

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be supplemented or amended from time to time, the “**Offer to Purchase**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from NatWest Group plc (formerly known as The Royal Bank of Scotland) (the “**Offeror**”), NatWest Markets Securities Inc. (the “**Global Arranger and Lead Dealer Manager**”), Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley & Co. LLC and UBS Securities LLC (together with the Global Arranger and Lead Dealer Manager, the “**Dealer Managers**” and each, a “**Dealer Manager**”) and Lucid Issuer Services Limited (the “**Tender Agent**”), as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER TO PURCHASE. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Offers (as defined in the Offer to Purchase), you must be able to participate lawfully in the Offers on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein. The Offer to Purchase was sent at your request and by accessing the Offer to Purchase you shall be deemed to have represented to the Offeror, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of:
 - (a) 6.425% Non-Cumulative Trust Preferred Securities issued by RBS Capital Trust II (ISIN US74927PAA75 and CUSIP 74927PAA7) and guaranteed by the Offeror;
 - (b) 7.648% Dollar Perpetual Regulatory tier One Securities, Series 1 issued by the Offeror (ISIN US780097AH44 and CUSIP 780097AH4);
 - (c) 6.125% Subordinated Tier 2 Notes due 2022 issued by the Offeror (ISIN US780099CE50 and CUSIP 780099CE5);
 - (d) 6.100% Subordinated Tier 2 Notes due 2023 issued by the Offeror (ISIN US780097AY76 and CUSIP 780097AY7);
 - (e) 6.000% Subordinated Tier 2 Notes due 2023 issued by the Offeror (ISIN US780097AZ42 and CUSIP 780097AZ4); and/or
 - (f) 5.125% Subordinated Tier 2 Notes due 2024 issued by the Offeror (ISIN US780099CH81 and CUSIP 780099CH8);
- (ii) you are a person to whom it is lawful to send the Offer to Purchase or to make an invitation pursuant to the Offers under all applicable laws;
- (iii) you consent to delivery of the Offer to Purchase to you by electronic transmission; and
- (iv) you are not a Sanctions Restricted Person (as defined herein).

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Dealer Managers, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender Agent.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require the Offers to be made by a licensed broker or dealer and a Dealer Manager or, where the context so requires, any of its affiliates, is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The communication of the Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the Offer to Purchase, such related documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons to whom they can lawfully be circulated outside the United Kingdom or to persons within the United Kingdom having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”)), or persons falling within Article 43(2) of the Order, or to other persons to whom they may lawfully be communicated in accordance with the Order (such persons together being the “**Relevant Persons**”). The Offer to Purchase and any such related documents and/or materials are only available to Relevant Persons and the transactions contemplated therein will be available only to, and engaged in only with, Relevant Persons, and the Offer to Purchase and any related documents and/or materials must not be relied or acted upon by persons other than Relevant Persons.

NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN OR WILL BE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any circumstances in which such offer or solicitation would be unlawful.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

OFFER TO PURCHASE



NatWest Group plc

Offers to Purchase for Cash Any and All of the Outstanding Notes Listed Below

Title of Security	Issuer	ISIN/CUSIP	Principal Amount Issued	Principal Amount Outstanding ⁽¹⁾	Fixed Spread (bps)	Reference U.S. Treasury Security	First Call Date	Maturity	Bloomberg Reference Page	Purchase Price ⁽²⁾
6.425% Non-Cumulative Trust Preferred Securities	RBS Capital Trust II	US74927PAA75 74927PAA7	\$650,000,000	\$137,685,000	+55	1.125% U.S. Treasury Security due February 15, 2031	January 3, 2034	N/A	FIT1	To be determined as described herein
7.648% Dollar Perpetual Regulatory tier One Securities, Series 1	The Royal Bank of Scotland Group plc ⁽³⁾	US780097AH44 780097AH4	\$1,200,000,000	\$130,205,000	+85	1.125% U.S. Treasury Security due February 15, 2031	September 30, 2031	N/A	FIT1	To be determined as described herein
6.125% Subordinated Tier 2 Notes due 2022	The Royal Bank of Scotland Group plc ⁽³⁾	US780099CE50 780099CE5	\$2,250,000,000	\$1,615,576,000	+65	0.125% U.S. Treasury Security due February 28, 2023	N/A	December 15, 2022	FIT1	To be determined as described herein
6.100% Subordinated Tier 2 Notes due 2023	The Royal Bank of Scotland Group plc ⁽³⁾	US780097AY76 780097AY7	\$1,000,000,000	\$544,194,000	+80	0.125% U.S. Treasury Security due February 28, 2023	N/A	June 10, 2023	FIT1	To be determined as described herein
6.000% Subordinated Tier 2 Notes due 2023	The Royal Bank of Scotland Group plc ⁽³⁾	US780097AZ42 780097AZ4	\$2,000,000,000	\$2,000,000,000	+90	0.125% U.S. Treasury Security due February 28, 2023	N/A	December 19, 2023	FIT1	To be determined as described herein
5.125% Subordinated Tier 2 Notes due 2024	The Royal Bank of Scotland Group plc ⁽³⁾	US780099CH81 780099 CH8	\$2,250,000,000	\$2,250,000,000	+95	0.250% U.S. Treasury Security due March 15, 2024	N/A	May 28, 2024	FIT1	To be determined as described herein

(1) Excluding \$512,315,000 principal amount of 6.425% Non-Cumulative Trust Preferred Securities, which are held by the Offeror as of the date of this Offer to Purchase and are deemed not to be outstanding.

(2) Per \$1,000 principal amount of the Notes (as defined herein) validly tendered and accepted for purchase.

(3) Currently NatWest Group plc.

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 29, 2021 UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “**EXPIRATION DEADLINE**”) OR EARLIER TERMINATED. NOTES (AS DEFINED BELOW) TENDERED PURSUANT TO THE OFFERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 29, 2021 UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “**WITHDRAWAL DEADLINE**”) OR EARLIER TERMINATED, BUT NOT THEREAFTER.

NatWest Group plc (formerly known as The Royal Bank of Scotland) (the “**Offeror**”) is offering to purchase for cash (each an “**Offer**” and together the “**Offers**”), on the terms and conditions described in this Offer to Purchase (as defined herein) any and all of the (i) 6.425% Non-Cumulative Trust Preferred Securities issued by RBS Capital Trust II and guaranteed by the Offeror (ISIN US74927PAA75; CUSIP 74927PAA7) (the “**Trust Securities**”), (ii) 7.648% Dollar Perpetual Regulatory tier One Securities, Series 1 issued by the Offeror (ISIN US780097AH44; CUSIP

780097AH4) (the “PROs”), (iii) 6.125% Subordinated Tier 2 Notes due 2022 issued by the Offeror (ISIN US780099CE50; CUSIP 780099CE5) (the “2022 Notes”), (iv) 6.100% Subordinated Tier 2 Notes due 2023 issued by the Offeror (ISIN US780097AY76; CUSIP 780097AY7) (the “2023 Notes I”), (v) 6.000% Subordinated Tier 2 Notes due 2023 issued by the Offeror (ISIN US780097AZ42; CUSIP 780097AZ4) (the “2023 Notes II”) and (vi) 5.125% Subordinated Tier 2 Notes due 2024 issued by the Offeror (ISIN US780099CH81; CUSIP 780099CH8) (the “2024 Notes” and, together with the 2022 Notes, the 2023 Notes I, the 2023 Notes II, the “Tier 2 Notes”). The Trust Securities, the PROs and Tier 2 Notes are collectively referred to as the “Notes” and each, a “Series”. The Offers are being made upon, and are subject to, the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

For each \$1,000 principal amount of Notes of the relevant Series validly tendered and not validly withdrawn at or prior to the Expiration Deadline and accepted for purchase by the Offeror, the holders will be eligible to receive the cash purchase price set forth in the table above (the “Purchase Price”). Specifically, the Purchase Price will equal (i) the value of all remaining payments of principal and interest on the relevant Series of Notes up to and including the scheduled maturity (in the case of the Tier 2 Notes) or the first call date (the “First Call Date”) (in the case of the Trust Securities and PROs, assuming all outstanding Notes were redeemed at their nominal amount on such date) of the relevant Series, discounted to the Settlement Date (as defined below), at a discount rate equal to (x) the relevant Reference Yield (as defined herein) plus (y) the relevant Fixed Spread (as defined herein), minus (ii) Accrued Interest (as defined below) (in the case of the Tier 2 Notes and PROs) or Accrued Distribution (as defined below) (in the case of the Trust Securities).

Unless the Offers are extended, reopened or earlier terminated, payment of the consideration to holders of Notes that are accepted for purchase is expected to be made on March 31, 2021 (the “Settlement Date”) or, in the case of Notes accepted for purchase pursuant to the Guaranteed Delivery Procedure (as defined below), on April 1, 2021 (the “Guaranteed Delivery Settlement Date”). Holders whose Notes are accepted for purchase pursuant to the Offers will also receive in the case of PROs and Tier 2 Notes, accrued and unpaid interest on such Notes from, and including, the last interest payment date up to, but not including, the Settlement Date (the “Accrued Interest”) and, in the case of the Trust Securities, an amount equal to accrued and unpaid cash distributions on such Trust Securities (the “Accrued Distribution”). Interest or distribution, as the case may be, will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest or any distribution, as the case may be, for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date.

The Offers are subject to certain conditions (the “General Conditions”) set out under “The Offers—Terms of the Offers—Offer Conditions”. The Offers are not conditional on any minimum aggregate principal amount of Notes being tendered. The Offers are not subject to any financing condition.

The Offeror may extend, re-open, amend, limit, waive any condition of, or terminate any Offer at any time (subject to applicable law and as provided in this Offer to Purchase). Details of any such extension, re-opening, amendment, limitation, waiver (if permitted) or termination will be announced wherever applicable as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. For more information, see “The Offers”.

Holders should confirm with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a holder before the deadlines specified in this Offer to Purchase in order for that holder to be able to participate in, or (in the circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Offers. The deadlines set by any such intermediary for the submission and withdrawal of Tender Instructions (as defined) may be earlier than the relevant deadlines specified in this Offer to Purchase.

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers (as defined herein) and (ii) the delivery of Tender Instructions may be directed to Lucid Issuer Services Limited (the “Tender Agent”), as applicable, the contact details for whom are on the back cover page of this Offer to Purchase.

Before deciding whether to tender your Notes, you are encouraged to read and carefully consider this Offer to Purchase (including the documents incorporated by reference herein) and the Notice of Guaranteed Delivery (as defined herein) in their entirety. See “Risk Factors” beginning on page 5 for a discussion of risk factors that you should consider prior to deciding whether to tender your Notes in the Offers.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission nor regulatory authority of any country has approved or disapproved of the Offers or passed upon the adequacy or accuracy of this Offer to Purchase or any of the other documents relating to the Offers. Any representation to the contrary is a criminal offense.

Global Arranger and Lead Dealer Manager

NatWest Markets

Dealer Managers

BofA Securities

Citigroup

Morgan Stanley

**UBS Investment
Bank**

The date of this Offer to Purchase is March 23, 2021.

TABLE OF CONTENTS

	<u>Page</u>
Offer to Purchase	
Name Change	ii
About This Offer to Purchase	ii
Important Notices	iv
Incorporation of Information by Reference	v
Forward-Looking Statements	vi
Enforceability of Civil Liabilities	vi
Summary Terms of the Offers	1
Risk Factors	6
The Offers.....	8
Taxation.....	23
Annex 1 Formula for Determining the Purchase Price and Accrued Interest and Accrued Distribution.....	27
Annex 2 Notice of Guaranteed Delivery	28

You should rely only on the information contained or incorporated by reference in this Offer to Purchase. Neither we nor the Dealer Managers have authorized anyone to provide you with additional, different or inconsistent information. This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any state or jurisdiction where such offer or solicitation is not permitted. You should assume that the information contained in this Offer to Purchase and the documents incorporated by reference herein is accurate only as of their respective dates. The delivery of this Offer to Purchase and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Offeror or any of its subsidiaries or affiliates since such dates.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Offeror, any of its affiliates or the Notes contained in this Offer to Purchase or in the documents incorporated by reference herein, or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of that information.

None of the Offeror, the Dealer Managers, the Tender Agent or the trustee with respect to the Notes (or any of their respective directors, employees or affiliates) makes any recommendation as to whether holders of Notes should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers. In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date hereof. No tender of Notes by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offers.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Offers. None of the Offeror, the Dealer Managers, the Tender Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any holder of the Notes, or will be responsible to any holder of the Notes for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Offeror, the Dealer Managers, the Tender Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether holders should tender Notes in the Offers.

NAME CHANGE

On July 22, 2020, NatWest Group plc changed its name from The Royal Bank of Scotland Group plc to NatWest Group plc.

ABOUT THIS OFFER TO PURCHASE

In this Offer to Purchase, we use the following terms:

- “we”, “us”, “our”, “NatWest Group” and the “Offeror” refer to NatWest Group plc;
- “Group” refers to NatWest Group plc together with its subsidiaries consolidated in accordance with International Financial Reporting Standards;
- “SEC” refers to the U.S. Securities and Exchange Commission;
- “U.S. dollars”, “\$” and “cents” refer to the currency of the United States;
- “U.K.” means the United Kingdom;
- “E.U.” means the European Union; and

- “Business Day” means any day other than Saturday, Sunday or a federal holiday in the United States.

All references in this Offer to Purchase to Notes “validly tendered and not validly withdrawn” at or prior to the Expiration deadline are to Notes validly tendered and not validly withdrawn received by the Tender Agent at or prior to the Expiration Time or the Guaranteed Delivery Date, as the case may be.

IMPORTANT NOTICES

If a holder holds Notes through The Depository Trust Company (“DTC”) and decides to tender Notes pursuant to the Offers, the holder must arrange for a Direct Participant (as defined below) to electronically transmit an electronic tender instruction (each a “**Tender Instruction**”) through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible (holders are not required to submit a letter of transmittal to tender their Notes pursuant to the Offers).

If a holder holds Notes through either Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with DTC and Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”) and decides to tender Notes pursuant to the Offers, the holder must arrange for the relevant account holder to submit an electronic tender and blocking instruction in the form specified in the form of notice to be sent to account holders by each of Euroclear and Clearstream, Luxembourg on or about the date of this Offer to Purchase informing account holders of the procedures to be followed in order to participate in the Offers. Euroclear and Clearstream, Luxembourg will arrange for the relevant instructions to be submitted through ATOP. See “*The Offers—Procedures for Participating in the Offers*”.

If a holder wishing to tender Notes in the Offers is unable to deliver, or arrange to have delivered on its behalf, to the Tender Agent a valid Tender Instruction by the Expiration Deadline, or if time will not permit such holder to comply with the procedures for submitting Tender Instructions before the Expiration Deadline, such holder may still validly tender its Notes according to the guaranteed delivery procedures described in this Offer to Purchase. See “*The Offers—Procedures for Participating in the Offers*”.

If you are a beneficial owner of Notes that are held by or registered in the name of a bank, broker, custodian or other nominee, and you wish to participate in the Offers, you must promptly contact your bank, broker, custodian or other nominee to instruct it to tender your Notes, to agree to the terms of the Offers and to cause the timely transmission of a Tender Instruction on your behalf to the Tender Agent.

The Offeror is making the Offers only in those jurisdictions where it is legal to do so. See “*The Offers—Offer and Distribution Restrictions*”. This document does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 (as amended) (the “**Prospectus Regulation**”) or for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the “**UK Prospectus Regulation**”) and has not been approved, filed with or reviewed by any commission or regulatory authority, whether domestic or foreign (including in the United States), nor has any such entity issued any report regarding the accuracy or adequacy of this Offer to Purchase. A prospectus is not required to be published in connection with the Offers pursuant to the Prospectus Regulation and the UK Prospectus Regulation.

Notes can be tendered in the Offers only in accordance with the procedures described in “*The Offers—Procedures for Participating in the Offers*”. Holders who do not participate in the Offers, or whose Notes are not accepted for purchase, will continue to hold their Notes.

Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is responsible for holders’ compliance with these legal requirements. See “*The Offers—Offer and Distribution Restrictions*”. The applicable provisions of the U.K. Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, all references in this Offer to Purchase to a “**holder**” or “**holder of the Notes**” include:

- (a) each person who is shown in the records of DTC as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”);
- (b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
- (c) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a holder pursuant to the Offers of the Purchase Price and any Accrued Interest and/or Accrued Distribution, as applicable, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made to the relevant Direct Participant. The making of the payment for the purchase of Notes pursuant to the Offers and Accrued Interest and/or Accrued Distribution, as applicable, to such Direct Participant will satisfy any obligations of the Offeror, the Tender Agent and DTC in respect of the payment for Notes purchased pursuant to the Offers.

We are incorporating by reference into this document important business and financial information that is not included in or delivered with this document. This information is available without charge to security holders upon written or oral request. Requests should be directed to Gogarburn, P.O. Box 1000, Edinburgh EH12 1HQ, Scotland, telephone +44 (0)131 626 0000.

See “Risk Factors”, beginning on page 5 for a description of certain factors relating to a decision to tender your Notes in the Offers, including information about our business.

Neither the Offeror nor its representatives are making any representation to you regarding the legality of participation in the Offers by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial, regulatory and related aspects of a decision whether to tender your Notes in the Offers.

INCORPORATION OF INFORMATION BY REFERENCE

We are subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and in accordance therewith, we file reports and other information with the SEC. The SEC’s website, at <http://www.sec.gov>, and our website, at <http://www.natwestgroup.com>, contain reports and other information in electronic form that we have filed. Except for SEC filings incorporated by reference in this Offer to Purchase, none of the information on or that can be accessed through our website is part of this Offer to Purchase. You may also request a copy of any filings referred to below (other than exhibits not specifically incorporated by reference) at no cost, by contacting us at RBS Gogarburn, P.O. Box 1000, Edinburgh EH12 1HQ, Scotland, telephone +44 (0)131 626 0000.

The SEC allows us to incorporate by reference much of the information we file with them. This means:

- documents incorporated by reference are considered part of this Offer to Purchase;
- we can disclose important information to you by referring you to these documents; and
- information that we file with the SEC will automatically update and modify or supersede some of the information included or incorporated by reference into this Offer to Purchase.

This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this Offer to Purchase or in any document previously incorporated by reference have been modified or superseded.

This Offer to Purchase incorporates by reference the documents listed below, which the Group has previously filed with or furnished to the SEC. These documents contain important information about the Group and its financial condition, business and results.

- The Group’s annual report for the fiscal year ended December 31, 2020 on Form 20-F filed with the SEC on March 5, 2021 (File No. 001-10306), including the audited consolidated annual financial statements of the NatWest Group, together with the audit report thereon (the “**Annual Report**”).
- The Group’s report on Form 6-K containing an announcement relating to the outcome of strategic review into Ulster Bank in the Republic of Ireland, filed with the SEC on February 19, 2021 (File No. 001-10306).
- The Group’s report on Form 6-K containing an announcement relating to the update on the FCA investigation into NatWest Group’s compliance with the Money Laundering Regulations 2007, filed with the SEC on March 16, 2021 (File No. 001-10306).

- We also incorporate by reference in this Offer to Purchase any future documents we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this Offer to Purchase until the Offers expire or are terminated. Reports on Form 6-K that we may furnish to the SEC after the date of this Offer to Purchase (or portions thereof) are incorporated by reference in this Offer to Purchase only to the extent that the report expressly states that it is (or such portions are) incorporated by reference in this Offer to Purchase.

Each document incorporated by reference into this Offer to Purchase is current only as of the date of such document, and the incorporation by reference of such document is not intended to create any implication that there has been no change in the affairs of the Offeror since the date of the relevant document or that the information contained in such document is current as of any time subsequent to its date. Any statement contained in such incorporated documents is deemed to be modified or superseded for the purpose of this Offer to Purchase to the extent that a subsequent statement contained in another document that is incorporated by reference into this Offer to Purchase at a later date modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

From time to time, we may make statements, both written and oral, regarding our assumptions, projections, expectations, intentions or beliefs about future events. These statements constitute “forward-looking statements”. We caution that these statements may and often do vary materially from actual results. Accordingly, we cannot assure you that actual results will not differ materially from those expressed or implied by the forward-looking statements. You should read the sections entitled “*Risk Factors*” in this Offer to Purchase and in our Annual Report which is incorporated by reference herein and “*Forward-Looking Statements*” in our Annual Report, which is incorporated by reference herein.

Any forward-looking statements made herein or in the documents incorporated by reference herein speak only as of the date they are made. Except as required by the U.K. Financial Conduct Authority (the “FCA”), any applicable stock exchange or any applicable law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Offer to Purchase or the documents incorporated by reference herein to reflect any changes in expectations with regard thereto or any new information or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that we have made or may make in documents we have filed or may file with the SEC.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a public limited company incorporated and registered in Scotland, United Kingdom. Many of our directors and executive officers, and certain experts named in this Offer to Purchase or the documents incorporated by reference herein, reside outside of the United States. All or a substantial portion of our assets and the assets of those non-resident persons are located outside of the United States. As a result, it may not be possible for holders of Notes to effect service of process within the United States upon us or those persons or to enforce against them judgments obtained in U.S. courts predicated upon civil liability provisions of the federal securities laws of the United States. We have been advised by our Scottish solicitors, CMS Cameron McKenna Nabarro Olswang LLP (as to Scots law) that, both in original actions and in actions for the enforcement of judgments of U.S. courts, there is doubt as to whether civil liabilities predicated solely upon the U.S. federal securities laws are enforceable in Scotland.

SUMMARY TERMS OF THE OFFERS

The following is a summary of this Offer to Purchase and should be read as an introduction to, and in conjunction with, the remainder of this Offer to Purchase and any documents incorporated by reference therein. You should base your investment decision on a consideration of this Offer to Purchase and any documents incorporated by reference therein, as a whole. Capitalized terms used but not defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Offeror

NatWest Group is a public limited company incorporated in Scotland with registration number SC045551. NatWest Group was incorporated under Scots law on March 25, 1968. NatWest Group is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, the Group operates as a full service financial services organization in the United Kingdom through its two principal subsidiaries, Royal Bank of Scotland plc and NatWest Westminster Bank plc, as well as in the United States and elsewhere in respect of certain financial services and products. NatWest Group's registered office is 36 St Andrew Square, Edinburgh EH2 2YB, Scotland and its principal place of business is Gogarburn, PO Box 1000, Edinburgh EH12 1HQ, Scotland, telephone +44 131 626 0000.

The following summary contains selected information about the Offers. It is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this Offer to Purchase. For a more detailed description of the Offers, see "The Offers".

The Offeror

NatWest Group plc

Purpose of the Offers

The Offeror is providing the holders of the Notes with an opportunity to have their Notes repurchased while maintaining a responsible approach to the management of the Offeror's capital position. The Offeror will continue to meet all of its capital requirements irrespective of the outcome of the Offers.

The Offers

The Offeror is offering to purchase for cash, on the terms and conditions described in this Offer to Purchase, any and all of the outstanding Notes.

Notes

Title of Security	Issuer	ISIN/CUSIP	Principal Amount Outstanding ⁽¹⁾
6.425% Non-Cumulative Trust Preferred Securities	RBS Capital Trust II	US74927PAA75 74927PAA7	\$137,685,000
7.648% Dollar Perpetual Regulatory tier One Securities, Series 1	The Royal Bank of Scotland Group plc ⁽²⁾	US780097AH44 780097AH4	\$130,205,000
6.125% Subordinated Tier 2 Notes due 2022	The Royal Bank of Scotland Group plc ⁽²⁾	US780099CE50 780099CE5	\$1,615,576,000
6.100% Subordinated Tier 2 Notes due 2023	The Royal Bank of Scotland Group plc ⁽²⁾	US780097AY76 780097AY7	\$544,194,000
6.000% Subordinated Tier 2 Notes due 2023	The Royal Bank of Scotland Group plc ⁽²⁾	US780097AZ42 780097AZ4	\$2,000,000,000

5.125% Subordinated Tier 2 Notes due 2024	The Royal Bank of Scotland Group plc ⁽²⁾	US780099CH81 780099 CH8	\$2,250,000,000
--	--	----------------------------	-----------------

- (1) As of the date of this Offer to Purchase, the Offeror holds \$512,315,000 principal amount of the Trust Securities.
(2) Currently NatWest Group plc.

Purchase Price

The Purchase Price for each \$1,000 principal amount of the relevant Series of Notes validly tendered and not validly withdrawn at or prior to the Expiration Deadline and accepted for purchase by the Offeror will be equal to an amount (rounded to the nearest cent) that would reflect, as of the Settlement Date (as defined herein), a yield to the maturity date (in the case of Tier 2 Notes) or the First Call Date (in the case of the Trust Securities and PROs) of such Series of Notes equal to the sum of (i) the Reference Yield (as defined herein) for such Series of Notes, plus (ii) the fixed spread set forth in the table on the cover page of this Offer to Purchase (the “**Fixed Spread**”). Specifically, the Purchase Price will equal (i) the value of all remaining payments of principal and interest on the relevant Series of Notes up to and including the scheduled maturity (in the case of the Tier 2 Notes) or the First Call Date (in the case of the Trust Securities and PROs, assuming all outstanding Notes were redeemed at their nominal amount on such date) of the relevant Series, discounted to the Settlement Date (as defined herein), at a discount rate equal to (x) the relevant Reference Yield (as defined herein) plus (y) the relevant Fixed Spread, minus (ii) Accrued Interest (in the case of the Tier 2 Notes and PROs) or Accrued Distribution (in the case of the Trust Securities).

Accrued Interest

In addition to the Purchase Price, holders of the PROs and Tier 2 Notes accepted for purchase will also receive, on the Settlement Date, accrued and unpaid interest on such Notes from, and including, the last interest payment date up to, but not including, the Settlement Date. Holders whose Notes are tendered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date.

Accrued Interest for each \$1,000 principal amount of such Notes validly tendered and accepted for purchase will be rounded to the nearest \$0.01, with \$0.005 being rounded upwards, in accordance with the conditions of such Notes.

Accrued Distribution

In addition to the Purchase Price, holders of the Trust Securities accepted for purchase will also receive, on the Settlement Date, an amount equal to accrued and unpaid distributions on such Trust Securities from, and including, the last distribution payment date up to, but not including, the Settlement Date. Holders whose Trust Securities are tendered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any distributions for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date.

Accrued Distribution for each \$1,000 principal amount of Trust Securities validly tendered and accepted for purchase will be rounded to the nearest \$0.01, with \$0.005 being rounded upwards.

Expiration Deadline

The Offers will expire at 5:00 p.m., New York City time, on March 29, 2021, unless extended.

Guaranteed Delivery

If a holder wishes to tender its Notes but such holder cannot deliver the Notes to the Tender Agent prior to the Expiration Deadline, then such holder may effect a tender of its Notes using the guaranteed delivery procedures. See “*The Offers—Procedures for Participating in the Offers—Guaranteed Delivery Procedures*”.

Withdrawal Rights

Notes tendered pursuant to an Offer may be withdrawn at any time before the Withdrawal Deadline. In addition, if the relevant Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Deadline (as extended) and (ii) the 10th Business Day after the commencement of the Offers (the “**Commencement Date**”). Notes tendered pursuant to an Offer may also be withdrawn at any time after the 60th Business Day after the Commencement Date if, for any reason, that Offer has not been consummated within 60 Business Days of the Commencement Date. If the relevant Offer is terminated without any Notes being purchased thereunder, the Notes tendered pursuant thereto will be promptly returned to the tendering holders.

Settlement Date

The Purchase Price and any Accrued Interest and/or Accrued Distribution, as applicable, will be paid to holders whose Notes are accepted for purchase (other than the Notes tendered pursuant to the Guaranteed Delivery Procedures) on the Settlement Date, which is expected to be March 31, 2021.

Guaranteed Delivery Settlement Date

The Purchase Price and any Accrued Interest and/or Accrued Distribution, as applicable, will be paid to holders whose Notes are accepted for purchase pursuant to the Guaranteed Delivery Procedures on the Guaranteed Delivery Settlement Date, which is expected to be April 1, 2021. Accrued Interest and/or Accrued Distribution, as applicable, will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest or distribution, as the case may be, for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date.

Conditions of the Offers

The Offers are subject to the satisfaction or waiver of certain conditions, which are set forth in “*The Offers—Terms of the Offers—Offer Conditions*”.

Amendment Waiver

Subject to applicable laws and as provided herein, the Offeror may extend, re-open, amend, limit, waive any condition of, or terminate the Offers at any time. Details of any such extension,

re-opening, amendment, limitation, waiver (if permitted) or termination will be announced wherever applicable as provided in this Offer to Purchase promptly after the relevant decision is made by the public announcement thereof.

Offer Restrictions

The Offers are subject to certain offer restrictions. See “*The Offers—Offer and Distribution Restrictions*”.

Global Arranger and Lead Dealer Manager

The Global Arranger and Lead Dealer Manager is NatWest Markets Securities Inc.

Dealer Managers

The Dealer Managers for the Offers are NatWest Markets Securities Inc., Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley & Co. LLC and UBS Securities LLC.

Tender Agent

Lucid Issuer Services Limited.

Brokerage Commission

No brokerage commissions are payable by the holders to the Offeror, the Dealer Managers or the Tender Agent. If your Notes are held through a bank, broker, custodian or other nominee that tenders the Notes on your behalf, such bank, broker, custodian or other nominee may charge you a commission for doing so. You should consult with your bank, broker, custodian or nominee to determine whether any charges will apply.

No Recommendation

None of the Offeror, the Dealer Managers, the Tender Agent or the trustee with respect to the Notes (or any of their respective directors, employees or affiliates) is providing holders of Notes with any legal, business, tax, investment, regulatory or other advice in the Offer to Purchase, nor is making any recommendation as to whether holders should tender or refrain from tendering any Notes in the Offers, and none of them has authorized any person to make any such recommendation. Holders should consult their own advisers as needed to assist them in making an investment decision in respect of the Offers.

Further Information

If you have questions about the terms of the Offers, please contact your bank, broker or professional investment advisor, or you may contact the Dealer Managers. If you have questions regarding the procedures for tendering your Notes, please contact the Tender Agent. The Tender Agent’s and the Dealer Managers’ contact details are set forth on the back cover page of this Offer to Purchase.

Offer Website

The website, www.lucid-is.com/natwest, operated by the Tender Agent for the purpose of the Offers, access to which is subject to the offer and distribution restrictions referred to in “*The Offers—Offer and Distribution Restrictions*” (the “**Offer and Distribution Restrictions**”).

Certain Tax Considerations

For a summary of certain U.K. and U.S. federal income tax considerations with respect to the Offers, see “*Taxation*.”

Governing Law

This Offer to Purchase, the Notice of Guaranteed Delivery, the Offers, each Agent’s Message (as defined herein) and any

purchase of Notes pursuant to the Offers shall be governed by and construed in accordance with the laws of the state of New York.

ALL DOCUMENTATION RELATING TO THE OFFERS, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: WWW.LUCID-IS.COM/NATWEST.

RISK FACTORS

Holders of the Notes should consider carefully the risk factors incorporated by reference into this Offer to Purchase and as set out below as well as the other information set out elsewhere in this Offer to Purchase (including any other documents incorporated by reference herein) and reach their own views prior to making any investment decision with respect to the Offers.

The Offeror believes that the factors described below represent the principal risks inherent in the Offers, but the Offeror does not represent that the statements below regarding the risks of the Offers are exhaustive. Holders of the Notes should also read the detailed information set out elsewhere in this Offer to Purchase (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any decision to tender their Notes.

Risks relating to the Group

For a description of the risks associated with the Group, please refer to the “*Risk Factors*” section in our Annual Report, which is incorporated by reference herein.

Risks relating to the Offers

The trading markets for the Notes may be adversely affected by the Offers.

The trading markets for the Notes that remain outstanding following the completion of the Offers may be characterized by significantly lower levels of liquidity than before the Offers. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be materially and adversely affected as a result of the Offers. It is also possible that the credit ratings of certain of the Notes may be affected.

The Trust Securities are not listed on any securities exchange. The PROs and the Tier 2 Notes are listed on the New York Stock Exchange but may not be actively traded. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers or other intermediaries with respect to current market prices for the Notes.

Changes in Reference Yields on Reference U.S. Treasury Securities.

The Purchase Price for each Series of the Notes will be based on the yield to maturity, in the case of Tier 2 Notes, or the yield to the First Call Date shown in the table on the cover page of this Offer to Purchase, in the case of Trust Securities and PROs, corresponding to the bid-side price of the applicable Reference Security (as defined herein) as of the Price Determination Time (as defined below) plus the applicable Fixed Spread. These yields may fluctuate during the term of the Offers prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering holder for Notes purchased pursuant to the Offers will be affected by such changes and may be different than if such amount were calculated based on the yield of the applicable Reference Security prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the applicable Reference Security following the Price Determination Time will not alter the applicable Purchase Price unless the terms of the relevant Offer are amended.

Failure by a holder to comply with the procedures for participating in the Offers may result in the holder being excluded from participation.

Holders are responsible for complying with all of the procedures for submitting Tender Instructions pursuant to the terms of this Offer to Purchase. None of the Offeror, the Dealer Managers or the Tender Agent assume any responsibility for informing holders of irregularities with respect to Tender Instructions from such holders. The Offeror reserves the right, in its absolute discretion, to reject any and all Tender Instructions not in proper form or for which any corresponding agreement would, in its opinion, be unlawful.

The Offers may be extended, reopened, amended, limited, terminated or withdrawn at any time, subject to applicable law, and any such action may adversely affect any perceived benefits of the Offers.

Completion of the Offers is conditional upon the satisfaction or waiver of the conditions to the Offers set out herein. In addition, subject as provided herein, the Offeror may, subject to applicable law, extend, re-open, amend, terminate or withdraw the Offers at any time prior to the announcement of whether it accepts valid tenders of Notes. For details, see “*The Offers—Terms of the Offers—Offer Conditions*” and “*—Amendment and Termination*”.

Submitting a Tender Instruction will restrict a holder’s ability to transfer its Notes.

When considering whether to participate in the Offers, holders should take into account that restrictions on the transfer of Notes by holders will apply from the time of submission of a Tender Instruction to DTC or an electronic tender and blocking instruction to Euroclear and/or Clearstream, Luxembourg, as the case may be. A holder will, on submitting a Tender Instruction to DTC or an electronic tender and blocking instruction to Euroclear and/or Clearstream, Luxembourg, as the case may be, agree that its Notes will be blocked in the relevant account from the date of such submission until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted for purchase) or on which the Tender Instruction is withdrawn, in the circumstances in which such withdrawal is permitted.

A holder or beneficial owner’s failure to consult its own advisers may result in it suffering adverse tax, accounting, financial or legal consequences.

Holders and beneficial owners should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a holder, this Offer to Purchase does not discuss the tax consequences for holders and beneficial owners arising from the purchase of their Notes in the Offers and the receipt of the applicable Purchase Price and Accrued Interest and/or Accrued Distribution, as applicable, except to the extent described under “*Taxation*”. Holders and beneficial owners are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders and beneficial owners are liable for their own taxes and have no recourse to the Offeror, any Group member, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offers.

The Offeror has not obtained a third-party determination that the Offers are fair to the holders.

No one is making a recommendation as to whether holders should tender Notes in the Offers. The Offeror has not retained, and does not intend to retain, any unaffiliated representative to act on behalf of the holders for purposes of negotiating the Offers or preparing a report concerning the fairness of the Offers. Holders must make their own independent decision regarding participation in the Offers.

THE OFFERS

Holders should confirm with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a holder before the deadlines specified in this Offer to Purchase in order for that holder to be able to participate in, or (in the circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Offers.

The times and dates below are subject, where applicable, to the right of the Offeror to extend, re-open, amend, limit, terminate or withdraw the Offers, subject to applicable law. Accordingly, the actual timetable may differ significantly from the expected timetable set out below. If any of the above times and/or dates change, the revised time and/or date will be notified by announcement promptly after the relevant decision is made.

Timetable for the Offers

Holders of Notes should take note of the following dates in connection with the Offers:

Events	Dates and Times
<i>Commencement Date</i>	
Commencement of the Offers upon the terms and subject to the conditions set forth in this Offer to Purchase.	March 23, 2021
Notice provided through a press release via a widely disseminated news service, and furnished to the SEC under cover of Form 6-K.	
Notice delivered to the DTC and the London Stock Exchange. Offer Documents available (subject to the Offer and Distribution Restrictions) from the Tender Agent and at an Internet address contained in the launch press release.	
<i>Price Determination Time</i>	
The time at which the Reference Yield for each Series of Notes will be determined by the Dealer Managers.	2:00 p.m., New York City time, on March 29, 2021, unless otherwise extended
The Offeror will issue a press release announcing the Reference Yield and the Purchase Price for each Series of Notes promptly after the determination thereof.	
<i>Withdrawal Deadline</i>	
The deadline for holders to validly withdraw Notes tendered before this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.	5:00 p.m., New York City time, on March 29, 2021, unless otherwise extended
In addition, if an Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Deadline (as extended) and (ii) the 10th Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the relevant	

Events	Dates and Times
Offer has not been consummated within 60 Business Days after the Commencement Date.	
<i>Expiration Deadline</i>	
The deadline for holders to tender Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Offers in order to qualify for payment of the Purchase Price plus any Accrued Interest and/or Accrued Distribution, as applicable.	5:00 p.m., New York City time, on March 29, 2021, unless otherwise extended
The Offeror will issue a press release announcing the principal amount of each series of Notes accepted for purchase pursuant to the relevant Offer promptly after the Expiration Deadline.	
<i>Guaranteed Delivery Date</i>	
The deadline for holders using the guaranteed delivery procedures described in this Offer to Purchase to deliver their Notes.	Close of business on the second Business Day following the Expiration Deadline
<i>Settlement Date</i>	
Payment of the Purchase Price, plus any Accrued Interest or Accrued Distribution, as applicable, for all Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers (other than the Notes tendered pursuant to the Guaranteed Delivery Procedures).	Expected on March 31, 2021, the second Business Day following the Expiration Deadline
<i>Guaranteed Delivery Settlement Date</i>	
Payment of the Purchase Price plus any Accrued Interest or Accrued Distribution, as applicable, for all Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Guaranteed Delivery Procedures.	Expected on April 1, 2021, the third Business Day following the Expiration Deadline

Unless stated otherwise, announcements in connection with the Offers will be made (i) by the issue of a press release through a widely disseminated news service that will also be furnished to the SEC on Form 6-K, (ii) by the delivery of notices to DTC for communication to Direct Participants, (iii) through RNS, and (iv) on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are at the end of this Offer to Purchase.

Purpose of the Offers

The Offeror is providing the holders of the Notes with an opportunity to have their Notes repurchased while maintaining a responsible approach to the management of the Offeror's capital position. The Offeror will continue to meet all of its capital requirements irrespective of the outcome of the Offers.

Terms of the Offers

The Offeror is offering to purchase for cash, on the terms and conditions described in this Offer to Purchase, any and all of the outstanding Notes.

Purchase Price

The Purchase Price for each \$1,000 principal amount of the relevant Series of Notes validly tendered and not validly withdrawn at or prior to the Expiration Deadline and accepted for purchase by the Offeror will be equal to an amount (rounded to the nearest cent) that would reflect, as of the Settlement Date, a yield to the maturity date (in the case of Tier 2 Notes) or the First Call Date (in the case of the Trust Securities and PROs) of such Series of Notes equal to the sum of (i) the Reference Yield for such Series of Notes, plus (ii) the Fixed Spread. Specifically, the Purchase Price will equal (i) the value of all remaining payments of principal and interest on the relevant Series of Notes up to and including the scheduled maturity (in the case of the Tier 2 Notes) or the First Call Date (in the case of the Trust Securities and PROs, assuming all outstanding Notes were redeemed at their nominal amount on such date) of the relevant Series, discounted to the Settlement Date, at a discount rate equal to (x) the relevant Reference Yield plus (y) the relevant Fixed Spread, minus (ii) Accrued Interest (in the case of the Tier 2 Notes and PROs) or Accrued Distribution (in the case of the Trust Securities).

In addition to the Purchase Price, holders whose Notes are accepted for purchase will receive Accrued Interest and/or Accrued Distribution, as applicable. Accrued Interest and/or Accrued Distribution, as applicable, will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest or distribution, as the case may be, for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date.

The Purchase Price for each \$1,000 principal amount of each Series of Notes validly tendered and not validly withdrawn at or prior to the Expiration Deadline and accepted for purchase by the Offeror will be determined by the Dealer Managers in accordance with standard market practice and with the formula set forth in Annex 1 to this Offer to Purchase, as of 2:00 p.m., New York City time, on March 29, 2021, unless extended by the Offeror (such date and time, as the same may be extended, the “**Price Determination Time**”).

Because the Purchase Price for each Series of Notes is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a holder validly tendering Notes pursuant to the relevant Offer will be affected by changes in the Reference Yield during the term of such Offer prior to the Price Determination Time.

In the event of any dispute or controversy regarding the Purchase Price, Accrued Interest or Accrued Distribution, with respect to each Series of Notes, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

Prior to the Price Determination Time, holders may obtain a hypothetical quote of the Reference Yield (calculated as of a then-recent time) and the resulting hypothetical Purchase Price for each Series of Notes by contacting the Dealer Managers at the telephone number set forth on the back cover of this Offer to Purchase.

The Offeror will issue a press release announcing the Reference Yield and the Purchase Price for each Series of Notes promptly after the determination thereof.

Authorized Denominations

The PROs may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$1,000 and integral multiples thereof, the Trust Securities may be tendered and accepted for purchase only in liquidation preferences of \$1,000 and integral multiples thereof, the 2022 Notes, the 2023 Notes I, and the 2023 Notes II may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, and the 2024 Notes may be tendered and accepted for purchase only in principal amounts equal to minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof (in respect of each Series, the “**Authorized Denominations**”).

No alternative, conditional or contingent tenders will be accepted.

Reference Yield; Reference Security and Reference Page

The applicable bid-side yield (with respect to each Series of Notes, the “**Reference Yield**”) (rounded to the nearest 0.001 percent, with 0.0005 percent being rounded upwards) on the reference U.S. Treasury security (with

respect to each Series of Notes, the “**Reference Security**”) will be determined from the applicable bid-side price by the Dealer Managers in accordance with standard market practice as of the Price Determination Time, as reported for each of the applicable Reference Securities on the Bloomberg Reference Page set forth in the table on the cover page of this Offer to Purchase (the “**Reference Page**”).

If the relevant bid-side price is not available on a timely basis on the applicable Reference Page or is manifestly erroneous, the Purchase Price for the relevant series of Notes shall be determined based on such other recognized quotation source as the Dealer Managers may select in their sole discretion.

Expiration Deadline

The Offers will expire at 5:00 p.m., New York City time, on March 29, 2021, unless extended (such date and time, as the same may be extended, the “**Expiration Deadline**”). If the Expiration Deadline is extended, an announcement to that effect will be made by the Offeror as described below in “—*Announcements*” no later than 10:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Deadline.

Source of Funds

The Offeror will use cash on hand to pay for the Notes purchased pursuant to the Offers, any Accrued Interest and/or Accrued Distribution, as applicable, and other expenses associated with the Offers.

Results

The Offeror will announce the principal amount of each Series of Notes validly tendered and accepted for purchase pursuant to the Offers promptly after the Expiration Deadline. Such information will be notified to holders as described below in “—*Announcements*” and shall, absent manifest error, be final and binding on the Offeror and the holders.

Once the Offeror has announced the results of the Offers in accordance with applicable law, its acceptance of Tender Instructions in accordance with the terms of the Offers will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting holders and the Offeror to settle the Offers.

Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Settlement

Payment of the Purchase Price for all Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers (other than Notes tendered pursuant to the Guaranteed Delivery Procedures) is expected to be made on March 31, 2021 (the “**Settlement Date**”), on which date the Offeror will deposit with DTC the amount of cash necessary to pay the Purchase Price, plus any Accrued Interest or Accrued Distribution, as the case may be, with respect to all such Notes.

Payment of the consideration to holders of Notes validly tendered and not validly withdrawn pursuant to the Guaranteed Delivery Procedures and accepted for purchase pursuant to the Offers is expected to be made on April 1, 2021 (the “**Guaranteed Delivery Settlement Date**”), on which date the Offeror will deposit with DTC the amount of cash necessary to pay the Purchase Price, plus any Accrued Interest or Accrued Distribution, as the case may be, with respect to all such Notes. Interest or distribution, as the case may be, will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest or distribution, as the case may be, for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date.

Costs and Expenses

Any charges, costs and expenses incurred by the holders or any intermediary in connection with the Offers shall be borne by such holder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Holders should check whether their brokers or custodians will charge any fees.

Announcements

Unless stated otherwise, announcements in connection with the Offers will be made by the Offeror (i) by the issue of a press release through a widely disseminated news service that will also be furnished to the SEC on Form 6-K, (ii) by the delivery of notices to the DTC for communication to Direct Participants, (iii) through RNS, and (iv) on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are at the end of this Offer to Purchase. Any announcement of an extension of the Offers will be made prior to 10:00 a.m., New York City time, on the Business Day immediately following the previously scheduled Expiration Deadline.

No Recommendation

None of the Offeror, the Dealer Managers, the Tender Agent or the trustee with respect to the Notes (or any of their respective directors, employees or affiliates) are providing holders of Notes with any legal, business, tax, investment, regulatory or other advice in the Offer to Purchase, nor making any recommendation as to whether holders should tender or refrain from tendering any Notes in the Offers, and none of them have authorized any person to make any such recommendation. Holders should consult their own advisers as needed to assist them in making an investment decision with respect to the Offers.

Offer Conditions

Subject to applicable law, the Offeror will not be required to purchase and pay for any Notes tendered pursuant to the Offers, and may terminate, extend or amend any Offer and may postpone the acceptance for purchase of any Notes so tendered in the relevant Offers, unless the General Conditions listed below have been satisfied or, if permissible under applicable law, waived.

All of the General Conditions shall be deemed to have been satisfied on the Expiration Deadline, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and be continuing at such time with respect to a Series of Notes:

- (a) there shall have been any change or development that, in the reasonable judgment of the Offeror, may materially reduce the anticipated benefits of the relevant Offers or that has had, or could reasonably be expected to have, an adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (b) there shall have been instituted or threatened any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the relevant Offers and that in the reasonable judgment of the Offeror makes it advisable to terminate such Offers; and
- (c) there shall have occurred: (i) any general suspension of or limitation on prices for trading in securities in the United Kingdom or the U.S. securities or financial markets; (ii) any disruption in the trading of the ordinary shares of the Group; (iii) any disruption in securities settlement, payment or clearing services in the United Kingdom or the United States; (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United Kingdom or the United States; or (v) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, pandemics or catastrophic terrorist attacks against the United Kingdom or its citizens or the United States or its citizens.

The Offeror expressly reserves the right to amend or terminate any Offers and to reject for purchase any Notes not previously accepted for purchase, if any of the conditions to the relevant Offers specified above are not satisfied. These conditions are for sole benefit of the Offeror, and it may assert them regardless of the circumstances that may give rise to them, or waive them in whole or in part, at any or at various times. All conditions to the Offers must be satisfied or waived prior to the Expiration Deadline.

Procedures for Participating in the Offers

DTC

Holders who hold Notes through DTC should transmit their acceptance through the ATOP procedures of DTC. DTC is then expected to edit and verify the acceptance and send an Agent's Message (as defined below) to the Tender Agent for its acceptance. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation**". Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Deadline. No documents should be sent to the Offeror or the Dealer Managers.

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Offers as described in this Offer to Purchase, and (c) that we may enforce such agreement against such participant.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

Euroclear and Clearstream, Luxembourg

Holders who hold their Notes through Euroclear or Clearstream, Luxembourg and wish to tender their Notes in the Offers must submit an electronic tender and blocking instruction in the form specified in the form of notice to be sent to accountholders by each of Euroclear and Clearstream, Luxembourg on or about the date of this Offer to Purchase informing accountholders of the procedures to be followed in order to participate in the Offers.

Guaranteed Delivery Procedures

If a holder wishes to tender Notes in the Offers and if such a holder is unable to deliver, or arrange to have delivered on its behalf via DTC, to the Tender Agent a valid Tender Instruction by the Expiration Deadline, or if time will not permit such holder to comply with the procedures for submitting Tender Instructions before the Expiration Deadline, such holder may nevertheless tender its Notes pursuant to guaranteed delivery procedures (the "**Guaranteed Delivery Procedures**"), provided that such holder satisfies all of the following conditions:

- such holder makes the tender by or through an intermediary;
- guaranteed deliveries may be submitted only in principal amounts equal to the Authorized Denominations;
- prior to the Expiration Deadline, either such holder complies with ATOP procedures applicable to guaranteed delivery or the Tender Agent receives by mail, overnight courier or facsimile transmission, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Offeror, including (where required) a signature by the intermediary in the form set forth in such Notice of Guaranteed Delivery; and
- the Tender Agent receives the Tender Instruction no later than two Business Days after the Expiration Deadline.

Upon request, the Tender Agent will send to holders a Notice of Guaranteed Delivery if holders wish to use to

the guaranteed delivery procedures set forth above.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the holder(s) on whose behalf the notice is given that the holder(s) has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the relevant Offer.

For the avoidance of doubt, the delivery of Notes tendered by using the guaranteed delivery procedures set forth above must be made no later than the close of business on the second Business Day after the Expiration Deadline; provided that the interest (in the case of the Tier 2 Notes and PROs) or cash distributions (in the case of the Trust Securities), as the case may be, will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered by the guaranteed delivery procedures set forth above and under no circumstances will additional interest on the Purchase Price be paid by the Offeror after the Settlement Date by reason of any delay on the part of these guaranteed delivery procedures.

Withdrawal Rights

Validly tendered Notes and any Tender Instruction relating thereto, may be withdrawn at any time prior to the Withdrawal Deadline but not thereafter. Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the relevant Offer. Properly withdrawn Notes may, however, be re-tendered by again following the procedures described herein at any time prior to the Expiration Deadline. In addition, if the relevant Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Deadline (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event an Offer has not been consummated within sixty (60) Business Days after the Commencement Date.

Withdrawals may only be effected in accordance with the procedures described herein.

Holders wishing to exercise any such right of withdrawal should do so in accordance with the procedures of the relevant Clearing System. Holders should confirm with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Offers prior to the deadlines set out in this Offer to Purchase. In particular, holders who seek the flexibility to withdraw their Notes at a time prior to the Expiration Deadline but outside of the normal business hours of the relevant Clearing System, should consult in advance with their bank, securities broker or other intermediary regarding the effective deadline for exercising withdrawal by means of withdrawal instructions. For the avoidance of doubt, any holder who does not exercise any such right of withdrawal in the circumstances and in the manner specified above, shall be deemed to have waived such right of withdrawal and its original Tender Instruction will remain effective.

The Offeror will make a final and binding determination on all questions as to the validity, form and eligibility (including time of receipt) of such withdrawal instructions. Any Notes so withdrawn will be deemed not to have been validly tendered for purchase for the purposes of the relevant Offer. Any Notes tendered but not accepted for any reason will be returned to the holder without cost to such holder promptly after withdrawal, rejection of tender or termination of the relevant Offer. Properly withdrawn Notes may be re-tendered by following one of the procedures described herein any time prior to the Expiration Deadline.

DTC

For a withdrawal of Notes to be effective, the Tender Agent must timely receive, prior to the Withdrawal Date, either an Agent's Message or a written or faxed notice of withdrawal specifying the name of the tendering holder, a description of the Notes to be withdrawn, the amount of Notes to be withdrawn and the number of the account at DTC to be credited with the withdrawn Notes, and the holder must otherwise comply with DTC's procedures.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, an Agent's Message or a signed notice of withdrawal is effective immediately upon receipt by the Tender Agent of the Agent's

Message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

If a holder tendered its Notes through a custodian or nominee and wishes to withdraw such Notes, the holder will need to make arrangements for withdrawal with its custodian or nominee. The holder's ability to withdraw the tender of its Notes will depend upon the terms of the arrangements it has made with its custodian or nominee and, if its custodian or nominee is not the DTC participant tendering those Notes, the arrangements between its custodian or nominee and such DTC participant, including any arrangements involving intermediaries between its custodian or nominee and such DTC participant.

Through DTC, the Tender Agent will return to tendering holders all Notes in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions.

Euroclear and Clearstream, Luxembourg

Withdrawals of Notes may only be effected by delivering a withdrawal instruction to Euroclear or Clearstream, Luxembourg, as applicable. To be effective, a withdrawal instruction must be received by Euroclear or Clearstream, Luxembourg, as applicable, not later than the Expiration Deadline or such earlier deadline as may be set by the relevant Clearing System, and must specify (a) the name of the account holder having tendered the Notes to be withdrawn and (b) the Notes to be withdrawn (including the principal amount of such Notes). Euroclear and/or Clearstream, Luxembourg will be required to arrange for the relevant withdrawal instructions to be submitted via DTC.

Acknowledgements, Representations, Warranties and Undertakings

By submitting a Tender Instruction each person that has an interest in a Note and the relevant Direct Participant (on behalf of the relevant interest holder), represents, warrants and undertakes to the Offeror, the Dealer Managers and the Tender Agent that:

- (a) it has received, reviewed and accepted the terms and conditions of this Offer to Purchase and the Offer and Distribution Restrictions, all as described in this Offer to Purchase (and has had access to, reviewed and understood the documents incorporated by reference in this Offer to Purchase);
- (b) it is assuming all the risks inherent in participating in the Offers and has undertaken all the appropriate analysis of the implications of the Offers, without reliance on the Offeror, the Dealer Managers or the Tender Agent;
- (c) by blocking Notes in DTC it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Offeror, the Dealer Managers, the Tender Agent and their respective legal advisers;
- (d) upon the terms and subject to the conditions of the Offers, it offers to tender the principal amount of Notes in its account in DTC that is the subject of the relevant Tender Instruction;
- (e) upon the terms and subject to the conditions of the Offers, it irrevocably tenders for purchase in the Offers the aggregate principal amount of Notes in its account blocked in DTC and, subject to and effective upon the purchase by the Offeror of such Notes, it (i) renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror pursuant to the Offers, (ii), to the extent permitted by law, waives and releases any rights or claims it may have against the Offeror and/or any other member of the Group with respect to any such Notes or the Offers, and (iii), to the extent permitted by law, unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered), it has, may have or had against the Offeror and/or any other member of the Group and each of their present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes;

- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable to complete the sale, assignment and transfer of the tendered Notes to the Offeror or its nominee and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offers, or which will or may result in the Offeror, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (i) all authority conferred or agreed to be conferred pursuant to its representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy, insolvency practitioners and legal representatives and shall not be affected by, and shall survive, its death, incapacity, bankruptcy, insolvency, or any other similar proceedings;
- (j) none of the Offeror, the Dealer Managers, the Tender Agent or the trustee with respect to the Notes (or any of their respective directors, employees or affiliates) has given it any information with respect to the Offers save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should make an Offer and it has made its own decision with regard to whether to tender Notes in the Offers based on any legal, tax or financial advice which it has deemed it necessary to seek;
- (k) except with respect to certain U.K. and U.S. tax considerations described under “*Taxation*” below, no information has been provided to it by the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) with regard to the tax consequences to holders, beneficial owners or Direct Participants arising from the tender, and acceptance for purchase of, Notes in the Offers. It hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, any member of the Group, the Dealer Managers, the Tender Agent or any other person in respect of such taxes and payments;
- (l) it is not an individual or entity (a “**Person**”) (i) (A) that is, or is owned or controlled by one or more Persons that are, described or designated in (I) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date of this Offer to Purchase can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (II) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date of the Offer to Purchase can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) ; or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority (as defined below), other than solely by virtue of their inclusion in: (I) the most current “Sectoral Sanctions Identifications” list (which as of the date of the Offer to Purchase can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (II) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulations No. 960/2014, 1290/2014, 2015/1797, 2017/2212 and Commission Implementing Regulation 2019/1163 (the “**EU Annexes**”), or (III) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or (ii) to whom it is otherwise unlawful to make an invitation pursuant to the Offers under applicable laws (such Person described in (i) or (ii) being a “**Sanctions Restricted Person**”) and, in each case, has (before tendering the Notes) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers. For the purposes of this paragraph, “**Sanctions Authority**” means each of (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including,

without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;

- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or a person falling within Article 43(2) of the Order, or a person to whom the Offer to Purchase and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Order;
- (n) it is not located or resident in Italy, or, if it is located in Italy, it is an authorized person or is tendering Notes through an authorized person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in Article 2(e) of the Prospectus Regulation);
- (p) it is not located or resident in Belgium or, if located or resident in Belgium, (i) it is a person which is a "qualified investor" in the sense of Article 2(e) of the Prospectus Regulation, acting on its own account or (ii) there are other circumstances set out in Article 6, §4 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time (the "**Belgian Takeover Law**") and Article 1.4 of the Prospectus Regulation which provide an exemption from the public offer requirements set out in the Belgian Takeover Law and the Prospectus Regulation;
- (q) it has full power and authority to submit for tender and transfer the Notes hereby submitted for tender and if such Notes are accepted for purchase, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto;
- (r) the terms and conditions of the Offers shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly and that the information given by or on behalf of such existing holder in the Tender Instruction is true and will be true in all respects at the time of the tender; and
- (s) it understands and agrees that the Offeror, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings.

The receipt from a holder or from a Direct Participant on behalf of a beneficial owner of a Tender Instruction by DTC will constitute instructions to debit from such holder's or Direct Participant's account on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, the principal amount of Notes that such holder or Direct Participant has tendered for purchase and which have been accepted, upon receipt by DTC of an instruction from the Tender Agent to receive those Notes for the account of the Offeror subject to the automatic withdrawal of those instructions in the event that the Offers are terminated by the Offeror or the withdrawal of such Tender Instruction (in the circumstances in which such withdrawal is permitted) in accordance with the procedures set out in this Offer to Purchase.

Responsibility for Delivery of Tender Instructions

None of the Offeror, the Dealer Managers or the Tender Agent, as the case may be, will be responsible for the communication of tenders and corresponding Tender Instructions by (i) beneficial owners to the Direct Participant through which they hold Notes or (ii) the Direct Participant to DTC.

If a beneficial owner holds its Notes through a Direct Participant, such beneficial owner should contact that Direct Participant to discuss the manner in which tender acceptances and transmission of the corresponding Tender Instruction and, as the case may be, transfer instructions may be made on its behalf.

In the event that the Direct Participant through which a beneficial owner holds its Notes is unable to submit a Tender Instruction, such beneficial owner should telephone the Tender Agent for assistance on the numbers provided in this Offer to Purchase.

Holders, Direct Participants and beneficial owners are solely responsible for arranging the timely delivery of their Tender Instructions.

If a beneficial owner offers its Notes through a Direct Participant, such beneficial owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Offers.

Amendment and Termination

Notwithstanding any other provision of the Offers, the Offeror may, subject to applicable laws, at its option, at or before the Expiration Deadline:

(a) extend the Withdrawal Deadline or re-open any Offer, as applicable (in which case all references in this Offer to Purchase to the Withdrawal Deadline shall, unless the context otherwise requires, be to the latest date and time to which the Withdrawal Deadline has been so extended or such Offers re-opened);

(b) otherwise extend, re-open or amend any Offer in any respect (including, but not limited to, any extension, re-opening or other amendment, as applicable, in relation to the Expiration Deadline and/or the Settlement Date and/or the Guaranteed Delivery Settlement Date);

(c) delay acceptance for purchase of, and payment for, Notes of a series validly tendered for purchase in the relevant Offer until satisfaction or waiver (if permitted) of the conditions to such Offer, provided that the Offeror will only so delay acceptance if an extension of such Offer is announced;

(d) if any of the General Conditions listed under “*The Offers—Terms of the Offers—Offer Conditions*” have occurred on or after the date of this Offer to Purchase and are continuing at the time of the Expiration Deadline, terminate such Offers, including with respect to Tender Instructions submitted before the time of such termination; and/or

(e) if any of the General Conditions listed under “*The Offers—Terms of the Offers—Offer Conditions*” have occurred on or after the date of this Offer to Purchase and are continuing at the time of the Expiration Deadline, choose not to accept all valid tenders received by the Tender Agent prior to the Expiration Deadline.

The ability of the Offeror to delay acceptance for payment, or payment for Notes validly tendered for purchase and not withdrawn prior to the Expiration Deadline is limited by Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of holders promptly after the termination or withdrawal of a tender offer.

The Offeror also reserves the right at any time to waive, where permissible, any or all of the conditions of the Offers as set out in this Offer to Purchase.

The Offeror will ensure holders are notified of any such extension, re-opening, amendment or termination promptly after the relevant decision is made as described above under “*—Announcements*”. An announcement of any extension of any Offer will be made prior to 10:00 a.m., New York City time, on the Business Day immediately following the previously scheduled Expiration Deadline.

In the event of any change to the Purchase Price or any other material change to any Offers, the Offeror will ensure holders are notified promptly after such change as described above under “*—Announcements*”, at least five Business Days prior to the expiration of such Offer in the case of a change to the Purchase Price and at least three Business Days prior to expiration of such Offer in the case of any other material change to such Offer, in each case at or prior to 10:00 a.m., New York City time, on the first day of such five or three Business Day period, as applicable, and the Offeror will describe any change in the consideration being offered in a report on Form 6-K furnished to the SEC prior to 12:00 noon, New York City time, on the first day of the aforementioned five Business Day period.

Notwithstanding the irrevocability of all Tender Instructions, on the termination of the relevant Offer, all Tender Instructions relating to Notes of the relevant Series will be deemed to be withdrawn automatically.

Irregularities

All questions as to the validity, form and eligibility (including the time of receipt) of any Tender Instruction, tenders of Notes or revocation or revision thereof or delivery of Notes will be determined by the Offeror in its sole discretion, which determination will be final and binding. The Offeror reserves the absolute right to reject any and all Tender Instructions not in proper form or for which any corresponding agreement would, in its opinion, be unlawful. None of the Offeror, the Dealer Managers or the Tender Agent shall be under any duty to give notice to holders, Direct Participants or beneficial owners of any irregularities in Tender Instructions.

Dealer Managers and Tender Agent

The Offeror has retained NatWest Markets Securities Inc., an affiliate of the Offeror, to act as Global Arranger and Lead Dealer Manager, Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley & Co. LLC and UBS Securities LLC (together with NatWest Markets Securities Inc.) to act as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent in connection with the Offers. The services of the Dealer Managers may be provided through their respective affiliates in certain jurisdictions. The Offeror has agreed to pay the Dealer Managers customary fees for its services in connection with the Offers and has also agreed to reimburse the Dealer Managers for its reasonable out-of-pocket expenses and to indemnify it against specific liabilities, including liabilities under U.S. federal securities laws.

The Dealer Managers and their respective affiliates have provided in the past, are currently providing and may provide in the future, other investment banking, commercial banking and financial advisory services to the Offeror and its affiliates for customary fees and expenses in the ordinary course of business.

At any given time, the Dealer Managers or their respective affiliates may trade the Notes and other securities issued by the Offeror or its subsidiaries for their own accounts, or for the accounts of their customers, and accordingly may hold a long or short position in the Notes or other securities. The Dealer Managers may also tender into the Offers the Notes they may hold or acquire, but are under no obligation to do so.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Offeror, any of its affiliates or the Notes contained in this Offer to Purchase or in the documents incorporated by reference herein, or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of that information.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any holder of the Notes, or will be responsible to any holder of the Notes for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers and accordingly none of the Dealer Managers, the Tender Agent or the trustee with respect to the Notes (or any of their respective directors, officers, employees or affiliates) makes any representation or recommendation whatsoever regarding the Offers or any recommendation as to whether any holder of the Notes should tender Notes in the Offers.

If a jurisdiction requires that an Offer be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Dealer Managers and their respective affiliates may contact holders of Notes regarding the Offers, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related documents to holders of Notes.

Any questions or requests for assistance or information concerning the Offers may be directed to the Dealer Managers at their addresses, telephone numbers or email addresses set forth on the back cover of this Offer to Purchase. Any questions or requests for assistance in connection with the delivery of Notes or requests for additional copies of this Offer to Purchase or any related documents may be directed to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Tender Agent and the Dealer Managers are the agents of the Offeror and owe no duty to any holders of Notes.

Offer and Distribution Restrictions

This Offer to Purchase does not constitute an offer or an invitation to participate in the Offers in any jurisdiction in or from which, or to any person to whom, it is unlawful to make the Offers or invitation under applicable laws. The distribution or communication of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

European Economic Area (“EEA”)

The communication of this Offer to Purchase and any other documents or materials relating to the Offers does not constitute an offer of securities to the public for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and accordingly the requirement to produce a prospectus under the Prospectus Regulation does not apply to the Offers.

United Kingdom

The communication of the Offer to Purchase and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the Offer to Purchase and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the Offer to Purchase and such other documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that they are only being distributed to and are only directed at persons to whom they can lawfully be circulated outside the United Kingdom or to: (i) persons in the United Kingdom having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”)); (ii) persons falling within Article 43 of the Order; or (iii) any other persons to whom the Offer to Purchase and such other documents and/or materials may otherwise lawfully be communicated under the Order (all such persons together being referred to as “**relevant persons**”). The Offer to Purchase and such documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons.

The communication of this Offer to Purchase and any other documents or materials relating to the Offers does not constitute an offer of securities to the public for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the “**UK Prospectus Regulation**”) and accordingly the requirement to produce a prospectus under the UK Prospectus Regulation does not apply to the Offers.

Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account. This Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

France

This Offer to Purchase and any other documents or offering materials relating to the Offers may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e)

of the Prospectus Regulation. This Offer to Purchase has not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

Italy

None of the Offers, the Offer to Purchase or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Offers are being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers’ Regulation**”). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

Holders or beneficial owners of the Notes located in Italy can tender the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and the Offers.

General

The Offers do not constitute an offer to buy or the solicitation of an offer to sell Notes (and offers to sell will not be accepted from the holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Offers to be made by a licensed broker or dealer or similar and any of the Dealer Managers or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate as the case may be, on behalf of the Offeror in such jurisdiction.

Each holder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in this Offer to Purchase. Any tender of Notes pursuant to this Offer to Purchase from a holder that is unable to make these representations will be rejected. Each of the Offeror, the Dealer Managers and Lucid Issuer Services Limited reserves the right, in its absolute discretion (and without prejudice to the relevant holder’s responsibility for the representations made by it), to investigate in relation to any tender of Notes, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such offer to sell will be rejected.

The Offeror and its affiliates expressly reserve the right at any time or from time to time following completion or termination of the Offers, to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those tendered pursuant to the Offers but not accepted for purchase) through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, in each case on terms that may be more or less favorable than those contemplated by the Offers. In addition, the Offeror also reserves the right to issue new debt securities from time to time, including during the term of the Offers.

Governing Law

The terms of the Offers, including without limitation each Tender Instruction, and any non-contractual obligations arising out of or in connection with the Offers shall be governed by, and construed in accordance with, New York law. By submitting a Tender Instruction, a holder or Direct Participant irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Managers and the Tender Agent that the courts of New York are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Offers or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Miscellaneous

Holders who need assistance with respect to the procedure relating to tendering their Notes should contact the Tender Agent, the contact details for whom appear on the back cover of this Offer to Purchase.

TAXATION

In view of the number of different jurisdictions where tax laws may apply to holders and beneficial owners of the Notes, save as set out below, this Offer to Purchase does not discuss the tax consequences for holders and beneficial owners arising from the purchase of Notes by the Offeror pursuant to the Offers. Holders and beneficial owners of Notes are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt of the Purchase Price and Accrued Interest and/or Accrued Distribution, as applicable. Holders and beneficial owners of Notes are liable for their own taxes and have no recourse to the Offeror, any member of the Group, the Dealer Managers, the Tender Agent or any other person in respect of such taxes.

U.K. Tax Consequences for U.S. Holders

The following is a description of material U.K. tax consequences of the Offer for U.S. Holders (as defined in “*Taxation—Certain U.S. Federal Income Tax Considerations*”) who are resident in the U.S. for U.S. federal income tax purposes, are not resident in the U.K. for U.K. tax purposes, and do not at any relevant time (i) carry on a trade, profession or vocation in the U.K. through a branch or agency to which their Notes are attributable, or (ii) in the case of a corporate U.S. Holder, carry on a trade in the U.K. through a permanent establishment in the U.K. to which their Notes are attributable.

The comments below are of a general nature based on current U.K. tax law as applied in England and Wales and HM Revenue & Customs (“**HMRC**”) practice (which may not be binding on HMRC). They are not exhaustive of all possible tax considerations that may be relevant in the particular circumstances of each U.S. Holder. They do not necessarily apply where any income is deemed for tax purposes to be the income of any other person. Except to the extent expressly stated to the contrary, they relate only to the position of U.S. Holders who are the absolute beneficial owners of their Notes and do not apply to certain classes of persons (such as dealers, individuals who have temporarily ceased to be resident in the U.K., and persons who are connected to us) to whom special rules may apply.

You should satisfy yourself as to the tax consequences in your own particular circumstances relating to the Offer. In particular, holders within the charge to U.K. income tax are advised to take their own professional tax advice on the consequences of a disposal of the Notes pursuant to the Offer.

Disposal of Notes

A U.S. Holder will not, upon disposal of Notes pursuant to the Offer to Purchase, be liable for U.K. taxation on gains realized, unless at any relevant time the U.S. Holder is resident for tax purposes in the U.K., carries on a trade, profession or vocation in the U.K. through a branch or agency in the U.K. to which their Notes are attributable or, in the case of a corporate U.S. Holder, if the U.S. Holder carries on a trade in the U.K. through a permanent establishment in the U.K. to which their Notes are attributable. A U.S. Holder who is an individual and who has ceased to be resident for tax purposes in the U.K. for a period of five years or less and who disposes of Notes during that period may be liable to U.K. tax on chargeable gains under special rules for temporary non-residents, subject to any available exemption or relief.

Accrued Interest will be paid without withholding for or deduction of U.K. income tax on the basis that the Notes remain listed on a “recognised stock exchange” within the meaning of Section 1005 of the Income Tax Act 2007. In the case of the Trust Securities, we intend to pay the Purchase Price and Accrued Distribution without withholding for or deduction of U.K. income tax.

Accrued Interest on the Notes should constitute U.K. source income for U.K. tax purposes and, as such, may be subject to U.K. income tax by direct assessment irrespective of the residence of the holder. However, where the payments are made without withholding or deduction on account of U.K. tax (as will be the case in respect of such Notes as described above), the payments will not be assessed to U.K. income tax (other than in the hands of certain trustees) if you are not resident in the U.K. for tax purposes, except if you carry on a trade, profession or vocation in the U.K. through a U.K. branch or agency in connection with which the payments are received or to which the Notes are attributable (or in the case of a corporate U.S. Holder, if you carry on a trade in the U.K. through a permanent establishment in the U.K. in connection with which the payments are received or to which Notes are attributable), in

which case (subject to exemptions for payments received by certain categories of agent) tax may be levied on the U.K. branch or agency (or permanent establishment).

Stamp duty and stamp duty reserve tax

No U.K. stamp duty or stamp duty reserve tax should be payable by U.S. Holders on the transfer of the Notes pursuant to the Offer.

Certain U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of certain U.S. federal income tax consequences of the Offers to the U.S. Holders described below that hold their Notes as capital assets for U.S. federal income tax purposes, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to tender the Notes pursuant to an Offer. This discussion does not describe all of the tax consequences that may be relevant to a U.S. Holder in light of the U.S. Holder's particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as differing tax consequences applicable to special classes of U.S. Holders, such as:

- certain financial institutions;
- regulated investment companies;
- dealers or traders in securities that elect to use a mark-to-market method of tax accounting;
- persons holding Notes as part of a hedge, straddle, conversion or other integrated transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- persons subject to any special tax accounting rules under Section 451 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**");
- persons that own, directly or indirectly, 10% or more of our equity for U.S. federal income tax purposes, by vote or value;
- persons holding Notes in connection with a trade or business conducted outside of the United States; or
- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax consequences of the Offers to a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Notes and partners in such partnerships should consult their tax advisers as to the U.S. federal income tax consequences of the Offers in their particular circumstances.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, changes to any of which may affect the tax consequences described herein, possibly with retroactive effect.

As used herein, a "**U.S. Holder**" is a person that for U.S. federal income tax purposes is a beneficial owner of Notes and is:

- a citizen or an individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of selling the Notes pursuant to an Offer in their particular circumstances.

Characterization of the Notes

Trust Securities. The prospectus supplement pursuant to which the Trust Securities were issued stated that for U.S. federal income tax purposes (i) RBS Capital Trust II (the “**Trust**”) would be treated as a grantor trust, (ii) RBS Capital LP II (the “**Partnership**”) would be treated as a partnership and (iii) each U.S. Holder of Trust Securities would be treated as owning an undivided beneficial interest in its proportionate share of the Partnership’s preferred securities held by the Trust (and thus generally would be required to take into account its allocable share of the Partnership’s income, gain, loss and deduction in computing the U.S. Holder’s tax liabilities). The remainder of this discussion assumes that this treatment is respected.

PROs. As indicated in the prospectus supplement pursuant to which the PROs were issued, the PROs were treated as the Offeror’s equity for U.S. federal income tax purposes and the remainder of this discussion so assumes.

Tier 2 Notes. As indicated in the prospectus supplements pursuant to which the Tier 2 Notes were issued, the Tier 2 Notes were treated as the Offeror’s debt for U.S. federal income tax purposes and the remainder of this discussion so assumes.

U.S. Holders Tendering Trust Securities or PROs

A U.S. Holder that tenders Trust Securities or PROs pursuant to an Offer will generally recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder’s adjusted tax basis in the relevant Trust Securities or PROs (assuming that such U.S. Holder does not own, and is not deemed to own, any of our ordinary shares or American Depositary Shares).

The amount realized by a U.S. Holder on the sale of Trust Securities should generally be equal to the total amount paid by us to the U.S. Holder pursuant to the Offer. A U.S. Holder’s adjusted basis in the Trust Securities generally equals the amount paid to acquire them, increased by the U.S. Holder’s allocable share of any income from the Partnership to the extent attributable to the sold Trust Securities, and reduced by the amount of any distributions made by the Partnership with respect to the sold Trust Securities. U.S. Holders should consult their tax advisers regarding the determination of their adjusted tax basis in the Trust Securities.

Based on Internal Revenue Service revenue rulings that addressed the redemption of preferred stock, it may be possible for a U.S. Holder of PROs to take the position that the amount realized on the sale of the PROs pursuant to the Offer is equal to the total amount paid by us to the U.S. Holder (including the Accrued Interest). However, because the revenue rulings did not address specifically securities such as the PROs, their application to the sale of the PROs is not entirely clear. U.S. Holders of PROs should therefore consult their tax advisers as to whether Accrued Interest should be treated as part of the amount realized on the sale of the PROs, or as a separate payment taxable as ordinary income. A U.S. Holder’s adjusted basis in the PROs generally equals the amount paid to acquire them.

Capital gains or losses will be long-term if the relevant PROs or Trust Securities have been owned for more than one year. The deductibility of capital losses is subject to limitations. Any capital gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. U.S. Holders that own or are deemed to own our ordinary shares or American Depositary Shares should consult their tax advisers as to whether any amount payable to them pursuant to an Offer may be treated as essentially equivalent to a dividend in their particular circumstances.

U.S. Holders Tendering Tier 2 Notes

In general, a U.S. Holder that tenders Tier 2 Notes pursuant to an Offer will recognize gain or loss in an amount equal to the difference between the Purchase Price and the U.S. Holder’s adjusted tax basis in the Tier 2 Notes. Accrued Interest will be taxable as ordinary interest income to the extent not previously included in income. A U.S. Holder’s adjusted tax basis will be the original cost of the Tier 2 Notes, increased by any market discount (as described below) included in the U.S. Holder’s gross income and decreased (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized.

Subject to the market discount rules described below, a tendering U.S. Holder's gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the tendering U.S. Holder's holding period for the relevant Notes is more than one year. The deductibility of capital losses is subject to limitations. Any capital gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

Market discount generally equals the excess of the principal amount of a Tier 2 Note over the U.S. Holder's initial tax basis in the Tier 2 Note, unless the market discount was less than a prescribed *de minimis* amount. In the case of a tendering U.S. Holder who acquired the relevant Tier 2 Notes at a market discount, any gain recognized upon the sale of such Tier 2 Notes will be treated as ordinary income to the extent of the market discount that accrued during the period the U.S. Holder owned the Notes, unless the U.S. Holder had elected to include such market discount in income as it accrued.

Information Reporting and Backup Withholding

Information returns may be filed with the Internal Revenue Service in connection with the payment of the Purchase Price and Accrued Interest. A U.S. Holder may be subject to backup withholding on these payments if the U.S. Holder fails to provide its taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Non-Tendering U.S. Holders

A U.S. Holder that does not sell Notes pursuant to any of the Offers will not recognize any gain or loss, and will have the same adjusted tax basis and holding period in its Notes, and the same accrued market discount in any Tier 2 Notes.

ANNEX 1
FORMULA FOR DETERMINING THE PURCHASE PRICE AND ACCRUED INTEREST AND ACCRUED DISTRIBUTION

YLD	=	The yield for the relevant Series of Notes, which equals the sum of (x) the Reference Yield for such Series and (y) the applicable Fixed Spread, expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the relevant Series of Notes expressed as a decimal number.
CF_i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the relevant First Call Date or paid down on the maturity date, as applicable.
N	=	In the case of Tier 2 Notes, the number of scheduled semi-annual interest payments from (but not including) the Settlement Date to (and including) the maturity date. In the case of the PROs, the number of scheduled semi-annual interest payments from (but not including) the Settlement Date to (and including) the First Call Date. In the case of the Trust Securities, the number of scheduled semi-annual distribution payments from (but not including) the Settlement Date to (and including) the First Call Date. In respect of the Trust Securities, given the long last semi-annual distribution period, N need not be a whole number.
S	=	The number of days from (and including) the semi-annual interest (in the case of the PROs and the Trust Securities) or distribution (in the case of the Trust Securities) payment date immediately preceding the Settlement Date, up to (but not including) such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that in the case of the Trust Securities, where “N” is based on the last semi-annual distribution period, N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2) (S/180)$.
Accrued Distribution	=	$\$1,000(CPN/2) (S/180)$.
Purchase Price	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest or Accrued Distribution, as applicable). A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Purchase Price plus Accrued Interest or Accrued Distribution, as applicable.
Formula for Purchase Price	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \$1,000(CPN)(S/360)$

ANNEX 2
NOTICE OF GUARANTEED DELIVERY

TO TENDER THE

6.425% NON-CUMULATIVE TRUST PREFERRED SECURITIES
(ISIN US74927PAA75; CUSIP 74927PAA7)

OF
RBS CAPITAL TRUST II

AND THE
7.648% DOLLAR PERPETUAL REGULATORY TIER ONE SECURITIES, SERIES 1
(ISIN US780097AH44; CUSIP 780097AH4)

6.125% SUBORDINATED TIER 2 NOTES DUE 2022
(ISIN US780099CE50; CUSIP 780099CE5)

6.100% SUBORDINATED TIER 2 NOTES DUE 2023
(ISIN US780097AY76; CUSIP 780097AY7)

6.000% SUBORDINATED TIER 2 NOTES DUE 2023
(ISIN US780097AZ42; CUSIP 780097AZ42)

5.125% SUBORDINATED TIER 2 NOTES DUE 2024
(ISIN US780099CH81; CUSIP 780099 CH8)

OF
NATWEST GROUP PLC

PURSUANT TO THE OFFER TO PURCHASE DATED MARCH 23, 2021

THE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 29, 2021 UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DEADLINE”) OR EARLIER TERMINATED. NOTES (AS DEFINED BELOW) TENDERED PURSUANT TO THE OFFERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 29, 2021 UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”) OR EARLIER TERMINATED, BUT NOT THEREAFTER. HOLDERS MUST TENDER THEIR NOTES AT OR PRIOR TO THE EXPIRATION DEADLINE TO RECEIVE THE PURCHASE PRICE AND ANY ACCRUED INTEREST AND/OR ACCRUED DISTRIBUTION, AS APPLICABLE (EACH AS DEFINED IN THE OFFER TO PURCHASE (AS DESCRIBED BELOW)).

As set forth in the Offer to Purchase dated March 23, 2021 (as the same may be amended or supplemented from time to time, the “**Offer to Purchase**”) under the caption “*The Offers—Procedures for Participating in the Offers—Guaranteed Delivery Procedures*”, this Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**” and, together with the Offer to Purchase, the “**Offer Documents**”), or one substantially in the form hereof, must be used to tender the (i) 6.425% Non-Cumulative Trust Preferred Securities issued by RBS Capital Trust II and guaranteed by NatWest Group plc (formerly known as The Royal Bank of Scotland) (ISIN US74927PAA75; CUSIP 74927PAA7) (the “**Trust Securities**”), (ii) 7.648% Dollar Perpetual Regulatory tier One Securities, Series 1 issued by NatWest Group plc (formerly known as The Royal Bank of Scotland) (ISIN US780097AH44; CUSIP 780097AH4) (the “**PROs**”), (iii) 6.125% Subordinated Tier 2 Notes due 2022 issued by NatWest Group plc (formerly known as The Royal Bank of Scotland) (ISIN US780099CE50; CUSIP 780099CE5) (the “**2022 Notes**”), the (iv) 6.100% Subordinated Tier 2 Notes due 2023 issued by NatWest Group plc (formerly known as The Royal Bank of Scotland) (ISIN US780097AY76; CUSIP 780097AY7) (the “**2023 Notes I**”), (v) 6.000% Subordinated Tier 2 Notes due 2023 issued by NatWest Group plc (formerly known as The Royal Bank of Scotland) (ISIN US780097AZ42; CUSIP 780097AZ4) (the “**2023 Notes II**”) and (vi) 5.125% Subordinated Tier 2 Notes due 2024 issued by NatWest Group plc (formerly known as The Royal Bank of Scotland) (ISIN US780099CH81; CUSIP 780099 CH8) (the “**2024 Notes**”, and together with the Trust Securities, the PROs and the 2022 Notes, the 2023 Notes I, the 2023 Notes II, the “**Notes**” and each, a “**Series**”) pursuant to the Offers, if time will not permit such Notes to be tendered prior to the Expiration Deadline. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by manually signed facsimile or email transmission, mail or hand delivery to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Deadline.

The Tender Agent for the Offers is:

Lucid Issuer Services Limited

by mail:

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: David Shilson

*by manually signed facsimile transmission
(for direct participants only):*

+44 203 004 1590
Attention: David Shilson

by email:

natwest@lucid-is.com
Attention: David Shilson

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile or email transmission, other than as set forth above will not constitute a valid delivery.

Non-U.S. resident holders that want to tender their Notes using the guaranteed delivery procedures should contact their brokers or the Tender Agent.

This form is not to be used to guarantee signatures.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to NatWest Group plc (formerly known as The Royal Bank of Scotland) (the “Offeror”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 23, 2021 (the “Offer to Purchase”), the principal amount of the Notes set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Expiration Deadline. Tenders of Notes may be withdrawn prior to the Withdrawal Deadline, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in respect of the Authorized Denominations of the (i) 6.425% Non-Cumulative Trust Preferred Securities issued by RBS Capital Trust II and guaranteed by the Offeror (ISIN US74927PAA75; CUSIP 74927PAA7), (ii) 7.648% Dollar Perpetual Regulatory tier One Securities, Series 1 issued by the Offeror (ISIN US780097AH44; CUSIP 780097AH4), (iii) 6.125% Subordinated Tier 2 Notes due 2022 issued by the Offeror (ISIN US780099CE50; CUSIP 780099CE5), (iv) 6.100% Subordinated Tier 2 Notes due 2023 issued by the Offeror (ISIN US780097AY76; CUSIP 780097AY7), (v) 6.000% Subordinated Tier 2 Notes due 2023 issued by the Offeror (ISIN US780097AZ42; CUSIP 780097AZ4) and (vi) 5.125% Subordinated Tier 2 Notes due 2024 issued by the Offeror (ISIN US780099CH81; CUSIP 780099 CH8).

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on March 31, 2021, which is two Business Days following the Expiration Deadline. The Guaranteed Delivery Settlement Date for all Notes tendered in the Offers, including those tendered by the guaranteed delivery procedures set forth herein and in the Offer to Purchase, will be on April 1, 2021. Accrued Interest and/or Accrued Distribution, as applicable, will cease to accrue on March 31, 2021 for all Notes tendered in the Offers, including those tendered by the guaranteed delivery procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest on the Purchase Price be paid by the Offeror by reason of any delay on the part of the guaranteed delivery procedures.

Title of Security: _____

Principal Amount of Securities of Tendered: _____

[DTC] Account Number: _____

Dated: _____, 2021

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE (for DTC participants only)

**(Not to be used for signature
guarantee)**

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery, and (iii) guarantees that the Notes tendered hereby in proper form for confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “*The Offers—Procedures for Participating in the Offers—Guaranteed Delivery Procedures*” in the Offer to Purchase, an Agent’s Message (as defined in the Offer to Purchase), and any other required documents, will be received by the Tender Agent at its address set forth above within two Business Days after the Expiration Deadline.

The eligible guarantor institution that completes this form must communicate the guarantee to the Tender Agent. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2021

DO NOT SEND CERTIFICATES FOR SECURITIES WITH THIS FORM.

TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London, WC1H 8HA
United Kingdom
Attn: David Shilson

Tel: +44 20 7704 0880
Email: natwest@lucid-is.com
Web: www.lucid-is.com/natwest

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Tender Agent and any questions regarding the terms of the Offers may be directed to the Dealer Managers listed below.

GLOBAL ARRANGER AND LEAD DEALER MANAGER

NatWest Markets

600 Washington Boulevard
Stamford, CT 06901
United States of America

Tel: +44 20 7678 5222 (UK)
Tel: +1 203 897 6166 (U.S.)
Tel: +1 866 884 2071 (U.S. Toll Free)
Email: liabilitymanagement@natwestmarkets.com
Attn: Liability Management

DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +44 20 7986 8969 (Europe)
Tel: +1 800 558 3745 (U.S. Toll Free)
Tel: +1 212 723 6106 (U.S.)
Email:
liabilitymanagement.europe@citi.com
Attn: Liability Management Group

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Tel: +44 20 7996 5420 (London)
Tel: +1 888 292 0070 (U.S. Toll Free)
Tel: +1 980 387 3907 (U.S.)
Email: DG.LM-EMEA@bofa.com
Attn: Liability Management Group

Morgan Stanley & Co. LLC

1585 Broadway, Floor 04
New York, NY 10036
United States of America

Tel: +44 20 7677 5040 (Europe)
Tel: +1 800 624 1808 (U.S. Toll Free)
Tel: +1 212 761 1057 (U.S.)
Email:
liabilitymanagement@morganstanley.com
Attn: Liability Management (in the U.S.)
Attn: Liability Management Group (in Europe)

UBS Securities LLC

1285 Avenue of the Americas
New York, NY 10019
United States of America

Tel: +44 20 7568 1121 (Europe)
Tel: +1 888 719 4210 (U.S. Toll Free)
Tel: +1 203 719 4210 (U.S.)
Email: ol-liabilitymanagement-eu@ubs.com
Attn: Liability Management Group