AMOUNT OF CONTINGENT CAPITAL NOTES:

£[ ] principal amount of the Contingent Capital Notes

PRICE TO PUBLIC:

[ ]% of the principal amount of the Contingent Capital Notes

PURCHASE PRICE BY UNDERWRITERS:

[ ]% of the principal amount of the Contingent Capital Notes

UNDERWRITING COMMISSION:

[ ]% for the Contingent Capital Notes

FORM OF SECURITIES:

Book-entry only form represented by one or more global notes deposited with a custodian for Euroclear Bank SA/NV and Clearstream Banking, S.A., as the case may be.

SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:

Wire transfer of immediately available funds

APPLICABLE TIME:

[ ] a.m. (New York time), _____ __, ____

TIME OF DELIVERY:

9:30 a.m. (New York time), _____ __, ____

INDENTURE:

Contingent Convertible Securities Indenture dated as of August 10, 2015, between the Company and The Bank of New York Mellon, acting through its London Branch, as Trustee, as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 and one or several supplemental indentures to be dated on or around [ ], 2021.

ISSUE DATE

[ ]

MATURITY DATE:

The Contingent Capital Notes are perpetual securities and have no fixed maturity date.

INTEREST RATE FOR THE CONTINGENT CAPITAL NOTES:

From and including the Issue Date to but excluding [ ], 20[ ], [ ]% per annum

From an including [ ], 20[ ], to but excluding the next succeeding Reset Date, [ ]% plus the sum of the applicable Reference Bond Rate on the relevant Reset Determination Date and [ ]%, converted to a quarterly rate in accordance with market convention (rounded to two decimal places, with 0.005 being rounded down).

INTEREST PAYMENT DATES:

Interest will be paid on the Contingent Capital Notes on _____, _____, _____ and _____ of each year, commencing on _____, ____.

INTEREST RECORD DATES:

Interest will be paid on the Contingent Capital Notes to holders of record of each Note in respect of the principal amount thereof outstanding as of _____, _____, _____ and _____ of each year immediately preceding the Interest Payment Dates on _____, _____, _____ and _____, respectively.

REDEMPTION PROVISIONS:

The Contingent Capital Notes may be redeemed as described in the Prospectus.

U.K. BAIL-IN POWER:

The Contingent Capital Notes may be subject to the U.K. bail-in power as described in the Prospectus.

SINKING FUND PROVISIONS:

No sinking fund provisions.

CLOSING LOCATION FOR DELIVERY OF CONTINGENT CAPITAL NOTES:

Offices of Davis Polk & Wardwell London LLP, 5 Aldermanbury Square
London EC2V 7HR, United Kingdom

NAMES AND ADDRESSES OF THE UNDERWRITERS:

Address for Notices: [ ]

ISIN:

[ ]

STOCK EXCHANGE LISTING:

Application has been made to the London Stock Exchange for the Contingent Capital Notes to be admitted to trading onto the International Securities Market.

OTHER TERMS:

The Contingent Capital Notes will have additional terms as more fully described in the Disclosure Package and the Prospectus and shall be governed by the Indenture.

ANNEX II

Issuer Free Writing Prospectuses

Annex II(a) Issuer Free Writing Prospectuses included in the Disclosure Package

Nil

Annex II(b) Issuer Free Writing Prospectuses not included in the Disclosure Package

Nil

ANNEX III

Pricing Term Sheet

ANNEX IV

FORM OF OPINIONS OF
DAVIS POLK & WARDWELL LONDON LLP, U.S. COUNSEL
AND U.K. TAX COUNSEL FOR THE COMPANY

[*Form of U.S. Opinion*]

To be included as a Statement of Fact before the opinion: The Registration Statement became effective under the 1933 Act and the Indenture qualified under the Trust Indenture Act upon the filing of the Registration Statement with the Commission on April 1, 2015 pursuant to Rule 462(e).

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we are of the opinion that:

1. Assuming that the Underwriting Agreement has been duly authorized, executed and delivered by the Company insofar as Scots law is concerned, the Underwriting Agreement has been duly executed and delivered by the Company.

2. Assuming that the Indenture has been duly authorized, executed and delivered by the Company insofar as Scots law is concerned, the Indenture has been duly executed and delivered by the Company, and the Indenture (other than the terms governed by Scots law as to which we express no opinion) is a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights, provided that we express no opinion as to the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Contingent Capital Notes to the extent determined to constitute unearned interest.

3. Assuming that the Contingent Capital Notes have been duly authorized, executed and delivered by the Company insofar as Scots law is concerned, the Contingent Capital Notes (other than the terms governed by Scots law as to which we express no opinion), when the Contingent Capital Notes are executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights, and will be entitled to the benefits of the Indenture (other than the terms governed by Scots law as to which we express no opinion) pursuant to which such Contingent Capital Notes are to be issued, provided that we express no opinion as to the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Contingent Capital Notes to the extent determined to constitute unearned interest.

4. Assuming that each of the Underwriting Agreement and the Indenture has been duly authorized, executed and delivered by the Company insofar as Scots law is concerned, under the laws of the State of New York relating to personal jurisdiction, the Company has, pursuant to Section 14 of the Underwriting Agreement and Section 1.14 of the Base Indenture, validly and irrevocably submitted to the non-exclusive personal jurisdiction of any New York state or United States federal court located in the Borough of Manhattan, the City of New York, New York (each a "**New York Court**"), in any action arising out of or relating to the Underwriting Agreement and the Indenture or the transactions contemplated thereby, has validly and irrevocably waived to the fullest extent it may effectively do so, any objection to the venue of a proceeding in any such New York Court, and has validly and irrevocably appointed CT Corporation System as its authorized agent for the purposes described in Section 14 of the Underwriting Agreement and Section 1.14 of the Base Indenture; and service of process effected on such agent in the manner set forth in Section 14 of the Underwriting Agreement and Section 1.14 of the Base Indenture will be effective to confer valid personal jurisdiction on the Company.

5. The Company is not, and after giving effect to the offering and sale of the Contingent Capital Notes and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

6. The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Underwriting Agreement, the Indenture and the Contingent Capital Notes (collectively, the "**Documents**"), will not contravene any provision of the laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated thereby, provided that we express no opinion as to federal or state securities laws.

7. No consent, approval, authorization or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Documents is required for the execution, delivery and performance by the Company of its obligations under the Documents, except such as may be required under federal or state securities or Blue Sky laws as to which we express no opinion.

8. The choice of Scots law as the proper law to govern the provisions contained in Section 2.01 of the Base Indenture and Section 5.01 (in relation to subordination) and Section 6.02 (in relation to waiver of the right to set-off by the holders and by the trustee on behalf of holders) of the Third Supplemental Indenture should be upheld as a valid choice of law by a New York Court and applied by such courts in proceedings relating to the obligations of the parties under the Indenture, unless the application of Scots law would contravene the public policy of the State of New York or U.S. federal law. We are not aware of any public policy of the State of New York or of U.S. federal law that would be impugned by the enforcement of the express provisions of the Indenture. For the purposes of this paragraph, we have assumed that consent to

the choice of law provision contained in Section 1.12 of the Base Indenture and Section 10.07 of the Third Supplemental Indenture was not obtained from any party to the Indenture by improper means or mistake, that the legal questions as to Scots law at issue in any suit or proceeding with regard to the Indenture would be governed by principles that had been considered and decided under Scots law before initiation of such suit or proceeding, and thus would not be questions of first impression for a Scottish court and that a Scottish court would itself enforce the choice of law provision contained in Section 1.12 of the Base Indenture and Section 10.07 of the Third Supplemental Indenture.

We have considered the statements included in the Basic Prospectus under the caption "Description of Contingent Convertible Securities" and in the Prospectus Supplement under the caption "Description of the Contingent Capital Notes" insofar as they summarize provisions of the Indenture and the Contingent Capital Notes. In our opinion, such statements fairly summarize these provisions in all material respects. The statements included in the Prospectus Supplement under the caption "U.K. and U.S. Federal Tax Consequences", insofar as they purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, in our opinion fairly and accurately summarize the matters referred to therein in all material respects.

Form of U.K. Tax Opinion

On the basis of our examination of the documents listed in the Schedule to this opinion and the other matters referred to in this opinion, and subject to the assumptions set out in this opinion and any matters not disclosed to us, we are of the opinion that:

1. The statements in the Prospectus Supplement under the section headed "UK and US Federal Tax Consequences", insofar as such statements constitute a general summary of both current United Kingdom tax law and generally published practice of H.M. Revenue and Customs relevant to the issue of the Contingent Capital Notes, fairly and accurately summarise the matters referred to therein.

2. No United Kingdom stamp duty or stamp duty reserve tax is required to be paid on the execution and delivery of the Base Underwriting Agreement or the Pricing Agreement, or the issue and delivery of the Contingent Capital Notes.

FORM OF 10b-5 LETTER OF
DAVIS POLK & WARDWELL LONDON LLP, U.S. COUNSEL
FOR THE COMPANY

On the basis of the information gained in the course of the performance of the services rendered above, but without independent check or verification except as stated:

1. The Registration Statement and the Prospectus appear on their face to be appropriately responsive in all material respects to the requirements of the 1933 Act and the applicable rules and regulations of the Commission thereunder; and

2. Nothing has come to our attention that causes us to believe that, insofar as relevant to the offering of the Contingent Capital Notes:

a. on the date of the Underwriting Agreement, the Registration Statement contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading,

b. at the Applicable Time the Disclosure Package contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

c. the Prospectus as of the date of the Underwriting Agreement or as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In providing this letter to you and the other several Underwriters, we have not been called to pass upon, and we express no view regarding: (1) the financial statements or financial schedules or other financial or accounting data included in the Registration Statement, the Disclosure Package or the Prospectus or (2) the Statement of Eligibility of the Trustee on Form T-1. It is understood, for the purpose of this letter, that any data furnished in accordance with “Guide 3. Statistical Disclosure by Bank Holding Companies” under the 1933 Act and the pro forma accounts of the Company is financial data. In addition, we express no view as to the conveyance of the Disclosure Package or the information contained therein to investors.

ANNEX V

FORM OF OPINION OF
CMS CAMERON MCKENNA NABARRO OLSWANG LLP,
SCOTTISH SOLICITORS TO THE COMPANY

Based upon and subject to the foregoing and subject to the qualifications set out below and to any matters not disclosed to us, it is our opinion that so far as the present law of Scotland is concerned:

(1) The Company has been duly incorporated in Great Britain as a limited liability company and is validly registered under the law of Scotland, is not in liquidation, and has the corporate power and authority under such law to conduct its business as described in the Prospectus and/or the Prospectus Supplement.

(2) The Notes (in global or definitive form) (when executed by the Company in accordance with the Indenture), insofar as Scots law governs the formalities of execution and delivery thereof, will have been duly executed by or on behalf of the Company, and (upon their issue, authentication and delivery in accordance with the terms of the Pricing Agreement, the Underwriting Agreement and the Indenture) will have been duly issued and delivered, and they will constitute legally valid and binding and enforceable obligations of the Company.

(3) The creation and issue of the Notes and the execution, delivery and performance by the Company of the Agreements are within the corporate power of the Company and have been duly authorised by all necessary corporate action of the Company.

(4) The obligations on the part of the Company under the Agreements are legally valid and binding and enforceable against the Company.

(5) No authorisations, approvals, consents or licences of governmental, judicial or public bodies or authorities of or in Scotland (together **consents**) are required by the Company as a result of the Company being a Scottish registered company for its entry into and performance of the Agreements and the valid execution, issue and delivery of the Notes, including the valid issue and delivery of the Settlement Shares.

(6) Neither the execution, delivery and performance by the Company of the Agreements, nor the execution, issue and delivery of the Notes, will of itself result in any violation in any material respect of:

(a) the Memorandum or Articles of Association of the Company; or

(b) any existing applicable mandatory provision of Scots law or regulation; or

(c) any existing judgment, order or decree of any Scottish court.

(7) All Settlement Shares, when issued and delivered upon conversion in accordance with the terms of the Indenture, will be duly authorized and validly issued and credited as fully paid, and will not be subject to further call or contribution.

(8) We have considered the statements included in the Prospectus under the caption “Description of Ordinary Shares” insofar as they summarize material terms of the Settlement Shares, as set out in the Company’s articles of association and in the applicable material provisions of UK law. In our opinion, such statements fairly summarize these terms.

(9) The Underwriters would under current practice of the Scottish courts (assuming the effect of Section 14 of the Underwriting Agreement is not to prorogate the exclusive jurisdiction of the courts of the United States of America or the State of New York specified therein (each a **New York Court**)) be permitted to commence proceedings in the Scottish courts for enforcement of the Underwriting Agreement and the Pricing Agreement, and the Scottish courts would accept jurisdiction in any proceedings for so long as the Company remains domiciled in Scotland and, upon proper averments being made in a Scottish court in any such proceedings, the choice of the law of the State of New York as the governing law of the Underwriting Agreement would be upheld as a valid choice of law by that court.

(10) The Agreements have, insofar as Scots law governs the formalities of execution and delivery thereof, been duly executed and delivered by or on behalf of the Company.

(11) The (i) submission by the Company in Section 14 of the Underwriting Agreement to the jurisdiction of the New York Courts, and the designation, appointment and empowerment by the Company under the said Section 14 of an agent for service, and (ii) the designation, appointment and empowerment by the Company of an agent for service under Section 1.14 of the Base Indenture, would be upheld by the Scottish courts as valid and effective.

(12) In relation to any Agreement which is expressed to be governed by the law of the State of New York as its governing law, a judgment of the New York Courts as the relevant forum would be recognised in Scotland through an action of decree–conform under common law in the Court of Session in Scotland, assuming that (1) the court which issued the judgment had jurisdiction and acted judicially with no element of unfairness, (2) such judgment was final, not obtained by fraud, or a revenue or penal action, remained capable of enforcement in the place it was pronounced and was not contrary to natural justice, and (3) enforcement of the judgment is not contrary to Scottish public policy.

(13) Each holder of a Note is (if and when a valid cause of action which is enforceable by a Holder (as defined in the Indenture) arises under the Notes), entitled to sue as claimant in the Scottish courts for the enforcement of its rights against the Company, and such entitlement will not be subject to any conditions which are not applicable to residents of Scotland, save that a Scottish court may require a person who is not resident in Scotland to provide security for costs.

(14) In the event of a winding up of the Company in accordance with Scottish insolvency rules or a Qualifying Administration (as defined in the Indenture), the subordination provisions will, in respect of the Notes, be given effect by the courts in Scotland in accordance with their terms.

(15) The choice of Scots law to govern the subordination provisions would be recognized and upheld by the Scottish courts.

(16) The choice of the law of the State of New York to govern the contractual rights of the Trustee under the last paragraph of Section 6.07 of the Indenture would be recognized and upheld by the Scottish courts, unless the application of the law of the State of New York would be incompatible with the principles of public policy applied by the Scottish courts.

ANNEX VI

FORM OF OPINION OF
MILBANK LLP,
COUNSEL FOR THE UNDERWRITERS

[*Form of U.S. Opinion*]

Based upon and subject to the foregoing, and subject also to the assumptions and qualifications set forth below, and having regard to legal considerations which we deem relevant, we are of the opinion that:

1. The Underwriting Agreement (including the Pricing Agreement) has been duly executed and delivered by the Company, to the extent such execution and delivery is a matter of New York law.

2. The Indenture has been duly executed and delivered by the Company to the extent such execution and delivery is a matter of New York law and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (A) as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, or similar laws relating to or affecting creditors' rights generally, and subject to the possible judicial application of foreign laws or governmental action affecting creditors' rights generally; and (B) as the enforceability thereof is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

3. The Contingent Capital Notes have been duly executed by the Company to the extent such execution is a matter of New York law and, when authenticated by the Trustee in accordance with the Indenture and issued and paid for as provided in the Underwriting Agreement (including the Pricing Agreement), the Contingent Capital Notes (other than the terms governed by Scots law as to which we express no opinion and subject to the qualifications in paragraph 2 above) constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture (other than the terms governed by Scots law as to which we express no opinion)

4. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

5. The statements set forth in the Disclosure Package and the Prospectus under the captions "Description of the Contingent Capital Notes" and "Description of Contingent Convertible Securities", in each case, insofar as such statements purport to summarize certain provisions of the Indenture and the Contingent Capital Notes, fairly summarize in all material respects such provisions.

6. Subject to the limitations and qualifications stated therein, the statement set forth in in the Disclosure Package and the Prospectus under the caption "UK and U.S. Federal Tax Consequences", in each case to the extent they purport to summarize U.S. federal income tax laws referred to therein, fairly summarize in all material respects such U.S. federal tax income laws.

7. Each of the Registration Statement, as of its most recent effective date, the Disclosure Package, as of the Applicable Time, and the Prospectus, as of the date thereof, appeared on their face to be appropriately responsive in all material respects to the applicable requirements of the Securities Act and the rules and regulations thereunder, except that we express no opinion and make no statement as to any financial statements and other financial and accounting information and data included or incorporated by reference therein. In rendering this opinion we take no responsibility for the accuracy, completeness or fairness of the statements made in the Registration Statement, the Disclosure Package or the Prospectus, except to the extent set forth in paragraphs 5 and 6.

FORM OF 10b-5 LETTER OF
MILBANK LLP,
COUNSEL FOR THE UNDERWRITERS

On the basis of and subject to the foregoing we confirm to you that nothing has come to our attention that causes us to believe that:

(i) the Registration Statement (other than the financial statements and schedules and other financial and accounting information and data and that part of the Registration Statement that constitutes the Form T-1, as to which we express no belief and make no statement), as of the date of the Underwriting Agreement, contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) the Disclosure Package (other than the financial statements and other financial and accounting information and data, as to which we express no belief and make no statement), as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Final Prospectus (other than the financial statements and other financial and accounting information and data, as to which we express no belief and make no statement), as of its date or as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Exhibit 1.2

Pricing Agreement

NatWest Markets Plc
36 St Andrew Square
Edinburgh, EH2 2YB
United Kingdom

Goldman Sachs International
Plumtree Court, 25 Shoe Lane
London EC4A 4AU
United Kingdom

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

(As Underwriters)

March 9, 2021

Ladies and Gentlemen:

NatWest Group plc, a public limited company incorporated under the laws of, and registered in, Scotland (the "**Company**"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated March 9, 2021 (the "**Underwriting Agreement**") among the Company on the one hand and the several Underwriters on the other hand, to issue and sell to the Underwriters (the "**Underwriters**"), or to purchasers procured by them, the securities specified in Schedule II hereto (the "**Contingent Capital Notes**").

Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Disclosure Package and/or the Prospectus in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Disclosure Package and/or the Prospectus (each as therein defined), as the case may be, and also a representation and warranty as of the date of this Pricing Agreement in relation to the Disclosure Package and/or the Prospectus (as amended or supplemented), as the case may be, relating to the Contingent Capital Notes which are the subject of this Pricing Agreement. Each reference to the Underwriters herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Contingent Capital Notes, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein (including Schedules I and II hereto) and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, or to purchasers procured by them, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, or to procure purchasers to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Contingent Capital Notes set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us one counterpart hereof, and upon acceptance hereof by each of you, this letter and such acceptances hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

The Underwriters agree as among themselves that they will be bound by and will comply with the Master Agreement Among Underwriters dated March 5, 2020 governing the relationship among NatWest Markets Securities Inc. and the underwriters parties thereto (the "**Agreement Among Underwriters**") with respect to the Contingent Capital Notes and further agree that (so far as the context permits) references in the Agreement Among Underwriters to "Underwriter" shall refer to the Underwriters herein.

[*The rest of this page is intentionally left blank.*]

Very truly yours,

NATWEST GROUP PLC
By: /s/ Donal Quaid
Name: Donal Quaid
Title: NatWest Group Treasurer

[*The rest of this page is intentionally left blank*]

[Signature page to the Pricing Agreement]

Accepted as of the date hereof:

GOLDMAN SACHS INTERNATIONAL

By: /s/ Alvaro Camara
Name: Alvaro Camara
Title: Managing Director

NATWEST MARKETS PLC

By: /s/ Hayward H. Smith
Name: Hayward H. Smith
Title: Authorized Signatory

RBC EUROPE LIMITED

By: /s/ Ivan Browne
Name: Ivan Browne
Title: Duly Authorized Signatory

[Signature page to the Pricing Agreement]

SCHEDULE I

	Principal Amount of Contingent Capital Notes to be Purchased
Goldman Sachs International	£60,000,000
NatWest Markets Plc	£280,000,000
RBC Europe Limited	£60,000,000
Total:	£400,000,000

SCHEDULE II

Capitalized terms used herein, unless otherwise stated, shall have the meaning set forth in the Underwriting Agreement.

TITLE OF CONTINGENT CAPITAL NOTES:

4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (the "Contingent Capital Notes")

AGGREGATE PRINCIPAL AMOUNT OF CONTINGENT CAPITAL NOTES:

£400,000,000 principal amount of the Contingent Capital Notes

PRICE TO PUBLIC:

100.000% of the principal amount of the Contingent Capital Notes

Purchase Price by Underwriters:

99.325% of the principal amount of the Contingent Capital Notes

Underwriting Commission:

0.675% for the Contingent Capital Notes

Form of Securities:

Book-entry only form represented by one or more global notes deposited with a custodian for Euroclear Bank SA/NV and Clearstream Banking, S.A., as the case may be.

Specified funds for payment of purchase price:

Wire transfer of immediately available funds

Applicable time:

10:35 a.m. (New York time), March 9, 2021

Time of Delivery:

9:30 a.m. (New York time), March 12, 2021

Indenture:

Contingent Convertible Securities Indenture dated as of August 10, 2015, between the Company and The Bank of New York Mellon, acting through its London Branch, as Trustee, as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 and one or several supplemental indentures to be dated on or around March 12, 2021.

Issue Date

March 12, 2021

Maturity Date:

The Contingent Capital Notes are perpetual securities and have no fixed maturity date.

Interest Rate for the Contingent Capital Notes:

Initial Interest Rate: 4.500% per annum payable quarterly in arrear from (and including) the Issue Date to (but excluding) First Reset Date. Subsequent Interest Rate: From and including the First Reset Date and each Reset Date thereafter to but excluding the next succeeding Reset Date, interest will accrue on the Contingent Capital Notes at a rate per annum equal to the sum of the applicable Reference Bond Rate on the relevant Reset Determination Date and 3.992%, converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.005 being rounded down).

Reset Date:

The First Reset Date and every fifth anniversary thereafter.

Reset Determination Date:

The second Business Day immediately preceding each Reset Date.

Reference Bond Rate:

The determination of the applicable Reference Bond Rate is subject to the provisions set forth under "*Description of the Contingent Capital Notes—Interest*" in the Preliminary Prospectus Supplemented dated March 9, 2021, Final Prospectus Supplement dated on or about March 9, 2020 and Base Prospectus dated December 9, 2021.

Business Day:

Any day, other than Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the City of New York or in the City of London, England.

Interest Payment Dates:

Interest will be paid on the Contingent Capital Notes on March 31, June 30, September 30 and December 31 of each year, commencing on March 31, 2021.

Interest Record Dates:

Interest will be paid on the Contingent Capital Notes to holders of record of each Note in respect of the principal amount thereof outstanding on the close of business of the relevant Clearing System immediately preceding each Interest Payment Date (or, if the

Contingent Capital Notes are held in definitive form, the 15th day preceding each Interest Payment Date).

Redemption Provisions:

The Contingent Capital Notes may be redeemed as described in the Prospectus.

U.K. Bail-In power:

The Contingent Capital Notes may be subject to the U.K. bail-in power as described in the Prospectus.

Sinking Fund Provisions:

No sinking fund provisions.

Closing location for delivery of Contingent Capital Notes:

Offices of Davis Polk & Wardwell London LLP, 5 Aldermanbury Square
London EC2V 7HR, United Kingdom

Names and addresses of the underwriters:

NatWest Markets Plc, 36 St Andrew Square, Edinburgh, EH2 2YB, United Kingdom

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom

RBC Europe Limited, 100 Bishopsgate, London EC2N 4AA, United Kingdom

ISIN:

XS2315966742

STOCK EXCHANGE LISTING:

Application has been made to the London Stock Exchange for the Contingent Capital Notes to be admitted to trading onto the International Securities Market.

OTHER TERMS:

The Contingent Capital Notes will have additional terms as more fully described in the Disclosure Package and the Prospectus and shall be governed by the Indenture.

Exhibit 4.2

NATWEST GROUP PLC

as Company,

and

THE BANK OF NEW YORK MELLON ACTING THROUGH ITS LONDON BRANCH

as Trustee

SEVENTH SUPPLEMENTAL INDENTURE

dated as of March 12, 2021

to

CONTINGENT CONVERTIBLE SECURITIES INDENTURE

dated as of August 10, 2015

and the

FIFTH SUPPLEMENTAL INDENTURE

dated as of August 19, 2020

in respect of

£400,000,000 4.500% Reset Perpetual Subordinated Contingent Convertible

Additional Tier 1 Capital Notes

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This SEVENTH SUPPLEMENTAL INDENTURE ("**Seventh Supplemental Indenture**"), dated as of March 12, 2021, between, NATWEST GROUP PLC, a company incorporated in Scotland with registered number SC045551, as issuer (the "**Company**"), having its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, United Kingdom and THE BANK OF NEW YORK MELLON, acting through its London Branch, a banking corporation duly organized and existing under the laws of the State of

New York as trustee under the Contingent Convertible Securities Indenture (the "**Trustee**"), having its Corporate Trust Office at One Canada Square, London E14 5AL, United Kingdom.

WITNESSETH:

WHEREAS, the Company and the Trustee have executed and delivered a Contingent Convertible Securities Indenture, dated as of August 10, 2015, as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 (the "**Contingent Convertible Securities Indenture**" and, together with this Seventh Supplemental Indenture, the "**Indenture**"), to provide for the issuance of the Company's Contingent Convertible Securities (the "**Securities**");

WHEREAS, the Company hereto desires to issue a series of Securities to be known as the £400,000,000 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (the "**Contingent Capital Notes**");

WHEREAS, the parties hereto desire to establish that the Contingent Capital Notes shall be issued in the form of one of more Global Securities substantially in the form of Exhibit A to this Seventh Supplemental Indenture pursuant to Sections 2.01 and 3.01 of the Contingent Convertible Securities Indenture;

WHEREAS, Section 9.01(f) of the Contingent Convertible Securities Indenture permits the Company and the Trustee to enter into a supplemental indenture to establish the forms or terms of Securities of any series as permitted under Sections 2.01 and 3.01 of the Contingent Convertible Securities Indenture without the consent of Holders;

WHEREAS, Section 9.01(d) of the Contingent Convertible Securities Indenture permits the Company and the Trustee to add to, change or eliminate any provisions of the Contingent Convertible Securities Indenture, subject to certain conditions, without the consent of Holders;

WHEREAS, this Seventh Supplemental Indenture shall amend and supplement the Contingent Convertible Securities Indenture but only with respect to the Contingent Capital Notes; to the extent the terms of the Contingent Convertible Securities Indenture are inconsistent with such provisions of this Seventh Supplemental Indenture, the terms of this Seventh Supplemental Indenture shall govern, but only with respect to the Contingent Capital Notes;

WHEREAS, there are no debt securities outstanding of any series created prior to the execution of this Seventh Supplemental Indenture which are entitled to the benefit of the provisions set forth herein or would be adversely affected by such provisions;

WHEREAS, the entry into of this Seventh Supplemental Indenture has been authorized pursuant to a Board Resolution, as required by Section 9.01 of the Contingent Convertible Securities Indenture; and

WHEREAS, the Company has requested and does hereby request that the Trustee execute and deliver this Seventh Supplemental Indenture, and whereas all actions required by the Company to be taken in order to make this Seventh Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, have been taken and performed, and the execution and delivery of this Seventh Supplemental Indenture has been duly authorized in all respects,

NOW, THEREFORE, the Company and the Trustee mutually covenant and agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Definition of Terms*. For all purposes of this Seventh Supplemental Indenture:

(a) a term defined anywhere in this Seventh Supplemental Indenture has the same meaning throughout;

(b) capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Contingent Convertible Securities Indenture;

(c) the singular includes the plural and vice versa;

(d) headings are for convenience of reference only and do not affect interpretation;

(e) for purposes of this Seventh Supplemental Indenture and the Contingent Convertible Securities Indenture, the term "**series**" shall mean the series of Securities designated as the Contingent Capital Notes as defined in this Seventh Supplemental Indenture;

(f) the words "**hereof**", "**herein**" and "**hereunder**" and words of similar import, when used in this Seventh Supplemental Indenture, refer to this Seventh Supplemental Indenture as a whole and not to any particular provision of this Seventh Supplemental Indenture;

(g) the terms "**dollars**" and "**$**" mean United States Dollars;

(h) the terms "**pounds sterling**" and "**£**" mean British pounds sterling;

(i) references herein to a specific Section, Article or Exhibit refer to Sections or Articles of, or an Exhibit to, this Seventh Supplemental Indenture;

(j) wherever the words "**include**", "**includes**" or "**including**" are used in this Seventh Supplemental Indenture, they shall be deemed to be followed by the words "without limitation";

(k) the use of "or" is not intended to be exclusive unless expressly indicated otherwise;

(l) for purposes of this Seventh Supplemental Indenture, references therein to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment; and

(m) references to any issue or offer or grant to Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognized regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

"**Accrued Interest**" means any accrued and unpaid interest on the Contingent Capital Notes, excluding any interest which has been cancelled or deemed to be cancelled in accordance with the terms of this Seventh Supplemental Indenture.

"**Acquirer**" means the person which, following a Takeover Event, controls the Company.

"**ADS**" means the American Depository Shares which are the subject of the ADS Deposit Agreement.

"**ADS Deposit Agreement**" means the Amended and Restated Deposit Agreement among the Company, The Bank of New York Mellon and all holders from time to time of American Depositary Receipts issued thereunder.

"**ADS Depository**" means The Bank of New York Mellon, as the depositary under the Company's ADS Deposit Agreement.

"**Alternative Consideration**" means, in respect of each Contingent Capital Note and as determined by the Company (i) if all of the Settlement Shares to be issued and delivered following Automatic Conversion are sold in the Settlement Shares Offer, the pro rata share of the cash proceeds from the sale of such Settlement Shares attributable to such Contingent Capital Notes (less an amount equal to the pro rata share of any taxes and duties (including, without limitation, any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax or duty) that may arise or be paid in connection with the issue and delivery of Settlement Shares to the Settlement Share Depository pursuant to the Settlement Shares Offer); (ii) if some but not all of such Settlement Shares to be issued and delivered upon Automatic Conversion are sold in the Settlement Shares Offer, (x) the pro rata share of the cash proceeds from the sale of such Settlement Shares attributable to such Contingent Capital

Notes (less an amount equal to the pro rata share of any taxes and duties (including, without limitation, any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax or duty) that may arise or be paid in connection with the issue and delivery of Settlement Shares to the Settlement Share Depository pursuant to the Settlement Shares Offer) and (y) the pro rata share of such Settlement Shares not sold pursuant to the Settlement Shares Offer attributable to such Contingent Capital Notes rounded down to the nearest whole number of Settlement Shares; and (iii) if no Settlement Shares are sold in the Settlement Shares Offer, the relevant number of Settlement Shares that would have been received had the Company not elected that the Settlement Share Depository should carry out a Conversion Shares Offer.

"**Approved Entity**" means a body corporate that is incorporated or established under the laws of an OECD member state and which, on the occurrence of the Takeover Event, has in issue Relevant Shares.

"**Assets**" means the unconsolidated gross assets of the Company, as shown in the latest published audited balance sheet of the Company, adjusted for subsequent events in such manner as the directors of the Company may determine.

"**Automatic Conversion**" means the irrevocable and automatic release of all of the Company's obligations under the Contingent Capital Notes in consideration of the Company's issuance and delivery of the Settlement Shares at the Conversion Price on the Conversion Date to the Settlement Share Depository (on behalf of the Holders and Beneficial Owners) in accordance with the terms of the Contingent Capital Notes or the Indenture.

"**Banking Act**" means the U.K. Banking Act 2009, as has been or may be amended from time to time, whether pursuant to the U.K. Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise;

"**Beneficial Owners**" shall mean (a) with respect to Global Securities, the owners of beneficial interests in the Securities prior to the occurrence of the Final Cancellation Date and (b) with respect to definitive Securities, the Holders in whose names the Securities are registered in the Contingent Convertible Security Register.

"**Business Day**" means any day, other than Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or in the City of London, England.

"**Calculation Agent**" means National Westminster Bank Plc, or its successor appointed by the Company pursuant to the Calculation Agent Agreement between the Company and National Westminster Bank Plc, dated as of the date hereof.

"**Cancellation Date**" means (i) with respect to any Contingent Capital Note for which a Settlement Notice is received by the Settlement Share Depository on or before the Notice Cut-off Date, the applicable Settlement Date and (ii) with respect to any

Contingent Capital Note for which a Settlement Notice is not received by the Settlement Share Depository on or before the Notice Cut-off Date, the Final Cancellation Date.

A "**Capital Disqualification Event**" shall occur if the Company determines that, as a result of any amendment to, or change in the regulatory classification of the Contingent Capital Notes under the Capital Regulations (or official interpretation thereof), in any such case becoming effective on or after the Issue Date, the whole or part of the Contingent Capital Notes are, or are likely to be, excluded from the Tier 1 Capital (as defined in the Capital Regulations) of the Company and/or the Tier 1 Capital of the Regulatory Group.

"**Cash Component**" means that portion, if any, of the Alternative Consideration consisting of cash.

"**Cash Dividend**" means any dividend or distribution in respect of the ordinary shares which is to be paid or made to the Shareholders as a class in cash (in whatever currency) and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to the Shareholders upon or in connection with a reduction of capital.

"**CET1 Capital**" means, at any time, the sum, expressed in pounds sterling, of all amounts that constitute Common Equity Tier 1 Capital of the Regulatory Group, at such time, less any deductions from Common Equity Tier 1 Capital of the Regulatory Group required to be made, at such time, in each case as calculated by the Company on a consolidated and fully loaded basis in accordance with the Capital Regulations applicable to the Regulatory Group as at that point in time (which calculation shall be binding on the Trustee and the Holders).

"**CET1 Ratio**" means the ratio of CET1 Capital to Risk Weighted Assets expressed as a percentage and on the basis that all measures used in such calculation shall be calculated on a fully loaded basis.

"**Clearstream Luxembourg**" means Clearstream Banking, S.A.

"**Clearing Systems**" means Clearstream Luxembourg and Euroclear.

"**Clearing System Business Day**" means a day on which each of Euroclear and Clearstream Luxembourg is open for business.

"commencement" means, in relation to the winding up of the Company, the date on which such winding up commences, or is deemed to commence, determined in accordance with Section 86 or 129 of the Insolvency Act 1986.

"**Common Equity Tier 1 Capital**" shall have the meaning ascribed to such term in CRD as interpreted and applied in accordance with the Capital Regulations then applicable to the Regulatory Group.

"**Compliant Securities**" means securities issued directly by the Company that have terms not materially less favourable to an investor than the terms of the Contingent Capital Notes (as determined by the Company in consultation with an Independent Financial

Adviser), provided that the Company has delivered an officer's certificate to such effect (including as to such consultation) to the Trustee (upon which the Trustee shall be entitled to conclusively rely on and accept such certificate without further enquiry and without liability to any person) prior to the substitution or variation of the Contingent Capital Notes and provided that such substitution or varied securities:

(a) (1) contain terms which comply with the then current requirements of the Capital Regulations in relation to Tier 1 Capital (as defined in the Capital Regulations); (2) provide for the same interest rate and Interest Payment Dates from time to time applying to the Contingent Capital Notes; (3) rank pari passu with the ranking of the Contingent Capital Notes; (4) preserve any existing rights under the Indenture to any accrued interest or other amounts which have not been either paid or cancelled (but without prejudice to our right to cancel the same under the terms of the Compliant Securities, if applicable); (5) preserve our obligations (including the obligations arising from the exercise of any right) as to payments of principal in respect of the Contingent Capital Notes, including (without limitation) as to the timing and amount of such payments; (6) contain terms providing for the conversion of the Contingent Capital Notes, the cancellation of payments of interest thereon and/or write-down of the principal of the Contingent Capital Notes only if such terms are not materially less favourable to an investor than the terms of the Contingent Capital Notes; and (7) qualify as hybrid capital instruments as defined in section 475C of the Corporation Tax Act 2009, to the extent applicable (or in any equivalent provision in any applicable successor legislation);

(b) are (1) admitted to trading on the International Securities Market of the LSE or (2) listed on such other stock exchange as is a Recognised Stock Exchange (as defined below) at that time as selected by the Company; and

(c) where the Contingent Capital Notes which have been substituted or varied had a published rating (solicited by, or assigned with our cooperation) from a Rating Agency (as defined below) immediately prior to their substitution or variation, at least two Rating Agencies have, or where only one Rating Agency has published such a Rating, such Rating Agency has, ascribed, or announced their intention to ascribe, an equal or higher published rating to the relevant Compliant Securities.

"**control**" means, for the purposes of the definition of a Takeover Event:

(a) the acquisition or holding of legal or beneficial ownership of more than 50% of the issued ordinary shares of the Company; or

(b) the right to appoint and/or remove all or the majority of the members of the Board of Directors of the Company, whether obtained directly or indirectly and whether obtained by ownership of share capital, contract or otherwise.

and "**controlled**" shall be construed accordingly.

"**Conversion Date**" means the date on which the Automatic Conversion shall take place as specified in the Conversion Trigger Notice, which shall occur without delay upon, and in any event within one month of, the occurrence of the Conversion Trigger Event.

"**Conversion Price**" means £1.754, subject to the anti-dilution provisions set forth under Article 4.

"**Conversion Trigger Event**" means any point in time at which the CET1 Ratio is less than 7.00%.

"**Conversion Trigger Notice**" means the written notice to be delivered by the Company to the Trustee and the Holders of the Contingent Capital Notes in accordance with Section 1.06 of the Contingent Convertible Securities Indenture and in the form of Exhibit B attached thereto following the occurrence of the Conversion Trigger Event. The date on which the Conversion Trigger Notice shall be

deemed to have been given shall be the date on which it is dispatched by the Company to the Clearing Systems (or if the Contingent Capital Notes are held in definitive form, to the Holders of the Contingent Capital Notes directly). The Conversion Trigger Notice shall specify (i) that the Conversion Trigger Event has occurred and the CET1 Ratio resulting in such Conversion Trigger Event, (ii) the Conversion Date, (iii) the then-prevailing Conversion Price (which Conversion Price shall remain subject to any subsequent adjustment pursuant to Article 4 up to the Conversion Date), (iv) the contact details of any Settlement Share Depository, or, if the Company has been unable to appoint a Settlement Share Depository, such other arrangements for the issuance and/or delivery of the Settlement Shares, or, if the Holder elects, ADSs or any Alternative Consideration to the Holders as it shall consider reasonable in the circumstances, (v) that the Company has the option, at its sole and absolute discretion, to elect that a Settlement Shares Offer be conducted and that, if the Company so elects, it will issue a Settlement Shares Offer Notice within ten Business Days following the Conversion Date notifying the Holders of its election and (vi) the Suspension Date and that the Contingent Capital Notes shall remain in existence for the sole purpose of evidencing the Holder's right to receive Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as applicable, from the Settlement Share Depository and that the Contingent Capital Notes may continue to be transferable until the Suspension Date.

"**CREST**" means the relevant system, as defined in the CREST Regulations, or any successor clearing system.

"**CREST Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended.

"**Current Market Price**" means in respect of an ordinary share at a particular date, the average of the daily Volume Weighted Average Price of an ordinary share on each of the five (5) consecutive Dealing Days ending on the Dealing Day immediately

preceding such date; provided that, if at any time during the said five (5) Dealing Day period the Volume Weighted Average Price shall have been based on a price ex-dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum-any other entitlement), then:

(i) if the ordinary shares to be created, issued, transferred or delivered do not rank for the dividend (or entitlement thereto) in question, the Volume Weighted Average Price on the dates on which the ordinary shares shall have been based on a price cum-dividend (or cum- any other entitlement), shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per ordinary share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or

(ii) if the ordinary shares to be created, issued, transferred or delivered do rank for the dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the ordinary shares shall have been based on a price ex-dividend (or ex- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such dividend or entitlement per ordinary share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

and provided further that, if on each of the said five (5) Dealing Days, the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum- any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the ordinary shares to be issued and delivered do not rank for that dividend (or other entitlement), the Volume Weighted Average Price on each of such dates shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per ordinary share as at the date of first public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

and provided further that, if the Volume Weighted Average Price of an ordinary share is not available on one or more of the said five (5) Dealing Days, (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five (5) Dealing Day period shall be used (subject to a minimum of two such prices), and if only one, or no, such Volume Weighted Average Price is available in the relevant period, the Current Market Price shall be determined in good faith by an Independent Financial Adviser (acting as an expert).

"**Dealing Day**" means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which ordinary shares, Other Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time).

"**Distributable Items**" means subject as otherwise defined in, and/or interpreted in accordance with, the Capital Regulations applicable to the Company from time to time, the amount of the Company's profits at the end of the latest financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of the Contingent Capital Notes, any Parity Securities and Junior Securities less any losses brought forward, profits which are non-distributable pursuant to the Companies Act 2006 (U.K.) (the "**Companies Act"**) or any other provisions of English law and/or Scots law from time to time applicable to the Company or the Company's Memorandum and Articles of Association from time to time (together, the "**Articles of Association**") and sums placed to non-distributable reserves in accordance with the Companies Act or other provisions of English law and/or Scots law from time to time applicable to the Company or the Articles of Association, in each case with respect to the specific category of own funds instruments to which such law or the Articles of Association relate; such profits, losses and reserves being determined on the basis of the Company's individual accounts and not on the basis of the Company's consolidated accounts.

"**EEA Regulated Market**" means a market as defined by Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (as amended from time to time) or similar law in the UK.

"**Enforcement Event**" means any of (i) a Winding-up or Administration Event prior to the occurrence of a Conversion Trigger Event, (ii) a Non-Payment Event, or (iii) a breach of a Performance Obligation.

"**Equity Share Capital**" has the meaning provided in Section 548 of the Companies Act 2006.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Extraordinary Dividend**" means any Cash Dividend that is expressly declared by the Company to be a capital distribution, extraordinary dividend, extraordinary distribution, special dividend, special distribution or return of value to its Shareholders as a class or any analogous or similar term, in which case the Extraordinary Dividend shall be such Cash Dividend.

"**Fair Market Value**" means, with respect to any property on any date, the fair market value of that property as determined by an Independent Financial Adviser in good faith, provided that (i) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend; (ii) the Fair Market Value of any other cash amount shall be the amount of such cash; (iii) where Other Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as

determined in good faith by an Independent Financial Adviser), the Fair Market Value (a) of such Other Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Other Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of (a) and (b), during the period of five (5) Dealing Days on the relevant stock exchange or securities market commencing on such date (or, if later, the first such Dealing Day such Other Securities, options, warrants or other rights are publicly traded) or such shorter period as such Other Securities, options, warrants or other rights are publicly traded; (iv) where Other Securities, options, warrants or other rights are not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the Fair Market Value of such Other Securities, options, warrants or other rights shall be determined in good faith by an Independent Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per ordinary share, the dividend yield of an ordinary share, the volatility of such market price, prevailing interest rates and the terms of such Other Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof. Such amounts shall, in the case of (i) above, be translated into the Relevant Currency (if declared, announced, made, paid or payable in a currency other than the Relevant Currency, and if the relevant dividend is payable at the option of the Company or a shareholder in any currency additional to the Relevant Currency, the relevant dividend shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and, in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

"**Final Cancellation Date**" means the date, as specified in the Settlement Request Notice, on which the Contingent Capital Notes in relation to which no Settlement Notice has been received by the Settlement Share Depository on or before the Notice Cut-off Date shall be cancelled, which date may be up to twelve (12) Business Days following the Notice Cut-off Date.

"**First Call Date**" means March 31, 2028.

"**First Reset Date**" means September 30, 2028.

"**fully loaded**" means, in relation to a measure that is presented or described as being on a "fully loaded basis" that such measure is calculated without applying the transitional provisions set out in Part Ten of the CRD Regulation, in accordance with the Capital Regulations applicable to the Regulatory Group, as at the time such measure is calculated.

"**Holder**" means a Person in whose name a Contingent Capital Note in global or definitive form is registered in the Contingent Convertible Security Register.

"**Independent Financial Adviser**" means an independent financial institution of international repute appointed by the Company at its own expense.

"**Initial Interest Rate**" means the rate of interest in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date, which will be 4.500% per annum.

"**Interest Payment Date**" means each of March 31, June 30, September 30 and December 31 of each year, commencing on March 31, 2021(short first coupon).

"**Issue Date**" means March 12, 2021, being the date of the initial issue of the Contingent Capital Notes.

"**Junior Securities**" means any ordinary shares or other securities or other obligations (including any guarantee, credit support or similar undertaking) of the Company ranking, or expressed to rank, junior to the Contingent Capital Notes in a Winding-up or Administration Event.

"**Liabilities**" means the unconsolidated gross liabilities of the Company, as shown in the latest published audited balance sheet of the Company, adjusted for contingent liabilities and prospective liabilities and for subsequent events in such manner as the directors of the Company may determine.

"**New Conversion Condition**" shall be satisfied if by not later than seven calendar days following the occurrence of a Takeover Event where the Acquirer is an Approved Entity, the Company shall have entered into arrangements to the Company's satisfaction with the Approved Entity pursuant to which the Approved Entity irrevocably undertakes to the Trustee, for the benefit of the Holders and Beneficial Owners, to deliver the Relevant Shares to the Settlement Share Depository upon Automatic Conversion.

"**New Conversion Condition Effective Date**" means the date with effect from which the New Conversion Condition shall have been satisfied.

"**New Conversion Price**" means the amount determined by the Company in accordance with the following formula:

$$NCP = ECP \times \frac{VWAPRS}{VWAPOS}$$

where:

NCP	is the New Conversion Price.
ECP	is the Conversion Price in effect on the Dealing Day immediately prior to the New Conversion Condition Effective Date.
VWAPRS	means the average of the Volume Weighted Average Price of the Relevant Shares on each of the 10 Dealing Days ending on

the Dealing Day prior to the date the Takeover Event shall have occurred (and where references in the definition of "Volume Weighted Average Price" to "ordinary shares" shall be construed as a reference to the Relevant Shares and in the definition of "Dealing Day", references to the "Relevant Stock Exchange" shall be to the primary Regulated Market on which the Relevant Shares are then listed, admitted to trading or accepted for dealing).

VWAPOS	is the average of the Volume Weighted Average Price of the ordinary shares on each of the 10 Dealing Days ending on the Dealing Day prior to the date the Takeover Event shall have occurred.

"**Non-Payment Event**" has the meaning specified in Section 5.02.

"**Non-Qualifying Takeover Event**" means a Takeover Event that is not a Qualifying Takeover Event.

"**Notice Cut-Off Date**" means the date specified as such in the Settlement Request Notice.

"Notional Preference Shares" means an actual or notional class of preference shares in the capital of the Company having an equal right to return of assets in a Winding-up or Administration Event to, and so ranking *pari passu* with, the most senior class or classes of issued preference shares with non-cumulative dividends (if any) in the capital of the Company from time to time and which have a preferential right to a return of assets in the Winding-up or Administration Event over, and so rank ahead of all other classes of issued shares for the time being in the capital of the Company but ranking junior to the claims of Senior Creditors and junior to any notional class of preference shares in our capital which is referenced in any of our instruments for the purposes of determining a claim in our winding-up or administration, and, as so referenced, (i) is expressed to have a preferential right to a return of assets in our winding-up or administration over the holders of all other classes of shares for the time-being in our capital and (ii) is not expressed to rank junior to any other notional class of preference shares in our capital.

"**ordinary shares**" means the ordinary shares of the Company, with a nominal value of £1.00 each.

"**Ordinary Share Capital**" has the meaning provided in Section 1119 of the Corporation Tax Act 2010.

"**Other Securities**" means any securities including, without limitation, shares in the capital of the Company, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Company (and each an "**Other Security**").

"**Outstanding Amount**" has the meaning set forth in Section 3.17(a).

"**Parity Securities**" means the most senior ranking class or classes of non-cumulative preference shares in the capital of the Company from time to time and any other securities of the Company or other securities or other obligations (including any guarantee, credit support or similar undertaking) ranking, or expressed to rank, *pari passu* with the Contingent Capital Notes and/or such preference shares following a Winding-up or Administration Event.

"**Performance Obligation**" has the meaning specified in Section 5.03.

"**Prevailing Rate**" means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (London time) on the immediately preceding day on which such rate can be so determined or, if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Financial Adviser shall in good faith prescribe.

"**Prospectus**" means the prospectus on Form F-3 related to the offering and sale of the Contingent Capital Notes dated December 13, 2017, as amended or supplemented.

"**Prudential Regulation Authority**" or "**PRA**" means the Prudential Regulation Authority or such other governmental authority having primary supervisory authority with respect to the prudential regulation of the Company's business.

"**Qualifying Takeover Event**" means a Takeover Event where:

(i) the Acquirer is an Approved Entity;

(ii) the New Conversion Condition is satisfied; and

(iii) the Acquirer and persons "connected" with the Acquirer together have "control" of the Issuer (where "connected" and "control" have the same meanings as in section 1122 and 1124 of the Corporation Tax Act 2010 (to the extent applicable or in any equivalent provision in any applicable successor legislation)).

"**Rating Agency**" means Moody's Investors Service, Inc., S&P Global Ratings Inc., a division of S&P Global Inc., Fitch Ratings, Inc., or any of their affiliates, or any successor.

"**Recognised Stock Exchange**" means a recognised stock exchange as defined in section 1005 of the UK Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

"**Record Date**" means the 15th calendar day preceding each Interest Payment Date, whether or not such day is a Business Day.

"**Reference Bond Rate**" means, with respect to any Reset Date for which such rate applies and related Reset Determination Date, the gross redemption yield expressed as a percentage and calculated by the Calculation Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time (as determined by the Issuer in good faith), a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined and notified in writing to the Calculation Agent by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent or another affiliate of the Issuer), on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reset Reference Bond in respect of that Reset Period, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date.

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations (or, alternatively, if only one Reference Government Bond Dealer Quotation is received, the Reference Bond Price shall be equal to such quotation); provided, however, that if no Reference Government Bond Dealer Quotations are received, the Subsequent Interest Rate for the relevant Reset Period shall be equal to the Rate of Interest last determined in relation to the Contingent Capital Notes in respect of the preceding Reset Period (or, alternatively, in the case of the first Reset Determination Date, the Rate of Interest applicable to the first Reset Period shall be the Initial Interest Rate).

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of financial repute determined to be appropriate by the Issuer, which for the avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at 11:00 a.m. (London time) on the Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time, and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer. "Calculation Agent"

means National Westminster Bank Plc or its successor appointed by us, pursuant to a calculation agent agreement expected to be entered into on March 12, 2021.

"**Rate of Interest**" shall mean the Initial Interest Rate and/or the relevant Subsequent Interest Rate, as the case may be.

"**Reset Period**" means any period from and including each Reset Date to but excluding the next succeeding Reset Date.

"**Regular Record Date**" means, the close of business of the relevant Clearing System on the Clearing System Business Day immediately preceding each Interest Payment Date (or, if the Contingent Capital Notes are held in definitive form, the Record Date).

"**Regulated Market**" means an EEA Regulated Market or another regulated, regularly operating, recognized stock exchange or securities market in an OECD member state.

"**Regulatory Group**" means the Company, its subsidiary undertakings, participations, participating interests and any subsidiary undertakings, participations or participating interests held (directly or indirectly) by any of its subsidiary undertakings from time to time and any other undertakings from time to time consolidated with it for regulatory purposes, in each case in accordance with the rules and guidance of the PRA then in effect.

"**Relevant Currency**" means sterling or, if at the relevant time or for the purposes of the relevant calculation or determination the London Stock Exchange is not the Relevant Stock Exchange, the currency in which the ordinary shares or the Relevant Shares (as applicable) are quoted or dealt in on the Relevant Stock Exchange at such time.

"**Relevant Page**" means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

"**Relevant Shares**" means Ordinary Share Capital of the Approved Entity that constitutes Equity Share Capital or the equivalent (or depositary or other receipts representing the same) which is listed and admitted to trading on a Regulated Market.

"**Relevant Stock Exchange**" means the London Stock Exchange or, if at the relevant time the ordinary shares are not at that time listed and admitted to trading on the London Stock Exchange, the principal stock exchange or securities market on which the ordinary shares are then listed, admitted to trading or quoted or accepted for dealing.

"**relevant U.K. authority**" means any authority with the ability to exercise a U.K. bail-in power.

"**Reset Date**" means the First Call Date and every fifth anniversary thereafter.

"**Reset Determination Date**" means the second Business Day immediately preceding each Reset Date.

"**Reset Period**" means any period from and including each Reset Date to but excluding the next succeeding Reset Date.

"**Risk Weighted Assets**" means, at any time, the aggregate amount, expressed in pounds sterling, of the risk weighted assets of the Regulatory Group, at such time, as calculated by the Company on a consolidated and fully loaded basis in accordance with the Capital Regulations applicable to the Regulatory Group (which calculation shall be binding on the Trustee and the Holders) and where

the term "risk weighted assets" means the risk weighted assets or total risk exposure amount, as calculated by the Company in accordance with the Capital Regulations applicable to the Regulatory Group as at that point in time.

"**secondary non-preferential debts**" shall have the meaning given to it in the Banks and Building Societies (Priorities on Insolvency) Order 2018 and any other law or regulation applicable to the Company which is amended by such order, as each may be amended or replaced from time to time.

"**Senior Creditors**" means creditors of the Company (i) who are unsubordinated creditors, (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of a Winding-up or Administration Event or otherwise) to the claims of unsubordinated creditors of the Company but not further or otherwise, (iii) who are creditors in respect of any secondary non-preferential debts, or (iv) who are subordinated creditors of the Company (whether as aforesaid or otherwise), other than those whose claims rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Holders and/or *pari passu* with or junior to any claims ranking *pari passu* with the claims of the Holders, in each case, in a Winding-up or Administration Event occurring prior to any Conversion Trigger Event.

"**Settlement Date**" means:

(i) with respect to any Contingent Capital Note in relation to which a Settlement Notice is received by the Settlement Share Depository on or before the Notice Cut-off Date where the Company has not elected that the Settlement Share Depository will carry out a Settlement Shares Offer in accordance with Section 3.18, the date that is two (2) Business Days after the latest of (i) the Conversion Date, (ii) the date on which the Company announces that it will not elect for the Settlement Share Depository to carry out a Settlement Shares Offer (or, if no such announcement is made, the last date on which the Company is entitled to give a Settlement Shares Offer Notice), and (iii) the date on which the relevant Settlement Notice has been received by the Settlement Share Depository;

(ii) with respect to any Contingent Capital Note in relation to which a Settlement Notice is received by the Settlement Share Depository on or before the Notice Cut-off Date where the Company has elected that the Settlement Share Depository will

carry out a Settlement Shares Offer in accordance with Section 3.18, the date that is the later of (a) two (2) Business Days after the day on which the Settlement Shares Offer Period expires or is terminated and (b) two (2) Business Days after the date on which such Settlement Notice has been so received by the Settlement Share Depository; and

(iii) with respect to any Contingent Capital Note in relation to which a Settlement Notice is not so received by the Settlement Share Depository on or before the Notice Cut-off Date, the date on which the Settlement Share Depository delivers the relevant Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as applicable, to the relevant Holders or Beneficial Owners.

"**Settlement Notice**" means a written notice (substantially in the form attached hereto as Exhibit F) to be delivered by a Holder or Beneficial Owner (or custodian, broker, nominee or other representative thereof) to the Settlement Share Depository, with a copy to the Trustee, on or before the Notice Cut-off Date containing the following information: (i) the name of the Holder or Beneficial Owner (or custodian, broker, nominee or other representative thereof), (ii) the Tradable Amount of the book-entry interests in the Contingent Capital Notes held by such Holder or Beneficial Owner (or custodian, broker, nominee or other representative thereof) on the date of such notice, (iii) the name to be entered in the Company's share register, (iv) whether Settlement Shares are to be delivered to the Holder or Beneficial Owner or ADSs, if the Holder elects, are to be deposited with the ADS Depository on behalf of the Holder or Beneficial Owner into the Company's ADS facility, (v) the details of the CREST or other clearing system account (subject to the limitations set out in Section 3.19(i)), the details of the registered account in the Company's ADS facility or, if the Settlement Shares are not a participating security in CREST or another clearing system, the address to which the Settlement Shares (or the Settlement Share

Component, if any, of any Alternative Consideration) and/or cash (if not expected to be delivered through the Clearing Systems) should be delivered and (vi) such other details as may be required by the Settlement Share Depository.

"**Settlement Request Notice**" means the written notice (substantially in the form attached hereto as Exhibit E) to be delivered by the Company to the Trustee directly and to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are in definitive form, by the Company to the Trustee directly and to the Holders at their registered addresses as shown on the Contingent Convertible Security Register) on the Suspension Date requesting that Holders and Beneficial Owners complete a Settlement Notice and specifying (i) the Notice Cut-off Date and (ii) the Final Cancellation Date.

"**Settlement Share Component**" means that portion, if any, of the Alternative Consideration consisting of Settlement Shares.

"**Settlement Share Depository**" means a reputable financial institution, depository entity, trust company or similar entity (which in each such case is wholly independent of the Company) to be appointed by the Company on or prior to any date when a function ascribed to the Settlement Share Depository in the Indenture is required

to be performed, to perform such functions and which will be required to undertake, for the benefit of the Holders and Beneficial Owners, to hold the Settlement Shares (and the Alternative Consideration, if any) on behalf of such Holders and Beneficial Owners in one or more segregated accounts, unless otherwise required to be transferred out of such accounts for the purposes of the Settlement Shares Offer on terms consistent with the Indenture.

"**Settlement Shares**" means the ordinary shares credited as fully paid to be issued and delivered to the Settlement Share Depository by the Company on the Conversion Date.

"**Settlement Shares Offer**" has the meaning attributed to such term in Section 3.18.

"Settlement Shares Offer Price" has the meaning attributed to such term in Section 3.18.

"**Settlement Shares Offer Notice**" means the written notice (substantially in the form attached hereto as Exhibit D) to be delivered by the Company to the Trustee directly and to the Holders at their addresses shown on the Contingent Convertible Security Register if the Company has elected that a Settlement Shares Offer be made specifying (i) the Settlement Shares Offer Period, and (ii) the Suspension Date, if the Suspension Date has not previously been specified in the Conversion Trigger Notice.

"**Settlement Shares Offer Period**" means the period during which the Settlement Shares Offer may occur, which period shall end no later than forty (40) Business Days after the delivery of the Settlement Shares Offer Notice.

"**Shareholders**" means the holders of ordinary shares.

"**Solvency Condition**" has the meaning set forth in Section 6.01(e) hereof.

"**Subsequent Interest Rate**" means the rate of interest in respect of each Reset Period which shall be a rate per annum equal to the aggregate of the applicable Reference Bond Rate on the relevant Reset Determination Date and 4.985%, such sum being converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.005 rounded down).

"**Subsidiary**" means a subsidiary or a "subsidiary undertaking" as such terms are defined in Sections 1159 and 1162 of the U.K. Companies Act 2006.

"**Successor in Business**" means, in relation to the Issuer, any entity which (i) acquires all or substantially all of the undertaking and/or assets of the Issuer or (ii) acquires the beneficial ownership of the whole of the issued voting stock and/or share capital of the Issuer or (iii) into which the Issuer is amalgamated, merged or reconstructed and where the Issuer is not the continuing company.

"**Suspension Date**" means the date specified in the Conversion Trigger Notice or Settlement Shares Offer Notice as the date on which each Clearing System shall suspend all clearance and settlement of transactions in the Contingent Capital Notes in accordance with its rules and procedures.

A "**Takeover Event**" shall occur if, at any time after the Issue Date, any person or persons acting in concert (as defined in the Takeover Code of the United Kingdom Panel on Takeovers and Mergers) acquires control of the Company.

"**Takeover Event Notice**" has the meaning attributed to such term as set forth in Section 4.02.

"**Tax Event**" has the meaning specified in Section 3.09.

"**Tradable Amount**" has the meaning specified in Section 3.01(m) hereof.

"**U.K. bail-in power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Company or other members of the Group, including but not limited to any such laws, regulations, rules or requirements which are implemented, adopted or enacted in the United Kingdom within the context of the U.K. resolution under the Banking Act, pursuant to which any obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, modified, transferred and/or converted into shares or other securities or obligations of the obligor or any other person (or suspended for a temporary period) or pursuant to which any right in a contract governing such obligation may be deemed to have been exercised.

"**Volume Weighted Average Price**" means, in respect of an ordinary share or Other Security on any Dealing Day, the order book volume-weighted average price of an ordinary share or Other Security published by or derived (in the case of an ordinary share) from the relevant Bloomberg page or (in the case of Other Securities (other than ordinary shares), options, warrants or other rights) from the principal stock exchange or securities market on which such Other Securities, options, warrants or other rights are then listed or quoted or dealt in, if any, or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Financial Adviser on such Dealing Day, provided that if on any such Dealing Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an ordinary share, Other Security, option, warrant or other right, as the case may be, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined or determined as an Independent Adviser might otherwise determine in good faith to be appropriate.

"**Winding-up or Administration Event**" means:

(i) an order is made, or an effective resolution is passed, for the winding up of the Company (excluding in any such case a solvent winding-up solely for the purpose of a reconstruction, amalgamation, reorganization, merger or consolidation of the Company, or the substitution in place of the Company of a Successor in Business, the terms of which have previously been approved by the Trustee or in writing by Holders of not less than 2/3 (two-thirds) in aggregate principal amount of the Contingent Capital Notes); or

(ii) an administrator of the Company is appointed and such administrator gives notice that it intends to declare and distribute a dividend.

Section 1.02. *Separability Clause*. In case any provision in this Seventh Supplemental Indenture or the Contingent Capital Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.03. *Benefits of Instrument*. Nothing in this Seventh Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 1.04. *Relation to Contingent Convertible Securities Indenture*. This Seventh Supplemental Indenture constitutes an integral part of the Contingent Convertible Securities Indenture. Notwithstanding any other provision of this Seventh Supplemental Indenture, all provisions of this Seventh Supplemental Indenture are expressly and solely for the benefit of the Holders and Beneficial Owners and any such provisions shall not be deemed to apply to any other Securities issued under the Contingent Convertible Securities Indenture and shall not be deemed to amend, modify or supplement the Contingent Convertible Securities Indenture for any purpose other than with respect to the Contingent Capital Notes; provided that pursuant to and in accordance with Section 3.08 of the Contingent Convertible Securities Indenture, the duties of the Trustee under the Indenture shall extend only to Persons deemed to be Holders.

ARTICLE 2
Amendments To The Contingent Convertible Securities Indenture

Section 2.01. *Amended Definitions.* With respect to the Contingent Capital Notes only, the definitions of "Capital Regulations", "CRD IV", "CRD IV Directive", "CRD IV Regulation" in Section 1.01 of the Contingent Convertible Securities Indenture are amended and restated in their entirety by the following definitions:

"**Capital Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity binding on credit institutions (including, without limitation, as to leverage) then in effect as applicable to the Company or the Regulatory Group including if and to the extent applicable to the Company or the Regulatory Group and, without limitation to the generality of the foregoing, any delegated or

implementing acts (such as regulatory technical standards) adopted by the European Commission, including as they form part of the domestic law of the United Kingdom either on or before December 31, 2020 or by virtue of the EUWA, and as they may be amended or replaced by the laws of England and Wales from time to time; and any laws or regulations, as well as requirements, guidelines and policies adopted by the PRA and/or any other national or European authority from time to time, in each case to the extent applicable to the Company or the Regulatory Group (whether or not such laws, regulations, requirements, guidelines or policies are applied generally or specifically to the Company or to the Regulatory Group), in each case relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity.

"**CRD**" means (i) the CRD Directive and (ii) the CRD Regulation to the extent applicable to the Issuer or the Regulatory Group.

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time (including as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019) and/or any Capital Regulations, to the extent that they form part of the domestic law of the United Kingdom either on or before December 31, 2020 or by virtue of the EUWA, and as they may be amended or replaced by the laws of England and Wales from time to time.

"**CRD Regulation**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms amending Regulation (EU) No. 648/2012, as amended or replaced from time to time (including as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, to the extent then in application) and/or any Capital Regulations to the extent they form part of the domestic law of the United Kingdom either on or before December 31, 2020 or by virtue of the EUWA, and as they may be amended or replaced by the laws of England and Wales from time to time.

ARTICLE 3
The Contingent Capital Notes

Section 3.01. *Form, Title, Terms and Payments*. The form of any Security that is designated as a Contingent Capital Note shall be evidenced by one or more global notes in registered form (each, a "**Global Note**") deposited with, or on behalf of, a common depository for Euroclear and/or Clearstream, Luxembourg on the Issue Date. The Global Notes shall be executed and delivered in substantially the form attached hereto as Exhibit

A. The terms of the Global Notes are hereby incorporated herein by reference and made a part hereof as if set forth herein in full.

(a) There is hereby established a new series of Securities designated as the 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (the "**Contingent Capital Notes**").

(b) The Contingent Capital Notes shall be issued in denominations of £200,000 principal amount and integral multiples of £1,000 in excess thereof.

(c) The Contingent Capital Notes shall be initially limited in aggregate principal amount to £400,000,000. The Company may from time to time, without the consent of the Holders, issue additional Contingent Capital Notes having the same ranking and same interest rate, interest cancellation terms, redemption terms, Conversion Price and other terms as the Contingent Capital Notes described in this Seventh Supplemental Indenture, except for the price to public and Issue Date. Any such additional Contingent Capital Notes subsequently issued shall rank equally and ratably with the Contingent Capital Notes in all respects, so that such further Contingent Capital Notes shall be consolidated and form a single series with the Contingent Capital Notes.

(d) The Contingent Capital Notes shall be perpetual Securities and shall have no Stated Maturity in respect of principal.

(e) The Securities shall not have a sinking fund.

(f) Any proposed transfer of an interest in the Contingent Capital Notes held in the form of a Global Note shall be effected through the book-entry system maintained by the Clearing Systems.

(g) The interest rate on the Contingent Capital Notes is set forth in Section 3.02 hereof.

(h) All references to Foreign Government Securities and U.S. Government Obligations in the Contingent Convertible Securities Indenture shall be deleted in their entirety and be inapplicable to the Contingent Capital Notes, including but not limited to the definition of "Outstanding" in the Contingent Convertible Securities Indenture and any references to such terms in Sections 4.01, 4.02 and 4.03 of the Contingent Convertible Securities Indenture.

(i) Payments in respect of the Contingent Capital Notes, including payments of principal and interest, shall be subject to the conditions set forth under Sections 3.02, 3.03, 3.04, 3.05, 3.13 and 3.15 hereof.

(j) The Contingent Capital Notes shall be subject to Automatic Conversion following the occurrence of a Conversion Trigger Event as provided in Section 3.16 hereof and shall be subject to the Enforcement Events as provided in Article 5 hereof.

(k) The Company may, subject to Section 3.13 hereof, redeem or repurchase the Contingent Capital Notes in accordance with Sections 3.08, 3.09, 3.10 and 3.11 hereof.

(l) The Company shall undertake reasonable efforts to admit the Contingent Capital Notes to trading on the International Securities Market of the London Stock Exchange on the Issue Date or as soon as practicable thereafter. The Company shall endeavor to maintain such admission to trading as long as the Contingent Capital Notes remain outstanding.

(m) The denomination of each interest in a Global Note shall be the "**Tradable Amount**" of such book-entry interest. Prior to the Automatic Conversion, the aggregate Tradable Amount of the interests in each Global Note shall equal such Global Note's outstanding principal amount. Following the Automatic Conversion, the principal amount of each Contingent Capital Note shall equal zero, but the Tradable Amount of the book-entry interests in each Contingent Capital Note shall remain unchanged as a result of the Automatic Conversion.

Section 3.02. *Interest*.

(a) From and including the Issue Date to but excluding the First Reset Date, interest will accrue on the Contingent Capital Notes at an initial rate equal to 4.500% per annum. From and including each Reset Date to but excluding the next succeeding Reset Date (each such period, a "**Reset Period**"), interest will accrue on the Contingent Capital Notes at a rate per annum equal to the sum of the applicable Reference Bond Rate (as defined herein) as determined by the Calculation Agent on the relevant Reset Determination Date and 3.992% converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.005 rounded down). Subject to Sections 3.03 and 3.04 and the last two sentences of this paragraph below, and other than with respect to any interest payment made on the first Interest Payment Date, interest, if any, on the Contingent Capital Notes shall be payable in four equal quarterly installments in arrear on each Interest Payment Date in the relevant Reset Period, provided that if such Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed to the next Business Day, and no further interest or other payment shall be owed or made in respect of such delay. If any scheduled redemption date is not a Business Day, payment of interest, if any, and principal shall be postponed to the next Business Day, but interest on that payment will not accrue during the period from and after any scheduled redemption date. If any Reset Date is not a Business Day, the Reset Date shall occur on the next succeeding Business Day. Subject to Sections 3.03 and 3.04 below, if any interest payment is to be made in respect of the Contingent Capital Notes on any date other than an Interest Payment Date, including on any scheduled redemption date, it shall be calculated by the Calculation Agent on the basis of a year of 365 days and the actual number of days elapsed in the relevant interest period and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(b) In addition to any other restrictions on payments of principal and interest contained in this Seventh Supplemental Indenture, no payment of the principal amount of

the Contingent Capital Notes following any proposed redemption or payment of interest on the Contingent Capital Notes shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Company under the laws and regulations of the United Kingdom and the European Union applicable to the Company and the Group.

Section 3.03. *Interest Payments Discretionary*.

(a) Interest on the Contingent Capital Notes shall be due and payable only at the full discretion of the Company, and the Company shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date. If the Company does not make an interest payment in respect of the Contingent Capital Notes on the relevant Interest Payment Date (or if the Company elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Company's exercise of its discretion to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest payment (or the portion thereof not paid) shall not be or become due and payable. For the avoidance of doubt, if the Company provides notice to cancel a portion, but not all, of an interest payment in respect of the Contingent Capital Notes, and the Company subsequently does not make a payment of the remaining portion of such interest payment on the relevant Interest Payment Date, such non-payment shall evidence the Company's exercise of its discretion to cancel such remaining portion of such interest payment, and accordingly such remaining portion of the interest payment shall also not be due and payable.

(b) Interest on the Contingent Capital Notes shall only be due and payable on an Interest Payment Date to the extent it is not cancelled or deemed cancelled (in each case, in whole or in part) in accordance with the provisions set forth in Section 3.02(b), Section 3.03(a), Section 3.04, Section 3.16(h) and Section 6.01 hereof, respectively, and any interest cancelled or deemed cancelled (in each case, in whole or in part) pursuant to such sections shall not be due and shall not accumulate or be payable at any time thereafter, and Holders and Beneficial Owners shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation of interest in respect of the Contingent Capital Notes. The Company may use such cancelled payment without restriction to meet its obligations as they fall due.

Section 3.04. *Restrictions on Interest Payments*.

(a) Without limitation on the provisions of Section 3.03 and subject to the extent permitted in paragraph (b) below hereof in respect of partial interest payments in respect of the Contingent Capital Notes, the Company shall not make an interest payment in respect of the Contingent Capital Notes on any Interest Payment Date (and such interest payment shall therefore be deemed to have been cancelled and thus shall not be due and payable on such Interest Payment Date) if:

(i) the Company has an amount of Distributable Items on any such scheduled Interest Payment Date that is less than the *sum* of (i) all payments (other than redemption payments which do not reduce Distributable Items) made or declared by the Company since the end of its latest financial year and prior to such Interest Payment Date on or in respect of any Parity Securities, the Contingent Capital Notes and any Junior Securities and (ii) all payments (other than redemption payments which do not reduce Distributable Items) payable by the Company on such Interest Payment Date (x) on the Contingent Capital Notes and (y) on or in respect of any Parity Securities or any Junior Securities, in the case of each of (i) and (ii), excluding any payments already accounted for in determining the Distributable Items, or

(ii) the Solvency Condition is not (or would not be) satisfied in respect of such interest payment.

(b) The Company may, in its sole discretion, elect to make a partial interest payment in respect of the Contingent Capital Notes on any Interest Payment Date, only to the extent that such partial interest payment may be made without breaching the restriction in paragraph (a) above.

(c) For purposes of this Seventh Supplemental Indenture, any interest cancelled pursuant to Section 3.04(a) shall be deemed cancelled under the terms of the Contingent Capital Notes and the Indenture and shall not be due and payable.

Section 3.05. *Agreement to Interest Cancellation*. By its acquisition of the Contingent Capital Notes, each Holder and each Beneficial Owner shall be deemed to have acknowledged and agreed that:

(a) interest is payable solely at the discretion of the Company, and no amount of interest shall become due and payable in respect of the relevant interest period to the extent that it has been (x) cancelled (in whole or in part) by the Company at the Company's sole discretion and/or (y) deemed cancelled (in whole or in part); and

(b) a cancellation or deemed cancellation of interest (in each case, in whole or in part) in accordance with the terms of the Indenture and the Contingent Capital Notes shall not constitute a default in payment or otherwise under the terms of the Contingent Capital Notes or the Indenture.

Section 3.06. *Notice of Interest Cancellation*. Notwithstanding anything to the contrary in the Indenture (including Section 1.06 of the Contingent Convertible Securities Indenture), if practicable, the Company shall provide notice of any cancellation or deemed cancellation of interest (in each case, in whole or in part) to the Holders of the Contingent Capital Notes through the Clearing Systems (or, if the Contingent Capital Notes are held in definitive form, to the Holders directly at their addresses shown in the Contingent Convertible Security Register) and to the Trustee directly on or prior to the relevant Interest Payment Date. Failure to provide such notice shall have no impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed

cancellation of interest (and accordingly, such interest will not be due and payable), or give the Holders and Beneficial Owners any rights as a result of such failure.

Section 3.07. *Payment of Principal, Interest and Other Amounts*.

(a) Payments of principal of and interest, if any, on the Contingent Capital Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts and such payments on Contingent Capital Notes represented by a Global Note shall be made through one or more Paying Agents appointed under the Contingent Convertible Securities Indenture to each Clearing System or its nominee, as the Holder of the Global Note. Initially, the Paying Agent and the Security Registrar for the Contingent Capital Notes shall be The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom. The Company may change the Paying Agent without prior notice to the Holders of the Contingent Capital Notes, and in such an event the Company may act as Paying Agent or Contingent Capital Securities Registrar.

(b) Payments of principal, interest and other amounts in respect of the Contingent Capital Notes represented by a Global Note shall be made by wire transfer of immediately available funds on the date such payment is scheduled to be paid. The Company shall, on each date on which any payment in respect of the Contingent Capital Notes becomes due, transfer to the Paying Agent such amount as may be required for the purposes of such payment.

Section 3.08. *Optional Redemption*. Subject to the satisfaction of the Solvency Condition and the pre-conditions described in Section 3.13 and Section 3.14 hereof, the Company may, at the Company's option and in its sole discretion on (i) any day falling in the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date, and (ii) any Reset Date thereafter, in each case at a redemption price equal to 100% of the principal amount of the Contingent Capital Notes together with any Accrued Interest to (but excluding) the date of redemption.

Section 3.09. *Optional Tax Redemption*. Subject to the satisfaction of the Solvency Condition and the pre-conditions described in Section 3.13 and Section 3.14 hereof, if a Tax Event shall occur the Company may at any time and at the Company's option and in its sole discretion redeem the Contingent Capital Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Contingent Capital Notes together with any Accrued Interest to (but excluding) the date of redemption. A "**Tax Event**" will be deemed to have occurred with respect to the Contingent Capital Notes if, at any time, the Company shall determine that, as a result of any change in, or amendment to, the laws or regulations of the U.K. or any political subdivision or any authority thereof or therein having power to tax (including any treaty to which the U.K. or any political subdivision or any authority thereof or therein is a party), or any change in the official application of such laws or regulations (including a decision of any court or tribunal or the application by any tax authority), which change or amendment becomes effective or applicable, or, in the case of a change in or amendment to law, where such change or amendment is enacted by a U.K. Act of Parliament or by a

Statutory Instrument, if such U.K. Act of Parliament or Statutory Instrument is enacted, on or after the Issue Date:

(a) in making a payment under the Contingent Capital Notes in respect of interest, the Company has or will or would on the next Interest Payment Date become obligated to pay Additional Amounts;

(b) a payment of interest on the next Interest Payment Date in respect of any of the Contingent Capital Notes would be treated as a "distribution" within the meaning of Section 1000 of the U.K. Corporation Tax Act 2010 (or any statutory modification or re-enactment thereof for the time being);

(c) the Company would not be entitled to claim a deduction in respect of a payment of interest payable on the next Interest Payment Date in computing its U.K. taxation liabilities (or the value of such deduction to the Company would be materially reduced);

(d) as a result of the Contingent Capital Notes being in issue, the Company would not be able to have losses or deductions (including in respect of a payment of interest on the Contingent Capital Notes) set against the profits or gains, or profits or gains offset by losses or deductions, of companies with which it is or would otherwise be grouped for applicable U.K. tax purposes (whether under the group relief system current as at the date of issue of the Contingent Capital Notes or any similar system or systems having like effect as may exist from time to time);

(e) a future write-down of the principal amount of the Contingent Capital Notes or conversion of the Contingent Capital Notes into ordinary shares would result in a U.K. tax liability, or income, profit or gain being treated for U.K. tax purposes as accruing, arising or being received;

(f) the Contingent Capital Notes would no longer be treated as loan relationships for U.K. tax purposes; or

(g) the Contingent Capital Notes or any part thereof would be treated as a derivative or an embedded derivative for U.K. tax purposes,

in each case, the effect of which cannot be avoided by the Company taking reasonable steps available to it.

In any case where the Company shall determine that as a result of a Tax Event, it is entitled to redeem the Contingent Capital Notes, it shall be required to deliver to the Trustee prior to the giving of any notice of redemption a written legal opinion of independent United Kingdom counsel of recognized standing (selected by the Company), in a form satisfactory to the Trustee confirming that the Tax Event has occurred and the effect of such Tax Event cannot be avoided by the Company taking reasonable steps available to it.

Section 3.10. *Capital Disqualification Event Redemption*. Subject to the satisfaction of the Solvency Condition and the pre-conditions described in Section 3.13 and Section 3.14 hereof, the Company may, at the Company's option and in its sole discretion, at any time redeem the Contingent Capital Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Contingent Capital Notes together with any Accrued Interest to (but excluding) the date fixed for redemption, if, at any time on or after the Issue Date, a Capital Disqualification Event has occurred.

Section 3.11. *Optional Repurchase*. The Company may at any time and from time to time and to the extent not prohibited by CRD repurchase beneficially or procure others to repurchase beneficially for its account the Contingent Capital Notes in the open market, by tender or by private agreement, in any manner and at any price or at differing prices. Contingent Capital Notes purchased or otherwise acquired by the Company may be (i) held, (ii) resold or (iii) at the Company's sole discretion, surrendered to the Trustee for cancellation (in which case all Contingent Capital Notes so surrendered will forthwith be cancelled in accordance with applicable law and thereafter may not be reissued or resold). Any such purchases will be subject to the satisfaction of the Solvency Condition and of the pre-conditions described in Section 3.13 hereof.

Section 3.12. *Substitution or Variation*. If a Tax Event or a Capital Disqualification Event has occurred, then the Company may, subject to the conditions described under Section 3.13 below, but without any requirement for the consent or approval of the holders or beneficial owners of the Contingent Capital Notes, at any time (whether before or following the First Call Date) either substitute the Contingent Capital Notes in whole (but not in part) for, or vary the terms of the Contingent Capital Notes so that they remain or, as appropriate, become, Compliant Securities.

Notice of any substitution or variation of the Contingent Capital Notes due to the occurrence of a Tax Event or Capital Disqualification Event will be given by the Company to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are in definitive form, to the Holders directly at their addresses shown on the Contingent Convertible Security Register) not less than fifteen (15) days, nor more than thirty (30) days, before the date of such substitution or variation (as applicable). The Company shall deliver written notice of such substitution or variation of the Contingent Capital Notes to the Trustee at least five (5) Business Days prior to the date on which the relevant notice of substitution or variation is sent to Holders (unless a shorter notice period shall be satisfactory to the Trustee). Such notice shall specify the date fixed for substitution or, as the case may be, variation of the Contingent Capital Notes and shall, except as otherwise provided herein, be irrevocable.

Prior to the giving of any notice of substitution or variation of the Contingent Capital Notes, the Company shall deliver to the Trustee an officer's certificate stating that (i) in the Company's belief a Tax Event or Capital Disqualification Event has occurred and (ii) the terms of the relevant Compliant Securities comply with the definition thereof. The Trustee is entitled to conclusively rely on and accept such officer's certificate without any further inquiry, in which event it shall be conclusive and binding on the Trustee and the holders and beneficial owners of the Contingent Capital Notes. Subject to

receipt of such certificate, the Trustee shall (at the Company's request and expense) use its reasonable endeavours to co-operate with the Company to give effect to the substitution or variation, provided that the Trustee shall not be obliged to co-operate in any such

substitution or variation if the securities resulting from such substitution or variation, or the co-operation in such substitution or variation, would, in the opinion of the Trustee, have the effect of (i) exposing the Trustee to any liability against which it is not indemnified and/or secured and/or pre-funded to its satisfaction; (ii) changing, increasing or adding to the obligations or duties of the Trustee; or (iii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Trustee under the Indenture, this prospectus supplement and/or the Contingent Capital Notes. If the Trustee does not so co-operate as provided above, the Company may, subject as provided above, redeem the Contingent Capital Notes as provided in this Article 3.

Section 3.13. *Pre-conditions to Redemptions, Repurchases, Substitution or Variation*. Any redemption, repurchase, substitution or variation of the Contingent Capital Notes by the Company as provided under Sections 3.08, 3.09, 3.10, 3.11, 3.12 and 3.14 of this Seventh Supplemental Indenture, is subject to (except to the extent the Capital Regulations no longer so require) the Company having met the following conditions:

(a) the Company has given such notice to the PRA, as the PRA may then require before the Company becomes committed to the proposed redemption, repurchase, substitutions or variation;

(b) in the case of any redemption or repurchase, the PRA has granted permission for the Company to make any such redemption or repurchase of the Contingent Capital Notes upon a satisfactory finding that either:

(i) on or before such redemption or repurchase of any of the Contingent Capital Notes, the Company replaces such Contingent Capital Notes with own funds instruments (as defined by the Capital Regulations) of an equal or higher quality at terms that are sustainable for its income capacity; or

(ii) the Company has demonstrated to the satisfaction of the PRA that its own funds and eligible liabilities (as defined by the Capital Regulations) would, following such redemption or repurchase, exceed the requirements laid down in CRD and Directive 2014/59/EU, as amended or replaced from time to time (including, wihout limitation, by Directive (EU) 2019/879), or similar laws in the United Kingdom, (including, without limitation, the Banking Act 2009, as amended) by a margin that the PRA considers necessary;

(c) no Conversion Trigger Notice has been delivered; and

(d) in the case of any redemption or repurchase, the Solvency Condition is satisfied in respect of the relevant payment on the date scheduled for redemption or repurchase; and

(e) the Company has complied with any alternative or additional pre-conditions as set out in the Capital Regulations and/or required by the PRA as a prerequisite to its permission for such redemptions or repurchases, at the time; and

(f) in the case of any substitution or variation, such substitution or variation being effected in compliance with any applicable regulatory and legal requirements, including the Trust Indenture Act.

(g) with respect to Sections 3.09 and 3.10 only, and except to the extent that the Capital Regulations no longer so require, the Company may only redeem or repurchase the Contingent Capital Notes before five years after the Issue Date if, in addition to the condition set out in (b) above, the following conditions are met:

(i) in the case of a redemption due to a Tax Event pursuant to Section 3.09, the Company demonstrates to the satisfaction of the PRA that the Tax Event relating to the Contingent Capital Notes is material and was not reasonably foreseeable at the time of issuance of the Contingent Capital Notes; or

(ii) in the case of a redemption due to the occurrence of a Capital Disqualification Event pursuant to Section 3.10, (x) the PRA considers such change to be sufficiently certain and (y) the Company demonstrates to the satisfaction of the PRA that the Capital Disqualification Event was not reasonably foreseeable at the time of the issuance of the Contingent Capital Notes; or

(iii) before or at the same time as such redemption or repurchase of the Contingent Capital Notes, the Company replaces the Contingent Capital Notes with own funds instruments (as defined by the Capital Regulations) of an equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(iv) the Contingent Capital Notes are repurchased for market making purposes in accordance with the Capital Regulations.

Section 3.14. *Notice of Redemption*.

(a) Before the Company may redeem the Contingent Capital Notes pursuant to Sections 3.08, 3.09 or 3.10, the Company shall deliver to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are in definitive form, to the Holders directly at their addresses shown on the Contingent Convertible Security Register) prior notice of not less than fifteen (15) days, nor more than thirty (30) days. The Company shall deliver written notice of such redemption of the Contingent Capital Notes to the Trustee at least five (5) Business Days prior to the date on which the relevant notice of redemption is sent to Holders (unless a shorter notice period shall be satisfactory to the Trustee). Such notice shall specify the Company's election to redeem the Contingent Capital Notes and the date fixed for such redemption and shall be

irrevocable except in the limited circumstances described in paragraphs (b), (c), (d), (e), (f) or (g) below.

(b) If the Company has delivered a notice of redemption pursuant to clause (a) of this Section 3.14, but the Solvency Condition is not satisfied immediately prior to, and immediately following, the date specified for redemption in such notice, such redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

(c) If the Company has delivered a notice of redemption pursuant to clause (a) of this Section 3.14, but prior to the payment of the redemption amount with respect to such redemption a Conversion Trigger Notice has been delivered pursuant to Section 3.16(b), such notice of redemption shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

(d) If the Company has delivered a notice of redemption pursuant to clause (a) of this Section 3.14, but prior to the payment of the redemption amount with respect to such redemption the relevant U.K. authority exercises its U.K. bail-in power with respect to the Company, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment of the redemption amount shall be due and payable.

(e) If the Company has delivered a notice of redemption pursuant to clause (a) of this Section 3.14, but prior to the date of any such redemption the Company has not given notice to the PRA and/or the PRA has objected to or refused to grant permission to the Company, as applicable, to redeem the relevant Contingent Capital Notes (in each case to the extent, and in the manner, required by the relevant Capital Regulations), such notice of redemption shall be automatically rescinded and shall be of no force and effect and no payment in respect of any redemption amount, if applicable, shall be due and payable.

(f) If the Company has delivered a notice of redemption pursuant to clause (a) of this Section 3.14, but in respect of any redemption proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the Capital Regulations (A) in the case of redemption following the occurrence of a Tax Event, the Company has not demonstrated to the satisfaction of the PRA that the Tax Event is material and was not reasonably foreseeable as at the Issue Date, or (B) in the case of redemption following the occurrence of a Capital Disqualification Event, the PRA does not consider such change to be sufficiently certain and/or the Company has not demonstrated to the satisfaction of the PRA that the relevant change was not reasonably foreseeable as at the Issue Date; such notice of redemption shall be automatically rescinded and shall be of no force and effect and no payment in respect of any redemption amount, if applicable, shall be due and payable.

(g) If the Company has delivered a notice of redemption pursuant to clause (a) of this Section 3.14, but prior to the payment of the redemption amount with respect to

such redemption the Company is not in compliance with any alternative or additional pre-conditions required by the PRA as a pre-requisite to its permission for such redemption, such notice of redemption shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

If any of the events specified in paragraphs (b), (c), (d), (e), (f) or (g) above occurs, the Company shall promptly deliver notice to the Clearing Systems, as the Holder of the Global Securities (or, if the Contingent Capital Notes are definitive Securities, to the Holders directly at their addresses shown on the Contingent Convertible Security Register) and to the Trustee directly, specifying the occurrence of the relevant event.

Any notice of redemption shall state:

(i) the redemption date;

(ii) that on the redemption date the redemption price will, subject to the satisfaction of the conditions set forth in the Indenture, become due and payable upon each Contingent Capital Note being redeemed and that, subject to certain exceptions, interest will cease to accrue on or after that date;

(iii) the place or places where the Contingent Capital Notes are to be surrendered for payment of the redemption price; and

(iv) the Common Code and/or ISIN number or numbers, if any, with respect to the Contingent Capital Notes being redeemed.

Section 3.15. *Cancelled Interest Not Payable upon Redemption*. Any interest payments that have been cancelled or deemed cancelled pursuant to Sections 3.03 or 3.04 hereof shall not be payable if the Contingent Capital Notes are redeemed pursuant to Sections 3.08, 3.09 or 3.10 hereof.

Section 3.16. *Automatic Conversion upon Conversion Trigger Event*.

(a) If the Conversion Trigger Event has occurred, then the Automatic Conversion shall occur on the Conversion Date and all of the Company's obligations under the Contingent Capital Notes shall be irrevocably and automatically released in consideration of the Company's issuance and delivery of the Settlement Shares to the Settlement Share Depository, and the principal amount of the Contingent Capital Notes shall equal zero at all times thereafter (for the avoidance of doubt, the Tradable Amount shall

remain unchanged as a result of the Automatic Conversion). Under no circumstances shall such released obligations be reinstated. If the Company has been unable to appoint a Settlement Share Depository, it shall effect, by means it deems reasonable in the circumstances (including, without limitation, issuance of the Settlement Shares to another independent nominee or to the Holders of the Contingent Capital Notes directly), the issuance and delivery of the Settlement Shares or any Alternative Consideration, as applicable, to the Holders of the Contingent Capital Notes, and such

issuance and delivery of the Settlement Shares or any Alternative Consideration, as applicable, shall irrevocably and automatically release all of the Company's obligations under the Contingent Capital Notes as if the Settlement Shares had been issued and delivered to the Settlement Share Depository and, in which case, where the context so admits, references in this Seventh Supplemental Indenture and the Contingent Capital Notes to the issue and delivery of Settlement Shares to the Settlement Share Depository shall be construed accordingly and apply *mutatis mutandis*. Where practicable, the Company shall make such other arrangements to allow Holders, if they so elect, to take delivery of their Settlement Shares in the form of ADSs.

(b) Upon its determination that a Conversion Trigger Event has occurred, the Company shall (a) immediately inform the PRA of the occurrence of a Conversion Trigger Event, (b) prior to the delivery of the Conversion Trigger Notice, deliver to the Trustee an Officer's Certificate substantially in the form attached hereto as Exhibit C, specifying that the Conversion Trigger Event has occurred. The Trustee is entitled to conclusively rely on and accept such Officer's Certificate without any duty whatsoever of further inquiry as sufficient and conclusive evidence of the occurrence of the Conversion Trigger Event, in which event such Officer's Certificate shall be conclusive and binding on the Trustee, the Holders and the Beneficial Owners, and (c) deliver a Conversion Trigger Notice to the Trustee directly and to the Clearing Systems as the Holder of the Global Securities without delay after the occurrence of such Conversion Trigger Event (and in any event within such period as the PRA may require).

(c) The date on which the Conversion Trigger Notice shall be deemed to have been given shall be the date on which it is dispatched by the Company to the Clearing Systems (or, if the Contingent Capital Notes are in definitive form, to the Holders and Beneficial Owners directly).

(d) The Settlement Shares to be issued and delivered shall be so issued and delivered on terms permitting a Settlement Shares Offer and shall, except where the Company has been unable to appoint a Settlement Share Depository and/or as otherwise provided herein and by the Contingent Capital Notes, initially be registered in the name of the Settlement Share Depository, which, subject to a Settlement Shares Offer, shall hold such Settlement Shares on behalf of the Holders and Beneficial Owners. By virtue of its holding of any Contingent Capital Notes, each Holder and Beneficial Owner shall be deemed to have irrevocably directed the Company to issue and deliver the Settlement Shares corresponding to the conversion of its holding of Contingent Capital Notes to the Settlement Share Depository (or to such other relevant recipient).

(e) The Settlement Share Depository (or the relevant recipient in accordance with this Seventh Supplemental Indenture and the terms of the Contingent Capital Notes, as applicable) shall hold the Settlement Shares (and the Alternative Consideration, if any) on behalf of the Holders and Beneficial Owners. For so long as the Settlement Shares are held by the Settlement Share Depository, each Holder and Beneficial Owner shall be entitled to direct the Settlement Share Depository or such other relevant recipient, as applicable, to exercise on its behalf all rights of an ordinary Shareholder (including voting rights and rights to receive dividends); provided, however, that Holders and

Beneficial Owners shall not have any rights to sell or otherwise transfer such Settlement Shares unless and until such time as the Settlement Shares have been delivered to the Holders or Beneficial Owners in accordance with the procedures set forth under Section 3.19 hereof.

(f) Provided that the Company issues and delivers the Settlement Shares to the Settlement Share Depository (or the relevant recipient in accordance with the terms of the Contingent Capital Notes) in accordance with the terms of the Contingent Capital Notes and the Indenture, with effect from and on the Conversion Date, Holders and Beneficial Owners shall have recourse only to the Settlement Share Depository (or to such other relevant recipient, as applicable) for the delivery to them of Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as the case may be, to which such Holders and Beneficial Owners are entitled. Subject to the occurrence of a Winding-up or Administration Event on or following the Conversion Trigger Event, if the Company fails to issue and deliver the Settlement Shares upon Automatic Conversion to the Settlement Share Depository on the Conversion Date, the only right of Holders and Beneficial Owners shall be to claim to have such Settlement Shares so issued and delivered.

(g) Effective upon, and following, the occurrence of the Automatic Conversion, provided that the Company issues and delivers the Settlement Shares to the Settlement Share Depository (or the relevant recipient in accordance with the terms of the Contingent Capital Notes) in accordance with the terms of the Contingent Capital Notes, Holders and Beneficial Owners shall not have any rights against the Company with respect to repayment of the principal amount of the Contingent Capital Notes or payment of interest or any other amount on or in respect of such Contingent Capital Notes, which liabilities of the Company shall be automatically released, and accordingly the principal amount of the Contingent Capital Notes shall equal zero at all times thereafter. Any interest in respect of an interest period ending on any Interest Payment Date falling between the date of a Conversion Trigger Event and the Conversion Date shall be deemed to have been cancelled pursuant to Section 3.03 above upon the occurrence of such Conversion Trigger Event and shall not be due and payable.

(h) Notwithstanding any other provision herein, by its acquisition of the Contingent Capital Notes, each Holder and each Beneficial Owner shall be deemed to have (i) agreed to all of the terms and conditions of the Contingent Capital Notes, including, without limitation, to those related to (x) Automatic Conversion of its Contingent Capital Notes following the Conversion Trigger Event and (y) the appointment of the Settlement Share Depository, the issuance of the Settlement Shares to the Settlement Share Depository (or to the relevant recipient in accordance with the terms of this Seventh Supplemental Indenture or the Contingent Capital Notes) and the potential sale of the Settlement Shares pursuant to a Settlement Shares Offer and acknowledged that such events in (x) and (y) may occur without any further action on the part of such Holders or Beneficial Owners or the Trustee, (ii) agreed that effective upon, and following, the occurrence of the Automatic Conversion, no amount shall be due and payable to the Holders or the Beneficial Owners under the Contingent Capital Notes and the liability of the Company to pay any such amounts (including the principal amount of, or any interest in respect of, the Contingent Capital Notes) shall be automatically

released, and the Holders and the Beneficial Owners shall not have the right to give any direction to the Trustee with respect to the Conversion Trigger Event and any related Automatic Conversion, (iii) waived, to the extent permitted by the Trust Indenture Act, any claim against the Trustee arising out of its acceptance of its trusteeship under, and the performance of its duties, powers and rights in respect of, the Indenture and in connection with the Contingent Capital Notes, including, without limitation, claims related to or arising out of or in connection with the Conversion Trigger Event and/or any Automatic Conversion, and (iv) authorized, directed and requested Clearstream, Luxembourg and/or Euroclear and any direct participant in Clearstream, Luxembourg and/or Euroclear or other intermediary through which it holds such Contingent Capital Notes to take any and all necessary action, if required, to implement the Automatic Conversion without any further action or direction on the part of such Holder or Beneficial Owner or the Trustee.

(i) The procedures set forth in this Section 3.16 are subject to change to reflect changes in the Clearing Systems' practices, and the Company may make changes to the procedures set forth in this Section 3.16 to the extent reasonably necessary, in the

opinion of the Company, to reflect such changes in the Clearing Systems practices. Any such changes shall be subject to the provisions of Section 8.01.

(j) Notwithstanding anything to the contrary contained in the Indenture or the Contingent Capital Notes, once the Company has delivered a Conversion Trigger Notice following the occurrence of a Conversion Trigger Event, (i) subject to the right of Holders and Beneficial Owners pursuant to Section 5.03 in the event of a failure by the Company to issue and deliver any Settlement Shares to the Settlement Share Depository on the Conversion Date, the Indenture shall impose no duties upon the Trustee whatsoever with regard to an Automatic Conversion upon a Conversion Trigger Event and the Holders and Beneficial Owners shall have no rights whatsoever under the Indenture or the Contingent Capital Notes to instruct the Trustee to take any action whatsoever, and (ii) as of the date of the Conversion Trigger Notice, except for any indemnity and/or security provided by any Holder or by any Beneficial Owner in such direction or related to such direction, any direction previously given to the Trustee by any Holders or by any Beneficial Owners shall cease automatically and shall be null and void and of no further effect; except in each case of (i) and (ii) of this Section 3.16(k), with respect to any rights of Holders or Beneficial Owners with respect to any payments under the Contingent Capital Notes that were unconditionally due and payable prior to the date of the Conversion Trigger Notice or unless the Trustee is instructed in writing by the Company to act otherwise.

(k) All authority conferred or agreed to be conferred by each Holder and Beneficial Owner pursuant to this Section 3.16, including the consents given by such Holder and Beneficial Owner, shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Holder and Beneficial Owner.

(l) The Trustee shall not be liable with respect to (i) the calculation or accuracy of the CET1 Ratio in connection with the occurrence of a Conversion Trigger Event and the timing of such Conversion Trigger Event, (ii) the failure of the Company to post or

deliver the underlying CET1 Ratio calculations of a Conversion Trigger Event to the Clearing Systems, the Holders or the Beneficial Owners, (iii) any aspect of the Company's decision to deliver a Conversion Trigger Notice or the related Automatic Conversion, (iv) the adequacy of the disclosure of these provisions in the Prospectus or any other offering material in respect of the Contingent Capital Notes or for the direct or indirect consequences thereof or (v) any other requirement of the Company contained herein related to a Conversion Trigger Event or the Automatic Conversion.

(m) Following the issuance and delivery of the Settlement Shares to the Settlement Share Depository (or to the relevant recipient in accordance with the terms of the Contingent Capital Notes) on the Conversion Date, the Contingent Capital Notes shall remain in existence until the applicable Cancellation Date for the sole purpose of evidencing the Holders' and Beneficial Owners' right to receive Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as the case may be, from the Settlement Share Depository (or such other relevant recipient, as applicable).

(n) The Holders and Beneficial Owners shall not at any time have the option to convert the Contingent Capital Notes into Settlement Shares.

(o) The occurrence of the Automatic Conversion shall not constitute an Enforcement Event.

Section 3.17. *Settlement Shares*.

(a) The number of Settlement Shares to be issued to the Settlement Share Depository on the Conversion Date shall equal the quotient obtained by dividing the (i) aggregate principal amount of the Contingent Capital Notes Outstanding immediately prior to the Automatic Conversion on the Conversion Date, (the "**Outstanding Amount**") by (ii) the Conversion Price prevailing on the

Conversion Date. The number of Settlement Shares to be delivered to each Holder shall be rounded down, if necessary, to the nearest whole number of Settlement Shares. Fractions of Settlement Shares will not be delivered to the Settlement Share Depository following the Automatic Conversion and no cash payment shall be made in lieu thereof. The number of Settlement Shares to be held by the Settlement Share Depository for the benefit of each Holder shall equal the number of Settlement Shares thus calculated multiplied by a fraction equal to (i) the Tradable Amount of the book-entry interests in the Contingent Capital Notes held by such Holder on the Conversion Date divided by (ii) the Outstanding Amount, rounded down, if necessary, to the nearest whole number of Settlement Shares.

(b) The Settlement Shares issued following the Automatic Conversion shall be fully paid and non-assessable Ordinary Share Capital and shall in all respects rank *pari passu* with the fully paid ordinary shares of the Company in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that the Settlement Shares so issued shall not rank for (or, as the case may be, the relevant Holder or Beneficial Owner shall not be entitled to receive) any rights, the record date for entitlement to which falls prior to the Conversion Date.

(c) The procedures set forth in this Section 3.17 are subject to change to reflect changes in the Clearing Systems' practices, and the Company may make changes to the procedures set forth in this Section 3.17 to the extent reasonably necessary, in the opinion of the Company, to reflect such changes in the Clearing Systems' practices as provided under Section 3.19(a) hereof. Any such changes shall be subject to the provisions of Section 8.01.

Section 3.18. *Settlement Shares Offer.*

(a) Within ten (10) Business Days following the Conversion Date, the Company may, in its sole and absolute discretion, elect that the Settlement Share Depository (or an agent on its behalf) make an offer of, in the Company's sole and absolute discretion, all or some of the Settlement Shares to, at the Company's sole and absolute discretion, all or some of the Shareholders upon Automatic Conversion (the "**Settlement Shares Offer**"), such offer to be at a cash price per Settlement Share that will be no less than the Conversion Price and subject to certain adjustments as provided under Article 4 of this Seventh Supplemental Indenture (the "**Settlement Shares Offer Price**").

(b) Any Settlement Shares Offer shall be made subject to applicable laws and regulations in effect at the relevant time and shall be conducted, if at all, only to the extent that the Company, in its sole and absolute discretion, determines that the Settlement Shares Offer is practicable. The Company reserves the right, in its sole and absolute discretion, to elect that the Settlement Share Depository terminate the Settlement Shares Offer at any time during the Settlement Shares Offer Period. If the Company makes such an election, it shall provide at least three (3) Business Days' notice to the Trustee directly and to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are definitive Securities, by the Company to the Trustee directly and to the Holders at their addresses shown on the Contingent Convertible Security Register) and if it does so, the Settlement Share Depositary may, in its sole and absolute discretion, (including, without limitation, by changing the Suspension Date) take steps to deliver to Holders and Beneficial Owners (or the custodian, nominee, broker or other representative thereof) of the Contingent Capital Notes the Settlement Shares or, if the Holder elects, ADSs, as applicable, at a time that is earlier than the time at which such Holders and Beneficial Owners (or the custodian, nominee, broker or other representative thereof) would have otherwise received the Alternative Consideration, had the Settlement Shares Offer been completed.

(c) Upon expiry of the Settlement Shares Offer Period, the Settlement Share Depository shall provide notice to the Holders of the Contingent Capital Notes of the composition of the Alternative Consideration (and of the deductions to the Cash Component, if any, of the Alternative Consideration (as set out in the definition of "**Alternative Consideration**" in Section 1.01)) per £1,000 Tradable Amount of the Contingent Capital Notes. The Alternative Consideration will be held by the Settlement Share

Depository on behalf of the Holders and Beneficial Owners and will be delivered to Holders and Beneficial Owners pursuant to the procedures set forth under Section 3.19.

(d) The Cash Component of any Alternative Consideration shall be payable by the Settlement Share Depository to the Holders and Beneficial Owners (or the custodian, nominee, broker or other representative thereof) of the Contingent Capital Notes whether or not the Solvency Condition is satisfied.

(e) By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner, acknowledges and agrees that, if the Company elects, in its sole and absolute discretion, that a Settlement Shares Offer be conducted by the Settlement Share Depository, such Holder or Beneficial Owner shall be deemed to have (i) irrevocably consented to any Settlement Shares Offer and, notwithstanding that such Settlement Shares are held by the Settlement Share Depository on behalf of Holders and Beneficial Owners, to the Settlement Share Depository's using the Settlement Shares delivered to it to settle any Settlement Shares Offer, (ii) irrevocably consented to the transfer of the beneficial interest it holds in the Settlement Shares delivered upon Automatic Conversion to the Settlement Share Depository or to one or more purchasers identified by the Settlement Share Depository in connection with the Settlement Shares Offer, (iii) irrevocably agreed that the Company and the Settlement Share Depository may take any and all actions necessary to conduct the Settlement Shares Offer in accordance with the terms of the Contingent Capital Notes, and (iv) irrevocably agreed that none of the Company, the Trustee or the Settlement Share Depository shall, to the extent permitted by applicable law, incur any liability to the Holders or Beneficial Owners in respect of the Settlement Shares Offer (except for the obligations of the Settlement Share Depository in respect of the Holders' and Beneficial Owners' entitlement to, and subsequent delivery of, any Alternative Consideration).

Section 3.19. *Settlement Procedure.*

(a) Delivery of the Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as applicable, to the Holders and Beneficial Owners shall be made in accordance with the procedures set forth in this Section 3.19, which remain subject to change to reflect changes in the Clearing Systems' practices and the Company may make changes to the procedures set forth in this Section 3.19 to the extent necessary, in the opinion of the Company, to reflect such changes in the Clearing Systems' practices.

(b) The Settlement Shares Offer Notice shall specify the Suspension Date, provided that the Suspension Date has not previously been specified in the Conversion Trigger Notice.

(c) On the Suspension Date, the Company shall deliver, to the Trustee directly and to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are in definitive form, to the Holders directly at their addresses shown on the Contingent Convertible Security Register), a Settlement Request Notice, pursuant to which the Company shall request that Holders and Beneficial Owners complete a Settlement Notice and shall specify the Notice Cut-off Date and the Final Cancellation Date.

(d) Holders and Beneficial Owners (or the custodian, nominee, broker or other representative thereof) shall not receive delivery of the relevant Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as applicable, unless such Holders or Beneficial Owners (or the custodian, nominee, broker or other representative thereof) deliver the Settlement Notice to the Settlement Share Depository on or before the Notice Cut-off Date; provided that, if such delivery is made after the end of normal business hours at the specified office of the Settlement Share Depository, such delivery shall be deemed for all purposes to have been made or given on the next following Business Day.

(e) If the Contingent Capital Notes are held through the Clearing Systems, the Settlement Notice must be given in accordance with the standard procedures of the relevant Clearing System and in a form acceptable to such Clearing System and the Settlement Share Depository from time to time. With respect to any Contingent Capital Notes held in definitive form, the Settlement Notice must be delivered to the specified office of the Settlement Share Depository together with the relevant Contingent Capital Notes.

(f) Subject to satisfaction of the requirements and limitations set forth in this Section 3.19 and provided that the Settlement Notice and the relevant Contingent Capital Notes, if applicable, are delivered on or before the Notice Cut-Off Date, the Settlement Share Depository shall deliver the relevant Alternative Consideration or Settlement Shares (rounded down to the nearest whole number of Settlement Shares) to, or shall deposit such relevant Settlement Shares with the ADS Depository on behalf of, the relevant Holder or Beneficial Owner (or custodian, nominee, broker or other representative thereof) of the relevant Contingent Capital Notes completing the relevant Settlement Notice in accordance with the instructions given in such Settlement Notice or its nominee on the applicable Settlement Date.

(g) Each Settlement Notice shall be irrevocable. The Settlement Share Depository shall determine, in its sole and absolute discretion, whether any Settlement Notice has been properly completed and delivered, and such determination shall be conclusive and binding on the relevant Holder or Beneficial Owner. If any Holder or Beneficial Owner fails to properly complete and deliver a Settlement Notice and the relevant Contingent Capital Notes, if applicable, the Settlement Share Depository shall be entitled to treat such Settlement Notice as null and void.

(h) Neither the Company nor any member of the Group shall pay any taxes or duties (including without limitation, any stamp duty, stamp duty reserve tax, or any other capital issue, transfer, registration, financial transaction or documentary tax or duty) arising upon Automatic Conversion or that may arise or be paid as a consequence of the issue and delivery of Settlement Shares to the Settlement Share Depository or in connection with the issue of ADSs. A Holder or Beneficial Owner must pay any taxes or duties (including without limitation, any stamp duty, stamp duty reserve tax, or any other capital issue, transfer, registration, financial transaction or documentary tax or duty) arising upon Automatic Conversion in connection with the issue and delivery of the Settlement Shares to the Settlement Share Depository and/or the issue of ADSs and such

Holder or Beneficial Owner must pay all, if any, such taxes or duties (including without limitation, any stamp duty, stamp duty reserve tax, or any other capital issue, transfer, registration, financial transaction or documentary tax or duty) arising by reference to any disposal or deemed disposal of such Holders or Beneficial Owner's Contingent Capital Note or interest therein. Any taxes and duties (including without limitation, any stamp duty, stamp duty reserves tax, or any other capital issue, transfer, registration, financial transaction or documentary tax or duty) arising on delivery or transfer of Settlement Shares to a purchaser in any Settlement Shares Offer shall be payable by the relevant purchaser of those Settlement Shares.

(i) Except to the extent a Holder or Beneficial Owner has elected to receive ADSs, the Settlement Shares (and the Settlement Share Component, if any, of any Alternative Consideration) shall not be available for delivery (i) to, or to a nominee for any person providing a clearance service within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom (which would include delivery into Euroclear or Clearstream, Luxembourg, but not, subject to (iii) below, delivery into CREST) or (ii) to a person, or nominee or agent for a person, whose business is or includes issuing depository receipts within the meaning of Section 93 of the Finance Act 1986 of the United Kingdom, in each case at any time prior to the "abolition day" as defined in Section 111(1) of the Finance Act 1990 of the United Kingdom, or (iii) to the CREST account of such a person described in (i) or (ii).

(j) The Company may make changes to the procedures set forth in this Section 3.19 to the extent such changes are reasonably necessary, in the opinion of the Company, to effect the delivery of the Settlement Shares or, if the Holder elects, ADSs, as applicable, to the Holders and Beneficial Owners.

Section 3.20. *Failure to Deliver a Settlement Notice*. If any Holder or Beneficial Owner (or custodian, nominee, broker or other representative thereof) fails to deliver a Settlement Notice and the relevant Contingent Capital Notes, if applicable, to the Settlement Share Depository on or before the Notice Cut-off Date, the Settlement Share Depository shall continue to hold the Settlement Shares or Alternative Consideration in respect of such Holder or Beneficial Owner, until a Settlement Notice (and the relevant Contingent Capital Notes, if applicable) are so delivered; *provided*, *however*, that the relevant Contingent Capital Notes shall be cancelled on the Final Cancellation Date, and any Holder or Beneficial Owner (or custodian, nominee, broker or other representative thereof) of Contingent Capital Notes delivering a Settlement Notice after the Notice Cut-off Date shall be required to provide evidence of its entitlement to the relevant Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as applicable, satisfactory to the Settlement Share Depository in its sole and absolute discretion in order to receive delivery of such Settlement Shares, Alternative Consideration or ADSs (if so elected to be deposited with the ADS Depository on its behalf). The Company shall have no liability to any Holder or Beneficial Owner of the Contingent Capital Notes for any loss resulting from such Holder's or Beneficial Owner's failure to receive any Alternative Consideration, Settlement Shares or ADSs, or from any delay in the receipt thereof, in each case as a result of such Holder or Beneficial Owner (or custodian, nominee, broker

or other representative thereof) failing to duly submit a Settlement Notice and the relevant Contingent Capital Notes, if applicable, on a timely basis or at all.

Section 3.21. *Delivery of ADSs*. In respect of Settlement Shares for which Holders or Beneficial Owners elect to be converted into ADSs as specified in the Settlement Notice, subject to the Company's right to elect that a Settlement Shares Offer be made in accordance with Section 3.18(a), the Settlement Share Depository shall deposit with the ADS Depository, the number of Settlement Shares to be issued upon Automatic Conversion of the relevant Contingent Capital Notes, and the ADS Depository shall issue the corresponding number of ADSs to such Holders or Beneficial Owner (per the ADS-to-ordinary share ratio in effect on the Conversion Date). Once deposited, the ADS Depository shall be entitled to the economic rights of a holder or beneficial owner of the Settlement Shares for the purposes of any dividend entitlement and otherwise on behalf of the ADS holders, and the Holder or Beneficial Owner will become the record holder of the related ADSs for all purposes under the ADS Deposit Agreement. However, the issuance of the ADSs by the ADS Depository may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the Settlement Shares have been duly transferred to the custodian and that all applicable depositary fees and payments have been paid to the ADS Depository.

Section 3.22. *Agreement with Respect to Exercise of U.K. Bail-in Power*.

(a) Notwithstanding any other agreements, arrangements, or understandings between the Company and any Holder or Beneficial Owner of the Contingent Capital Notes, by its acquisition of the Contingent Capital Notes, each Holder and each Beneficial Owner acknowledges, accepts, agrees to be bound by and consents to the exercise of any U.K. bail-in power by the relevant U.K. authority that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Contingent Capital Notes, (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the Contingent Capital Notes into ordinary shares or other securities or other obligations of the Company or another person and/or (iii) the amendment of the amount of interest due on the Contingent Capital Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. bail-in power may be exercised by means of variation to the terms of the Contingent Capital Notes solely to give effect to the above. Each Holder and Beneficial Owner of the Contingent Capital Notes further acknowledges and agrees that the rights of the Holders and/or Beneficial Owners under the Contingent Capital Notes are subject to, and will be varied, if necessary, solely to give effect to the exercise of any U.K. bail-in power by the relevant U.K. authority. For the avoidance of doubt, the potential conversion of the Contingent Capital Notes into ordinary shares, other securities or other obligations in connection with the exercise of any U.K. bail-in power by the relevant U.K. authority is separate and distinct from the Automatic Conversion following a Conversion Trigger Event.

(b) By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner:

(i) acknowledges and agrees that the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes or cancellation or deemed cancellation of interest on the Contingent Capital Notes pursuant to Sections 3.03 or 3.04 shall not give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act;

(ii) to the extent permitted by the Trust Indenture Act, waives any and all claims against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee shall not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes;

(iii) acknowledges and agrees that, (A) upon the exercise of any U.K. bail-in power by the relevant U.K. authority, (a) the Trustee shall not be required to take any further directions from Holders or Beneficial Owners of the Contingent Capital Notes under Section 5.12 of the Contingent Convertible Securities Indenture and (B) the Indenture shall impose no duties upon the Trustee whatsoever with respect to the exercise of any U.K. bail-in power by the relevant U.K. authority. Notwithstanding the foregoing, if, following the completion of the exercise of the U.K. bail-in power by the relevant U.K. authority, the Contingent Capital Notes remain outstanding (for example, if the exercise of the U.K. bail-in power results in only a partial write-down of the principal of the Contingent Capital Notes) then the Trustee's duties under the Indenture shall remain applicable with respect to the Contingent Capital Notes following such completion to the extent that the Company and the Trustee agree pursuant to a supplemental indenture, unless the Company and the Trustee agree that a supplemental indenture is not necessary; and

(iv) shall be deemed to have (y) consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. authority of its decision to exercise such power with respect to the Contingent Capital Notes and (z) authorized, directed and requested Clearstream, Luxembourg and/or Euroclear and any direct participant in Clearstream, Luxembourg and/or Euroclear or other intermediary through which it holds such Contingent Capital Notes to take any and all necessary action, if required, to implement the exercise of any U.K. bail-in power with respect to the Contingent Capital Notes as it may be imposed, without any further action or direction on the part of such Holder and such Beneficial Owner or the Trustee.

(c) Each Holder or Beneficial Owner that acquires its Contingent Capital Notes in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Indenture to the same extent as the Holders and Beneficial Owners that acquire the Contingent Capital Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Contingent Capital Notes,

including in relation to interest cancellation, Automatic Conversion, the U.K. bail-in power, the Settlement Shares Offer, the write-down in the event of a Non-Qualifying Takeover Event and the limitations on remedies specified in Section 5.04 hereof.

(d) No repayment of the principal amount of the Contingent Capital Notes following any proposed redemption of the Contingent Capital Notes or payment of interest on the Contingent Capital Notes shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. authority unless, at the time of such repayment or payment, such repayment or payment would

be permitted to be made by the Company under the laws and regulations of the United Kingdom and the European Union applicable to the Company and the Group.

(e) Upon the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes, the Company shall provide a written notice to the Clearing Systems as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying Holders and Beneficial Owners of such occurrence. The Company shall also deliver a copy of such notice to the Trustee for information purposes.

(f) The Company's obligations to indemnify the Trustee in accordance with Section 6.07 of the Contingent Convertible Securities Indenture shall survive any exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes and any Automatic Conversion hereunder.

(g) The exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes shall not constitute an Enforcement Event.

ARTICLE 4
ANTI-DILUTION

Section 4.01. *Adjustment of Conversion Price*. Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted as follows:

(a) If and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the ordinary shares which alters the number of ordinary shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, redesignation or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of ordinary shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of ordinary shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

(b) If and whenever the Company shall issue any ordinary shares to Shareholders credited as fully paid by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve) other than (1) where any such ordinary shares are or are to be issued instead of the whole or part of a Cash Dividend which the Shareholders would or could otherwise have elected to receive, (2) where the Shareholders may elect to receive a Cash Dividend in lieu of such ordinary shares or (3) where any such ordinary shares are or are expressed to be issued in lieu of a dividend (whether or not a Cash Dividend equivalent or amount is

announced or would otherwise be payable to the Shareholders, whether at their election or otherwise), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of ordinary shares in issue immediately before such issue; and

B is the aggregate number of ordinary shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such ordinary shares.

(c) If and whenever the Company shall pay any Extraordinary Dividend to its Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one ordinary share on the Effective Date; and

B is the portion of the aggregate Extraordinary Dividend attributable to one ordinary share, with such portion being determined by dividing the aggregate Extraordinary Dividend by the number of

ordinary shares entitled to receive the relevant Extraordinary Dividend. If the Extraordinary Dividend shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Section 4.01(c), the first date on which the ordinary shares are traded ex-the Extraordinary Dividend on the Relevant Stock Exchange.

(d) If and whenever the Company shall issue ordinary shares to its Shareholders as a class by way of rights or the Company or any member of the Group or (at the direction or request or pursuant to arrangements with the Company or any member of the Group) any other company, person or entity, shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase ordinary shares, or any Other Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, any ordinary shares (or shall grant any such rights in respect of existing Other Securities so issued), in each case at a price per ordinary share which is less than 95% of the Current Market Price per ordinary share on the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A	is the number of ordinary shares in issue on the Effective Date;
B	is the number of ordinary shares which the aggregate consideration (if any) receivable for the ordinary shares issued by way of rights, or for the Other Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of ordinary shares deliverable on the exercise thereof, would purchase at such Current Market Price per ordinary share on the Effective Date; and
C	is the number of ordinary shares to be issued or, as the case may be, the maximum number of ordinary shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate.

provided that if, on the Effective Date, such number of ordinary shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Section 4.01(d), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this Section 4.01(d), the first date on which the ordinary shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

For the purpose of any calculation of the consideration receivable or price pursuant to this Section 4.01(d), the following provisions shall apply:

(i) the aggregate consideration receivable or price for ordinary shares issued for cash shall be the amount of such cash;

(ii) (x) the aggregate consideration receivable or price for ordinary shares to be issued or otherwise made available upon the conversion or exchange of any Other Securities shall be deemed to be the consideration or price received or receivable for any such Other Securities and (y) the aggregate consideration receivable or price for ordinary shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Other Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Other Securities or, as the case may be, for such options, warrants or rights which are attributed by the Company to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Other Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per ordinary share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Other Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of ordinary

shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(iii) if the consideration or price determined pursuant to (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date;

(iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant ordinary shares or Other Securities or options, warrants or rights, or otherwise in connection therewith; and

(v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Company or another entity.

(e) Notwithstanding provisions of Sections 4.01(a) through (d) above:

(i) where the events or circumstances giving rise to any adjustment to the Conversion Price have already resulted or will result in an adjustment to the Conversion Price or the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances that have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Company, a modification to the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the provisions of Section 4.01(a) to Section 4.01(d) as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate to give the intended result;

(ii) such modification shall be made to the operation of the provisions of Section 4.01(a) to Section 4.01(d) as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate (x) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once, (y) to ensure that the economic effect of an Extraordinary Dividend is not taken into account more than once, and (z) to reflect a redenomination of the issued ordinary shares for the time being into a new currency;

(iii) other than provided under paragraphs (i) and (ii) above, if any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, the Company may at its discretion appoint an Independent Financial Adviser and, following consultation between the Company and such Independent Financial Adviser, a written opinion of such Independent Financial Adviser in respect thereof shall be

conclusive and binding on the Company, the Holders and the Beneficial Owners, save in the case of manifest error;

(iv) no adjustment will be made to the Conversion Price where ordinary shares or Other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Company or any of its

Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme;

(v) on any adjustment, if the resultant Conversion Price has more decimal places than the initial Conversion Price, it shall be rounded to the same number of decimal places as the initial Conversion Price (with 0.005 being rounded down). No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1% of the Conversion Price then in effect. Any adjustment not required to be made pursuant to the above, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made;

(vi) notice of any adjustments to the Conversion Price shall be given by the Company to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are in definitive form, via the Trustee) promptly after the determination thereof;

(vii) any adjustment to the Conversion Price shall be subject to such Conversion Price not being less than the nominal amount of an ordinary share at such time (currently £1.00). The Company undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value then in effect; and

(viii) references to the Conversion Price shall be deemed to include the Settlement Shares Offer Price. References to the Conversion Price and ordinary shares shall be deemed to include any New Conversion Price and any Relevant Shares, such that any New Conversion Price shall be subject to price adjustments upon the occurrence of the events of set forth in Sections 4.01(a) through (d) above, subject to any modifications as an Independent Financial Adviser shall determine to be appropriate.

Section 4.02. *Takeover Event*.

(a) Within ten (10) days following the occurrence of a Takeover Event, the Company shall give notice thereof to the Holders and Beneficial Owners by means of a "**Takeover Event Notice**", with a copy to the Trustee.

(b) The Takeover Event Notice shall be in a form acceptable to the Clearing Systems and shall specify:

(i) the identity of the Acquirer;

(ii) whether the Takeover Event is a Qualifying Takeover Event or a Non-Qualifying Takeover Event;

(iii) if it is a Qualifying Takeover Event, the New Conversion Price; and

(iv) in the case of a Non-Qualifying Takeover Event, unless the Conversion Date shall have occurred prior to the date of the Non-Qualifying Takeover Event, that, following such Non-Qualifying Takeover Event, outstanding Contingent Capital Notes shall not be subject to Automatic Conversion at any time notwithstanding that a Conversion Trigger Event may have occurred or may occur subsequently but that, instead, upon any subsequent Conversion Trigger Event (or where the Conversion Date occurs on or after the date of the Non-Qualifying Takeover Event), the principal amount of each Contingent Capital Note will be automatically written down to zero, the Contingent Capital Notes will be cancelled, the Holders and Beneficial Owners will be automatically deemed to have irrevocably waived their right

to receive, and no longer have any rights against the Company with respect to repayment of the aggregate principal amount of the Contingent Capital Notes so written down and all Accrued Interest and any other amounts payable on the Contingent Capital Notes shall be automatically cancelled, irrespective of whether such amounts have become due and payable prior to the occurrence of the Conversion Trigger Event.

(c) If a Qualifying Takeover Event occurs, the Contingent Capital Notes shall, where the Conversion Date (if any) falls on or after the New Conversion Condition Effective Date, be converted on such Conversion Date into Relevant Shares of the Approved Entity, *mutatis mutandis* as provided under Section 3.16 above, at a Conversion Price that shall be the New Conversion Price. Such conversion shall be effected by the delivery by the Company of such number of Settlement Shares as set forth under Section 3.16 above to, or to the order of, the Approved Entity. Such delivery shall irrevocably discharge and satisfy all of the Company's obligations under the Contingent Capital Notes, but shall be without prejudice to the rights of the Trustee and the Holders and Beneficial Owners against the Approved Entity in connection with its undertaking to deliver Relevant Shares as provided in the definition of "New Conversion Condition". Such delivery shall be in consideration of the Approved Entity irrevocably undertaking for the benefit of the Holders and Beneficial Owners to deliver the Relevant Shares to the Settlement Share Depository. For the avoidance of doubt, the Company may elect that a

Settlement Shares Offer be made by the Settlement Share Depository in respect of the Relevant Shares.

(d) The New Conversion Price shall be subject to adjustment in the circumstances provided for under Sections 4.01(a) through 4.01(d) above (if necessary with such modifications as an Independent Financial Adviser acting in good faith shall determine to be appropriate), and the Company shall give notice to the Holders of the New Conversion Price and of any such modifications thereafter.

(e) In the case of a Qualifying Takeover Event:

(i) the Company shall, on or prior to the New Conversion Condition Effective Date, enter into such agreements and arrangements (including, without limitation, supplemental indentures to the Indenture and amendments and modifications to the terms and conditions of the Contingent Capital Notes and the Indenture) as may be required to ensure that, effective upon the New Conversion Condition Effective Date, the Contingent Capital Notes shall (following the occurrence of a Conversion Trigger Event) be convertible into, or exchangeable for, Relevant Shares of the Approved Entity, *mutatis mutandis* in accordance with, and subject to, the provisions of Section 3.16 of this Seventh Supplemental Indenture (as may be supplemented or amended), at the New Conversion Price; and

(ii) subject as set out above, the Company shall, where the Conversion Date falls on or after the New Conversion Condition Effective Date, procure (to the extent within its control) the issue and/or delivery of the relevant number of Relevant Shares *mutatis mutandis* in the manner provided under Section 3.17 of this Seventh Supplemental Indenture (as may be supplemented or amended).

(f) Upon a Conversion Trigger Event occurring subsequently to a Non-Qualifying Takeover Event, the Company shall provide a written notice to the Clearing Systems as soon as practicable regarding the automatic write-down to zero of the Contingent Capital Notes for purposes of notifying Holders of such occurrence. The Company shall also deliver a copy of such notice to the Trustee for information purposes.

Section 4.03. *Agreement with Respect to a Non-Qualifying Takeover Event*.

(a) By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner:

(i) acknowledges and agrees that in the case of a Non-Qualifying Takeover Event, unless the Conversion Date shall have occurred prior to the date of the Non-Qualifying Takeover Event, following such Non-Qualifying Takeover Event, outstanding Contingent Capital Notes shall not be subject to Automatic Conversion at any time notwithstanding that a Conversion Trigger Event may have occurred or may occur subsequently but that, instead, upon any subsequent Conversion Trigger Event (or where the Conversion Date occurs on or after the date of a Non-Qualifying Takeover Event), the principal amount of each

Contingent Capital Note will be automatically written down to zero, the Contingent Capital Notes will be cancelled, it will be automatically deemed to have irrevocably waived its right to receive, and no longer have any rights against the Company with respect to repayment of the aggregate principal amount of the Contingent Capital Notes so written down and all Accrued Interest and any other amounts payable on the Contingent Capital Notes shall be automatically cancelled, irrespective of whether such amounts have become due and payable prior to the occurrence of the Conversion Trigger Event;

(ii) acknowledges and agrees that a write-down of the Contingent Capital Notes upon the occurrence of a Conversion Trigger Event following a Non-Qualifying Takeover Event with respect to the Contingent Capital Notes shall not give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act;

(iii) to the extent permitted by the Trust Indenture Act, waives any and all claims against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee shall not be liable for, any action taken by the Trustee or which the Trustee abstains from taking, in either case in connection with the write-down to zero of the Contingent Capital Notes following the occurrence of a Conversion Trigger Event subsequently to any Non-Qualifying Takeover Event;

(iv) acknowledges and agrees that, (A) in connection with the write-down to zero of the Contingent Capital Notes following the occurrence of a Conversion Trigger Event subsequently to any Non-Qualifying Takeover Event, (a) the Trustee shall not be required to take any further directions from Holders or Beneficial Owners of the Contingent Capital Notes under Section 5.12 of the Contingent Convertible Securities Indenture and (B) the Indenture shall impose no additional duties upon the Trustee whatsoever in connection with the write-down to zero of the Contingent Capital Notes following the occurrence of a Conversion Trigger Event subsequently to any Non-Qualifying Takeover Event;

(v) shall be deemed to have authorized, directed and requested Clearstream, Luxembourg and/or Euroclear and any direct participant in Clearstream, Luxembourg and/or Euroclear or other intermediary through which it holds such Contingent Capital Notes to take any and all necessary action, if required, to implement the write-down to zero of the Contingent Capital Notes, without any further action or direction on the part of such Holders and such Beneficial Owners of the Contingent Capital Notes or the Trustee;

(b) A write-down of the Contingent Capital Notes upon the occurrence of a Conversion Trigger Event following a Non-Qualifying Takeover Event with respect to the Contingent Capital Notes will not constitute an Enforcement Event.

Section 4.04. *Availability of Ordinary Shares*. If and to the extent permitted by the Capital Regulations, from time to time and only to the extent that such undertaking would not cause a Capital Disqualification Event to occur, the Company shall,

notwithstanding any Settlement Shares Offer, at all times keep available for issue, free from pre-emptive or other preferential rights, sufficient ordinary shares to enable Automatic Conversion of the Contingent Capital Notes to be satisfied in full.

ARTICLE 5
Enforcement Events and Remedies

With respect to the Contingent Capital Notes only, Section 5.01 of the Contingent Convertible Securities Indenture shall be amended and restated in its entirety as follows in Section 5.01 hereof, Section 5.02 of the Contingent Convertible Securities Indenture shall be amended and restated in its entirety as follows in Sections 5.02 and 5.03 hereof, Section 5.03(a) of the Contingent Convertible Securities Indenture shall be amended and restated in its entirety as follows in Section 5.04 hereof, Section 5.03(b) of the Contingent Convertible Securities Indenture shall be amended and restated in its entirety as follows in Section 6.02 hereof, Section 5.13 of the Contingent Convertible Securities Indenture shall be amended and restated in its entirety as follows in Section 5.05 hereof, and references in the Contingent Convertible Securities Indenture to such Sections shall be to such Sections as amended and restated in their entirety by this Seventh Supplemental Indenture. Section 5.07 and Section 5.10 of the Contingent Convertible Securities Indenture shall apply to the Contingent Capital Notes subject to the limitations on remedies specified in this Article 5.

Section 5.01. *Winding-up or Administration Event*. If a Winding-up or Administration Event occurs prior to the occurrence of a Conversion Trigger Event, subject to the subordination provisions of Article 6, the principal amount of the Contingent Capital Notes shall become immediately due and payable, without the need of any further action on the part of the Trustee, the Holders or any other Person, including the declaration by the Trustee, the Holders or any other Person that the principal amount of the Contingent Capital Notes will become immediately due and payable.

Section 5.02. *Non-Payment Event*. If the Company does not make payment of principal in respect of the Contingent Capital Notes for a period of fourteen (14) calendar days or more after the date on which such payment is due (a "**Non-Payment Event**"), then the Trustee, on behalf of the Holders and Beneficial Owners, may, at its discretion, or shall at the direction of Holders of 25% or more of the aggregate principal amount of Outstanding Contingent Capital Notes, subject to any applicable laws, institute proceedings for the winding up of the Company. In the event of a Winding-up or Administration Event or liquidation of the Company, whether or not instituted by the Trustee, the Trustee may prove the claims of the Holders, Beneficial Owners and the Trustee in the Winding up or Administration Event of the Company and/or claim in the liquidation of the Company, such claims as set out in Section 6.01 hereof. For the avoidance of doubt, the Trustee may not declare the principal amount of any outstanding Contingent Capital Notes to be due and payable and may not pursue any other legal

Section 5.03. remedy, including a judicial proceeding for the collection of the sums due and unpaid on the Contingent Capital Notes.

Section 5.04. *Limited Remedies for Breach of Performance Obligations.* In the event of a breach of any term, obligation or condition binding upon the Company under the Contingent Capital Notes or the Indenture (other than any payment obligation of the Company under or arising from the Contingent Capital Notes or the Indenture, including payment of any principal or interest, including any damages awarded for breach of any obligation) (such obligation, a "**Performance Obligation**"), the Trustee may without further notice institute such proceedings against the Company as it may deem fit to enforce the Performance Obligation, provided that the Company shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise (including damages for breach of any obligations under the Contingent Capital Notes) earlier than the same would otherwise have been payable under the Contingent Capital Notes or the Indenture, but excluding any payments made to the Trustee acting on its own account in respect of its costs, expenses, liabilities or remuneration. For the avoidance of doubt, any breach by the Company of any Performance Obligation shall not confer upon the Trustee (acting on behalf of the Holders) and/or the Holders or Beneficial Owners of the Contingent Capital Notes any claim for damages and, in the event of such a breach of a Performance Obligation, the sole and exclusive remedy that the Trustee (acting on behalf of the Holders) and/or the Holders or Beneficial Owners of the Contingent Capital Notes may

seek under the Contingent Capital Notes and the Indenture is specific performance under the laws of the State of New York. By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner of the Contingent Capital Notes acknowledges and agrees (i) that such Holder and Beneficial Owner shall not seek, and shall not direct the Trustee (acting on their behalf) to seek, any claim for damages against the Company in respect of any breach by the Company of a Performance Obligation, and (ii) that the sole and exclusive remedy that such Holder and Beneficial Owner and/or the Trustee (acting on their behalf) may seek under the Contingent Capital Notes and the Indenture for a breach by the Company of a Performance Obligation is specific performance under the laws of the State of New York.

Section 5.05. *No Other Remedies and Other Terms.*

(a) Other than the limited remedies specified in this Article 5, and subject to paragraph (c) below, no remedy against the Company shall be available to the Trustee (acting on behalf of the Holders) or to the Holders and Beneficial Owners, whether for the recovery of amounts owing in respect of such Contingent Capital Notes or under the Indenture, or in respect of any breach by the Company of any of the Company's obligations under or in respect of the terms of such Contingent Capital Notes or under the Indenture in relation thereto; *provided*, *however*, that the Company's obligations to the Trustee under, and the Trustee's lien provided for in, Section 6.07 of the Contingent Convertible Securities Indenture and the Trustee's rights to have money collected applied first to pay amounts due to it under such Section pursuant to Section 5.06 of the Contingent Convertible Securities Indenture shall not be limited or impaired by this Article 5 or otherwise and expressly survive any Enforcement Event and are not subject to the subordination provisions of Section 6.01 of this Seventh Supplemental Indenture.

(b) For purposes of the Contingent Convertible Securities Indenture, "**Event of Default**" shall mean an "**Enforcement Event**" as defined in this Seventh Supplemental Indenture, except that the term "Event of Default" as used in Article 8 of the Contingent Convertible Securities Indenture shall mean "**Winding-up or Administration Event**" and as used in Article 5.08 of the Contingent Convertible Securities Indenture shall mean "**Non-Payment Event**".

(c) Notwithstanding the limitations on remedies specified in this Article 5, (i) the Trustee shall have such powers as are required to be authorized to it under the Trust Indenture Act in respect of the rights of the Holders and Beneficial Owners under the provisions of the Indenture, and (ii) nothing shall impair the right of a Holder or Beneficial Owner of the Contingent Capital Notes under the Trust Indenture Act, absent such Holder's or Beneficial Owner's consent, to sue for any payment due but unpaid with respect to the Contingent Capital Notes as provided for in Section 5.08 of the Contingent Convertible Securities Indenture; provided that, in the case of (i) and (ii) above, any payments in respect of, or arising from, the Contingent Capital Notes, including any payments or amounts resulting or arising from the enforcement of any rights under the Trust Indenture Act in respect of the Contingent Capital Notes, shall be subject to the subordination provisions set forth in Section 6.01 of this Seventh Supplemental Indenture.

(d) In furtherance of Section 6.01 of the Contingent Convertible Securities Indenture:

(i) For purposes of Sections 315(a) and 315(c) of the Trust Indenture Act, the term "default" is hereby defined to mean an Enforcement Event which has occurred and is continuing.

(ii) Notwithstanding anything contained in the Contingent Convertible Securities Indenture to the contrary, the duties and responsibilities of the Trustee under this Indenture shall be subject to the protections, exculpations and limitations on liability afforded to an indenture trustee under the provisions of the Trust Indenture Act.

Section 5.06. *Waiver of Past Defaults*.

(a) Holders of not less than a majority in aggregate principal amount of the Outstanding Contingent Convertible Securities may on behalf of the Holders of all of the Contingent Capital Notes waive any past Enforcement Event that results from a breach by the Company of a Performance Obligation. Holders of a majority of the aggregate principal amount of the Outstanding Contingent Capital Notes shall not be entitled to waive any past Enforcement Event that results from a Winding-up or Administration Event or a Non-Payment Event.

(b) Upon the occurrence of any waiver permitted by paragraph (a) above, such Enforcement Event shall cease to exist, and any Enforcement Event with respect to the Contingent Capital Notes arising therefrom shall be deemed to have been cured and not

to have occurred for every purpose of the Contingent Convertible Securities Indenture, but no such waiver shall extend to any subsequent or other Enforcement Event or impair any right consequent thereon.

ARTICLE 6
SUBORDINATION

Section 6.01. *Subordination to Claims of Senior Creditors*.

(a) With respect to the Contingent Capital Notes only, and pursuant to Section 12.01(a) of the Contingent Convertible Securities Indenture, the extent and manner in which the payment of principal of (and premium, if any) and interest, if any, on the Contingent Convertible Securities is subordinated to the claims of the holders of certain other present or future obligations of the Company shall be determined as set out in this Section 6.01. References in the Contingent Convertible Securities Indenture to Section 12.01(a) thereof shall be to Section 6.01 hereof. For the avoidance of doubt, no provision of Article 12 of the Contingent Convertible Securities Indenture other than replacing Section 12.01(a) with this Section 6.01 shall be amended by this Seventh Supplemental Indenture.

(b) The Contingent Capital Notes shall constitute the Company's direct, unsecured and subordinated obligations, ranking *pari passu* without any preference among themselves. The rights and claims of the Holders and Beneficial Owners in respect of or arising from the Contingent Capital Notes (including any damages for breach of obligations thereunder, if payable) shall be subordinated to the claims of Senior Creditors.

(c) If a Winding-up or Administration Event occurs before the date on which the Conversion Trigger Event occurs, there shall be payable by the Company in respect of each Contingent Capital Note (in lieu of any other payment by the Company) such amount, if any, as would have been payable to a Holder or Beneficial Owner if, on the day prior to the commencement of the Winding-up or Administration Event and thereafter, such Holder or Beneficial Owner were the holder of one of a class of Notional Preference Shares on the assumption that the amount that such Holder or Beneficial Owner was entitled to receive in respect of such Notional Preference Shares, on a return of assets in such Winding-up or Administration Event, was an amount equal to the principal amount of the relevant Contingent Capital Note, together with any Accrued Interest and any damages for breach of any obligations thereunder (if payable), regardless of whether the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable.

(d) If a Winding-up or Administration Event occurs on or after the date on which the Conversion Trigger Event occurs but the Settlement Shares to be issued and delivered to the Settlement Share Depository on the Conversion Date have not been so delivered, there shall be payable by the Company in respect of each Contingent Capital Note (in lieu of any other payment by the Company) such amount, if any, as would have been payable to the Holder or Beneficial Owner of such Contingent Capital Note in a

Winding-up or Administration Event if the Conversion Date in respect of the Automatic Conversion had occurred immediately before the occurrence of a Winding-up or Administration Event (and, as a result, such Holder or Beneficial Owner were the holder of such number of the Company's ordinary shares as such Holder or Beneficial Owner would have been entitled to receive on the Conversion Date, ignoring for this purpose the Company's right to make an election for a Settlement Shares Offer to be effected pursuant to Section 3.18 hereof), regardless of whether the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable.

(e) Other than in the event of a Winding-up or Administration Event of the Company as described in paragraph (c) and (d) above, or in relation to the Cash Component of any Alternative Consideration in any Settlement Shares Offer, payments in respect of or arising from the Contingent Capital Notes (including any damages for breach of any obligations thereunder) shall, in addition to the right of the Company to cancel payments of interest pursuant to Section 3.03 or 3.04 hereof, be conditional upon the Company's being solvent at the time when the relevant payment is due to be made, and no principal, interest or other amount shall be due and payable in respect of or arising from the Contingent Capital Notes except to the extent that the Company could make such payment and still be solvent immediately thereafter (such condition referred to herein as the "**Solvency Condition**"). For purposes of determining whether the Solvency Condition is met, the Company shall be considered to be solvent at a particular point in time if (i) it is able to pay its debts as they fall due and (ii) its Assets are at least equal to its Liabilities. An Officer's Certificate (which shall only be required if the Company at the relevant time has not satisfied the Solvency Condition and is relying on that fact as the basis for not making a payment on the Contingent Capital Notes) as to the Company's solvency shall, unless there is manifest error, be treated and accepted by the Company, the Trustee and any Holder as correct and sufficient evidence that the Solvency Condition is not satisfied. The Trustee shall be entitled to rely absolutely on such certificate without liability to any person without any obligation to verify or investigate the accuracy thereof. If the Company fails to make a payment because the Solvency Condition is not satisfied, such payment shall not be or become due and payable and shall be deemed cancelled.

Section 6.02. *No Set-Off*. Subject to applicable law, the Trustee (acting on behalf of the Holders) and the Holders of the Contingent Capital Notes by their acceptance thereof will be deemed to have waived to the fullest extent permitted by law any right of set-off, counterclaim or combination of accounts with respect to the Contingent Capital Notes, this Seventh Supplemental Indenture or the Contingent Convertible Securities Indenture (or between the Company's obligations under or in respect of the Contingent Capital Notes and any liability owed by a Holder to the Company) that they (or the Trustee acting on their behalf) might otherwise have against the Company, whether before or during any Winding-up or Administration Event. Notwithstanding the above, if any of such rights and claims of any such Holder against the Company are discharged by set-off, such Holder will immediately pay an amount equal to the amount of such discharge to the Company or, in the event of any Winding-up or Administration Event, the liquidator or administrator (or other relevant insolvency official), as the case may be, to be held on trust for the Senior Creditors and until such time as payment is made will hold a sum equal to such amount on trust for the Senior Creditors and accordingly such discharge shall be deemed not to have taken place.

ARTICLE 7
Satisfaction and Discharge

Section 7.01. *Satisfaction and Discharge of Indenture*. For purposes of the Contingent Capital Notes, Section 4.01 of the Contingent Convertible Securities Indenture shall be amended and restated in its entirety and shall read as follows:

> This Indenture shall upon Company Request cease to be of further effect with respect to the Contingent Capital Notes (except as to any surviving rights of registration of transfer of the Contingent Capital Notes herein expressly provided for), and the

Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture with respect to the Contingent Capital Notes when:

(a) all Contingent Capital Notes theretofore authenticated and delivered (other than Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 of the Contingent Convertible Securities Indenture) have been delivered to the Trustee for cancellation;

(b) the Company has paid or caused to be paid all other sums payable hereunder (including Accrued Interest, if any) by the Company with respect to the Contingent Capital Notes; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture with respect to the Contingent Capital Notes have been complied with.

Notwithstanding any satisfaction and discharge of the Indenture, the obligations of the Company to the Trustee under Section 6.07 of the Contingent Convertible Securities Indenture, the obligations of the Trustee to any Authenticating Agent under Section 6.14 of the Contingent Convertible Securities Indenture and the obligations of the Trustee under Section 4.02 of the Contingent Convertible Securities Indenture and the last paragraph of Section 10.03 of the Contingent Convertible Securities Indenture shall survive such satisfaction and discharge.

ARTICLE 8
Supplemental Indentures

Section 8.01. *Amendments or Supplements without Consent of Holders*. In addition to any permitted amendment or supplement to the Contingent Convertible Securities Indenture pursuant to Section 9.01 of the Contingent Convertible Securities Indenture, the Company and the Trustee may amend or supplement the Indenture or the

Contingent Capital Notes without notice to or the consent of any Holder of the Contingent Capital Notes (i) to conform this Seventh Supplemental Indenture and the form or terms of the Contingent Capital Notes to the section entitled "Description of the Contingent Capital Notes" as set forth in the Prospectus, (ii) to reflect changes to the procedures set forth in Section 3.16 or Section 3.17 above or (iii) pursuant to Section 3.22(b)(iii).

Section 8.02. *Amendments or Supplements With Consent of Holders*. The Company and the Trustee may amend the Contingent Capital Notes and the Indenture with respect to the Contingent Capital Notes as provided in Section 9.02 of the Contingent Convertible Securities Indenture. Notwithstanding the foregoing provision and in addition to the provisions of Section 9.02 of the Contingent Convertible Securities Indenture, without the consent of each Holder of an outstanding Security affected thereby, no amendment or waiver may make any change that adversely affects the conversion rights of any of the Contingent Capital Notes. The Trustee shall be obliged to concur with the Issuer in effecting any variations in the circumstances and as otherwise set out in Section 3.12 or on a Qualifying Takeover Event without the consent of the Holders.

Section 8.03. *Holders' Approval of Amendments*. The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver, but it will be sufficient if such consent approves the substance of such proposed amendment, supplement or waiver. After an amendment, supplement or waiver becomes effective, the Company shall give to the Holders affected by such amendment, supplement or waiver a notice in accordance with the Indenture briefly describing such amendment, supplement or waiver. The Company shall mail supplemental indentures to Holders upon request. Any

failure of the Company to mail such notice, or any defect in such notice, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 8.04. *PRA Consent.* No modification shall be effected to this Seventh Supplemental Indenture or in relation to the Contingent Capital Notes, unless the Company has received any consent (or indication of no objection) from the PRA as may be required under the Capital Regulations. The Trustee is entitled to request and rely on an Officer's Certificate as to the satisfaction of this condition precedent to any modification without further enquiry.

ARTICLE 9

Amendments to the Contingent Convertible Securities Indenture applicable to the Contingent Capital Notes only

Section 9.01. *Additional Amounts.* With respect to the Contingent Capital Notes only, Section 10.04 of the Contingent Convertible Securities Indenture is amended and restated in its entirety and shall read as follows:

Section 10.04. *Additional Amounts.* All amounts of principal and interest, if any, on the Contingent Capital Notes will be paid by the Company without deduction

or withholding for, or on account of, any and all present and future income, stamp and other taxes, levies, imposts, duties, charges, fees, deductions or withholdings now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax (the "**Taxing Jurisdiction**"), unless such deduction or withholding is required by law.

If deduction or withholding of any such taxes, levies, imposts, duties, charges, fees, deductions or withholdings shall at any time be required by the Taxing Jurisdiction, the Company will pay such additional amounts in respect of the payment of any interest on (but not, for the avoidance of doubt, in respect of the payment of the principal amount of) the Contingent Capital Notes ("**Additional Amounts**") as may be necessary in order that the net amounts in respect of any interest paid to the Holders of the Contingent Capital Notes, after such deduction or withholding, shall equal the amount of any interest which would have been payable in respect of such Contingent Capital Notes had no such deduction or withholding been required; *provided*, *however*, that the foregoing will not apply to any such tax, levy, impost, duty, charge, fee, deduction or withholding that would not have been payable or due but for the fact that:

(i) the Holder or the beneficial owner of the Contingent Capital Note is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or physically present in, the Taxing Jurisdiction or otherwise has some connection with the Taxing Jurisdiction other than the mere holding or ownership of a Contingent Capital Note, or the collection of any payment of (or in respect of) any interest on the Contingent Capital Notes

(ii) the Contingent Capital Note is presented (where presentation is required) for payment more than 30 days after the date payment became due or was provided for, whichever is later, except to the extent that the Holder would have been entitled to such Additional Amount on presenting (where presentation is required) the Contingent Capital Note for payment at the close of such 30 day period,

(iii) the Holder or the beneficial owner of the Contingent Capital Note or the beneficial owner of any payment of (or in respect of) any interest on such Contingent Capital Note failed to comply with a request of the Company or its liquidator or other authorized Person addressed to the Holder (x) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (y) to make any declaration or other similar claim, which in the

case of (x) or (y), is required or imposed by a statute, treaty, regulation or administrative practice of the Taxing Jurisdiction as a precondition to exemption or relief from all or part of such deduction or withholding,

(iv) the withholding or deduction is required to be made pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any agreement with the U.S. Treasury entered into with respect thereto, any U.S. Treasury regulation issued thereunder or any other official

interpretations or guidance issued with respect thereto; any intergovernmental agreement entered into with respect thereto, or any law, regulation, or other official interpretation or guidance promulgated pursuant to such an intergovernmental agreement,

(v) any combination of subclauses (i) through (iv) above,

nor shall Additional Amounts be paid with respect to a payment of any interest on the Contingent Capital Notes to any Holder who is a fiduciary or partnership or Person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts, had it been the Holder.

Whenever in this Seventh Supplemental Indenture there is mentioned, in any context, the payment of any interest on, or in respect of, any Contingent Capital Notes such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and as if express mention of the payment of Additional Amounts (if applicable) were made in any provisions hereof where such express mention is not made.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Effect of Supplemental Indenture*. Upon the execution and delivery of this Seventh Supplemental Indenture by each of the Company and the Trustee, the Contingent Convertible Securities Indenture shall be supplemented and amended in accordance herewith, and this Seventh Supplemental Indenture shall form a part of the Contingent Convertible Securities Indenture for all purposes in respect of any Contingent Capital Notes.

Section 10.02. *Other Documents to Be Given to the Trustee*. As specified in Section 9.03 of the Contingent Convertible Securities Indenture and subject to the provisions of Section 6.03 of the Contingent Convertible Securities Indenture, the Trustee shall be entitled to receive an Officer's Certificate stating the recitals contained in Section 1.02 of the Contingent Convertible Securities Indenture have been complied with and an Opinion of Counsel stating that this Seventh Supplemental Indenture is permitted by the Contingent Convertible Securities Indenture, conforms to the requirements of the Trust Indenture Act, and (subject to Section 1.03 of the Contingent Convertible Securities Indenture) constitutes valid and binding obligations of the Company enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability. The Trustee shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as conclusive evidence that this Seventh

Section 10.03. Supplemental Indenture complies with the applicable provisions of the Contingent Convertible Securities Indenture.

Section 10.04. *Notices to, and Consents Required from, the PRA to Be Given to the Trustee*. The Trustee shall be entitled to receive, and shall be fully protected in relying upon without any investigation, a copy of all notifications provided to, and prior consents required from, the PRA pursuant to the Indenture.

Section 10.05. *Survival*. Anything herein to the contrary notwithstanding, for purposes of the Contingent Capital Notes, Section 6.08 of the Contingent Convertible Securities Indenture is hereby amended in its entirety as follows: The Trustee's right to payment of its fees, reimbursement and indemnity under, and in its lien provided for in, Sections 5.06 and 6.07 of the Contingent Convertible Securities Indenture shall survive the payment in full of the Contingent Capital Notes, the satisfaction and discharge of the Indenture, the Automatic Conversion upon a Conversion Trigger Event, the resignation or removal of the Trustee, the termination for any reason of the Indenture and any exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes.

Section 10.06. *Confirmation of Indenture*. The Contingent Convertible Securities Indenture, as supplemented and amended by this Seventh Supplemental Indenture, is in all respects ratified and confirmed, and the Contingent Convertible Securities Indenture and this Seventh Supplemental Indenture shall, in respect of any Contingent Capital Notes, be read, taken and construed as one and the same instrument. This Seventh Supplemental Indenture constitutes an integral part of the Contingent Convertible Securities Indenture with respect to the Contingent Capital Notes. In the event of a conflict between the terms and conditions of the Contingent Convertible Securities Indenture and the terms and conditions of this Seventh Supplemental Indenture, the terms and conditions of this Seventh Supplemental Indenture shall prevail with respect to the Contingent Capital Notes.

Section 10.07. *Concerning the Trustee*. The Trustee does not make any representations as to the validity or sufficiency of this Seventh Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and not the Trustee. In entering into this Seventh Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Contingent Convertible Securities Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 10.08. *Governing Law*. This Seventh Supplemental Indenture and the Contingent Capital Notes shall be governed by and construed in accordance with the laws of the State of New York, except that (i) Sections Section 6.01 and Section 6.02 of this Seventh Supplemental Indenture (other than the Trustee's own rights, duties or immunities thereunder) shall be governed by and construed in accordance with the laws of Scotland and (ii) the authorization and execution by the Company of this Seventh Supplemental Indenture and the Contingent Capital Notes shall be governed by (in

Section 10.09. addition to the laws of the State of New York relevant to execution) the jurisdiction of the Company.

Section 10.10. *Entire Agreement.* With respect to Contingent Capital Notes issued pursuant to this Seventh Supplemental Indenture, any agreements, arrangements or understandings between the Company and any Holder and Beneficial Owner of the Contingent Capital Notes with respect to the Contingent Capital Notes must be entered into in accordance with the terms of the Indenture.

Section 10.11. *Counterparts*. This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first written above.

NATWEST GROUP PLC, as Company

By: /s/ Donal Quaid
Name: Donal Quaid
Title: NatWest Group Treasurer

THE BANK OF NEW YORK MELLON,
acting through its London Branch
as Trustee

By: /s/ Tom Vanson
Name: Tom Vanson
Title: Vice President

[Signature Page to Seventh Supplemental Indenture]

EXHIBIT A

FORM OF GLOBAL NOTE

THIS SECURITY IS A GLOBAL REGISTERED SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THE RIGHTS OF THE HOLDER OF THIS SECURITY ARE, TO THE EXTENT AND IN THE MANNER SET FORTH IN SECTION 12.01 OF THE INDENTURE, SUBORDINATED TO THE CLAIMS OF OTHER CREDITORS OF THE COMPANY, AND THIS SECURITY IS ISSUED SUBJECT TO THE PROVISIONS OF THAT SECTION 12.01, AND THE HOLDER OF THIS SECURITY, BY ACCEPTING THE SAME, AGREES TO AND SHALL BE BOUND BY SUCH PROVISIONS. THE PROVISIONS OF SECTION 12.01 OF THE INDENTURE AND THE TERMS OF THIS PARAGRAPH ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF SCOTLAND.

This Security is one of a duly authorized issue of securities of the Company (as defined below) (herein called the "**Securities**" and each, a "**Security**") issued and to be issued in one or more series under and governed by the Contingent Convertible Securities Indenture, dated as of August 10, 2015, as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 (the "**Contingent Convertible Securities Indenture**"), as supplemented by the Seventh Supplemental Indenture, dated as of [●], 2021 (the "**Seventh Supplemental Indenture**" and, together with the Contingent Convertible Securities Indenture, the "**Indenture**"). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Seventh Supplemental Indenture.

The rights of the Holder and Beneficial Owners of this Security are, to the extent and in the manner set forth in Section 6.01 of the Seventh Supplemental Indenture (which amends in its entirety Section 12.01(a) of the Contingent Convertible Securities Indenture), subordinated to the claims of other creditors of the Company, and this Security is issued subject to the provisions of that Section 6.01, and the Holder (and Beneficial Owners) of this Security, by accepting the same, agrees to, and shall be bound by, such provisions. The provisions of Sections 6.01 and 6.02 of the Seventh Supplemental Indenture and the terms of this paragraph are governed by, and shall be construed in accordance with, Scots law.

The rights of the Holder of this Security are subject to Section 3.16 of the Seventh Supplemental Indenture. Effective upon, and following, the occurrence of the Automatic Conversion, provided that the Company issues and delivers the Settlement Shares to the

Settlement Share Depository (or the relevant recipient in accordance with this Security or the Seventh Supplemental Indenture), Holders and Beneficial Owners shall not have any rights against the Company with respect to repayment of the principal amount of this Security or payment of interest or any other amount on or in respect of this Security, which liabilities of the Company shall be irrevocably and automatically released, and accordingly the principal amount of this Security shall equal zero at all times thereafter.

Notwithstanding any other agreements, arrangements, or understandings between the Company and any Holder or Beneficial Owner of the Contingent Capital Notes, by its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner of the Contingent Capital Notes, acknowledges, accepts, agrees to be bound by and consents to the exercise of any U.K. bail- in power by the relevant U.K. authority that may result in the (i) reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Contingent Convertible Securities, (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the Contingent Convertible Securities into ordinary shares or other securities or other obligations of the Company or another person and/or (iii) the amendment of the amount of interest due on the Contingent Capital Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. bail-in power may be exercised by means of variation to the terms of the Contingent Convertible Securities, solely to give effect to the above. With respect to (i), (ii) and (iii) above, references to principal and interest shall include payments of principal and interest that have become due and payable, but which have not been paid, prior to the exercise of any U.K. bail-in power. By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner further acknowledges and agrees that the rights of the Holders and/or Beneficial Owners under the Contingent Capital Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. authority.

NATWEST GROUP PLC

£[ ] []% Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes

No. [ ] £[ ]

COMMON CODE [ ]
ISIN NO. [ ]

NATWEST GROUP plc (herein called the "**Company**", which term includes any successor Person under the Indenture (as defined on the reverse hereof)), for value received, hereby promises to pay to the Bank of New York Depository (Nominees) Limited, or registered assignees, the principal sum of £[●] ([●] pounds sterling), if and to the extent due, and to pay interest thereon, if any, in accordance with the terms hereof and the Indenture. The Contingent Capital Notes shall have no fixed maturity or fixed redemption date. From (and including) the Issue Date to (but excluding) [●], 20[●] (the "**First Reset Date**"), the interest rate on the Contingent Capital Notes shall be [●]% per annum. From and including the First Reset Date and each fifth anniversary date thereafter

(each such date, a "**Reset Date**"), to (but excluding) the next succeeding Reset Date, the applicable per annum interest rate will be equal to the sum of the applicable Reference Bond Rate on the relevant Reset Determination Date and %, converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.005 being rounded down). Subject to the provisions on the reverse of this Security relating to cancellation and deemed cancellation of interest and to Section 3.03, Section 3.04, Section 3.16(h) and Section 6.01 of the Seventh Supplemental Indenture and to the two last sentences of this paragraph, interest, if any, shall be payable in four equal quarterly installments in arrear on [●], [●], [●] and [●] of each year (each, an "**Interest Payment Date**"). The first date on which interest may be paid will be [●], 2021. Subject to the limitations specified on the reverse of this Security, if any interest payment is to be made in respect of the Contingent Capital Notes on any date other than an Interest Payment Date, including on any scheduled redemption date, it shall be calculated by the Calculation Agent on the basis of a year of 365 days and the actual number of days elapsed in the relevant interest period and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

"**Reference Bond Rate**" means, with respect to any Reset Date for which such rate applies and related Reset Determination Date, the gross redemption yield expressed as a percentage and calculated by the Calculation Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time (as determined by the Issuer in good faith), a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined and notified in writing to the Calculation Agent by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent, or another affiliate of the Issuer), on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reset Reference Bond in respect of that Reset Period, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date.

"**Initial Interest Rate**" means the rate of interest in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date, which will be [●] per annum.

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations (or, alternatively, if only one Reference Government Bond Dealer Quotation is received, the Reference Bond Price shall be equal to such quotation); provided, however,

that if no Reference Government Bond Dealer Quotations are received, the Subsequent Interest Rate for the relevant Reset Period shall be equal to the Rate of Interest last determined in relation to the Contingent Capital Notes in respect of the preceding Reset Period (or, alternatively, in the case of the first Reset Determination Date, the Rate of Interest applicable to the first Reset Period shall be the Initial Interest Rate).

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of financial repute determined to be appropriate by the Issuer, which for the avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at 11:00 a.m. (London time) on the Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time, and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

The "**Reset Determination Date**" shall be the second Business Day immediately preceding each Reset Date.

"**Reset Period**" means any period from and including each Reset Date to but excluding the next succeeding Reset Date.

"**Rate of Interest**" means the Initial Interest Rate and/or the relevant Subsequent Interest Rate, as the case may be.

"**Subsequent Interest Rate**" means the rate of interest in respect of each Reset Period which shall be a rate per annum equal to the aggregate of the applicable Reference Bond Rate on the relevant Reset Determination Date and [●]%, such sum being converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.005 rounded down).

If any Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed to the next Business Day, and no further interest or other payment shall be owed or made in respect of such delay.

If any scheduled redemption date is not a Business Day, payment of interest, if any, and principal shall be postponed to the next Business Day, but interest on that payment will not accrue during the period from and after any scheduled redemption date. If any Reset Date is not a Business Day, the Reset Date shall occur on the next succeeding Business Day.

The interest, if any, so payable, and paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this

Security is registered at the close of business on the Regular Record Date or if the Security is held in registered form, the 15th calendar day preceding each Interest Payment Date, whether or not such day is a Business Day.

In addition to any other restrictions on payments of principal and interest contained in the Seventh Supplemental Indenture, no payment of the principal amount of this Security following any proposed redemption or payment of interest on this Security shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Company under the laws and regulations of the United Kingdom and the European Union applicable to the Company and the Group.

Interest on the Contingent Capital Notes shall be due and payable only at the full discretion of the Company, and the Company shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date. If the Company elects not to make an interest payment in respect of the Contingent Capital Notes on the relevant Interest Payment Date (or if the Company elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Company's exercise of its discretion to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest payment (or the portion thereof not paid) shall not be or become due and payable.

Any interest cancelled or deemed cancelled (in each case, in whole or in part) pursuant to this Security shall not be due and shall not accumulate or be payable at any time thereafter, and Holders and Beneficial Owners of the Contingent Capital Notes shall have no right to or claim against the Company with respect to such interest amount. In addition, any such cancellation or deemed cancellation

shall not constitute a default under this Security and Holders and Beneficial Owners of this Security shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation.

Without limitation on the foregoing paragraph, the Company shall cancel any interest in respect of the Contingent Capital Notes (or, as appropriate, any part thereof) on any Interest Payment Date (and such interest payment shall therefore be deemed to have been cancelled and thus shall not be due and payable on such Interest Payment Date) if in respect of such Interest Payment Date (a) the Company has an amount of Distributable Items on such scheduled Interest Payment Date that is less than the sum of (i) all payments (other than redemption payments which do not reduce Distributable Items) made or declared by the Company since the end of the Company's latest financial year and prior to such Interest Payment Date on or in respect of any Parity Securities, the Contingent Capital Notes and any Junior Securities and (ii) all payments (other than redemption payments which do not reduce Distributable Items) payable by the Company on such Interest Payment Date (x) on the Contingent Capital Notes and (y) on or in respect of any Parity Securities or any Junior Securities, in the case of each of (i) and (ii), excluding any payments already accounted for in determining the Distributable Items, or

(b) if the Solvency Condition is not (or would not be) satisfied in respect of such amounts payable on such Interest Payment Date.

By its acquisition of the Contingent Capital Notes, each Holder and each Beneficial Owner shall be deemed to have contracted and agreed that (i) interest is payable solely at the discretion of the Company, and no amount of interest shall become due and payable in respect of the relevant interest period to the extent that it has been (x) cancelled (in whole or in part) by the Company at the Company's sole discretion and/or (y) deemed cancelled pursuant to Section 3.04(a) of the Seventh Supplemental Indenture, and (ii) a cancellation or deemed cancellation of interest (in each case, in whole or in part) in accordance with the terms of the Indenture and the Contingent Capital Notes shall not constitute a default in payment or otherwise under the terms of the Contingent Capital Notes or the Indenture.

Interest on the Contingent Capital Notes shall only be due and payable on an Interest Payment Date to the extent it is not cancelled or deemed cancelled under the terms of this Security and Sections 3.02(b), 3.03(a), 3.04, 3.16(h) and Section 6.01 of the Seventh Supplemental Indenture. Any interest cancelled or deemed cancelled (in each case, in whole or in part) in the circumstances described in this Security shall not be due and shall not accumulate or be payable at any time thereafter, and Holders and Beneficial Owners of the Contingent Capital Notes shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation of interest in respect of the Contingent Capital Notes. The Company may use such cancelled payment without restriction to meet its obligations as they fall due.

Payments of principal of and interest, if any, on the Contingent Capital Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts and such payments on Contingent Convertible Securities represented by a Global Note shall be made through one or more Paying Agents appointed under the Contingent Convertible Securities Indenture to the Clearing Systems or its nominee, as the Holder of this Security. Initially, the Paying Agent and the Security Registrar for the Contingent Capital Notes shall be The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom. The Company may change the Paying Agent or the Security Registrar without prior notice to the Holders of the Contingent Capital Notes, and in such an event the Company may act as Paying Agent or Security Registrar. Payments of principal of and interest on the Contingent Capital Notes shall be made by wire transfer of immediately available funds; *provided*, *however*, that in the case of payments of principal, this Security is first surrendered to the Paying Agent.

This Security shall be governed by and construed in accordance with the laws of the State of New York, irrespective of conflicts of laws principles, except as stated in Section 10.07 of the Seventh Supplemental Indenture and as stated herein, and except that the authorization and execution of this Security shall be governed by (in addition to the laws of the State of New York relevant to execution) the respective jurisdictions of the Company and the Trustee, as the case may be.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture, as defined herein.

THIS SECURITY IS NOT A DEPOSIT AND IS NOT INSURED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY OF THE UNITED STATES OR THE UNITED KINGDOM.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[The rest of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date: [ ]

NATWEST GROUP PLC

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the Contingent Capital Notes of the series designated herein referred to in the Indenture.

Date: [ ]

THE BANK OF NEW YORK MELLON,
acting through its London Branch,
as Trustee

By: _____
Authorized Signatory

(Reverse of Security)

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**" and each, a "**Security**") issued and to be issued in one or more series under and governed by the Contingent Convertible Securities Indenture, dated as of August 10, 2015 (herein called the "**Contingent Convertible Securities Indenture**"), between the Company and The Bank of New York Mellon, London Branch, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Contingent Convertible Securities Indenture), as supplemented and amended by the Seventh Supplemental Indenture, dated as of [●], 2021 (the "**Seventh Supplemental Indenture**" and, together with the Contingent Convertible Securities Indenture, the "**Indenture**"), and reference is hereby made to the Indenture, the terms of which are incorporated herein by reference, for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Holders of the Contingent Capital Notes and of the terms upon which the Contingent Capital Notes are, and are to be, authenticated and delivered. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the former shall control for purposes of this Security.

This Security is one of the series designated on the face hereof, limited to a principal amount of £[*aggregate principal amount of series of Contingent Capital Notes*], which amount may be increased at the option of the Company if in the future it determines that it may wish to sell additional Securities of this series. References herein to "**this series**" mean the series designated on the face hereof.

All payments of principal and/or interest to the Holders by or on behalf of the Company in respect of the Contingent Capital Notes shall be made without withholding or deduction for or on account of any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, and in respect of withholding or deduction imposed by a Taxing Jurisdiction in respect of interest only (and not, for the avoidance of doubt, principal), the Company shall pay such additional amounts ("**Additional Amounts**") as will result (after such withholding or deduction) in receipt by the Holders of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Contingent Capital Notes; except that no such Additional Amounts shall be payable with respect to any Contingent Capital Note in accordance with Section 10.04 of the Contingent Convertible Securities Indenture (as amended and restated with respect to the Contingent Capital Notes only by Section 9.01 of the Seventh Supplemental Indenture).

Payments under the Contingent Capital Notes will be subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Company or its Paying Agents agree to be subject and the Company will not, save as provided under Section 10.04 of the Contingent Convertible

Securities Indenture (as amended and restated with respect to the Contingent Capital Notes only by Section 9.01 of the Seventh Supplemental Indenture), be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Holders in respect of such payments.

Subject to the Solvency Condition and the pre-conditions specified below, the Company may, at the Company's option and in its sole discretion, redeem the Contingent Capital Notes, in whole but not in part, on the First Call Date or on any Reset Date thereafter at a redemption price equal to 100% of the principal amount of the Contingent Capital Notes then outstanding, together with any Accrued Interest to (but excluding) the date fixed for redemption.

Subject to the Solvency Condition and the pre-conditions specified below, the Company may, at the Company's option and in its sole discretion at any time, redeem the Contingent Capital Notes, in whole but not in part at a redemption price equal to 100% of the principal amount of the Contingent Capital Notes then outstanding, together with any Accrued Interest to (but excluding) the date fixed for redemption, if at any time the Company determines that as a result of any amendment to, or change in the regulatory classification of the Contingent Capital Notes under the Capital Regulations (or official interpretation thereof), in any such case becoming effective on or after the Issue Date, the whole or part of the Contingent Capital Notes are, or are likely to be, excluded from the Tier 1 Capital (as defined in the Capital Regulations) of the Company and/or the Regulatory Group (a "**Capital Disqualification Event**").

Subject to the Solvency Condition and the pre-conditions specified below, on the occurrence of a Tax Event, the Company may, at the Company's option and in its sole discretion, at any time redeem all, but not some only, of the Contingent Capital Notes at 100% of their principal amount together with any Accrued Interest to (but excluding) the date of redemption. A "**Tax Event**" will be deemed to have occurred with respect to the Contingent Capital Notes if, at any time, the Company determines that, as a result of any change in, or amendment to, the laws or regulations of the U.K. or any political subdivision or any authority thereof or therein having power to tax (including any treaty to which the U.K. or any political subdivision or any authority thereof or therein is a party), or any change in the official application of such laws or regulations (including a decision of any court or tribunal or the application by any tax authority), which change or amendment becomes effective or applicable, or, in the case of a change in or amendment to law, where such change or amendment is enacted by a U.K. Act of Parliament or by a Statutory Instrument, if such U.K. Act of Parliament or Statutory Instrument is enacted on or after the Issue Date:

(a) in making a payment under the Contingent Capital Notes in respect of interest, the Company has or will or would on the next Interest Payment Date become obligated to pay Additional Amounts;

(b) a payment of interest on the next Interest Payment Date in respect of any of the Contingent Capital Notes would be treated as a "distribution" within the

meaning of Section 1000 of the U.K. Corporation Tax Act 2010 (or any statutory modification or re-enactment thereof for the time being);

(c) the Company would not be entitled to claim a deduction in respect of a payment of interest payable on the next Interest Payment Date in computing its U.K. taxation liabilities (or the value of such deduction to the Company would be materially reduced);

(d) as a result of the Contingent Capital Notes being in issue, the Company would not be able to have losses or deductions (including in respect of a payment of interest on the Contingent Capital Notes) set against the profits or gains, or profits or gains offset by losses or deductions, of companies with which it is or would otherwise be grouped for applicable U.K. tax purposes (whether under the group relief system current as at the date of issue of the Contingent Capital Notes or any similar system or systems having like effect as may exist from time to time);

(e) a future write-down of the principal amount of the Contingent Capital Notes or conversion of the Contingent Capital Notes into ordinary shares would result in a U.K. tax liability, or income, profit or gain being treated for U.K. tax purposes as accruing, arising or being received;

(f) the Contingent Capital Notes would no longer be treated as loan relationships for U.K. tax purposes; or

(g) the Contingent Capital Notes or any part thereof would be treated as a derivative or an embedded derivative for U.K. tax purposes,

in each case, the effect of which cannot be avoided by the Company taking reasonable steps available to it.

In any case where the Company shall determine that as a result of a Tax Event, it is entitled to redeem the Contingent Capital Notes, it shall be required to deliver to the Trustee prior to the giving of any notice of redemption a written legal opinion of independent United Kingdom counsel of recognized standing (selected by the Company), in a form satisfactory to the Trustee confirming that the Tax Event has occurred.

Any interest payments that have been cancelled or deemed cancelled pursuant to the terms of this Security and the Indenture shall not be payable if the Contingent Capital Notes are redeemed pursuant to any of the preceding paragraphs.

Before the Company may redeem the Contingent Capital Notes pursuant to any of the preceding paragraphs relating to the Company's rights of redemption, the Company shall deliver to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are in definitive form, to the Holders directly at their addresses shown on the Contingent Convertible Security Register) prior notice of not less than fifteen (15) days, nor more than thirty (30) days. The Company shall deliver written notice of such redemption of the Contingent Capital Notes to the Trustee at least five (5)

Business Days prior to the date on which the relevant notice of redemption is sent to the Holders (unless a shorter notice period shall be satisfactory to the Trustee).

Such notice shall specify the Company's election to redeem the Contingent Capital Notes and the date fixed for such redemption and shall be irrevocable except in the limited circumstances described below.

Any notice of redemption shall state (i) the redemption date, (ii) that on the redemption date the redemption price will, subject to the satisfaction of the conditions set forth in the Indenture, become due and payable upon each Contingent Capital Note being redeemed and that, subject to certain exceptions, interest will cease to accrue on or after that date, (iii) the place or places where the Contingent Capital Notes are to be surrendered for payment of the redemption price, and (iv) the Common Code and/or ISIN number or numbers, if any, with respect to the Contingent Capital Notes being redeemed.

If the Company has delivered a notice of redemption, but the Solvency Condition is not satisfied immediately prior to, and immediately following, the date specified for redemption in such notice, such redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

If the Company has delivered a notice of redemption, but prior to the payment of the redemption amount with respect to such redemption a Conversion Trigger Notice has been delivered, such redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

If the Company has delivered a notice of redemption, but prior to the date of any such redemption the Company has not given notice to the PRA and/or the PRA has objected to or refused to grant permission to the Company, as applicable, to redeem the relevant Contingent Capital Notes (in each case to the extent, and in the manner, required by the relevant Capital Regulations), such notice of redemption shall be automatically rescinded and shall be of no force and effect and no payment in respect of any redemption amount, if applicable, shall be due and payable.

If the Company has delivered a notice of redemption but in respect of any redemption proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the Capital Regulations (A) in the case of redemption following the occurrence of a Tax Event, the Company has not demonstrated to the satisfaction of the PRA that the Tax Event is material and was

not reasonably foreseeable as at the Issue Date, or (B) in the case of redemption following the occurrence of a Capital Disqualification Event, the PRA does not consider such change to be sufficiently certain or the Company has not demonstrated to the satisfaction of the PRA that the relevant change was not reasonably foreseeable as at the Issue Date; such notice of redemption shall be automatically rescinded and shall be of no force and effect and no payment in respect of any redemption amount, if applicable, shall be due and payable.

If the Company has delivered a notice of redemption but prior to the payment of the redemption amount with respect to such redemption the Company is not in compliance with any alternative or additional pre-conditions required by the PRA as a prerequisite to its permission for such redemption, such notice of redemption shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

If any of the events specified in each of the preceding five paragraphs occurs, the Company shall promptly deliver notice to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are definitive Securities, to the Holders directly at their addresses shown on the Contingent Convertible Security Register) and to the Trustee directly, specifying the occurrence of the relevant event.

Subject to the Solvency Condition and the pre-conditions specified below, the Company may at any time and from time to time, and to the extent not prohibited by CRD, repurchase beneficially or procure others to repurchase beneficially for its account the Contingent Capital Notes in the open market, by tender or by private agreement, in any manner and at any price or at differing prices. Contingent Capital Notes purchased or otherwise acquired by the Company may be (i) held, (ii) resold or (iii) at the Company's sole discretion, surrendered to the Trustee for cancellation (in which case all Contingent Capital Notes so surrendered will forthwith be cancelled in accordance with applicable law and thereafter may not be reissued or resold).

Any redemption, repurchase, substitution or variation of the Contingent Capital Notes by the Company as provided under Section 3.08, Section 3.09, Section 3.10, Section 3.11, Section 3.12 and Section 3.14 of the Seventh Supplemental Indenture, is subject to (except to the extent the Capital Regulations no longer so require) the Company having met the following conditions:

(a) the Company has notified the PRA of its intention to do so at least one month (or such other, longer or shorter period, as the PRA may then require or accept) before the Company becomes committed to the proposed redemption or repurchase;

(b) the PRA has granted permission for the Company to make any such redemption or repurchase of the Contingent Capital Notes upon a satisfactory finding that either:

(i) on or before such redemption or repurchase of any of the Contingent Capital Notes, the Company replaces such Contingent Capital Notes with own funds instruments (as defined by the Capital Regulations) of an equal or higher quality on terms that are sustainable for its income capacity; or

(ii) the Company has demonstrated to the satisfaction of the PRA that its Tier 1 capital and Tier 2 capital (as defined by the Capital Regulations) would, following such redemption or repurchase, exceed the capital ratios required under CRD and the combined buffer requirement defined in CRD by a margin that the

PRA may consider necessary on the basis set out in CRD for it to determine the appropriate level of capital of an institution;

(c) no Conversion Trigger Notice has been delivered; and

(d) the Company has complied with any alternative or additional pre-conditions as set out in the Capital Regulations and/or required by the PRA as a prerequisite to its permission for such redemptions or repurchases, at that time; and

(e) with respect to Sections 3.09 and 3.10 of the Seventh Supplemental Indenture only, and except to the extent that the PRA no longer so requires, the Company may only redeem the Contingent Capital Notes before five years after the Issue Date if, in addition to the conditions set out in (a), (b), (c) and (d) above, the following conditions are met:

(i) in the case of a redemption due to a Tax Event pursuant to Section 3.09 of the Seventh Supplemental Indenture, the Company demonstrates to the satisfaction of the PRA that the Tax Event relating to the Contingent Capital Notes is material and was not reasonably foreseeable at the time of issuance of the Contingent Capital Notes; or

(ii) in the case of a redemption due to the occurrence of a Capital Disqualification Event pursuant to Section 3.10 of the Seventh Supplemental Indenture, (x) the PRA considers such change to be sufficiently certain and (y) the Company demonstrates to the satisfaction of the PRA that the Capital Disqualification Event was not reasonably foreseeable at the time of the issuance of the Contingent Capital Notes.

If a Conversion Trigger Event has occurred, then the Automatic Conversion shall occur on the Conversion Date and all of the Company's obligations under the Contingent Capital Notes shall be irrevocably and automatically released in consideration of the Company's issuance and delivery of the Settlement Shares to the Settlement Share Depository, and the principal amount of the Contingent Capital Notes shall equal zero at all times thereafter (for the avoidance of doubt, the Tradable Amount shall remain unchanged as a result of the Automatic Conversion). Under no circumstances shall such released obligations be reinstated. If the Company has been unable to appoint a Settlement Share Depository, it shall effect, by means it deems reasonable in the circumstances (including, without limitation, issuance of the Settlement Shares to another independent nominee or to the Holders of the Contingent Capital Notes directly), the issuance and delivery of the Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as applicable, to the Holders of the Contingent Capital Notes, and such issuance and delivery shall irrevocably and automatically release all of the Company's obligations under the Contingent Capital Notes as if the Settlement Shares had been issued and delivered to the Settlement Share Depository and, in which case, where the context so admits, references in the Seventh Supplemental Indenture and in this Security to the issue and delivery of Settlement Shares to the Settlement Share Depository shall be construed accordingly and apply *mutatis mutandis*.

The procedures set forth in this Security and Section 3.16 of the Seventh Supplemental Indenture are subject to change to reflect changes in the Clearing Systems' practices, and the Company may make changes to the procedures set forth in Section 3.16 to the extent reasonably necessary, in the opinion of the Company, to reflect such changes in Clearing Systems' practices. Any such changes shall be subject to the provisions of Section 8.01 of the Seventh Supplemental Indenture.

Notwithstanding anything to the contrary contained in the Indenture or this Security, once the Company has delivered a Conversion Trigger Notice following the occurrence of a Conversion Trigger Event, (i) subject to the right of the Holders and Beneficial Owners pursuant to Section 5.03 in the event of a failure by the Company to issue and deliver any Settlement Shares to the Settlement Share Depository on the Conversion Date, the Indenture shall impose no duties upon the Trustee whatsoever with regard to an Automatic Conversion upon a Conversion Trigger Event and the Holders and Beneficial Owners shall have no rights whatsoever under the Indenture or the Contingent Capital Notes to instruct the Trustee to take any action whatsoever, and (ii) as of the date of the Conversion Trigger Notice, except for any indemnity and/or security provided by any Holder or by any Beneficial Owner in such direction or related to such direction, any direction previously given to the Trustee by any Holder or by any Beneficial Owner shall cease automatically and shall be null and void and of no further effect; except in each case of (i) and (ii) of this paragraph, with respect

to any rights of the Holders or Beneficial Owners with respect to any payments under the Contingent Capital Notes that were unconditionally due and payable prior to the date of the Conversion Trigger Notice or unless the Trustee is instructed in writing by the Company to act otherwise.

All authority conferred or agreed to be conferred by each Holder and Beneficial Owner pursuant to this Security, including the consents given by such Holder and Beneficial Owner, shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Holder and Beneficial Owner.

The Trustee shall not be liable with respect to (i) the calculation or accuracy of the CET1 Ratio in connection with the occurrence of a Conversion Trigger Event and the timing of such Conversion Trigger Event, (ii) the failure of the Company to post or deliver the underlying CET1 Ratio calculations of a Conversion Trigger Event to the Clearing Systems, the Holders or the Beneficial Owners, (iii) any aspect of the Company's decision to deliver a Conversion Trigger Notice or the related Automatic Conversion, (iv) the adequacy of the disclosure of these provisions in the Prospectus or any other offering material in respect of the Contingent Capital Notes or for the direct or indirect consequences thereof, or (v) any other requirement of the Company contained herein related to a Conversion Trigger Event or the Automatic Conversion.

Following the issuance and delivery of the Settlement Shares to the Settlement Share Depository (or to the relevant recipient in accordance with the terms of the Contingent Capital Notes, as applicable) on the Conversion Date, this Contingent Capital Note shall remain in existence until the applicable Cancellation Date for the sole purpose

of evidencing the Holders' and Beneficial Owners' right to receive Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as the case may be, from the Settlement Share Depository (or such other relevant recipient, as applicable).

The Holders and the Beneficial Owners shall not at any time have the option to convert the Contingent Capital Notes into Settlement Shares.

The occurrence of the Automatic Conversion shall not constitute an Enforcement Event.

Notwithstanding any other provision herein, by its acquisition of the Contingent Capital Notes, each Holder and each Beneficial Owner shall be deemed to have (i) agreed to all of the terms and conditions of the Contingent Capital Notes, including, without limitation, to those related to (x) Automatic Conversion of its Contingent Capital Notes following the Conversion Trigger Event and (y) the appointment of the Settlement Share Depository, the issuance of the Settlement Shares to the Settlement Share Depository (or to the relevant recipient in accordance with the terms of the Seventh Supplemental Indenture or the Contingent Capital Notes) and the potential sale of the Settlement Shares pursuant to a Settlement Shares Offer and acknowledged that such events in (x) and (y) may occur without any further action on the part of such Holders or Beneficial Owners or the Trustee, (ii) agreed that effective upon, and following, the occurrence of the Automatic Conversion, no amount shall be due and payable to the Holders or the Beneficial Owners under the Contingent Capital Notes and the liability of the Company to pay any such amounts (including the principal amount of, or any interest in respect of, the Contingent Capital Notes) shall be automatically released, and the Holders and the Beneficial Owners shall not have the right to give any direction to the Trustee with respect to the Conversion Trigger Event and any related Automatic Conversion, (iii) waived, to the extent permitted by the Trust Indenture Act, any claim against the Trustee arising out of its acceptance of its trusteeship under, and the performance of its duties, powers and rights in respect of, the Indenture and in connection with the Contingent Capital Notes, including, without limitation, claims related to or arising out of or in connection with the Conversion Trigger Event and/or any Automatic Conversion, and (iv) authorized, directed and requested Clearstream, Luxembourg and/or Euroclear and any direct participant in Clearstream, Luxembourg and/or Euroclear or other intermediary through which it holds such Contingent Capital Notes to take any and all necessary action, if required, to implement the Automatic Conversion without any further action or direction on the part of such Holder or Beneficial Owner or the Trustee.

The Conversion Price shall be subject to adjustment as provided in Article 4 of the Seventh Supplemental Indenture.

In the Company's sole and absolute discretion, within ten (10) Business Days following the Conversion Date, the Company may elect that the Settlement Share Depository (or an agent on its behalf) make an offer of all or some of the Settlement Shares to all or some of the Company's Shareholders upon Automatic Conversion, such offer to be at a cash price per Settlement Share that will be no less than the Conversion Price (the "**Settlement Shares Offer**").

If the Company elects, in its sole and absolute discretion, that a Settlement Shares Offer be conducted by the Settlement Share Depository, each Holder or Beneficial Owner, by its acquisition of the Contingent Capital Notes, shall be deemed to have: (i) irrevocably consented to any Settlement Shares Offer and, notwithstanding that such Settlement Shares are held by the Settlement Share Depository on behalf of the Holders and Beneficial Owners, to the Settlement Share Depository's using the Settlement Shares delivered to it to settle any Settlement Shares Offer in accordance with the terms of the Contingent Capital Notes, (ii) irrevocably consented to the transfer of the beneficial interest it holds in the Settlement Shares delivered upon Automatic Conversion to the Settlement Share Depository or to one or more purchasers identified by the Settlement Share Depository in connection with the Settlement Shares Offer in accordance with the terms of the Contingent Capital Notes, (iii) irrevocably agreed that the Company and the Settlement Share Depository may take any and all actions necessary to conduct the Settlement Shares Offer in accordance with the terms of the Contingent Capital Notes, and (iv) irrevocably agreed that none of the Company, the Trustee or the Settlement Share Depository shall, to the extent permitted by applicable law, incur any liability to the Holders or Beneficial Owners in respect of the Settlement Shares Offer (except for the obligations of the Settlement Share Depository in respect of the Holders' and Beneficial Owners' entitlement to, and subsequent delivery of, any Alternative Consideration).

Following the occurrence of a Conversion Trigger Event, subsequent to a Takeover Event having occurred, the Contingent Convertible Notes will be subject to conversion into Relevant Shares of the Approved Entity in the case of a Qualifying Takeover Event, or write-down to zero in the case of a Non-Qualifying Takeover Event, as provided in Section 4.03 of the Seventh Supplemental Indenture.

Notwithstanding any other agreements, arrangements, or understandings between the Company and any Holder or Beneficial Owner of the Contingent Capital Notes, by its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner acknowledges, accepts, agrees to be bound by and consents to the exercise of any U.K. bail-in power by the relevant U.K. authority that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Contingent Capital Notes, (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the Contingent Capital Notes into ordinary shares or other securities or other obligations of the Company or another person and/or (iii) the amendment of the amount of interest due on the Contingent Capital Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. bail-in power may be exercised by means of variation to the terms of the Contingent Capital Notes solely to give effect to the above. With respect to (i), (ii) and (iii) above, references to principal and interest shall include payments of principal and interest that have become due and payable, but which have not been paid, prior to the exercise of any U.K. bail-in power. Each Holder and Beneficial Owner of the Contingent Capital Notes further acknowledges and agrees that the rights of the Holders and/or Beneficial Owners under the Contingent Capital Notes are subject to, and will be varied, if necessary, solely to give effect to the exercise of any U.K. bail-in power by the relevant U.K. authority. For the avoidance of doubt, the potential conversion of the Contingent Capital Notes into

ordinary shares, other securities or other obligations in connection with the exercise of any U.K. bail-in power by the relevant U.K. authority is separate and distinct from the Automatic Conversion following a Conversion Trigger Event.

By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner (i) acknowledges and agrees that the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes or any cancellation or deemed cancellation of interest pursuant to Section 3.03 or Section 3.04 of the Seventh Supplemental Indenture and the terms of this Security shall not give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the U.S. Trust Indenture Act of 1939, (ii) to the extent permitted by the Trust Indenture Act, waives any and all claims against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee shall not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes, (iii) acknowledges and agrees that, (a) upon the exercise of any U.K. bail-in power by the relevant U.K. authority, the Trustee shall not be required to take any further directions from Holders or Beneficial Owners of the Contingent Capital Notes under Section 5.12 of the Contingent Convertible Securities Indenture and (b) the Indenture shall impose no duties upon the Trustee whatsoever with respect to the exercise of any U.K. bail-in power by the relevant U.K. authority. Notwithstanding the foregoing in (iii), if, following the completion of the exercise of the U.K. bail-in power by the relevant U.K. authority, the Contingent Capital Notes remain outstanding, (for example, if the exercise of the U.K. bail-in power results in only a partial write-down of the principal of the Contingent Capital Notes) then the Trustee's duties under the Indenture shall remain applicable with respect to the Contingent Capital Notes following such completion to the extent that the Company and the Trustee agree pursuant to a supplemental indenture, unless the Company and the Trustee agree that a supplemental indenture is not necessary, and (iv) shall be deemed to have (y) consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. authority of its decision to exercise such power with respect to the Contingent Capital Notes and (z) authorized, directed and requested Clearstream, Luxembourg and/or Euroclear and any direct participant in Clearstream, Luxembourg and/or Euroclear or other intermediary through which it holds such Securities to take any and all necessary action, if required, to implement the exercise of any U.K. bail-in power with respect to the Contingent Capital Notes as it may be imposed, without any further action or direction on the part of such Holder and such Beneficial Owner or the Trustee.

Each Holder and Beneficial Owner that acquires its Contingent Capital Notes in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Indenture to the same extent as the Holders and Beneficial Owners of the Contingent Capital Notes that acquire the Contingent Capital Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Contingent Capital Notes, including in relation to interest cancellation, Automatic Conversion, the Settlement Shares Offer, the U.K. bail-in power, the write-down in the

event of a Non-Qualifying Takeover Event and the limitations on remedies specified in this Security and Section 5.04 of the Seventh Supplemental Indenture.

Upon the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes, the Company shall provide a written notice to the Clearing Systems as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying Holders and Beneficial Owners of such occurrence. The Company shall also deliver a copy of such notice to the Trustee for information purposes.

The Company's obligations to indemnify the Trustee in accordance with Section 6.07 of the Contingent Convertible Securities Indenture shall survive any exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes and any Automatic Conversion.

The exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes shall not constitute an Enforcement Event.

A "**Winding-up or Administration Event**" shall result if (i) an order is made, or an effective resolution is passed, for the winding up of the Company (excluding in any such case a solvent winding-up solely for the purpose of a reconstruction, amalgamation, reorganization, merger or consolidation of the Company, or the substitution in place of the Company of a Successor in Business, the terms of which have previously been approved by the Trustee or in writing by Holders of not less than 2/3 (two-thirds) in aggregate principal amount of the Contingent Capital Notes); or (ii) an administrator of the Company is appointed and such administrator gives notice that it intends to declare and distribute a dividend.

If a Winding-up or Administration Event occurs prior to the occurrence of a Conversion Trigger Event, subject to the subordination provisions of Article 6 of the Seventh Supplemental Indenture, the principal amount of the Contingent Capital Notes shall become immediately due and payable, without the need of any further action on the part of the Trustee, the Holders or any other Person, including the declaration by the Trustee, the Holders or any other Person that the principal amount of the Contingent Capital Notes will become immediately due and payable.

Subject to Section 3.13 of the Seventh Supplemental Indenture, if the Company does not make payment of principal in respect of the Contingent Capital Notes for a period of fourteen (14) calendar days or more after the date on which such payment is due (a "**Non-Payment Event**"), then the Trustee, on behalf of the Holders and Beneficial Owners, may, at its discretion, or shall at the direction of Holders of 25% or more of the aggregate principal amount of Outstanding Contingent Capital Notes, subject to any applicable laws, institute proceedings for the winding up of the Company. In the event of a Winding-up or Administration Event or liquidation of the Company, whether or not instituted by the Trustee, the Trustee may prove the claims of the Holders, Beneficial Owners and the Trustee in the Winding up or Administration Event of the Company and/or claim in the liquidation of the Company, such claims as set out in Section 6.01 of the Seventh Supplemental Indenture. For the avoidance of doubt, the Trustee may not

declare the principal amount of any outstanding Contingent Capital Notes to be due and payable and may not pursue any other legal remedy, including a judicial proceeding for the collection of the sums due and unpaid on the Contingent Capital Notes.

In the event of a breach of any term, obligation or condition binding upon the Company under the Contingent Capital Notes or the Indenture (other than any payment obligation of the Company under or arising from the Contingent Capital Notes or the Indenture, including payment of any principal or interest including any damages awarded for breach of any obligation) (such obligation, a "**Performance Obligation**"), the Trustee may without further notice institute such proceedings against the Company as it may deem fit to enforce the Performance Obligation, provided that the Company shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise (including damages for breach of any obligations under the Contingent Capital Notes) earlier than the same would otherwise have been payable under the Contingent Capital Notes or the Indenture, but excluding any payments made to the Trustee acting on its own account in respect of its costs, expenses, liabilities or remuneration. For the avoidance of doubt, any breach by the Company of any Performance Obligation shall not confer upon the Trustee (acting on behalf of the Holders) and/or the Holders or Beneficial Owners of the Contingent Capital Notes any claim for damages and, in the event of such a breach of a Performance Obligation, the sole and exclusive remedy that the Trustee (acting on behalf of the Holders) and/or the Holders or Beneficial Owners of the Contingent Capital Notes may seek under the Contingent Capital Notes and the Indenture is specific performance under the laws of the State of New York. By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner of the Contingent Capital Notes acknowledges and agrees (i) that such Holder and Beneficial Owner shall not seek, and shall not direct the Trustee (acting on their behalf) to seek, any claim for damages against the Company in respect of any breach by the Company of a Performance Obligation, and (ii) that the sole and exclusive remedy that such Holder and Beneficial Owner and/or the Trustee (acting on their behalf) may seek under the Contingent Capital Notes and the Indenture for a breach by the Company of a Performance Obligation is specific performance under the laws of the State of New York.

Other than the limited remedies specified in this Security and Article 5 of the Seventh Supplemental Indenture, and subject to the second paragraph below, no remedy against the Company shall be available to the Trustee (acting on behalf of the Holders) or to the Holders and Beneficial Owners, whether for the recovery of amounts owing in respect of such Securities or under the Indenture, or in respect of any breach by the Company of any of the Company's obligations under or in respect of the terms of such Securities or under the Indenture in relation thereto; *provided*, *however*, that the Company's obligations to the Trustee under, and the Trustee's lien provided for in, Section 6.07 of the Contingent Convertible Securities Indenture and the Trustee's rights to have money collected applied first to pay amounts due to it under such Section pursuant to Section 5.06 of the Contingent Convertible Securities Indenture expressly survive any Enforcement Event and are not subject to the subordination provisions of Section 6.01 of the Seventh Supplemental Indenture.

For purposes of the Contingent Convertible Securities Indenture, "**Event of Default**" shall mean an "**Enforcement Event**" as defined in the Seventh Supplemental Indenture, except that the term "Event of Default" as used in Article 8 of the Contingent Convertible Securities Indenture shall mean "**Winding-up or Administration Event**."

Notwithstanding the limitations on remedies specified in this Security and under Article 5 of the Seventh Supplemental Indenture, (i) the Trustee shall have such powers as are required to be authorized to it under the Trust Indenture Act in respect of the rights of the Holders and Beneficial Owners of the Contingent Capital Notes under the provisions of the Indenture, and (ii) nothing shall impair the right of a Holder or Beneficial Owner of the Contingent Capital Notes under the Trust Indenture Act, absent such Holder's or Beneficial Owner's consent, to sue for any payment due but unpaid with respect to the Contingent Capital Notes; provided that, in the case of (i) and (ii) above, any payments in respect of, or arising from, the Contingent Capital Notes, including any payments or amounts resulting or arising from the enforcement of any rights under the Trust Indenture Act in respect of the Contingent Capital Notes, shall be subject to the subordination provisions set forth in Section 6.01 of the Seventh Supplemental Indenture.

In furtherance of Section 6.01 of the Contingent Convertible Securities Indenture:

(i) For purposes of Sections 315(a) and 315(c) of the Trust Indenture Act, the term "default" is hereby defined to mean an Enforcement Event which has occurred and is continuing.

(ii) Notwithstanding anything contained in the Contingent Convertible Securities Indenture to the contrary, the duties and responsibilities of the Trustee under this Indenture shall be subject to the protections, exculpations and limitations on liability afforded to an indenture trustee under the provisions of the Trust Indenture Act.

With respect to the Contingent Capital Notes only, and pursuant to Section 12.01(a) of the Contingent Convertible Securities Indenture, the extent and manner in which the payment of principal of (and premium, if any) and interest, if any, on the Contingent Convertible Securities is subordinated to the claims of the holders of certain other present or future obligations of the Company shall be determined as set out in Section 6.01 of the Seventh Supplemental Indenture. References in the Contingent Convertible Securities Indenture to Section 12.01(a) thereof shall be to Section 6.01 of the Seventh Supplemental Indenture. For the avoidance of doubt, no provision of Article 12 of the Contingent Convertible Securities Indenture other than replacing Section 12.01(a) with Section 6.01 of the Seventh Supplemental Indenture shall be amended by the Seventh Supplemental Indenture.

The Contingent Capital Notes shall constitute the Company's direct, unsecured and subordinated obligations, ranking *pari passu* without any preference among themselves. The rights and claims of the Holders and Beneficial Owners of the Contingent Capital Notes in respect of or arising from the Contingent Capital Notes shall be subordinated to the claims of Senior Creditors.

If a Winding-up or Administration Event occurs before the date on which the Conversion Trigger Event occurs, there shall be payable by the Company in respect of each Contingent Capital Note (in lieu of any other payment by the Company) such amount, if any, as would have been payable to a Holder or Beneficial Owner if, on the day prior to the commencement of a Winding-up or Administration Event and thereafter, such Holder or Beneficial Owner were the holder of one of a class of Notional Preference Shares on the assumption that the amount that such Holder or Beneficial Owner was entitled to receive in respect of such Notional Preference Shares, on a return of assets in such Winding-up or Administration Event, was an amount equal to the principal amount of the relevant Contingent Capital Note, together with any Accrued Interest and any damages for breach of any obligations thereunder (if payable), regardless of whether the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable.

In the paragraph above, "Notional Preference Shares" means an actual or notional class of preference shares in the capital of the Company having an equal right to return of assets in a Winding-up or Administration Event to, and so ranking *pari passu* with, the most senior class or classes of issued preference shares with non-cumulative dividends (if any) in the capital of the Company from time to time and which have a preferential right to a return of assets in a Winding-up or Administration Event over, and so rank ahead of all other classes of issued shares for the time being in the capital of the Company but ranking junior to the claims of Senior Creditors and junior to any notional class of preference shares in the capital of the Company which is referenced in any instrument of the Company for the purposes of determining a claim in the winding-up or administration of the Company and, as so referenced, (i) is expressed to have a preferential right to a return of assets in the Company's winding-up or administration over the holders of all other classes of shares for the time-being in the capital of the Company and (ii) is not expressed to rank junior to any other notional class of preference shares in the capital of the Company. The terms "**Parity Securities**" and "**Senior Creditors**" have the meaning given to such terms in the Seventh Supplemental Indenture.

If a Winding-up or Administration Event occurs on or after the date on which the Conversion Trigger Event occurs but the Settlement Shares to be issued and delivered to the Settlement Share Depository on the Conversion Date have not been so delivered, there shall be payable by the Company in respect of each Contingent Capital Note (in lieu of any other payment by the Company) such amount, if any, as would have been payable to the Holder or Beneficial Owner of such Contingent Capital Note in a Winding-up or Administration Event if the Conversion Date in respect of the Automatic Conversion had occurred immediately before the occurrence of a Winding-up or Administration Event (and, as a result, such Holder or Beneficial Owner were the holder of such number of the Company's ordinary shares as such Holder or Beneficial Owner would have been entitled to receive on the Conversion Date, ignoring for this purpose the Company's right to make an election for a Settlement Shares Offer to be effected pursuant to Section 3.18 of the Seventh Supplemental Indenture), regardless of whether the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable.

Other than in the event of a Winding-up or Administration Event of the Company, or in relation to the Cash Component of any Alternative Consideration in any Settlement Shares Offer payments in respect of or arising from the Contingent Capital Notes (including any damages for breach of any obligations thereunder) shall, in addition to the right of the Company to cancel payments of interest pursuant to the terms of the Seventh Supplemental Indenture or this Security, be conditional upon the Company's being solvent at the time when the relevant payment is due to be made, and no principal, interest or other amount shall be due and payable in respect of or arising from the Contingent Capital Notes except to the extent that the Company could make such payment and still be solvent immediately thereafter (such condition referred to herein as the "**Solvency Condition**").

For purposes of determining whether the Solvency Condition is met, the Company shall be considered to be solvent at a particular point in time if (i) it is able to pay its debts as they fall due and (ii) its Assets are at least equal to its Liabilities.

Subject to applicable law, the Trustee (acting on behalf of the Holders) and the Holders of the Contingent Capital Notes by their acceptance thereof will be deemed to have waived any right of set-off, counterclaim or combination of accounts with respect to the

Contingent Capital Notes, the Seventh Supplemental Indenture or the Contingent Convertible Securities Indenture (or between the Company's obligations under or in respect of the Contingent Capital Notes and any liability owed by a Holder to the Company) that they (or the Trustee acting on their behalf) might otherwise have against the Company, whether before or during any Winding-up or Administration Event. Notwithstanding the above, if any of such rights and claims of any such Holder (or the Trustee acting on behalf of such Holders) against the Company are discharged by set-off, such Holder (or the Trustee acting on behalf of such Holder) will immediately pay an amount equal to the amount of such discharge to the Company or, in the event of any Winding-up or Administration Event, the liquidator or administrator (or other relevant insolvency official), as the case may be, to be held on trust for the Senior Creditors and until such time as payment is made will hold a sum equal to such amount on trust for Senior Creditors, and accordingly such discharge shall be deemed not to have taken place.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Contingent Capital Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Contingent Capital Notes then outstanding of each series to be affected.

With respect to Contingent Capital Notes issued pursuant to the Seventh Supplemental Indenture, any agreements, arrangements or understandings between the Company and any Holder and Beneficial Owner of the Contingent Capital Notes with respect to the Contingent Capital Notes must be entered into in accordance with the terms of the Contingent Convertible Securities Indenture and the Seventh Supplemental Indenture.

Holders of not less than a majority in aggregate principal amount of the Outstanding Contingent Capital Notes may on behalf of the Holders of all of the Contingent Capital Notes waive any past Enforcement Event that results from a breach by the Company of a Performance Obligation. Holders of a majority of the aggregate principal amount of the outstanding Contingent Capital Notes shall not be entitled to waive any past Enforcement Event that results from a Winding-up or Administration Event or a Non-Payment Event.

As set forth in, and subject to, the provisions of the Indenture, no Holder will have the right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder fulfils the requirements of Section 5.07 of the Contingent Convertible Securities Indenture.

This Security, and any other Securities of this series and of like tenor, are issuable only in registered form without coupons in initial denominations of £200,000 and increments of £1,000 thereafter. The denominations cannot be changed without the consent of the Trustee. The denomination of each interest in this Security shall be the "**Tradable Amount**" of such book-entry interest. Prior to the Automatic Conversion, the aggregate Tradable Amount of the interests in this Security shall equal this Security's outstanding principal amount. Following the Automatic Conversion, the principal amount of this Security shall equal zero, but the Tradable Amount of the book-entry interests in this Security shall remain unchanged as a result of the Automatic Conversion.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York, except (i) as otherwise provided for pursuant to Section 1.12 of the Contingent Convertible Securities Indenture and Section 10.07 of the Seventh Supplemental Indenture, the subordination provisions referred to herein and in Section 6.01 of the Seventh Supplemental Indenture (which replaces in its entirety Section 12.01(a) of the Contingent Convertible Securities Indenture) and the waiver of the right to set-off referred to herein and in Section 6.02 of the Seventh Supplemental Indenture, which are governed by, and construed in accordance with, Scots law (other than the Trustee's own rights, duties or immunities under Article 12 of the

Contingent Convertible Securities Indenture, as amended by Section 6.01 of the Seventh Supplemental Indenture, or otherwise), and (ii) the authorization and execution by the Company of this Security shall be governed by (in addition to the laws of the State of New York relevant to execution) the jurisdiction of the Company.

Exhibit B

Form of Conversion Trigger Notice[1]

NOTICE TO THE CLEARING SYSTEMS AND FOR PUBLICATION AS A NOTICE TO HOLDERS AND BENEFICIAL OWNERS

[*NatWest Group Letterhead*]

To:	Euroclear Bank SA/NV New Issues Department 1 Boulevard du Roi Albert II B-210 Brussels, Belgium Email: newissues.issueragreement@euroclear.com	Clearstream Banking, S.A. New Issues Department 42 Avenue J.F. Kennedy L-1855 Luxembourg Email: issueragreements@clearstream.com
Cc:	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom Attn: [ ] Email: [ ] Fax: [ ] Tel: [ ]	The Bank of New York Mellon One Wall Street New York, NY 10286 United States of America Attn: [ ] Email: [ ] Fax: [ ] Tel: [ ]

Re: NatWest Group plc [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) – Notice to the Clearing Systems, Holders and Beneficial Owners of the Occurrence of a Conversion Trigger Event

This notice is in relation to NatWest Group plc's (the "**Company**") [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) issued on [ ], 2021 (the "**Securities**") pursuant to the Contingent Convertible Securities Indenture, dated August 10, 2015, between the Company and The Bank of New York Mellon, London Branch, as Trustee (the "**Trustee**"), as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 and as supplemented by the Seventh Supplemental Indenture, dated [●], 2021, between the Company and the Trustee (together, the "**Indenture**"), and pursuant to the prospectus dated December 13, 2017. Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to such terms in the Indenture.

[1] Note: Addresses to be reconfirmed prior to when notice is sent; subject to modification if Securities are in definitive form and to changes in Clearstream Banking, S.A. and/or Euroclear Bank SA/NV (or successor clearing system) policies and procedures.

The Company hereby notifies Clearstream Banking, S.A. and/or Euroclear Bank SA/NV, the Holders and Beneficial Owners of the Contingent Capital Notes that a Conversion Trigger Event has occurred with respect to the Contingent Capital Notes. Such Conversion Trigger Event has occurred because the Regulatory Group's CET1 Ratio as determined on [ ] was less than 7.00%.

Upon the occurrence of the Conversion Trigger Event, the terms of the Contingent Capital Notes provide for the Automatic Conversion of the Contingent Capital Notes into Settlement Shares on the Conversion Date, which is expected to be [date], at the Conversion Price. Upon the Automatic Conversion, all of the Company's obligations under the Contingent Capital Notes shall be irrevocably and automatically released in consideration of the Company's issuance and delivery of Settlement Shares to the Settlement Share Depository (or other relevant recipient). However, the terms of the Contingent Capital Notes provide that the Contingent Capital Notes shall remain in existence until the applicable Settlement Date for the sole purpose of evidencing a right to receive Settlement Shares, or, if the Holder elects, ADSs or Alternative Consideration, as applicable, from the Settlement Share Depository.

Accordingly, the Company hereby instructs Clearstream Banking, S.A. and/or Euroclear Bank SA/NV to indicate to all participants that payments of principal and interest are no longer payable under the Contingent Capital Notes as of the Conversion Date and that the Contingent Capital Notes will have no further entitlement to interest or principal as of such date by making a note to that effect in its systems.

Should Clearstream Banking, S.A. and/or Euroclear Bank SA/NV, any Holder or any Beneficial Owner of the Contingent Capital Notes have any inquiries, please contact either the Company at [Telephone, Fax, Email] or [Name] or the Settlement Share Depository, at [Telephone, Fax, Email].[2]

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[2] Insert contact details of any Settlement Share Depository, or, if NatWest Group plc has been unable to appoint a Settlement Share Depository, any other details required to set out the issuance and/or delivery procedures in respect of the Settlement Shares, ADSs or any Alternative Consideration as to Holders and Beneficial owners as NatWest Group plc shall consider reasonable in the circumstances.

Exhibit C

Form of Conversion Trigger Event Officer's Certificate

NATWEST GROUP PLC

Conversion Trigger Event Officer's Certificate

This Officer's Certificate is being delivered in relation to NatWest Group plc's (the "**Company**") [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) issued on [ ], 2021 (the "**Securities**") pursuant to the Contingent Convertible Securities Indenture, dated August 10, 2015, between the Company and The Bank of New York Mellon, London Branch, as Trustee (the "**Trustee**"), as amended and supplemented by the Fifth Supplemental Indenture, dated August 19, 2020, as supplemented by the Seventh Supplemental Indenture dated [●], 2021 between the Company and the Trustee (together, the "**Indenture**").

Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to such terms in the Indenture.

Pursuant to Section 1.02 of the Contingent Convertible Securities Indenture and Section 3.16(b) of the Seventh Supplemental Indenture, the undersigned, being authorized signatory of the Company and authorized by the Company to give this certificate, hereby certifies as follows:

(a) I have read all of the covenants and conditions in the Indenture, setting forth certain provisions in respect of the occurrence of a Conversion Trigger Event, including Section 3.16(b) of the Seventh Supplemental Indenture, and the definitions relating thereto;

(b) [*Include a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based*][I have reviewed such other documents as I have deemed necessary as a basis for the opinion hereinafter expressed];

(c) I have made such other examinations and investigations as I have deemed necessary to enable me to express an informed opinion as to (i) whether or not such covenants and conditions have been complied with, and (ii) the matters set forth in (d) below; and

(d) In my opinion, such conditions (including all conditions precedent) and covenants have been complied with; and

(e) a Conversion Trigger Event has occurred with respect to the Contingent Capital Notes. Such Conversion Trigger Event has occurred because the Regulatory Group's CET1 Ratio, as determined on [ ], was less than 7.00%.

[Concurrently with][Immediately following] the delivery of this Conversion Trigger Event Officer's Certificate, the Company is delivering to Clearstream Banking, S.A. and/or Euroclear Bank SA/NV the Conversion Trigger Notice attached hereto as Exhibit A as a notice to Clearstream Banking, S.A. and/or Euroclear Bank SA/NV and for publication as a notice to Holders and Beneficial Owners in the form set forth in Exhibit B to the Seventh Supplemental Indenture.

The Trustee is entitled to conclusively rely on and accept this Conversion Trigger Event Officer's Certificate without any duty whatsoever of further inquiry as sufficient and conclusive evidence of the occurrence of a Conversion Trigger Event, and this Conversion Trigger Event Officer's Certificate shall be conclusive and binding on the Trustee, the Holders and the Beneficial Owners.

Dated: [ ]

Name:
Title:

Exhibit D

Form of Settlement Shares Offer Notice[3]

NOTICE TO THE CLEARING SYSTEMS AND FOR PUBLICATION AS A NOTICE TO HOLDERS AND BENEFICIAL OWNERS

[*NatWest Group Letterhead*]

To:

Euroclear Bank SA/NV
New Issues Department
1 Boulevard du Roi Albert II
B-210 Brussels, Belgium
Email:
newissues.issueragreement@euroclear.com

Clearstream Banking, S.A.
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg
Email: issueragreements@clearstream.com

Cc:

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom
Attn: [ ]
Email: [ ]
Fax: [ ]
Tel: [ ]

The Bank of New York Mellon
One Wall Street
New York, NY 10286
United States of America
Attn: [ ]
Email: [ ]
Fax: [ ]
Tel: [ ]

Re: NatWest Group plc [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) – Notice to the Clearing Systems, Holders and Beneficial Owners –Election to Conduct a Settlement Shares Offer

This notice is in relation to NatWest Group plc's (the "**Company**") [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) issued on [ ], 2021 (the "**Securities**") pursuant to the Contingent Convertible Securities Indenture, dated August 10, 2015, between the Company and The Bank of New York Mellon, London Branch, as Trustee (the "**Trustee**"), as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 and as supplemented by the Seventh Supplemental Indenture, dated [●], 2021, between the Company and the Trustee (together, the "**Indenture**"), and pursuant to the prospectus dated December 17, 2017 (the "**Prospectus**"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to such terms in the Indenture.

The Company hereby notifies Clearstream Banking, S.A. ("**Clearstream Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**" and, together with

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[3] Note: Addresses to be reconfirmed prior to when notice is sent; subject to modification if Securities are in definitive form and to changes in Clearstream Banking, S.A. and/or Euroclear Bank SA/NV (or successor clearing system) policies and procedures.

Clearstream Luxembourg, the "**Clearing Systems**"), the Holders and the Beneficial Owners of the Contingent Capital Notes that it has elected that the Settlement Share Depository conduct a Settlement Shares Offer. The Settlement Shares Offer Period will extend from the date of this notice until [*Date*][4].

[In addition, the Company hereby notifies the Clearing Systems, the Holders and the Beneficial Owners of the Contingent Capital Notes that the Suspension Date shall be [*Date*][5]. Accordingly, the Company hereby instructs Clearstream Luxembourg and Euroclear to implement a "chill" on the clearance and settlement of the Contingent Capital Notes on the Suspension Date. As described in the Prospectus, Holders and Beneficial Owners will not be able to settle the transfer of any Contingent Capital Notes following the Suspension Date, and any sale or other transfer of the Contingent Capital Notes that a Holder or Beneficial Owner may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by the Clearstream Systems and will not be settled through such Clearing Systems.][6]

Should the Clearing Systems, any Holder or any Beneficial Owner of the Contingent Capital Notes have any inquiries, please contact either the Company at [Telephone, Fax, Email] or [Name], the Settlement Share Depository, at [Telephone, Fax, Email] [7]

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[4] Note: Insert the date that the Settlement Shares Offer expires, which shall be no later than forty (40) business days after the delivery of this Settlement Shares Offer Notice.

[5] Note: Insert the Suspension Date, which is the date on which the Clearing Systems shall suspend all clearance and settlement of transactions in the Contingent Capital Notes in accordance with applicable rules and procedures through the Clearing Systems.

[6] Insert information concerning the Suspension Date if such information has not previously been included in the Conversion Trigger Notice.

[7] Insert contact details of any Settlement Share Depository, or, if NatWest Group plc has been unable to appoint a Settlement Share Depository, any other details required to set out the issuance and/or delivery procedures in respect of the Settlement Shares, ADSs or any Alternative Consideration as to Holders and Beneficial owners as NatWest Group plc shall consider reasonable in the circumstances.

Exhibit E

Form of Settlement Request Notice[8]

NOTICE TO THE CLEARING SYSTEMS AND FOR PUBLICATION AS A NOTICE TO HOLDERS AND BENEFICIAL OWNERS

[*NatWest Group Letterhead*]

Euroclear Bank SA/NV
New Issues Department
1 Boulevard du Roi Albert II
B-210 Brussels, Belgium
Email:
newissues.issueragreement@euroclear.com

Clearstream Banking, S.A.
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg
Email: issueragreements@clearstream.com

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom
Attn: [ ]
Email: [ ]
Fax: [ ]
Tel: [ ]

The Bank of New York Mellon
One Wall Street
New York, NY 10286
United States of America
Attn: [ ]
Email: [ ]
Fax: [ ]
Tel: [ ]

Re: NatWest Group plc [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) – Notice to Clearstream Banking, S.A. and/or Euroclear Bank SA/NV, Holders and Beneficial Owners –Election to Conduct a Settlement Shares Offer

This notice is in relation to NatWest Group plc's (the "**Company**") [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) issued on [ ], 2021 (the "**Securities**") pursuant to the Contingent Convertible Securities Indenture, dated August 10, 2015, between the Company and The Bank of New York Mellon, London Branch, as Trustee (the "**Trustee**"), as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 and as supplemented by the Seventh Supplemental Indenture, dated [●], 2021, between the Company and the Trustee (together, the "**Indenture**"), and pursuant to the prospectus dated December 13, 2017 (the "**Prospectus**"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to such terms in the Indenture.

The Company hereby requests that Holders and Beneficial Owners of the Contingent Capital Notes provide notice to [Name of Settlement Share Depository (or

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[8] Note: Addresses to be reconfirmed prior to when notice is sent; subject to modification if Securities are in definitive form and to changes in Clearstream Banking, S.A. and/or Euroclear Bank SA/NV (or successor clearing system) policies and procedures.

other nominee)], as [Settlement Share Depository][9], with a copy to the Trustee, in the form provided in Exhibit F to the Seventh Supplemental Indenture before [*Date*] (the "**Notice Cut-off Date**").

If a Holder or Beneficial Owner of the Contingent Capital Notes properly completes and delivers a Settlement Notice on or before the Notice Cut-off Date, the Settlement Share Depository shall, in accordance with the terms of the Seventh Supplemental Indenture, deliver to such Holder or Beneficial Owner the relevant Settlement Shares (rounded down to the nearest whole number of Settlement Shares), ADSs or Alternative Consideration, as applicable, [on the date which is the later of (a) two (2) Business Days after the date on which the Settlement Notice is received by the Settlement Share Depository and (b) two (2) Business Days after [*Date*][10]]

If a Holder or Beneficial Owner of the Contingent Capital Notes fails to properly complete and deliver a Settlement Notice before the Notice Cut-off Date, the Settlement Share Depository shall continue to hold the relevant Settlement Shares or Alternative Consideration. However, the relevant Securities shall be cancelled on the Final Cancellation Date, which shall be [*Date*],[11] and any Holder or Beneficial Owner delivering a Settlement Notice after the Notice Cut-off Date will have to provide evidence of its entitlement to the relevant Settlement Shares, ADSs or Alternative Consideration, as applicable, satisfactory to the Settlement Share Depository in its sole and absolute discretion in order to receive delivery of such Settlement Shares, ADSs or Alternative Consideration (if so elected to be deposited with the ADS Depository on its behalf). The Company shall have no liability to any Holder or Beneficial Owner of the Contingent Capital Notes for any loss resulting from such Holder's or Beneficial Owner's failure to receive any Alternative Consideration, Settlement Shares or ADSs, or from any delay in the receipt thereof, in each case as a result of such Holder or Beneficial Owner (or custodian, nominee, broker or other representative thereof) failing to duly submit a Settlement Notice and the relevant Contingent Capital Notes, if applicable, on a timely basis or at all.

Should Clearstream Banking, S.A., Euroclear Bank SA/NV, any Holder or any Beneficial Owner of the Contingent Capital Notes have any inquiries, please contact either the Company at [Telephone, Fax, Email] or [Name], the [Settlement Share Depository], at [Telephone, Fax, Email].

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[9] Note: If NatWest Group plc has been unable to appoint a Settlement Share Depository, this should refer to the entity undertaking its functions.

[10] Note: Date of expiry or termination of the Settlement Share offer period.

[11] Note: The Final Cancellation Date may be up to twelve (12) business days following the Notice Cut-Off Date.

Exhibit F

Form of Settlement Notice[12]
NOTICE TO THE [SETTLEMENT SHARES DEPOSITORY AND] THE CLEARING SYSTEMS

Euroclear Bank SA/NV
New Issues Department
1 Boulevard du Roi Albert II
B-210 Brussels, Belgium
Email:
newissues.issueragreement@euroclear.com

Clearstream Banking, S.A.
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg
Email: issueragreements@clearstream.com

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom
Attn: [ ]
Email: [ ]
Fax: [ ]
Tel: [ ]

The Bank of New York Mellon
One Wall Street
New York, NY 10286
United States of America
Attn: [ ]
Email: [ ]
Fax: [ ]
Tel: [ ]

Re: NatWest Group plc [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) – Notice to Clearstream Banking, S.A. and/or Euroclear Bank SA/NV, Holders and Beneficial Owners –Election to Conduct a Settlement Shares Offer

This notice is in relation to NatWest Group plc's (the "**Company**") [£][ ] Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: [ ]) issued on [ ], 2021 (the "**Securities**") pursuant to the Contingent Convertible Securities Indenture, dated August 10, 2015, between the Company and The Bank of New York Mellon, London Branch, as Trustee (the "**Trustee**"), as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 and as supplemented by the Seventh Supplemental Indenture, dated [●], 2021, between the Company and the Trustee (together, the "**Indenture**"), and pursuant to the prospectus dated December 13, 2017 (the "**Prospectus**"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to such terms in the Indenture.

[12] Note: Addresses to be reconfirmed prior to when notice is sent; subject to modification if Securities are in definitive form and to changes in Clearstream Banking, S.A. and/or Euroclear Bank SA/NV and CREST (or successor clearing system) policies and procedures.

INFORMATION OF THE HOLDER OR BENEFICIAL OWNER FOR DELIVERY OF SETTLEMENT SHARES, ADSs OR ALTERNATIVE CONSIDERATION

Surname/Company Name:

First name:

Name to be entered in the share register of NatWest Group plc:

Tradable Amount of the Contingent Capital Notes held on the date hereof:

Securities to be delivered:

□ Settlement Shares

CREST participant ID:

CREST member account (if applicable):

[Account details of clearing system account][13]

[Address to which any Settlement Shares should be delivered][14]

□ American Depositary Shares

Registered account in the Company's American Depositary Share facility:

Cash account details (if applicable):

YOU MUST DELIVER THE SETTLEMENT NOTICE TO THE SETTLEMENT SHARE DEPOSITORY AND THE TRUSTEE VIA CLEARSTREAM BANKING, S.A. AND/OR EUROCLEAR BANK SA/NV BEFORE [DATE].

If you fail to properly complete and deliver the Settlement Notice on or before the Notice Cut-off Date, the Settlement Share Depository shall continue to hold your Settlement Shares or Alternative Consideration. However, your Contingent Capital Notes shall be cancelled on the Final Cancellation Date, which shall be [Date],[15] and you will

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[13] Note: To be included if the Settlement Shares will be delivered through a clearing system account other than CREST.

[14] Note: To be included if the Settlement Shares are not a participating security in CREST or any another clearing system.

[15] Note: The Final Cancellation Date may be up to twelve (12) Business Days following the Notice Cut-off Date.

have to provide evidence of your entitlement to the relevant Settlement Shares, ADSs or Alternative Consideration, as applicable, satisfactory to the Settlement Share Depository in its sole and absolute discretion in order to receive delivery of such Settlement Shares, ADSs or Alternative Consideration.

Exhibit 4.3

EXHIBIT A

FORM OF GLOBAL NOTE

THIS SECURITY IS A GLOBAL REGISTERED SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THE RIGHTS OF THE HOLDER OF THIS SECURITY ARE, TO THE EXTENT AND IN THE MANNER SET FORTH IN SECTION 12.01 OF THE INDENTURE, SUBORDINATED TO THE CLAIMS OF OTHER CREDITORS OF THE COMPANY, AND THIS SECURITY IS ISSUED SUBJECT TO THE PROVISIONS OF THAT SECTION 12.01, AND THE HOLDER OF THIS SECURITY, BY ACCEPTING THE SAME, AGREES TO AND SHALL BE BOUND BY SUCH PROVISIONS. THE PROVISIONS OF SECTION 12.01 OF THE INDENTURE AND THE TERMS OF THIS PARAGRAPH ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF SCOTLAND.

This Security is one of a duly authorized issue of securities of the Company (as defined below) (herein called the "**Securities**" and each, a "**Security**") issued and to be issued in one or more series under and governed by the Contingent Convertible Securities Indenture, dated as of August 10, 2015, as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 (the "**Contingent Convertible Securities Indenture**"), as supplemented by the Seventh Supplemental Indenture, dated as of [●], 2021 (the "**Seventh Supplemental Indenture**" and, together with the Contingent Convertible Securities Indenture, the "**Indenture**"). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Seventh Supplemental Indenture.

The rights of the Holder and Beneficial Owners of this Security are, to the extent and in the manner set forth in Section 6.01 of the Seventh Supplemental Indenture (which amends in its entirety Section 12.01(a) of the Contingent Convertible Securities Indenture), subordinated to the claims of other creditors of the Company, and this Security is issued subject to the provisions of that Section 6.01, and the Holder (and Beneficial Owners) of this Security, by accepting the same, agrees to, and shall be bound by, such provisions. The provisions of Sections 6.01 and 6.02 of the Seventh Supplemental Indenture and the terms of this paragraph are governed by, and shall be construed in accordance with, Scots law.

The rights of the Holder of this Security are subject to Section 3.16 of the Seventh Supplemental Indenture. Effective upon, and following, the occurrence of the Automatic Conversion, provided that the Company issues and delivers the Settlement Shares to the

Settlement Share Depository (or the relevant recipient in accordance with this Security or the Seventh Supplemental Indenture), Holders and Beneficial Owners shall not have any rights against the Company with respect to repayment of the principal amount of this Security or payment of interest or any other amount on or in respect of this Security, which liabilities of the Company shall be irrevocably and automatically released, and accordingly the principal amount of this Security shall equal zero at all times thereafter.

Notwithstanding any other agreements, arrangements, or understandings between the Company and any Holder or Beneficial Owner of the Contingent Capital Notes, by its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner of the Contingent Capital Notes, acknowledges, accepts, agrees to be bound by and consents to the exercise of any U.K. bail- in power by the

relevant U.K. authority that may result in the (i) reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Contingent Convertible Securities, (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the Contingent Convertible Securities into ordinary shares or other securities or other obligations of the Company or another person and/or (iii) the amendment of the amount of interest due on the Contingent Capital Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. bail-in power may be exercised by means of variation to the terms of the Contingent Convertible Securities, solely to give effect to the above. With respect to (i), (ii) and (iii) above, references to principal and interest shall include payments of principal and interest that have become due and payable, but which have not been paid, prior to the exercise of any U.K. bail-in power. By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner further acknowledges and agrees that the rights of the Holders and/or Beneficial Owners under the Contingent Capital Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. authority.

NATWEST GROUP PLC

£[ ] []% Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes

No. [ ] £[ ]

COMMON CODE [ ]

ISIN NO. [ ]

NATWEST GROUP plc (herein called the "**Company**", which term includes any successor Person under the Indenture (as defined on the reverse hereof)), for value received, hereby promises to pay to the Bank of New York Depository (Nominees) Limited, or registered assignees, the principal sum of £[●] ([●] pounds sterling), if and to the extent due, and to pay interest thereon, if any, in accordance with the terms hereof and the Indenture. The Contingent Capital Notes shall have no fixed maturity or fixed redemption date. From (and including) the Issue Date to (but excluding) [●], 20[●] (the "**First Reset Date**"), the interest rate on the Contingent Capital Notes shall be [●]% per annum. From and including the First Reset Date and each fifth anniversary date thereafter

(each such date, a "**Reset Date**"), to (but excluding) the next succeeding Reset Date, the applicable per annum interest rate will be equal to the sum of the applicable Reference Bond Rate on the relevant Reset Determination Date and %, converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.005 being rounded down). Subject to the provisions on the reverse of this Security relating to cancellation and deemed cancellation of interest and to Section 3.03, Section 3.04, Section 3.16(h) and Section 6.01 of the Seventh Supplemental Indenture and to the two last sentences of this paragraph, interest, if any, shall be payable in four equal quarterly installments in arrear on [●], [●], [●] and [●] of each year (each, an "**Interest Payment Date**"). The first date on which interest may be paid will be [●], 2021. Subject to the limitations specified on the reverse of this Security, if any interest payment is to be made in respect of the Contingent Capital Notes on any date other than an Interest Payment Date, including on any scheduled redemption date, it shall be calculated by the Calculation Agent on the basis of a year of 365 days and the actual number of days elapsed in the relevant interest period and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

"**Reference Bond Rate**" means, with respect to any Reset Date for which such rate applies and related Reset Determination Date, the gross redemption yield expressed as a percentage and calculated by the Calculation Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time (as determined by the Issuer in good faith), a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined and notified in writing to the Calculation Agent by the Issuer following consultation with an investment bank or financial institution

determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent, or another affiliate of the Issuer), on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reset Reference Bond in respect of that Reset Period, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date.

"**Initial Interest Rate**" means the rate of interest in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date, which will be [●] per annum.

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations (or, alternatively, if only one Reference Government Bond Dealer Quotation is received, the Reference Bond Price shall be equal to such quotation); provided, however,

that if no Reference Government Bond Dealer Quotations are received, the Subsequent Interest Rate for the relevant Reset Period shall be equal to the Rate of Interest last determined in relation to the Contingent Capital Notes in respect of the preceding Reset Period (or, alternatively, in the case of the first Reset Determination Date, the Rate of Interest applicable to the first Reset Period shall be the Initial Interest Rate).

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of financial repute determined to be appropriate by the Issuer, which for the avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at 11:00 a.m. (London time) on the Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time, and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

The "**Reset Determination Date**" shall be the second Business Day immediately preceding each Reset Date.

"**Reset Period**" means any period from and including each Reset Date to but excluding the next succeeding Reset Date.

"**Rate of Interest**" means the Initial Interest Rate and/or the relevant Subsequent Interest Rate, as the case may be.

"**Subsequent Interest Rate**" means the rate of interest in respect of each Reset Period which shall be a rate per annum equal to the aggregate of the applicable Reference Bond Rate on the relevant Reset Determination Date and [●]%, such sum being converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.005 rounded down).

If any Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed to the next Business Day, and no further interest or other payment shall be owed or made in respect of such delay.

If any scheduled redemption date is not a Business Day, payment of interest, if any, and principal shall be postponed to the next Business Day, but interest on that payment will not accrue during the period from and after any scheduled redemption date. If any Reset Date is not a Business Day, the Reset Date shall occur on the next succeeding Business Day.

The interest, if any, so payable, and paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this

Security is registered at the close of business on the Regular Record Date or if the Security is held in registered form, the 15th calendar day preceding each Interest Payment Date, whether or not such day is a Business Day.

In addition to any other restrictions on payments of principal and interest contained in the Seventh Supplemental Indenture, no payment of the principal amount of this Security following any proposed redemption or payment of interest on this Security shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Company under the laws and regulations of the United Kingdom and the European Union applicable to the Company and the Group.

Interest on the Contingent Capital Notes shall be due and payable only at the full discretion of the Company, and the Company shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date. If the Company elects not to make an interest payment in respect of the Contingent Capital Notes on the relevant Interest Payment Date (or if the Company elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Company's exercise of its discretion to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest payment (or the portion thereof not paid) shall not be or become due and payable.

Any interest cancelled or deemed cancelled (in each case, in whole or in part) pursuant to this Security shall not be due and shall not accumulate or be payable at any time thereafter, and Holders and Beneficial Owners of the Contingent Capital Notes shall have no right to or claim against the Company with respect to such interest amount. In addition, any such cancellation or deemed cancellation shall not constitute a default under this Security and Holders and Beneficial Owners of this Security shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation.

Without limitation on the foregoing paragraph, the Company shall cancel any interest in respect of the Contingent Capital Notes (or, as appropriate, any part thereof) on any Interest Payment Date (and such interest payment shall therefore be deemed to have been cancelled and thus shall not be due and payable on such Interest Payment Date) if in respect of such Interest Payment Date (a) the Company has an amount of Distributable Items on such scheduled Interest Payment Date that is less than the sum of (i) all payments (other than redemption payments which do not reduce Distributable Items) made or declared by the Company since the end of the Company's latest financial year and prior to such Interest Payment Date on or in respect of any Parity Securities, the Contingent Capital Notes and any Junior Securities and (ii) all payments (other than redemption payments which do not reduce Distributable Items) payable by the Company on such Interest Payment Date (x) on the Contingent Capital Notes and (y) on or in respect of any Parity Securities or any Junior Securities, in the case of each of (i) and (ii), excluding any payments already accounted for in determining the Distributable Items, or

(b) if the Solvency Condition is not (or would not be) satisfied in respect of such amounts payable on such Interest Payment Date.

By its acquisition of the Contingent Capital Notes, each Holder and each Beneficial Owner shall be deemed to have contracted and agreed that (i) interest is payable solely at the discretion of the Company, and no amount of interest shall become due and payable in respect of the relevant interest period to the extent that it has been (x) cancelled (in whole or in part) by the Company at the Company's

sole discretion and/or (y) deemed cancelled pursuant to Section 3.04(a) of the Seventh Supplemental Indenture, and (ii) a cancellation or deemed cancellation of interest (in each case, in whole or in part) in accordance with the terms of the Indenture and the Contingent Capital Notes shall not constitute a default in payment or otherwise under the terms of the Contingent Capital Notes or the Indenture.

Interest on the Contingent Capital Notes shall only be due and payable on an Interest Payment Date to the extent it is not cancelled or deemed cancelled under the terms of this Security and Sections 3.02(b), 3.03(a), 3.04, 3.16(h) and Section 6.01 of the Seventh Supplemental Indenture. Any interest cancelled or deemed cancelled (in each case, in whole or in part) in the circumstances described in this Security shall not be due and shall not accumulate or be payable at any time thereafter, and Holders and Beneficial Owners of the Contingent Capital Notes shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation of interest in respect of the Contingent Capital Notes. The Company may use such cancelled payment without restriction to meet its obligations as they fall due.

Payments of principal of and interest, if any, on the Contingent Capital Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts and such payments on Contingent Convertible Securities represented by a Global Note shall be made through one or more Paying Agents appointed under the Contingent Convertible Securities Indenture to the Clearing Systems or its nominee, as the Holder of this Security. Initially, the Paying Agent and the Security Registrar for the Contingent Capital Notes shall be The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom. The Company may change the Paying Agent or the Security Registrar without prior notice to the Holders of the Contingent Capital Notes, and in such an event the Company may act as Paying Agent or Security Registrar. Payments of principal of and interest on the Contingent Capital Notes shall be made by wire transfer of immediately available funds; *provided*, *however*, that in the case of payments of principal, this Security is first surrendered to the Paying Agent.

This Security shall be governed by and construed in accordance with the laws of the State of New York, irrespective of conflicts of laws principles, except as stated in Section 10.07 of the Seventh Supplemental Indenture and as stated herein, and except that the authorization and execution of this Security shall be governed by (in addition to the laws of the State of New York relevant to execution) the respective jurisdictions of the Company and the Trustee, as the case may be.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture, as defined herein.

THIS SECURITY IS NOT A DEPOSIT AND IS NOT INSURED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY OF THE UNITED STATES OR THE UNITED KINGDOM.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[The rest of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date: [ ]

NATWEST GROUP PLC

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the Contingent Capital Notes of the series designated herein referred to in the Indenture.

Date: [ ]

THE BANK OF NEW YORK MELLON,
acting through its London Branch,
as Trustee

By: _____
Authorized Signatory

(Reverse of Security)

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**" and each, a "**Security**") issued and to be issued in one or more series under and governed by the Contingent Convertible Securities Indenture, dated as of August 10, 2015 (herein called the "**Contingent Convertible Securities Indenture**"), between the Company and The Bank of New York Mellon, London Branch, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Contingent Convertible Securities Indenture), as supplemented and amended by the Seventh Supplemental Indenture, dated as of [●], 2021 (the "**Seventh Supplemental Indenture**" and, together with the Contingent Convertible Securities Indenture, the "**Indenture**"), and reference is hereby made to the Indenture, the terms of which are incorporated herein by reference, for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Holders of the Contingent Capital Notes and of the terms upon which the Contingent Capital Notes are, and are to be, authenticated and delivered. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the former shall control for purposes of this Security.

This Security is one of the series designated on the face hereof, limited to a principal amount of £[*aggregate principal amount of series of Contingent Capital Notes*], which amount may be increased at the option of the Company if in the future it determines that it may wish to sell additional Securities of this series. References herein to "**this series**" mean the series designated on the face hereof.

All payments of principal and/or interest to the Holders by or on behalf of the Company in respect of the Contingent Capital Notes shall be made without withholding or deduction for or on account of any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, and in respect of withholding or deduction imposed by a Taxing Jurisdiction in respect of interest only (and not, for the avoidance of doubt, principal), the Company shall pay such additional amounts ("**Additional Amounts**") as will result (after such withholding or deduction) in receipt by the Holders of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Contingent Capital Notes; except that no such Additional Amounts shall be payable with respect to any Contingent Capital Note in accordance with Section 10.04 of the Contingent Convertible Securities Indenture (as amended and restated with respect to the Contingent Capital Notes only by Section 9.01 of the Seventh Supplemental Indenture).

Payments under the Contingent Capital Notes will be subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Company or its Paying Agents agree to be subject and the Company will not, save as provided under Section 10.04 of the Contingent Convertible

Securities Indenture (as amended and restated with respect to the Contingent Capital Notes only by Section 9.01 of the Seventh Supplemental Indenture), be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Holders in respect of such payments.

Subject to the Solvency Condition and the pre-conditions specified below, the Company may, at the Company's option and in its sole discretion, redeem the Contingent Capital Notes, in whole but not in part, on the First Call Date or on any Reset Date thereafter at a redemption price equal to 100% of the principal amount of the Contingent Capital Notes then outstanding, together with any Accrued Interest to (but excluding) the date fixed for redemption.

Subject to the Solvency Condition and the pre-conditions specified below, the Company may, at the Company's option and in its sole discretion at any time, redeem the Contingent Capital Notes, in whole but not in part at a redemption price equal to 100% of the principal amount of the Contingent Capital Notes then outstanding, together with any Accrued Interest to (but excluding) the date fixed for redemption, if at any time the Company determines that as a result of any amendment to, or change in the regulatory classification of the Contingent Capital Notes under the Capital Regulations (or official interpretation thereof), in any such case becoming effective on or after the Issue Date, the whole or part of the Contingent Capital Notes are, or are likely to be, excluded from the Tier 1 Capital (as defined in the Capital Regulations) of the Company and/or the Regulatory Group (a "**Capital Disqualification Event**").

Subject to the Solvency Condition and the pre-conditions specified below, on the occurrence of a Tax Event, the Company may, at the Company's option and in its sole discretion, at any time redeem all, but not some only, of the Contingent Capital Notes at 100% of their principal amount together with any Accrued Interest to (but excluding) the date of redemption. A "**Tax Event**" will be deemed to have occurred with respect to the Contingent Capital Notes if, at any time, the Company determines that, as a result of any change in, or amendment to, the laws or regulations of the U.K. or any political subdivision or any authority thereof or therein having power to tax (including any treaty to which the U.K. or any political subdivision or any authority thereof or therein is a party), or any change in the official application of such laws or regulations (including a decision of any court or tribunal or the application by any tax authority), which change or amendment becomes effective or applicable, or, in the case of a change in or amendment to law, where such change or amendment is enacted by a U.K. Act of Parliament or by a Statutory Instrument, if such U.K. Act of Parliament or Statutory Instrument is enacted on or after the Issue Date:

(a) in making a payment under the Contingent Capital Notes in respect of interest, the Company has or will or would on the next Interest Payment Date become obligated to pay Additional Amounts;

(b) a payment of interest on the next Interest Payment Date in respect of any of the Contingent Capital Notes would be treated as a "distribution" within the

meaning of Section 1000 of the U.K. Corporation Tax Act 2010 (or any statutory modification or re-enactment thereof for the time being);

(c) the Company would not be entitled to claim a deduction in respect of a payment of interest payable on the next Interest Payment Date in computing its U.K. taxation liabilities (or the value of such deduction to the Company would be materially reduced);

(d) as a result of the Contingent Capital Notes being in issue, the Company would not be able to have losses or deductions (including in respect of a payment of interest on the Contingent Capital Notes) set against the profits or gains, or profits or gains offset by losses or deductions, of companies with which it is or would otherwise be grouped for applicable U.K. tax purposes (whether under the group relief system current as at the date of issue of the Contingent Capital Notes or any similar system or systems having like effect as may exist from time to time);

(e) a future write-down of the principal amount of the Contingent Capital Notes or conversion of the Contingent Capital Notes into ordinary shares would result in a U.K. tax liability, or income, profit or gain being treated for U.K. tax purposes as accruing, arising or being received;

(f) the Contingent Capital Notes would no longer be treated as loan relationships for U.K. tax purposes; or

(g) the Contingent Capital Notes or any part thereof would be treated as a derivative or an embedded derivative for U.K. tax purposes,

in each case, the effect of which cannot be avoided by the Company taking reasonable steps available to it.

In any case where the Company shall determine that as a result of a Tax Event, it is entitled to redeem the Contingent Capital Notes, it shall be required to deliver to the Trustee prior to the giving of any notice of redemption a written legal opinion of independent United Kingdom counsel of recognized standing (selected by the Company), in a form satisfactory to the Trustee confirming that the Tax Event has occurred.

Any interest payments that have been cancelled or deemed cancelled pursuant to the terms of this Security and the Indenture shall not be payable if the Contingent Capital Notes are redeemed pursuant to any of the preceding paragraphs.

Before the Company may redeem the Contingent Capital Notes pursuant to any of the preceding paragraphs relating to the Company's rights of redemption, the Company shall deliver to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are in definitive form, to the Holders directly at their addresses shown on the Contingent Convertible Security Register) prior notice of not less than fifteen (15) days, nor more than thirty (30) days. The Company shall deliver written notice of such redemption of the Contingent Capital Notes to the Trustee at least five (5)

Business Days prior to the date on which the relevant notice of redemption is sent to the Holders (unless a shorter notice period shall be satisfactory to the Trustee).

Such notice shall specify the Company's election to redeem the Contingent Capital Notes and the date fixed for such redemption and shall be irrevocable except in the limited circumstances described below.

Any notice of redemption shall state (i) the redemption date, (ii) that on the redemption date the redemption price will, subject to the satisfaction of the conditions set forth in the Indenture, become due and payable upon each Contingent Capital Note being redeemed and that, subject to certain exceptions, interest will cease to accrue on or after that date, (iii) the place or places where the Contingent Capital Notes are to be surrendered for payment of the redemption price, and (iv) the Common Code and/or ISIN number or numbers, if any, with respect to the Contingent Capital Notes being redeemed.

If the Company has delivered a notice of redemption, but the Solvency Condition is not satisfied immediately prior to, and immediately following, the date specified for redemption in such notice, such redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

If the Company has delivered a notice of redemption, but prior to the payment of the redemption amount with respect to such redemption a Conversion Trigger Notice has been delivered, such redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

If the Company has delivered a notice of redemption, but prior to the date of any such redemption the Company has not given notice to the PRA and/or the PRA has objected to or refused to grant permission to the Company, as applicable, to redeem the relevant Contingent Capital Notes (in each case to the extent, and in the manner, required by the relevant Capital Regulations), such notice of redemption shall be automatically rescinded and shall be of no force and effect and no payment in respect of any redemption amount, if applicable, shall be due and payable.

If the Company has delivered a notice of redemption but in respect of any redemption proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the Capital Regulations (A) in the case of redemption following the occurrence of a Tax Event, the Company has not demonstrated to the satisfaction of the PRA that the Tax Event is material and was not reasonably foreseeable as at the Issue Date, or (B) in the case of redemption following the occurrence of a Capital Disqualification Event, the PRA does not consider such change to be sufficiently certain or the Company has not demonstrated to the satisfaction of the PRA that the relevant change was not reasonably foreseeable as at the Issue Date; such notice of redemption shall be automatically rescinded and shall be of no force and effect and no payment in respect of any redemption amount, if applicable, shall be due and payable.

If the Company has delivered a notice of redemption but prior to the payment of the redemption amount with respect to such redemption the Company is not in compliance with any alternative or additional pre-conditions required by the PRA as a prerequisite to its permission for such redemption, such notice of redemption shall be automatically rescinded and shall be of no force and effect, and no payment in respect of the redemption amount shall be due and payable.

If any of the events specified in each of the preceding five paragraphs occurs, the Company shall promptly deliver notice to the Clearing Systems as the Holder of the Global Securities (or, if the Contingent Capital Notes are definitive Securities, to the Holders directly at their addresses shown on the Contingent Convertible Security Register) and to the Trustee directly, specifying the occurrence of the relevant event.

Subject to the Solvency Condition and the pre-conditions specified below, the Company may at any time and from time to time, and to the extent not prohibited by CRD, repurchase beneficially or procure others to repurchase beneficially for its account the Contingent Capital Notes in the open market, by tender or by private agreement, in any manner and at any price or at differing prices.

Contingent Capital Notes purchased or otherwise acquired by the Company may be (i) held, (ii) resold or (iii) at the Company's sole discretion, surrendered to the Trustee for cancellation (in which case all Contingent Capital Notes so surrendered will forthwith be cancelled in accordance with applicable law and thereafter may not be reissued or resold).

Any redemption, repurchase, substitution or variation of the Contingent Capital Notes by the Company as provided under Section 3.08, Section 3.09, Section 3.10, Section 3.11, Section 3.12 and Section 3.14 of the Seventh Supplemental Indenture, is subject to (except to the extent the Capital Regulations no longer so require) the Company having met the following conditions:

(a) the Company has notified the PRA of its intention to do so at least one month (or such other, longer or shorter period, as the PRA may then require or accept) before the Company becomes committed to the proposed redemption or repurchase;

(b) the PRA has granted permission for the Company to make any such redemption or repurchase of the Contingent Capital Notes upon a satisfactory finding that either:

(i) on or before such redemption or repurchase of any of the Contingent Capital Notes, the Company replaces such Contingent Capital Notes with own funds instruments (as defined by the Capital Regulations) of an equal or higher quality on terms that are sustainable for its income capacity; or

(ii) the Company has demonstrated to the satisfaction of the PRA that its Tier 1 capital and Tier 2 capital (as defined by the Capital Regulations) would, following such redemption or repurchase, exceed the capital ratios required under CRD and the combined buffer requirement defined in CRD by a margin that the

PRA may consider necessary on the basis set out in CRD for it to determine the appropriate level of capital of an institution;

(c) no Conversion Trigger Notice has been delivered; and

(d) the Company has complied with any alternative or additional pre-conditions as set out in the Capital Regulations and/or required by the PRA as a prerequisite to its permission for such redemptions or repurchases, at that time; and

(e) with respect to Sections 3.09 and 3.10 of the Seventh Supplemental Indenture only, and except to the extent that the PRA no longer so requires, the Company may only redeem the Contingent Capital Notes before five years after the Issue Date if, in addition to the conditions set out in (a), (b), (c) and (d) above, the following conditions are met:

(i) in the case of a redemption due to a Tax Event pursuant to Section 3.09 of the Seventh Supplemental Indenture, the Company demonstrates to the satisfaction of the PRA that the Tax Event relating to the Contingent Capital Notes is material and was not reasonably foreseeable at the time of issuance of the Contingent Capital Notes; or

(ii) in the case of a redemption due to the occurrence of a Capital Disqualification Event pursuant to Section 3.10 of the Seventh Supplemental Indenture, (x) the PRA considers such change to be sufficiently certain and (y) the Company demonstrates to the satisfaction of the PRA that the Capital Disqualification Event was not reasonably foreseeable at the time of the issuance of the Contingent Capital Notes.

If a Conversion Trigger Event has occurred, then the Automatic Conversion shall occur on the Conversion Date and all of the Company's obligations under the Contingent Capital Notes shall be irrevocably and automatically released in consideration of the Company's issuance and delivery of the Settlement Shares to the Settlement Share Depository, and the principal amount of the Contingent Capital Notes shall equal zero at all times thereafter (for the avoidance of doubt, the Tradable Amount shall remain

unchanged as a result of the Automatic Conversion). Under no circumstances shall such released obligations be reinstated. If the Company has been unable to appoint a Settlement Share Depository, it shall effect, by means it deems reasonable in the circumstances (including, without limitation, issuance of the Settlement Shares to another independent nominee or to the Holders of the Contingent Capital Notes directly), the issuance and delivery of the Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as applicable, to the Holders of the Contingent Capital Notes, and such issuance and delivery shall irrevocably and automatically release all of the Company's obligations under the Contingent Capital Notes as if the Settlement Shares had been issued and delivered to the Settlement Share Depository and, in which case, where the context so admits, references in the Seventh Supplemental Indenture and in this Security to the issue and delivery of Settlement Shares to the Settlement Share Depository shall be construed accordingly and apply *mutatis mutandis*.

The procedures set forth in this Security and Section 3.16 of the Seventh Supplemental Indenture are subject to change to reflect changes in the Clearing Systems' practices, and the Company may make changes to the procedures set forth in Section 3.16 to the extent reasonably necessary, in the opinion of the Company, to reflect such changes in Clearing Systems' practices. Any such changes shall be subject to the provisions of Section 8.01 of the Seventh Supplemental Indenture.

Notwithstanding anything to the contrary contained in the Indenture or this Security, once the Company has delivered a Conversion Trigger Notice following the occurrence of a Conversion Trigger Event, (i) subject to the right of the Holders and Beneficial Owners pursuant to Section 5.03 in the event of a failure by the Company to issue and deliver any Settlement Shares to the Settlement Share Depository on the Conversion Date, the Indenture shall impose no duties upon the Trustee whatsoever with regard to an Automatic Conversion upon a Conversion Trigger Event and the Holders and Beneficial Owners shall have no rights whatsoever under the Indenture or the Contingent Capital Notes to instruct the Trustee to take any action whatsoever, and (ii) as of the date of the Conversion Trigger Notice, except for any indemnity and/or security provided by any Holder or by any Beneficial Owner in such direction or related to such direction, any direction previously given to the Trustee by any Holder or by any Beneficial Owner shall cease automatically and shall be null and void and of no further effect; except in each case of (i) and (ii) of this paragraph, with respect to any rights of the Holders or Beneficial Owners with respect to any payments under the Contingent Capital Notes that were unconditionally due and payable prior to the date of the Conversion Trigger Notice or unless the Trustee is instructed in writing by the Company to act otherwise.

All authority conferred or agreed to be conferred by each Holder and Beneficial Owner pursuant to this Security, including the consents given by such Holder and Beneficial Owner, shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Holder and Beneficial Owner.

The Trustee shall not be liable with respect to (i) the calculation or accuracy of the CET1 Ratio in connection with the occurrence of a Conversion Trigger Event and the timing of such Conversion Trigger Event, (ii) the failure of the Company to post or deliver the underlying CET1 Ratio calculations of a Conversion Trigger Event to the Clearing Systems, the Holders or the Beneficial Owners, (iii) any aspect of the Company's decision to deliver a Conversion Trigger Notice or the related Automatic Conversion, (iv) the adequacy of the disclosure of these provisions in the Prospectus or any other offering material in respect of the Contingent Capital Notes or for the direct or indirect consequences thereof, or (v) any other requirement of the Company contained herein related to a Conversion Trigger Event or the Automatic Conversion.

Following the issuance and delivery of the Settlement Shares to the Settlement Share Depository (or to the relevant recipient in accordance with the terms of the Contingent Capital Notes, as applicable) on the Conversion Date, this Contingent Capital Note shall remain in existence until the applicable Cancellation Date for the sole purpose

of evidencing the Holders' and Beneficial Owners' right to receive Settlement Shares, or, if the Holder elects, ADSs or the Alternative Consideration, as the case may be, from the Settlement Share Depository (or such other relevant recipient, as applicable).

The Holders and the Beneficial Owners shall not at any time have the option to convert the Contingent Capital Notes into Settlement Shares.

The occurrence of the Automatic Conversion shall not constitute an Enforcement Event.

Notwithstanding any other provision herein, by its acquisition of the Contingent Capital Notes, each Holder and each Beneficial Owner shall be deemed to have (i) agreed to all of the terms and conditions of the Contingent Capital Notes, including, without limitation, to those related to (x) Automatic Conversion of its Contingent Capital Notes following the Conversion Trigger Event and (y) the appointment of the Settlement Share Depository, the issuance of the Settlement Shares to the Settlement Share Depository (or to the relevant recipient in accordance with the terms of the Seventh Supplemental Indenture or the Contingent Capital Notes) and the potential sale of the Settlement Shares pursuant to a Settlement Shares Offer and acknowledged that such events in (x) and (y) may occur without any further action on the part of such Holders or Beneficial Owners or the Trustee, (ii) agreed that effective upon, and following, the occurrence of the Automatic Conversion, no amount shall be due and payable to the Holders or the Beneficial Owners under the Contingent Capital Notes and the liability of the Company to pay any such amounts (including the principal amount of, or any interest in respect of, the Contingent Capital Notes) shall be automatically released, and the Holders and the Beneficial Owners shall not have the right to give any direction to the Trustee with respect to the Conversion Trigger Event and any related Automatic Conversion, (iii) waived, to the extent permitted by the Trust Indenture Act, any claim against the Trustee arising out of its acceptance of its trusteeship under, and the performance of its duties, powers and rights in respect of, the Indenture and in connection with the Contingent Capital Notes, including, without limitation, claims related to or arising out of or in connection with the Conversion Trigger Event and/or any Automatic Conversion, and (iv) authorized, directed and requested Clearstream, Luxembourg and/or Euroclear and any direct participant in Clearstream, Luxembourg and/or Euroclear or other intermediary through which it holds such Contingent Capital Notes to take any and all necessary action, if required, to implement the Automatic Conversion without any further action or direction on the part of such Holder or Beneficial Owner or the Trustee.

The Conversion Price shall be subject to adjustment as provided in Article 4 of the Seventh Supplemental Indenture.

In the Company's sole and absolute discretion, within ten (10) Business Days following the Conversion Date, the Company may elect that the Settlement Share Depository (or an agent on its behalf) make an offer of all or some of the Settlement Shares to all or some of the Company's Shareholders upon Automatic Conversion, such offer to be at a cash price per Settlement Share that will be no less than the Conversion Price (the "**Settlement Shares Offer**").

If the Company elects, in its sole and absolute discretion, that a Settlement Shares Offer be conducted by the Settlement Share Depository, each Holder or Beneficial Owner, by its acquisition of the Contingent Capital Notes, shall be deemed to have: (i) irrevocably consented to any Settlement Shares Offer and, notwithstanding that such Settlement Shares are held by the Settlement Share Depository on behalf of the Holders and Beneficial Owners, to the Settlement Share Depository's using the Settlement Shares delivered to it to settle any Settlement Shares Offer in accordance with the terms of the Contingent Capital Notes, (ii) irrevocably consented to the transfer of the beneficial interest it holds in the Settlement Shares delivered upon Automatic Conversion to the Settlement Share Depository or to one or more purchasers identified by the Settlement Share Depository in connection with the Settlement Shares Offer in accordance with the terms of the Contingent Capital Notes, (iii) irrevocably agreed that the Company and the Settlement Share Depository may take any and all actions necessary to conduct the Settlement Shares Offer in accordance with the terms of the Contingent Capital Notes, and (iv) irrevocably agreed that none of the Company, the Trustee or the Settlement Share Depository shall, to the extent permitted by applicable law, incur any liability to the Holders or Beneficial Owners in respect of the Settlement Shares

Offer (except for the obligations of the Settlement Share Depository in respect of the Holders' and Beneficial Owners' entitlement to, and subsequent delivery of, any Alternative Consideration).

Following the occurrence of a Conversion Trigger Event, subsequent to a Takeover Event having occurred, the Contingent Convertible Notes will be subject to conversion into Relevant Shares of the Approved Entity in the case of a Qualifying Takeover Event, or write-down to zero in the case of a Non-Qualifying Takeover Event, as provided in Section 4.03 of the Seventh Supplemental Indenture.

Notwithstanding any other agreements, arrangements, or understandings between the Company and any Holder or Beneficial Owner of the Contingent Capital Notes, by its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner acknowledges, accepts, agrees to be bound by and consents to the exercise of any U.K. bail-in power by the relevant U.K. authority that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Contingent Capital Notes, (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the Contingent Capital Notes into ordinary shares or other securities or other obligations of the Company or another person and/or (iii) the amendment of the amount of interest due on the Contingent Capital Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. bail-in power may be exercised by means of variation to the terms of the Contingent Capital Notes solely to give effect to the above. With respect to (i), (ii) and (iii) above, references to principal and interest shall include payments of principal and interest that have become due and payable, but which have not been paid, prior to the exercise of any U.K. bail-in power. Each Holder and Beneficial Owner of the Contingent Capital Notes further acknowledges and agrees that the rights of the Holders and/or Beneficial Owners under the Contingent Capital Notes are subject to, and will be varied, if necessary, solely to give effect to the exercise of any U.K. bail-in power by the relevant U.K. authority. For the avoidance of doubt, the potential conversion of the Contingent Capital Notes into

ordinary shares, other securities or other obligations in connection with the exercise of any U.K. bail-in power by the relevant U.K. authority is separate and distinct from the Automatic Conversion following a Conversion Trigger Event.

By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner (i) acknowledges and agrees that the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes or any cancellation or deemed cancellation of interest pursuant to Section 3.03 or Section 3.04 of the Seventh Supplemental Indenture and the terms of this Security shall not give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the U.S. Trust Indenture Act of 1939, (ii) to the extent permitted by the Trust Indenture Act, waives any and all claims against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee shall not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes, (iii) acknowledges and agrees that, (a) upon the exercise of any U.K. bail-in power by the relevant U.K. authority, the Trustee shall not be required to take any further directions from Holders or Beneficial Owners of the Contingent Capital Notes under Section 5.12 of the Contingent Convertible Securities Indenture and (b) the Indenture shall impose no duties upon the Trustee whatsoever with respect to the exercise of any U.K. bail-in power by the relevant U.K. authority. Notwithstanding the foregoing in (iii), if, following the completion of the exercise of the U.K. bail-in power by the relevant U.K. authority, the Contingent Capital Notes remain outstanding, (for example, if the exercise of the U.K. bail-in power results in only a partial write-down of the principal of the Contingent Capital Notes) then the Trustee's duties under the Indenture shall remain applicable with respect to the Contingent Capital Notes following such completion to the extent that the Company and the Trustee agree pursuant to a supplemental indenture, unless the Company and the Trustee agree that a supplemental indenture is not necessary, and (iv) shall be deemed to have (y) consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. authority of its decision to exercise such power with respect to the Contingent Capital Notes and (z) authorized, directed and requested Clearstream, Luxembourg and/or Euroclear and any direct participant in Clearstream, Luxembourg and/or Euroclear or other intermediary through which it holds such Securities to take any and all necessary action, if required, to implement the exercise of

any U.K. bail-in power with respect to the Contingent Capital Notes as it may be imposed, without any further action or direction on the part of such Holder and such Beneficial Owner or the Trustee.

Each Holder and Beneficial Owner that acquires its Contingent Capital Notes in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Indenture to the same extent as the Holders and Beneficial Owners of the Contingent Capital Notes that acquire the Contingent Capital Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Contingent Capital Notes, including in relation to interest cancellation, Automatic Conversion, the Settlement Shares Offer, the U.K. bail-in power, the write-down in the

event of a Non-Qualifying Takeover Event and the limitations on remedies specified in this Security and Section 5.04 of the Seventh Supplemental Indenture.

Upon the exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes, the Company shall provide a written notice to the Clearing Systems as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying Holders and Beneficial Owners of such occurrence. The Company shall also deliver a copy of such notice to the Trustee for information purposes.

The Company's obligations to indemnify the Trustee in accordance with Section 6.07 of the Contingent Convertible Securities Indenture shall survive any exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes and any Automatic Conversion.

The exercise of the U.K. bail-in power by the relevant U.K. authority with respect to the Contingent Capital Notes shall not constitute an Enforcement Event.

A "**Winding-up or Administration Event**" shall result if (i) an order is made, or an effective resolution is passed, for the winding up of the Company (excluding in any such case a solvent winding-up solely for the purpose of a reconstruction, amalgamation, reorganization, merger or consolidation of the Company, or the substitution in place of the Company of a Successor in Business, the terms of which have previously been approved by the Trustee or in writing by Holders of not less than 2/3 (two-thirds) in aggregate principal amount of the Contingent Capital Notes); or (ii) an administrator of the Company is appointed and such administrator gives notice that it intends to declare and distribute a dividend.

If a Winding-up or Administration Event occurs prior to the occurrence of a Conversion Trigger Event, subject to the subordination provisions of Article 6 of the Seventh Supplemental Indenture, the principal amount of the Contingent Capital Notes shall become immediately due and payable, without the need of any further action on the part of the Trustee, the Holders or any other Person, including the declaration by the Trustee, the Holders or any other Person that the principal amount of the Contingent Capital Notes will become immediately due and payable.

Subject to Section 3.13 of the Seventh Supplemental Indenture, if the Company does not make payment of principal in respect of the Contingent Capital Notes for a period of fourteen (14) calendar days or more after the date on which such payment is due (a "**Non-Payment Event**"), then the Trustee, on behalf of the Holders and Beneficial Owners, may, at its discretion, or shall at the direction of Holders of 25% or more of the aggregate principal amount of Outstanding Contingent Capital Notes, subject to any applicable laws, institute proceedings for the winding up of the Company. In the event of a Winding-up or Administration Event or liquidation of the Company, whether or not instituted by the Trustee, the Trustee may prove the claims of the Holders, Beneficial Owners and the Trustee in the Winding up or Administration Event of the Company and/or claim in the liquidation of the Company, such claims as set out in Section 6.01 of the Seventh Supplemental Indenture. For the avoidance of doubt, the Trustee may not

declare the principal amount of any outstanding Contingent Capital Notes to be due and payable and may not pursue any other legal remedy, including a judicial proceeding for the collection of the sums due and unpaid on the Contingent Capital Notes.

In the event of a breach of any term, obligation or condition binding upon the Company under the Contingent Capital Notes or the Indenture (other than any payment obligation of the Company under or arising from the Contingent Capital Notes or the Indenture, including payment of any principal or interest including any damages awarded for breach of any obligation) (such obligation, a "**Performance Obligation**"), the Trustee may without further notice institute such proceedings against the Company as it may deem fit to enforce the Performance Obligation, provided that the Company shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise (including damages for breach of any obligations under the Contingent Capital Notes) earlier than the same would otherwise have been payable under the Contingent Capital Notes or the Indenture, but excluding any payments made to the Trustee acting on its own account in respect of its costs, expenses, liabilities or remuneration. For the avoidance of doubt, any breach by the Company of any Performance Obligation shall not confer upon the Trustee (acting on behalf of the Holders) and/or the Holders or Beneficial Owners of the Contingent Capital Notes any claim for damages and, in the event of such a breach of a Performance Obligation, the sole and exclusive remedy that the Trustee (acting on behalf of the Holders) and/or the Holders or Beneficial Owners of the Contingent Capital Notes may seek under the Contingent Capital Notes and the Indenture is specific performance under the laws of the State of New York. By its acquisition of the Contingent Capital Notes, each Holder and Beneficial Owner of the Contingent Capital Notes acknowledges and agrees (i) that such Holder and Beneficial Owner shall not seek, and shall not direct the Trustee (acting on their behalf) to seek, any claim for damages against the Company in respect of any breach by the Company of a Performance Obligation, and (ii) that the sole and exclusive remedy that such Holder and Beneficial Owner and/or the Trustee (acting on their behalf) may seek under the Contingent Capital Notes and the Indenture for a breach by the Company of a Performance Obligation is specific performance under the laws of the State of New York.

Other than the limited remedies specified in this Security and Article 5 of the Seventh Supplemental Indenture, and subject to the second paragraph below, no remedy against the Company shall be available to the Trustee (acting on behalf of the Holders) or to the Holders and Beneficial Owners, whether for the recovery of amounts owing in respect of such Securities or under the Indenture, or in respect of any breach by the Company of any of the Company's obligations under or in respect of the terms of such Securities or under the Indenture in relation thereto; *provided*, *however*, that the Company's obligations to the Trustee under, and the Trustee's lien provided for in, Section 6.07 of the Contingent Convertible Securities Indenture and the Trustee's rights to have money collected applied first to pay amounts due to it under such Section pursuant to Section 5.06 of the Contingent Convertible Securities Indenture expressly survive any Enforcement Event and are not subject to the subordination provisions of Section 6.01 of the Seventh Supplemental Indenture.

For purposes of the Contingent Convertible Securities Indenture, "**Event of Default**" shall mean an "**Enforcement Event**" as defined in the Seventh Supplemental Indenture, except that the term "Event of Default" as used in Article 8 of the Contingent Convertible Securities Indenture shall mean "**Winding-up or Administration Event**."

Notwithstanding the limitations on remedies specified in this Security and under Article 5 of the Seventh Supplemental Indenture, (i) the Trustee shall have such powers as are required to be authorized to it under the Trust Indenture Act in respect of the rights of the Holders and Beneficial Owners of the Contingent Capital Notes under the provisions of the Indenture, and (ii) nothing shall impair the right of a Holder or Beneficial Owner of the Contingent Capital Notes under the Trust Indenture Act, absent such Holder's or Beneficial Owner's consent, to sue for any payment due but unpaid with respect to the Contingent Capital Notes; provided that, in the case of (i) and (ii) above, any payments in respect of, or arising from, the Contingent Capital Notes, including any payments or amounts

resulting or arising from the enforcement of any rights under the Trust Indenture Act in respect of the Contingent Capital Notes, shall be subject to the subordination provisions set forth in Section 6.01 of the Seventh Supplemental Indenture.

In furtherance of Section 6.01 of the Contingent Convertible Securities Indenture:

(i) For purposes of Sections 315(a) and 315(c) of the Trust Indenture Act, the term "default" is hereby defined to mean an Enforcement Event which has occurred and is continuing.

(ii) Notwithstanding anything contained in the Contingent Convertible Securities Indenture to the contrary, the duties and responsibilities of the Trustee under this Indenture shall be subject to the protections, exculpations and limitations on liability afforded to an indenture trustee under the provisions of the Trust Indenture Act.

With respect to the Contingent Capital Notes only, and pursuant to Section 12.01(a) of the Contingent Convertible Securities Indenture, the extent and manner in which the payment of principal of (and premium, if any) and interest, if any, on the Contingent Convertible Securities is subordinated to the claims of the holders of certain other present or future obligations of the Company shall be determined as set out in Section 6.01 of the Seventh Supplemental Indenture. References in the Contingent Convertible Securities Indenture to Section 12.01(a) thereof shall be to Section 6.01 of the Seventh Supplemental Indenture. For the avoidance of doubt, no provision of Article 12 of the Contingent Convertible Securities Indenture other than replacing Section 12.01(a) with Section 6.01 of the Seventh Supplemental Indenture shall be amended by the Seventh Supplemental Indenture.

The Contingent Capital Notes shall constitute the Company's direct, unsecured and subordinated obligations, ranking *pari passu* without any preference among themselves. The rights and claims of the Holders and Beneficial Owners of the Contingent Capital Notes in respect of or arising from the Contingent Capital Notes shall be subordinated to the claims of Senior Creditors.

If a Winding-up or Administration Event occurs before the date on which the Conversion Trigger Event occurs, there shall be payable by the Company in respect of each Contingent Capital Note (in lieu of any other payment by the Company) such amount, if any, as would have been payable to a Holder or Beneficial Owner if, on the day prior to the commencement of a Winding-up or Administration Event and thereafter, such Holder or Beneficial Owner were the holder of one of a class of Notional Preference Shares on the assumption that the amount that such Holder or Beneficial Owner was entitled to receive in respect of such Notional Preference Shares, on a return of assets in such Winding-up or Administration Event, was an amount equal to the principal amount of the relevant Contingent Capital Note, together with any Accrued Interest and any damages for breach of any obligations thereunder (if payable), regardless of whether the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable.

In the paragraph above, "Notional Preference Shares" means an actual or notional class of preference shares in the capital of the Company having an equal right to return of assets in a Winding-up or Administration Event to, and so ranking *pari passu* with, the most senior class or classes of issued preference shares with non-cumulative dividends (if any) in the capital of the Company from time to time and which have a preferential right to a return of assets in a Winding-up or Administration Event over, and so rank ahead of all other classes of issued shares for the time being in the capital of the Company but ranking junior to the claims of Senior Creditors and junior to any notional class of preference shares in the capital of the Company which is referenced in any instrument of the Company for the purposes of determining a claim in the winding-up or administration of the Company and, as so referenced, (i) is expressed to have a preferential right to a return of assets in the Company's winding-up or administration over the holders of all other classes of shares for the time-being in the capital of the Company and (ii) is not expressed to rank junior to any other notional class of preference shares in the capital of the Company. The terms "**Parity Securities**" and "**Senior Creditors**" have the meaning given to such terms in the Seventh Supplemental Indenture.

If a Winding-up or Administration Event occurs on or after the date on which the Conversion Trigger Event occurs but the Settlement Shares to be issued and delivered to the Settlement Share Depository on the Conversion Date have not been so delivered, there shall be payable by the Company in respect of each Contingent Capital Note (in lieu of any other payment by the Company) such amount, if any, as would have been payable to the Holder or Beneficial Owner of such Contingent Capital Note in a Winding-up or Administration Event if the Conversion Date in respect of the Automatic Conversion had occurred immediately before the occurrence of a Winding-up or Administration Event (and, as a result, such Holder or Beneficial Owner were the holder of such number of the Company's ordinary shares as such Holder or Beneficial Owner would have been entitled to receive on the Conversion Date, ignoring for this purpose the Company's right to make an election for a Settlement Shares Offer to be effected pursuant to Section 3.18 of the Seventh Supplemental Indenture), regardless of whether the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable.

Other than in the event of a Winding-up or Administration Event of the Company, or in relation to the Cash Component of any Alternative Consideration in any Settlement Shares Offer payments in respect of or arising from the Contingent Capital Notes (including any damages for breach of any obligations thereunder) shall, in addition to the right of the Company to cancel payments of interest pursuant to the terms of the Seventh Supplemental Indenture or this Security, be conditional upon the Company's being solvent at the time when the relevant payment is due to be made, and no principal, interest or other amount shall be due and payable in respect of or arising from the Contingent Capital Notes except to the extent that the Company could make such payment and still be solvent immediately thereafter (such condition referred to herein as the "**Solvency Condition**").

For purposes of determining whether the Solvency Condition is met, the Company shall be considered to be solvent at a particular point in time if (i) it is able to pay its debts as they fall due and (ii) its Assets are at least equal to its Liabilities.

Subject to applicable law, the Trustee (acting on behalf of the Holders) and the Holders of the Contingent Capital Notes by their acceptance thereof will be deemed to have waived any right of set-off, counterclaim or combination of accounts with respect to the Contingent Capital Notes, the Seventh Supplemental Indenture or the Contingent Convertible Securities Indenture (or between the Company's obligations under or in respect of the Contingent Capital Notes and any liability owed by a Holder to the Company) that they (or the Trustee acting on their behalf) might otherwise have against the Company, whether before or during any Winding-up or Administration Event. Notwithstanding the above, if any of such rights and claims of any such Holder (or the Trustee acting on behalf of such Holders) against the Company are discharged by set-off, such Holder (or the Trustee acting on behalf of such Holder) will immediately pay an amount equal to the amount of such discharge to the Company or, in the event of any Winding-up or Administration Event, the liquidator or administrator (or other relevant insolvency official), as the case may be, to be held on trust for the Senior Creditors and until such time as payment is made will hold a sum equal to such amount on trust for Senior Creditors, and accordingly such discharge shall be deemed not to have taken place.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Contingent Capital Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Contingent Capital Notes then outstanding of each series to be affected.

With respect to Contingent Capital Notes issued pursuant to the Seventh Supplemental Indenture, any agreements, arrangements or understandings between the Company and any Holder and Beneficial Owner of the Contingent Capital Notes with respect to the Contingent Capital Notes must be entered into in accordance with the terms of the Contingent Convertible Securities Indenture and the Seventh Supplemental Indenture.

Holders of not less than a majority in aggregate principal amount of the Outstanding Contingent Capital Notes may on behalf of the Holders of all of the Contingent Capital Notes waive any past Enforcement Event that results from a breach by the Company of a Performance Obligation. Holders of a majority of the aggregate principal amount of the outstanding Contingent Capital Notes shall not be entitled to waive any past Enforcement Event that results from a Winding-up or Administration Event or a Non-Payment Event.

As set forth in, and subject to, the provisions of the Indenture, no Holder will have the right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder fulfils the requirements of Section 5.07 of the Contingent Convertible Securities Indenture.

This Security, and any other Securities of this series and of like tenor, are issuable only in registered form without coupons in initial denominations of £200,000 and increments of £1,000 thereafter. The denominations cannot be changed without the consent of the Trustee. The denomination of each interest in this Security shall be the "**Tradable Amount**" of such book-entry interest. Prior to the Automatic Conversion, the aggregate Tradable Amount of the interests in this Security shall equal this Security's outstanding principal amount. Following the Automatic Conversion, the principal amount of this Security shall equal zero, but the Tradable Amount of the book-entry interests in this Security shall remain unchanged as a result of the Automatic Conversion.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York, except (i) as otherwise provided for pursuant to Section 1.12 of the Contingent Convertible Securities Indenture and Section 10.07 of the Seventh Supplemental Indenture, the subordination provisions referred to herein and in Section 6.01 of the Seventh Supplemental Indenture (which replaces in its entirety Section 12.01(a) of the Contingent Convertible Securities Indenture) and the waiver of the right to set-off referred to herein and in Section 6.02 of the Seventh Supplemental Indenture, which are governed by, and construed in accordance with, Scots law (other than the Trustee's own rights, duties or immunities under Article 12 of the Contingent Convertible Securities Indenture, as amended by Section 6.01 of the Seventh Supplemental Indenture, or otherwise), and (ii) the authorization and execution by the Company of this Security shall be governed by (in addition to the laws of the State of New York relevant to execution) the jurisdiction of the Company.

Exhibit 5.1

CMS Cameron McKenna Nabarro Olswang LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

DX 553001, Edinburgh 18
Legal Post LP-2, Edinburgh 6

T +44 131 228 8000
F +44 131 228 8888

cms.law

12 March 2021

To:

NatWest Group plc 36 St
Andrew Square Edinburgh

EH2 2YB

Your ref
Our ref STPH/EDN/160494.

Dear Sirs

GBP£400,000,000 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes

We have acted as solicitors in Scotland for NatWest Group plc (the **Company**) in connection with (i) the Underwriting Agreement dated as of 9 March 2021 (the **Underwriting Agreement**) between you and the underwriters (the **Underwriters**) under which the Underwriters have severally agreed to purchase from the Company GBP£400,000,000 aggregate principal amount of the Company's 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (the **Notes**), and (ii) the Pricing Agreement dated as of 9 March 2021 (the **Pricing Agreement**).

The Notes are to be issued pursuant to a contingent convertible securities indenture dated as of 10 August 2015 between the Company and The Bank of New York Mellon, acting through its London branch, as trustee (the Trustee) (the **Base Indenture**), as supplemented and amended by a sixth supplemental indenture (the **Supplemental Indenture**) dated as of 12 March 2021 between the Company and the Trustee, supplementing the Base Indenture with regard to the Notes (the Base Indenture, as supplemented by the provisions of the Supplemental Indenture, being hereinafter referred to as the **Indenture**).

We, as your solicitors, have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion.

On the basis of the foregoing, we advise you that, in our opinion, the Notes have been duly authorized in accordance with the Indenture, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to, and paid for, by the Underwriters in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally (including the Banking Act 2009 and any secondary legislation, instruments or orders made, or which may be made, under it) and equitable principles of general applicability.

The foregoing opinion is limited to the present laws of Scotland. We have made no investigation of the laws of any jurisdiction other than Scotland and neither express nor imply any opinion as to any other laws and in particular the laws of the State of New York and the laws of the United States of America, and our opinion is subject to such laws including the matters stated in the opinion of Davis Polk & Wardwell London LLP dated 12 March 2021, to be filed on Form 6-K concurrently with this opinion. The laws of the State of New York are the chosen governing law of the Notes, and we have assumed that the Notes constitute valid, binding and enforceable obligations of the Company, enforceable against the Company in accordance with their terms, under such laws.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 6-K to be filed by the Company on the date hereof. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the US Securities Act of 1933, as amended.

Yours faithfully

/s/ CMS Cameron McKenna Nabarro Olswang LLP

Partner, for and on behalf of CMS Cameron McKenna Nabarro Olswang LLP

Exhibit 5.2

New York	**Paris**
Northern California	**Madrid**
Washington DC	**Tokyo**
São Paulo	**Beijing**
London	**Hong Kong**

Davis Polk

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR

020 7418 1300 tel
020 7418 1400 fax

March 12, 2021

NatWest Group plc
Gogarburn
PO Box 1000
Edinburgh EH12 1HQ
United Kingdom

Ladies and Gentlemen:

We have acted as special United States counsel for NatWest Group plc (the "**Company**"), a public limited company organized under the laws of Scotland, in connection with (i) the Underwriting Agreement dated as of March 9, 2021 (the "**Base Underwriting Agreement**") among the Company and NatWest Markets Plc, Goldman Sachs International and RBC Europe Limited (collectively, the "**Underwriters**"), under which the Underwriters have severally agreed to purchase from the Company £400,000,000 4.500% Reset Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (the "**Contingent Capital Notes**") and (ii) the Pricing Agreement dated as of March 9, 2021 (the "**Pricing Agreement**" and, together with the Base Underwriting Agreement, the "**Underwriting Agreement**"). The Company has filed with the Securities and Exchange Commission a Registration Statement on Form F-3 ASR (File No. 333-251220) (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), certain securities, including the Contingent Capital Notes. The Contingent Capital Notes are to be issued pursuant to the provisions of the Contingent Convertible Securities Indenture dated as of August 10, 2015 (the "**Base Indenture**"), as amended and supplemented by the Fifth Supplemental Indenture dated as of August 19, 2020 (the "**Fifth Supplemental Indenture**") and as supplemented by the Seventh Supplemental Indenture with respect to the Contingent Capital Notes dated as of March 12, 2021 (the "**Seventh Supplemental Indenture**" and, together with the Base Indenture and the Fifth Supplemental Indenture, the "**Indenture**"), in each case between the Company and The Bank of New York Mellon, London Branch, as trustee.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed with or submitted to the Securities and Exchange Commission through its Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") system (except for required EDGAR formatting changes) conform to the versions of such documents reviewed by us prior to such formatting, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were or otherwise made to us by the Company and are accurate.

Based upon the foregoing and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, assuming that the Contingent Capital Notes have been duly authorized, executed and delivered by the Company insofar as Scots law is concerned, the Contingent Capital Notes (other than the terms expressed to be governed by Scots law as to which we express no opinion), when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

We hereby confirm that our opinion as to the material U.S. federal income tax consequences to U.S. Holders of an investment in Contingent Capital Notes is set forth in full under the caption "Taxation – U.S. Federal Income Tax Considerations" in the prospectus.

In connection with the opinion expressed above, we have assumed that the Company validly exists as a public limited company under the laws of Scotland. In addition, we have assumed that the Indenture and the Contingent Capital Notes (collectively, the "**Documents**") are valid, binding and enforceable agreements of each party thereto. We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party.

Our opinion is subject to (i) the effects of applicable bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally, concepts of reasonableness and equitable principles of general applicability and (ii) possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights.

We express no opinion with respect to the provisions in the Contingent Capital Notes relating to the acknowledgement of and consent to the exercise of any U.K. bail-in power (as defined therein), Article 1 of the Base Indenture or Section 3.21 of the Seventh Supplemental Indenture.

We are members of the Bar of the State of New York, and we express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the federal laws of the United States, except that we express no opinion as to any law, rule or regulation that is applicable to the Company, or the Documents, or the transactions contemplated thereby, solely because such

law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate. Insofar as the foregoing opinion involves matters governed by Scots law, we have relied, without independent inquiry or investigation, on the opinion of CMS Cameron McKenna LLP, special legal counsel in Scotland for the Company, dated as of March 12, 2021, to be filed on Form 6-K concurrently with this opinion.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 6-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the captions "Tax Considerations—U.S. Federal Income Tax Considerations" and "Legal Matters" in the prospectus

supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,
/s/ Davis Polk & Wardwell London LLP
Davis Polk & Wardwell London LLP
