

EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments

This annex has been prepared in accordance with the Part Eight of EU Capital Requirements Regulation and local regulatory requirements for own funds and eligible liabilities (MREL).

It provides a description of the main features of capital instruments issued by Ulster Bank Ireland Designated Activity Company (“UBIDAC”), a large subsidiary of NatWest Group.

It complements the UBIDAC 2022 Pillar 3 report which is published in the same location at investors.natwestgroup.com/reports-archive/2022 and ulsterbank.ie/globals/about-us/corporate-information/financial-results.html

Assumptions on the regulatory treatment of the capital instruments described herein reflect UBIDAC interpretations of current rules.

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

		€38m 11.375% perpetual tier two capital	€20m 11.75% perpetual tier two capital	€1.3m perpetual floating rate tier two capital
1	Issuer	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	IE0004325399	IE0004325514	IE0004325282
2a	Public or private placement	Public	Public	Public
3	Governing law(s) of the instrument	Irish	Irish	Irish
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No
Regulatory Treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Ineligible	Ineligible	Ineligible
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Tier 2	Tier 2	Tier 2
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 55m	EUR 28m	EUR 2m
9	Nominal amount of instrument (in Issue Currency)	EUR 31,154,111.15	GBP 11,453,000	GBP 1,148,000
	Nominal amount of instrument (in Reporting Currency)	EUR 31,154,111.15	EUR 12,915,090	EUR 1,294,554
EU-9a	Issue price	100 per cent	100 per cent	100 per cent
EU-9b	Redemption price	Par ⁽¹⁾	Par ⁽¹⁾	Par ⁽¹⁾
10	Accounting classification	Liability - amortised cost	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	07/09/1998	07/09/1998	07/09/1998
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
Coupons / dividends				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Floating
18	Coupon rate and any related index	11.375 per cent.	11.75 per cent.	Sonia Compounded Index plus margin of 2.8266%
19	Existence of a dividend stopper	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	Subordinated Claims	Subordinated Claims	Subordinated Claims
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to all senior unsecured claims	Subordinated to all senior unsecured claims	Subordinated to all senior unsecured claims
36	Non-compliant transitioned features	Yes	Yes	Yes
37	If yes, specify non-compliant features	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights	No Waiver of Set-Off Rights
37a	Link to the full term and conditions of the instrument (signposting)	PIBS Prospectus ⁽²⁾	PIBS Prospectus ⁽²⁾	PIBS Prospectus ⁽²⁾ PIBS Amendment ⁽³⁾

- (1) Repayable at par upon a winding up or dissolution of UBIDAC, subject to prior payment of certain creditors specified in the terms
- (2) PIBS Prospectus - <https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx>
- (3) PIBS Amendment - <https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/securities-disclaimer.aspx>

		Ordinary Share Capital	€600m Bail in Debt repayable 2026
1	Issuer	Ulster Bank Ireland DAC	Ulster Bank Ireland DAC
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
2a	Public or private placement	Private	Private
3	Governing law(s) of the instrument	Irish	English law (set-off, write down and conversion governed by Irish law)
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	Yes
Regulatory Treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1	N/A
5	Post-transitional CRR rules	CET1	N/A
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Senior Non-Preferred Liabilities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 4,236m	EUR 600m
9	Nominal amount of instrument (in Issue Currency)	N/A	EUR 600,000,000
	Nominal amount of instrument (in Reporting Currency)	N/A	EUR 600,000,000
EU-9a	Issue price	N/A	100 per cent
EU-9b	Redemption price	N/A	Par ⁽¹⁾
10	Accounting classification	Shareholders Equity	Liability - amortised cost
11	Original date of issuance	N/A	17/12/2019
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	No maturity	02/03/2026
14	Issuer call subject to prior supervisory approval	N/A	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	Yes - repay on 2nd March 2025. Redemption Price: Par
16	Subsequent call dates, if applicable	N/A	No
Coupons / dividends			
17	Fixed or floating dividend/coupon	N/A	Fixed to floating
18	Coupon rate and any related index	N/A	Fixed (0.6737% p.a) but after 2nd March 2025 with a Floating 3-month EURIBOR with a margin of 0.9202% pa
19	Existence of a dividend stopper	N/A	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	Mandatory
21	Existence of step up or other incentive to redeem	N/A	Yes, no longer eligible as bail in debt for resolution requirements
22	Non-cumulative or cumulative	N/A	Cumulative
23	Convertible or non-convertible	Non-convertible	Convertible
24	If convertible, conversion trigger(s)	N/A	Notification from relevant resolution authority (SRB/BoE) in writing that instruments will be written down/converted
25	If convertible, fully or partially	N/A	Fully or Partially
26	If convertible, conversion rate	N/A	1
27	If convertible, mandatory or optional conversion	N/A	Mandatory
28	If convertible, specify instrument type convertible into	N/A	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	N/A	UBIDAC
30	Write-down features	N/A	Yes
31	If write-down, write-down trigger(s)	N/A	Notification from relevant resolution authority (SRB/BoE) in writing that instruments will be written down/converted
32	If write-down, full or partial	N/A	Fully or Partially
33	If write-down, permanent or temporary	N/A	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	Equity	Subordinated Claims
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Tier 2 instruments	Subordinated to all senior unsecured claims
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A

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