
WRITTEN NOTICE
Permission to use conservative estimate

To: NatWest Markets Plc (FRN: 121882) (the 'firm')

Of: 250 Bishopsgate, London EC2M 4AA

Reference Number: 00002380

Date: 18 August 2021

ACTION

- (1) In accordance with Article 76(2)(b) of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019) (the "CRR"), the Prudential Regulation Authority ("the PRA") has decided to grant the firms the prior permission on an individual and consolidated basis of NatWest Group Plc to use a conservative estimate of the underlying exposure of the institution to instruments included in indices as an alternative to calculating its exposure to equity indices containing Common Equity Tier 1 instruments of financial sector entities.
- (2) The PRA is satisfied that the condition in Article 76(3) CRR, that it would be operationally burdensome for the firms to monitor its underlying exposure to the items referred to in (1) above, has been met. If, at any time, the condition ceases to be met, the PRA may vary the terms of this permission, or revoke this permission in whole or in part.

Effect

- (3) This permission takes effect on 18 August 2021.

Decision-Maker

- (4) The decision which gave rise to the obligation to give this Notice was made by Simon Dixon, Head of Division.

Publication

(5) Details of this permission will be published on the Financial Services Register.

PRA contacts

(6) For more information concerning this matter generally, the firm should contact their usual supervisory contact.

Simon Dixon
Head of Division
Prudential Regulation Authority