

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name NatWest Group plc		2 Issuer's employer identification number (EIN) 98-1026314	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact +44 (0)207 672 1758	5 Email address of contact investor.relations@natwest.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 250 Bishopsgate		7 City, town, or post office, state, and ZIP code of contact London, England EC2M 4AA	
8 Date of action August 30, 2022	9 Classification and description Common shares, ADSs		
10 CUSIP number 639057207	11 Serial number(s) N/A	12 Ticker symbol NWG	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On August 30, 2022, NatWest Group plc ("NWG") conducted a consolidation of its shares (the "Share Consolidation"), as a result of which each shareholder became entitled to 13 new ordinary shares in the capital of NWG ("New Ordinary Shares") for every 14 ordinary shares in the capital of NWG existing prior to the Share Consolidation ("Existing Ordinary Shares") it owned. In connection with the Share Consolidation, each holder of American depository shares of NWG ("ADSs"), each representing 2 ordinary shares of NWG, became entitled to 13 new ADSs ("New ADSs") for every 14 ADSs existing prior to the Share Consolidation ("Existing ADSs") it owned. Any fractional New Ordinary Shares or New ADSs resulting from the Share Consolidation were then aggregated and sold in the market. The net proceeds of such sales after the deduction of any expenses and commission were paid in due proportion to the relevant holders on September 16, 2022.**

The Share Consolidation applied to holders of (i) Existing Ordinary Shares on the share register as at 6.00 p.m. (UK time) on August 26, 2022 and (ii) Existing ADSs on the ADS register as at 5:00 p.m. (New York time) on August 26, 2022.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **As a result of the Share Consolidation, each holder's aggregate tax basis in New Ordinary Shares or New ADSs, including any fractional New Ordinary Share or New ADS, immediately after the Share Consolidation equaled such holder's aggregate tax basis in its Existing Ordinary Shares or Existing ADSs immediately prior to the Share Consolidation.**

Because the fractional New Ordinary Share and New ADSs were sold for cash, a holder's aggregate tax basis in New Ordinary Shares or New ADSs actually received and held immediately after the Share Consolidation was lower than the aggregate tax basis the holder had in the Existing Ordinary Shares and Existing ADSs immediately before the Share Consolidation by the amount of the tax basis allocable to the holder's fractional New Ordinary Share or New ADS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See the response to Line 15 above.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ 368(a), 354 and 358

18 Can any resulting loss be recognized? ▶ **A holder that received cash in lieu of a fractional New Ordinary Share or New ADS will recognize loss if the amount of cash received was less than the holder's tax basis allocable to such holder's fractional New Ordinary Share or New ADSs in an amount equal to such difference, as determined in U.S. dollars.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The Share Consolidation occurred on August 30, 2022. The reportable tax year for a holder will be the tax year for such holder which includes August 30, 2002. For calendar year taxpayers, the reportable tax year is the year ending December 31, 2022.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Alexander Holcroft

Date ▶ 30/09/2022

Print your name ▶ Alexander Holcroft

Title ▶ Head of Investor Relations

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054