
DIRECTION

To: NatWest Group Plc (FRN: 228174) and the firms listed in Annex 1 (the “firms”)

Of: 250 Bishopsgate, London, EC2M 4AA

Date: 25 July 2023

Power

1. This direction is given by the *PRA* under section 138A of *FSMA*.

Duration

- 2.1 This direction takes effect on 1 August 2023.
- 2.2 This direction applies in respect of specified *remuneration* awarded to *material risk takers* employed by the entities listed in Annex 2 on or after the date specified in paragraph 2.1 and on or before 31 May 2024.
- 2.3 In this direction “specified *remuneration*” means variable *remuneration* that consists of *shares* provided for under a share incentive plan with an initial market value at the date of issuance that does not exceed £1,500.
- 2.4 Unless otherwise stated, any italicised expression used in this Direction has the same meaning as given in the Part of the PRA Rulebook to which it relates.

Rules waived

3. The *PRA* directs that the rules listed below are waived for the *firms* in relation to specified *remuneration*.



<u>Rulebook</u>	<u>Rules waived</u>
CRR Firms Remuneration Part	15.15(2) 15.20(1)
15 Remuneration Structures	15.20(2)

Interpretation

4. Interpretative provisions (including definitions) of the PRA Rulebook apply to this direction in the same way as they apply to the PRA Rulebook.

Other

5. The *PRA* expects notification by the *firms* of any material change of circumstances in accordance with Fundamental Rule 7.

Anna Ghobadian-Grinham

Head of Division, Domestically Systemically Important Banks (DSIBs)

For and on behalf of the Prudential Regulation Authority

ANNEX 1

FRN	Legal Entity	Address
122287	Coutts & Company	440 Strand, London, WC2R 0QSW, United Kingdom
121878	National Westminster Bank Plc	250 Bishopsgate, London, EC2M 4AA, United Kingdom
124635	NatWest Markets N.V.	250 Bishopsgate, London, EC2M 4AA, United Kingdom
121882	NatWest Markets Plc	36 St Andrew Square, Edinburgh, Midlothian, EH2 2YB, United Kingdom
114724	The Royal Bank of Scotland plc	36 St. Andrew Square, Edinburgh, Midlothian, EH2 2YB, United Kingdom
760675	The Royal Bank of Scotland International Limited (London Branch)	440 Strand, London, WC2R 0QS, United Kingdom

ANNEX 2

FRN	Legal Entity	Address
228174	NatWest Group Plc	250 Bishopsgate, London, EC2M 4AA
122287	Coutts & Company	440 Strand, London, WC2R 0QSW, United Kingdom
305968	Coutts Finance Company	440 Strand, London, WC2R 0QSW, United Kingdom
799763	FreeAgent Central Limited	One Edinburgh Quay, 133 Fountainbridge, Edinburgh, Midlothian, EH3 9QG, United Kingdom
708332	JCB Finance Ltd	The Mill, High Street, Rocester, Uttoxeter, Staffordshire, ST14 5JW, United Kingdom
710598	Lombard North Central Plc	Cyan Building, Adwick Park, Manvers, Rotherham, South Yorkshire, S63 5AD, United Kingdom
121878	National Westminster Bank Plc	250 Bishopsgate, London, EC2M 4AA, United Kingdom
124635	NatWest Markets N.V.	250 Bishopsgate, London, EC2M 4AA, United Kingdom

121882	NatWest Markets Plc	36 St Andrew Square, Edinburgh, Midlothian, EH2 2YB, United Kingdom
794152	NatWest Trustee and Depository Services Limited	440 Strand, London, WC2R 0QSW, United Kingdom
155112	RBS Asset Management (Dublin) Limited	One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland
122139	RBS Collective Investment Fund Limited	440 Strand, London, WC2R 0QSW, United Kingdom
563849	RBS Investment Executive Ltd	Gogarburn, 175 Glasgow Road, Edinburgh, EH12 1HQ, United Kingdom
114724	The Royal Bank of Scotland plc	36 St. Andrew Square, Edinburgh, Midlothian, EH2 2YB, United Kingdom
232393	The Royal Bank of Scotland (Gibraltar) Limited	P.O. Box 766, Suite 4a, 4th Floor, Eurolife Building, 1 Corral Road, Gibraltar
760675	The Royal Bank of Scotland International Limited (London Branch)	440 Strand, London, WC2R 0QS, United Kingdom
929465	Cushon Money Limited	Stephenson House, 2 Cherry Orchard Road, Croydon, CR0 6BA, United Kingdom