



NatWest
Group

Succeeding with customers



NatWest Group plc

Registered in Scotland No SC45551
Registered Office: 36 St Andrew Square
Edinburgh EH2 2YB

**Notice of Annual General Meeting
to be held at Gogarburn,
Edinburgh EH12 1HQ
at 10:00am on Wednesday, 23 April 2025**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



Dear shareholder,

I am pleased to invite you to attend the Annual General Meeting (the “AGM”) of NatWest Group plc (the “Company”) which will be held at Gogarburn, Edinburgh EH12 1HQ at 10:00am on Wednesday, 23 April 2025.

Before providing further details of the AGM, I would like to reflect briefly on the progress we have made and the opportunities ahead of us.

I firmly believe the strengths we have today are the foundation for our future success: we have a clear business model with our leading customer segments, and importantly, deep-rooted local connections in communities across all nations and regions of the UK.

Our strategy is consistently delivering for our shareholders. We saw strong share price performance through 2024, with growth of 83.3% over the year, and announced £4.0bn of capital returned to shareholders.

There has been a change of pace in the sell-down of the government’s shareholding, falling from around 38% in December 2023 to under 5% today.

Our expected return to private ownership in 2025 signals a new, forward-looking chapter in the bank’s story. We have started the year with positive momentum behind us, clear priorities, and a focus on succeeding for our customers and shareholders.

AGM and Virtual Shareholder Event

We’re inviting you to join us in person at the AGM at Gogarburn and we’re also inviting you to attend a live Virtual Shareholder Event (“Virtual Event”) which will be held at 6:00pm on Thursday, 10 April 2025. We’re holding the Virtual Event as well as the physical AGM to provide shareholders with the opportunity to join me and our Group CEO, Paul Thwaite and ask questions before voting on the business of the AGM. The AGM and Virtual Event will be broadcast live via a Zoom webinar, which enables you to join via your PC, laptop, tablet or mobile device.

Questions and voting

If you wish to ask a question related to the business of the AGM, it would be helpful if you could please register this in advance of the meeting by emailing nwgagm@computershare.co.uk. This will allow questions to be addressed in a comprehensive and constructive manner at the AGM, during the Q&A session, which will take place before the formal voting process.

You will also be able to submit questions before or during the Virtual Event. Our website will show answers to questions addressed during the Virtual Event as soon as practically possible after the event.

Further details on the AGM and the Virtual Event, including how to ask questions, can be found on pages 11 and 12.

Please make sure that your vote is counted by submitting your proxy, online or by post, so that it is received by the proxy voting deadline of 10:00am on Thursday, 17 April 2025. If attending the AGM in person, you can vote at the meeting.

Please note that the live AGM webinar will not have the facility to ask a question or submit votes.

Documentation

The Report and Accounts and Strategic Report for the year ended 31 December 2024 are available to view on our website at investors.natwestgroup.com/annual-report. If you have chosen to receive a hard copy of either document, this will be enclosed with this letter.

The Notice of Meeting and supporting information for the AGM are included with this letter. A venue location map is also provided on page 13.

Recommendation

The Board considers that Resolutions 1 to 27 in the Notice of Meeting are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of them. The Directors intend to vote in favour of all Resolutions in respect of their own beneficial holdings.

Yours faithfully

Rick Haythornthwaite
Chair

19 March 2025

The regulated information contained in this document is disseminated pursuant to DTR 6.3.5 and comprises the Notice of Annual General Meeting in Section 1, a copy of which is available to view on www.natwestgroup.com/agm. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser (who, in the United Kingdom, should be authorised under the Financial Services and Markets Act 2000). If you have sold or transferred all your shares in NatWest Group plc please pass this document and the accompanying proxy form to the stockbroker, bank or other agent through whom you made the sale or transfer, for transmission to the purchaser or transferee.

Section 1

Notice of Meeting

Notice is hereby given that the Annual General Meeting (the “AGM”) of the members of NatWest Group plc (the “Company” or “NatWest Group”) will be held at Gogarburn, Edinburgh EH12 1HQ at 10:00am on 23 April 2025, to consider, and if thought fit, pass the Resolutions below:

The Resolutions numbered 1 to 18, 21 and 24 are proposed as ordinary resolutions and must receive more than 50% of the votes cast in order to be passed. The Resolutions numbered 19, 20, 22, 23 and 25 to 27 are proposed as special resolutions, and must receive at least 75% of the votes cast in order to be passed.

1.

Report and accounts for the year ended 31 December 2024

That the reports of the Directors and auditors and the audited accounts for the financial year ended 31 December 2024 be received.

2.

Directors’ remuneration policy

That the Directors’ remuneration policy in the remuneration report, as set out on pages 134 to 141 of the Report and Accounts for the year ended 31 December 2024, be approved.

The Directors’ remuneration policy (the “Policy”) sets out the proposed forward-looking policy for Directors and is subject to a binding shareholder vote, in line with UK legislation. The Policy details each element of remuneration for Directors and how this supports delivery of the Company’s strategy and purpose. Provided that the new Policy is approved by shareholders, it will be capable of operating for a maximum period of three years, until the 2028 AGM at the latest. Once approved, payments can only be made to Directors if they are in accordance with the agreed Policy. If the Company wishes to make changes to the Policy during this period, then a new policy must be submitted to shareholders for approval.

Whilst the current Policy has worked well in supporting our transition to a more market aligned construct, we believe the

new Policy must continue to evolve in order to support delivery of the business strategy and further strengthen the link between reward and performance. We have also been mindful that the decision by the UK regulators to remove the bonus cap provides greater flexibility to introduce higher leverage, in exchange for more stretching performance-based targets. We have listened very carefully to shareholders and other stakeholders to ensure the new policy brings our Long Term Incentive construct in line with other UK banks, in a manner that is both appropriate to our circumstances and strategic aims. The greater leverage provided under this construct will in turn strengthen the link between reward and performance, and will also support continued sustainable long-term growth and value for our shareholders.

Under the new Policy, the Restricted Share Plan (RSP) awards will be replaced by more widely used Performance Share Plan (PSP) awards, alongside an annual bonus award. Performance measures, weightings and targets for the bonus and PSP will be determined each year, with stretching targets, directly linked to the Group’s strategy, set to reflect the increased potential pay out under the Policy. Bonus and PSP awards will be delivered under the Company’s 2024 Employee Share Plan. Around 67% of expected remuneration will continue to be delivered in shares, ensuring close symmetry between executives, shareholders and the financial health of the Company. In total, the changes would result in expected compensation increasing by 6% for both directors.

You can find detailed information about the new policy on pages 131 to 141 of the Report and Accounts for 2024.

3.

Directors’ remuneration report

That the Annual remuneration report in the Directors’ remuneration report, as set out on pages 126 to 129 and 146 to 162 of the Report and Accounts for the year ended 31 December 2024, be approved.

The Annual remuneration report provides details of how pay arrangements have been implemented over the last financial year and is subject to an annual advisory shareholder vote.

4.

Declaration of final dividend

That a final dividend of 15.5 pence per ordinary share of £1.0769 (see Note 8) be declared in respect of the financial year ended 31 December 2024, payable on 28 April 2025 to ordinary shareholders whose names appear in the register of members at the close of business on 14 March 2025.

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5. to 15.

Election and re-election of Directors

To elect or re-elect by separate resolutions:

- 5. Rick Haythornthwaite as a Director;**
- 6. Paul Thwaite as a Director;**
- 7. Katie Murray as a Director;**
- 8. Frank Dangeard as a Director;**
- 9. Roisin Donnelly as a Director;**
- 10. Patrick Flynn as a Director;**
- 11. Geeta Gopalan as a Director;**
- 12. Yasmin Jetha as a Director;**
- 13. Stuart Lewis as a Director;**
- 14. Gill Whitehead as a Director; and**
- 15. Lena Wilson as a Director.**

Under the Company's Articles of Association, any Director appointed since the last AGM and any Director with more than three years' service since their last re-election must seek election or re-election. However, in accordance with the recommendations set out in the UK Corporate Governance Code (the "CG Code"), all of the Company's Directors will retire and submit themselves for election or re-election on an annual basis. On 13 December 2024 it was announced that Mark Seligman (Senior Independent Director) would retire from the Board on 31 March 2025 and that Lena Wilson would assume the role as Senior Independent Director from 1 April 2025.

The CG Code requires that the Board should set out in the papers accompanying the Resolutions to elect or re-elect each Director the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success.

All the Directors offering themselves for election or re-election are highly experienced, each bringing valuable skills to the Board. The Board Skills Matrix is set out on page 87 of the Report and Accounts for the year ended 31 December 2024. Collectively the Board has substantial and relevant skills in areas including banking and financial services; risk management and the internal control framework; strategy, innovation and disruption; customer and partner; consumer digital and enterprise digital. The Board considers the Non-executive Directors to be independent and provide an objective perspective. Board biographies, together with further details on each Director's contribution to the Board can be found in Appendix 1 to this document.

The performance and effectiveness of the Non-executive Directors who served during 2024 was formally evaluated by the Chair in December 2024. The competence, suitability, independence and potential contributions of Geeta Gopalan and Gill Whitehead, who were appointed as Non-executive Directors on 1 July 2024 and 8 January 2025 respectively, were considered by the Group Nominations & Governance Committee during the appointment process, and are as described in their biographies. The performance of the Chairman was evaluated by the Non-executive Directors, led by the Senior Independent Director. The performance of the CEO and CFO was evaluated by the Group Performance and Remuneration Committee as part of the annual performance assessment, led by the Chair in the case of the CEO's performance and the CEO in the case of the CFO's performance.

Based on the information and individual assessments referred to above, the Board considers that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. The Board will continue to monitor the time commitments of any Directors who hold external roles to ensure that such Directors have sufficient time to meet their Board responsibilities.

The UK Listing Rules impose additional requirements relating to the (re)election of independent directors on companies with a controlling shareholder. The Solicitor for the Affairs of His Majesty's Treasury ("HM Treasury") ceased to be a controlling shareholder of the Company in March 2024. The Company is therefore no longer subject to the UK Listing Rule requirements for controlled companies.

Independence of all Non-executive Directors is continually monitored and the procedure in place for authorising actual or potential conflicts of interest is set out on page 97 of the Corporate Governance Report in the Report and Accounts for the year ended 31 December 2024.

In February 2025, as part of its annual review of non-executive director independence, the Board noted that Frank Dangeard would reach nine years' tenure in May 2025. The Board agreed that Mr Dangeard should continue to serve on the Board and as a member of the Group Performance and Remuneration Committee beyond nine years to support orderly succession planning for the Board of NatWest Markets Plc. It was further agreed that, in the absence of any subsequent material change in circumstances, Mr Dangeard should continue to be considered independent under the Code notwithstanding that his tenure would extend beyond nine years, noting that he continued to be independent in character and judgement and offered a strong contribution to discussions and debate at Board and Group Performance and Remuneration Committee level.

The Group Nominations and Governance Committee takes independence into account when recommending new Directors to the Board and the operation of the Group Nominations and Governance Committee is set out in more detail on pages 106 to 108 of the Report and Accounts for the year ended 31 December 2024.

16.

Re-appointment of Auditors

That Ernst & Young LLP be re-appointed as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.

The Group Audit Committee has recommended to the Board that Ernst & Young LLP be re-appointed.

17.

Remuneration of the auditors

That the Group Audit Committee be authorised to fix the auditors' remuneration.

Details of the auditors' remuneration can be found in Note 6 on page 322 of the Notes to the consolidated financial statements in the Report and Accounts for the year ended 31 December 2024.

18.

Renewal of General Allotment Authority

That the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to:

- a. allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £2,899,616,037 (such amount to be reduced by any allotment or grant made under sub-paragraph b. below in excess of £2,899,616,037); and**

b. allot equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £5,799,232,075 (such amount to be reduced by any shares allotted or rights granted under sub-paragraph a. above) in connection with an offer by way of a pre-emptive offer (that is, an offer of equity securities open for acceptance for a period fixed by the Directors):

- i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- ii. to holders of other equity securities (as defined in section 560 of the Act) if this is required by the rights of those equity securities or, if the Directors consider it necessary, as permitted by the rights of those equity securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, securities represented by depositary receipts, legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any relevant regulatory body or stock exchange or any other matter.

This authority shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026, save that the Company may before such expiry (A) pursuant to the authority conferred by sub-paragraph a. make any offer or agreement which would or might require shares to be allotted, or rights to subscribe for, or convert securities into, shares to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority so conferred had not expired, and (B) pursuant to the authority conferred by sub-paragraph b. make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority so conferred had not expired.

This authority is in addition and without prejudice to any other subsisting unutilised authorities conferred upon the Directors under section 551 of the Act.

This Resolution will, if approved, renew the Directors' authority to allot shares or grant rights to subscribe for, or convert any security into, shares and gives the Directors the flexibility permitted by the institutional guidelines issued by the Investment Association in order to respond to market developments. However, the Directors have no present intention to exercise the authority. The authority will replace the authority given to the Directors at the AGM in 2024 and remain in force until the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026.

Sub-paragraph a. of the Resolution, if passed, will give the Directors authority to allot shares, or grant rights to subscribe for, or convert any security into, shares, up to an aggregate nominal value of £2,899,616,037 representing one-third of the Company's issued ordinary share capital on 13 March 2025 (the latest practicable date before the printing of the Notice of Meeting).

Sub-paragraph b. of the Resolution, if passed, will give the Directors authority to allot, including the shares referred to in sub-paragraph a. of the Resolution, shares in the Company in connection with a pre-emptive offer to shareholders up to a maximum nominal amount of £5,799,232,075 representing two-thirds of the Company's issued ordinary share capital, on 13 March 2025 (the latest practicable date before the printing of the Notice of Meeting). As at that date, the Company held 253,643,055 treasury shares.

19.

Renewal of authority to allot Equity Securities for Cash or to sell Treasury Shares other than on a pro rata basis to shareholders

That, subject to the passing of Resolution 18, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 18 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities or sale of treasury shares in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 18b by way of a pre-emptive offer as described in that Resolution only) to or in favour of (A) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings, and (B) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates, securities represented by depositary receipts, legal, regulatory or practical problems arising in, or under the laws of, any territory or the requirements of any relevant regulatory body or any stock exchange or any other matter; and
- b. the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) or sale of treasury shares by virtue of section 560(3) of the Act, up to a maximum aggregate nominal amount of £434,942,405.

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2026, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. Compliance with the limit in sub-paragraph b. shall be calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares (as defined in section 560 of the Act), by reference to the aggregate nominal amount of such shares which may be allotted pursuant to such rights.

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme or any scrip dividend programme implemented by the Company), the Act requires that such shares be pre-emptively offered first to shareholders in proportion to their existing holdings. The Company wishes to renew its authority to disapply shareholder pre-emption rights in limited circumstances.

This power is in addition and without prejudice to any other subsisting unexercised powers conferred upon the Directors under section 570 of the Act.

This Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. If approved, it will give the Directors' authority to allot equity securities for cash, free from the pre-emption restrictions set out in the Act. This authority is limited to allotments of equity

securities up to an aggregate nominal value of £434,942,405 (representing 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 13 March 2025, being the latest practical date prior to the printing of the Notice of Meeting), and to allotments in connection with a pre-emptive offer, where the Directors may deem it necessary or appropriate to allot shares on a non pre-emptive basis to deal with certain legal, regulatory or practical difficulties. For example, where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis. This disapplication is in line with the authority taken in previous years. The Company has considered the latest institutional shareholder guidance and in particular the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group (the “Pre-Emption Principles”) and will consider whether to seek authority up to the revised limits detailed in the Pre-Emption Principles in future years.

If approved, the authority will expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026.

20.

Additional authority to allot Equity Securities for Cash or to sell Treasury Shares other than on a pro rata basis to shareholders

That, subject to the passing of Resolution 18, and in addition to any authority granted under Resolution 19, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 18 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be:

- a. limited to the allotment of equity securities, or sale of treasury shares, up to a maximum aggregate nominal amount of £434,942,405; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2026, but in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after it expires, and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

The authority sought by Resolution 20 will permit the Directors to allot additional shares up to a maximum nominal value of £434,942,405, representing approximately a further 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 13 March 2025 (the latest practicable date before the printing of the Notice of Meeting), otherwise than in connection with a pre-emptive offer to existing shareholders, for the purpose of financing an acquisition or specified capital investment, as contemplated by the Pre-Emption Principles described above.

This additional 5% authority is in line with the authority taken in previous years. The Company has considered the latest guidance contained in the Pre-Emption Principles and will consider whether to commit to the revised limits in future years.

The Directors confirm in accordance with the Pre-Emption Principles that the additional authority in Resolution 20, if granted, will be used only in connection with an acquisition or specified capital investment which is announced at the time of the allotment or which has taken place in the twelve months preceding the allotment and is disclosed in the announcement of the allotment. The authority will also include any sale by the Company of shares held as treasury shares.

If approved, the authority will expire at the conclusion of the next AGM of the Company, or if earlier, 30 June 2026.

This Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting.

21.

Renewal of Equity Convertible Notes authority

That the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1.5 billion in relation to one or more issues of Equity Convertible Notes, made prior to the expiry of the authority set out below, where the Directors consider that such an issuance of Equity Convertible Notes would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory requirements or targets applicable to the Company from time to time.

This authority shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026, save that the Company may before such expiry make any offer or agreement which would or might require ordinary shares in the Company to be allotted, or rights to subscribe for or to convert any security into ordinary shares in the Company to be granted, after such expiry and the Directors may allot ordinary shares in the Company or grant any such rights in pursuance of any such offer or agreement as if the authority so conferred had not expired.

This authority is in addition and without prejudice to any other subsisting unutilised authorities conferred upon the Directors under section 80 of the Companies Act 1985 or section 551 of the Act, including the authority granted pursuant to Resolution 18 (if passed).

As part of prudent capital management the Board has determined that the Company should have flexibility to issue loss-absorbing capital instruments in the form of Equity Convertible Notes (“ECNs”). The ECNs would convert into newly issued ordinary shares in the Company upon the occurrence of certain events (for example, the Company’s capital ratios falling below a specified level), diluting existing holdings of ordinary shares. Shareholder approval was sought and obtained at the AGM on 23 April 2024 to provide the flexibility to issue ECNs if required. The Company utilised the £1.5 billion ECN authority it obtained at the 2024 AGM to issue a total of circa £1.4 billion aggregate principal amount of ECNs in two issuances of Additional Tier One capital in May 2024 and November 2024 (which would, in the circumstances described above, result in the issue of ordinary shares with an aggregate nominal value

of circa £0.9 billion and would therefore be covered by the current authority).

If the proposed £1.5 billion authority is approved by shareholders, and subject to market conditions, the Company plans to issue up to £1.2 billion principal amount of ECNs in 2025. The Board remains of the view that the Company should renew its authority to issue further ECNs, up to the £1.5 billion aggregate nominal value limit, if it is deemed to be in the best interests of the Company to do so and has determined that the requisite shareholder authorities should therefore be renewed. Two resolutions will be proposed at the AGM in connection with ECNs: (i) (Resolution 21) an ordinary resolution giving the Directors authority to allot ordinary shares or grant rights to subscribe for or to convert any security into ordinary shares up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 17.24% of the issued ordinary share capital of the Company as at 13 March 2025, being the latest practicable date before the printing of the Notice of Meeting); and (ii) (Resolution 22) a special resolution empowering the Directors to allot equity securities on a non pre-emptive basis, wholly for cash, up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 17.24% of the issued ordinary share capital of the Company as at 13 March 2025, being the latest practicable date before the printing of the Notice of Meeting), in each case in connection with the issue of ECNs.

22.

Renewal of pre-emption rights disapplication in relation to Equity Convertible Notes

That, subject to the passing of Resolution 21 and in addition and without prejudice to any subsisting power (including the power granted pursuant to Resolutions 19 and 20 (if passed)), the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash, pursuant to the authority conferred by Resolution 21 up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes as if section 561 of the Act did not apply to any such allotment.

This power shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

This power is in addition and without prejudice to any other subsisting unexercised powers conferred upon the Directors under section 95 of the Companies Act 1985 or section 570 of the Act. The effect of this Resolution is to give the Directors authority to allot ECNs, or shares issued upon conversion or exchange of the ECNs, without first offering them to existing shareholders. This Resolution will be proposed as a special resolution and requires approval of three-quarters of the votes cast at the meeting.

23.

Notice Period for General Meetings

That a General Meeting of the Company other than an AGM may be called on not less than 14 clear days' notice.

This power shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026.

The Act extended the notice period for general meetings of a listed company to 21 days. The Act does, however, allow companies to retain a 14 day notice period provided that certain conditions are met, including the passing of an appropriate resolution at an AGM. The Resolution, which will be proposed as a special resolution and requires approval of three-quarters of the votes cast at the meeting, will enable the Company to retain the flexibility of holding general meetings (other than an AGM) on 14 clear days' notice.

It is intended that the shorter notice period will only be used where it is, in the opinion of the Directors, merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's AGM in 2026 (or if earlier, at the close of business on 30 June 2026), when it is intended that a similar resolution will be proposed.

24.

Political Donations

That, in accordance with sections 366 and 367 of the Act, the Company and any company which, at any time during the period for which this Resolution has effect, is a subsidiary of the Company, be and are hereby authorised during the period commencing on the date of this Resolution and ending on the date of the AGM of the Company to be held in 2026, or if earlier, on 30 June 2026, to: (A) make political donations to political parties and/or independent election candidates, (B) make political donations to political organisations other than political parties, and (C) incur political expenditure, provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 and the amount authorised under each of (A), (B) and (C) above shall also be limited to such amount. Such maximum amounts may consist of sums in any currency converted into sterling at such rate as the Directors may in their absolute discretion determine. For the purposes of this Resolution, the terms 'political donations', 'political parties', 'political organisations', 'independent election candidates' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

The Act requires companies to seek prior shareholder approval for any political donations or political expenditure in respect of a political party or other political organisation or an independent election candidate. Neither the Company nor any of its subsidiaries has any intention of making any political donation or incurring any political expenditure. However the definitions of political donations and political expenditure used in the Act are very widely drafted, and we have been advised that the definitions could include activities such as allowing staff paid leave to act as local councillors or to stand for election in local government, or parliamentary elections. Our employment policies allow paid leave in these circumstances.

Contributions to "think tanks" or bodies such as those concerned with policy review and law reform or with the representation of the business community or sections of it may also be deemed to be political donations or expenditure as defined by the Act.

The penalties for breach of the legislation are severe, even if the breach is inadvertent. At the AGM in 2024 shareholders approved a resolution to protect the Company and its officers by approving political donations and expenditure of up to £100,000 per annum in aggregate across the Group. We now seek to renew this authority up to an aggregate of £100,000 which will not be used for any purpose other than a continuation of our normal business and employment practices. The approval will, if granted, expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026.

25.

Authority to purchase own shares

That the Company is generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of £1.0769 (see Note 8) in the capital of the Company, provided that:

- a. the maximum number of ordinary shares to be purchased is 807,750,182 (representing 10% of the issued ordinary share capital as at 13 March 2025, being the latest practical date);**
- b. the minimum price which may be paid for an ordinary share is £0.01 per share, which amount shall be exclusive of expenses;**
- c. the maximum price (exclusive of expenses) which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of i. an amount equal to 105% of the average of the midmarket quotations for an ordinary share of the Company as derived from The Daily Official List of The London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; ii. the price of the last independent trade on the trading venue where the purchase is carried out; and iii. the highest current independent purchase bid on that venue;**
- d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company following the passing of this Resolution, or if earlier, 30 June 2026 unless such authority is renewed prior to such time; and**
- e. the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.**

This Resolution (which will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting) will, if approved, grant the Company authority to purchase its own ordinary shares on a recognised investment exchange. The authority will be restricted to 807,750,182 ordinary shares as at 13 March 2025, the latest practicable date prior to publication of the Notice of Meeting, which at such date represented 10% of the issued ordinary share capital. The Resolution also specifies the minimum and maximum prices at which the shares may be purchased.

The authority will expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026.

The Directors consider it may, in certain circumstances, be in the best interests of shareholders generally for the Company to purchase its own shares. The Directors will only make purchases where, in the light of market conditions prevailing at the time, they consider that such purchases will be in the best interests of shareholders generally. The Company will also require regulatory approval by the Prudential Regulation Authority ("PRA") for any such purchases.

As at 13 March 2025, the latest practicable date prior to the publication of the Notice of Meeting, options and conditional share awards had been granted under the Company's employee share schemes over 143,943,739 ordinary shares, which represented 1.78% of the issued ordinary share capital on such date and would represent 1.98% if the full authority to purchase own shares were to be used under this Resolution (or 2.38% if the full authority to purchase own shares under this Resolution and

Resolution 26 were to be used) and such repurchased ordinary shares were cancelled.

The Company will consider holding any of its own shares that it purchases pursuant to the authority conferred in this Resolution as treasury shares. This may give the Company the ability to re-issue treasury shares quickly and cost effectively and may provide the Company with additional flexibility in the management of its capital base, including the allotment of shares in relation to employee share schemes. No dividends will be paid on shares while held in treasury, and no voting rights will attach to them.

The directors used the authority obtained at the 2023 AGM (2023 Authority) to carry out share buyback programmes of up to £500 million (2023 Programme) and £300 million (2024 Programme).

The maximum number of ordinary shares that could be purchased under the 2023 Programme was 919,858,922 (reflecting the impact on the 2023 Authority of the reduction in issued share capital following the off-market buyback announced on 22 May 2023).

The maximum number of Ordinary Shares that could be purchased under the 2024 Programme was 696,743,990 (reflecting the impact on the 2023 Authority of the reduction in issued share capital following the off-market buyback announced on 22 May 2023 and further reduced by the number of shares purchased to 19 February 2024 under the 2023 Programme).

The 2023 Programme commenced on 31 July 2023 and ended on 22 March 2024. 227,760,624 ordinary shares (nominal value £245,280,672) were purchased by the Company under the Programme at a volume weighted average price of 217.1788 pence per Ordinary Share for a total consideration of £494,647,875.28. All of the purchased ordinary shares were cancelled, representing 2.52% of the Company's issued ordinary share capital.

The 2024 Programme commenced on 19 February 2024 and ended on 24 July 2024. 104,485,015 ordinary shares (nominal value £112,522,324) were purchased by the Company at a volume weighted average price of 287.1225 pence per ordinary share for a total consideration of £299,999,997.21. All of the purchased ordinary shares were cancelled, representing 1.19% of the Company's issued ordinary share capital.

For the avoidance of doubt, the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 25 will be separate and additive to the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 26. Therefore, if Resolution 25 and 26 are both approved, the Company will be permitted to purchase: (i) up to 10% of its own issued ordinary shares on a recognised investment exchange under Resolution 25; plus (ii) up to 15%, of its own issued ordinary shares from HM Treasury under Resolution 26.

For the avoidance of doubt, the approval of Resolution 25 is not conditional on the approval of Resolution 26.

26.

Renewal of Authority to make off-market purchases of ordinary shares from HM Treasury

That the Company is hereby authorised to make off-market purchases (as defined by section 693(2) of the Act) from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company at such times and at such prices and in such numbers and otherwise on the terms and conditions as contemplated in the Directed Buyback Contract between the Company and HM Treasury dated 7 February 2019 (a copy of which was produced to the General Meeting on 6 February

2019 and made available at the Company's registered office prior to such date), which contract was originally approved by special resolution passed at the 2019 General Meeting, amended at the General Meeting held on 25 August 2022 to preserve the position as if the August 2022 share consolidation had not taken place, and further amended at the AGM in 2024 (the Amended Directed Buyback Contract), and which authority was renewed at the AGMs in 2020 to 2024, provided that:

- a. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2026; and
- b. the Company may conclude a contract to purchase ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

The Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. Under the Companies Act 2006, HM Treasury and its nominee are not permitted to vote the ordinary shares to which this Resolution relates (being 4.82% of the Company's ordinary share capital (as at 13 March 2025, being the date of the latest notification in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules)). HM Treasury and its nominee have, in any event, agreed not to vote any of the ordinary shares held by them at the time of the General Meeting on this Resolution. If this Resolution is approved, it will grant the Company authority to make off-market purchases of its own ordinary shares from HM Treasury (or its nominee).

The Directors consider it may, in certain circumstances, be in the best interests of shareholders for the Company to purchase its own shares from HM Treasury (or its nominee). The Company may agree with HM Treasury to make off-market purchases of its ordinary shares at such times and on such number of occasions as the Directors may determine: (A) by way of one or more standalone purchases; (B) through a non-discretionary, broker-managed directed trading programme subject to certain parameters; or (C) in conjunction with any offer or sale by HM Treasury (or its nominee) by way of or including an institutional placing. Any such off-market purchases shall be made at the relevant market price on the date the ordinary shares are contracted to be purchased or, if made in conjunction with an institutional placing by HM Treasury (or its nominee), at the placing or offering price as determined through a book building process and otherwise on the terms and conditions of the Amended Directed Buyback Contract. The Amended Directed Buyback Contract limits any such off-market purchases in any 12 month period up to a maximum of 15% of the Company's issued ordinary share capital as no additional shareholder approval is required under the UK Listing Rules.

The Directors will only make off-market purchases where, in light of market conditions prevailing generally at the time, they consider that such off-market purchases will be in the best interests of shareholders generally. The Company will also require regulatory approval by the PRA for any ordinary share distributions.

The Company will cancel or hold as treasury shares the ordinary shares it purchases off-market pursuant to the authority conferred in this Resolution. Holding any of the ordinary shares as treasury shares may give the Company the ability to cancel such shares at a later date, or sell the treasury shares quickly and cost effectively, and may provide the Company with additional flexibility in the management of its capital base, including the allotment of ordinary shares in relation to employee share

schemes. No dividends will be paid on ordinary shares while held in treasury, and no voting rights will attach to them.

As at 13 March 2025, the latest practicable date prior to the publication of the Notice of Meeting, options and conditional share awards had been granted under the Company's employee share schemes over 143,943,739 ordinary shares, which represented 1.78% of the issued ordinary share capital on such date and would represent 2.10% if the full authority to purchase own shares from HM Treasury or its nominee under this Resolution were to be used (or 2.38% if the full authority to purchase own shares under this Resolution and Resolution 25 were to be used) and such repurchased ordinary shares were to be cancelled.

The Company used the authority granted at the 2024 AGM to make two off-market purchases in 2024. On 31 May 2024, the Company made an off-market purchase of 392,448,233 ordinary shares (nominal value £422,636,559) in the Company from HM Treasury at a price of 316.2 pence per ordinary share for the total consideration of £1,240,921,312.75, representing 4.50% of the Company's issued ordinary share capital. The Company cancelled 222,448,233 of the purchased ordinary shares and transferred the remaining 170,000,000 ordinary shares to treasury.

On 11 November 2024, the Company made an off-market purchase of 262,605,042 ordinary shares (nominal value £282,805,430) in the Company from HM Treasury, at a price of 380.8 pence per ordinary share for the total consideration of £1 billion, representing 3.16% of the Company's issued ordinary share capital. The Company cancelled all of the purchased ordinary shares.

The off-market purchase announced on 11 November 2024, when aggregated with the other transactions referred to that announcement, constituted a related party transaction under UK Listing Rule 8.2.1R. Pursuant to the changes to the UK Listing Rules which came into effect on 29 July 2024, the Board confirmed its view that the off-market purchase was fair and reasonable as far as the shareholders of the Company were concerned and that the Board had been so advised by Merrill Lynch International, a sponsor to the Company.

For the avoidance of doubt, the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 26 will be separate and additive to the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 25. Therefore, if Resolution 25 and 26 are both approved, the Company will be permitted to purchase: (i) up to 10% of its own issued ordinary shares on a recognised investment exchange under Resolution 25; plus (ii) up to 15%, of its own issued ordinary shares from HM Treasury under Resolution 26. In practice, the operation of Resolution 26 will be limited by the number of shares held by HM Treasury, which as at 13 March 2025, the latest practicable date prior to the publication of the Notice of Meeting is 4.82% of the Company's ordinary share capital.

For the avoidance of doubt, the approval of Resolution 26 is not conditional on the approval of Resolution 25.

27.

Authority to purchase preference shares

That the Company be authorised for the purpose of Section 694 of the Act and otherwise to purchase off-market the following issuances of securities:

- a. **£242,454 5.5% Cumulative Preference Shares of £1.00 each in the capital of the Company ("5.5% Preference Shares"); and**
- b. **£240,686 11.00% Cumulative Preference Shares of £1.00 each in the capital of the Company ("11% Preference Shares"), (together, the "Preference Shares"):**

pursuant to the terms of a conditional repurchase agreement between the Company and The Law Debenture Trust Corporation p.l.c. in respect of the Preference Shares (the “Contract”) (a copy of which has been made available for inspection by shareholders and produced to this meeting) and such Contract be and is hereby approved, provided that:

- i. this authority shall expire at the conclusion of the next AGM of the Company, or if earlier, 30 June 2026;
- ii. the maximum number of Preference Shares which may be purchased is all such Preference Shares in issue; and
- iii. the maximum price (exclusive of expenses and accrued dividends) which may be paid for each 5.5% Preference Share and 11% Preference Share is 105% of the prevailing market price as determined by the Company on the business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such shares.

For the purposes of determining compliance with the maximum price conditions in sub paragraph iii. above, the relevant price shall, if necessary, be converted into the currency in which the purchase is to be made, calculated by reference to the spot rate of exchange between the currency of the relevant price and the currency in which the purchase is to be made, as displayed on the appropriate page of the Bloomberg screen (or on the appropriate page of such other information service which publishes that rate from time to

time) at or around 2.00 p.m. UK time on the business day before the day on which the Company agrees, or (if earlier) publicly announces an offer or invitation, to buy the 5.5% Preference Shares and/or the 11% Preference Shares.

This Resolution is seeking the approval of shareholders for the off-market purchase of Preference Shares pursuant to the terms of the Contract. It is proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting, excluding votes cast by shareholders in respect of their 5.5% Preference Shares and/or 11% Preference Shares.

Shareholders should not cast any votes in respect of their 5.5% Preference Shares and/or 11% Preference Shares in connection with this Resolution 27. Having authority to buy back Preference Shares may provide the Company with additional flexibility in the management of its regulatory capital resources. The authority will expire at the conclusion of the next AGM of the Company or if earlier, 30 June 2026.

**By order of the Board,
Gary Moore**

Company Secretary
36 St Andrew Square, Edinburgh
19 March 2025

Notes:

1. Attending and voting at the AGM: Only shareholders entered on the Company's register of members at close of business on 17 April 2025 will be entitled to attend, speak and vote at the AGM. If the AGM is adjourned, only shareholders entered on the Company's register of members 48 hours before the time of the adjourned meeting will be entitled to attend, speak and vote at the meeting. Changes to entries on the register after the deadlines noted above will be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Appointment of proxies: You can appoint one or more people to attend, speak and vote at the AGM on your behalf (your proxy). Your proxy does not need to be a shareholder of the Company. You can appoint more than one proxy, as long as each proxy is appointed to exercise the rights attached to a different share or shares held by you.

To appoint a proxy by post: complete the enclosed form of proxy, together with any supporting authority (e.g. a certified copy of a power of attorney) and return to our Registrar, Computershare Investor Services PLC ("Computershare"), The Pavilions, Bridgwater Road, Bristol BS99 6ZY, using the pre-paid envelope provided.

To appoint a proxy online: register your proxy appointment at www.investorcentre.co.uk/eproxy.

Your proxy instruction must be received no later than **10:00am on 17 April 2025**. The appointment of a proxy will not prevent you from subsequently attending and voting at the AGM in person.

3. Joint shareholders: For joint shareholders, the vote or proxy instruction of the senior holder will be accepted in priority to instructions received from other joint holders. Seniority will be determined by the order in which the names appear in the Company's register of members in respect of the relevant joint holding.

4. Indirect Investors: Any person whose shares are held on their behalf by another person, and who has been nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights ("Nominated Person"), may have a right to be appointed (or to have someone else appointed) as a proxy under an agreement between them and the registered shareholder, who holds the shares on their behalf. If a Nominated Person does not have such a right, or does not wish to exercise it, they may have a right to give instructions to the registered shareholder regarding the exercise of voting rights.

The right to appoint a proxy as stated in notes 2, 5 and 6 does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders.

5. Crest proxy appointments: CREST members can appoint a proxy or proxies for the AGM or any adjourned meeting by using the CREST electronic proxy appointment service and following the procedures described in the CREST Manual at www.euroclear.com.

CREST personal members, CREST sponsored members and CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment made via CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International specifications and must contain the required information as described in the CREST Manual.

The message must be received by the issuer's agent (ID 3RA50), by **10:00am on Thursday, 17 April 2025**. The time of receipt will be deemed to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended).

CREST members, sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member, personal member, sponsored member or voting service provider(s) to take necessary actions to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members, sponsors or voting service providers are particularly referred to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6. Proximity Voting: Institutional investors may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar.

For further information on Proximity, please go to www.proximity.io. Your proxy must be lodged by **10:00am on 17 April 2025** to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions.

It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

7. Corporate shareholders and representatives: Any corporation which is a shareholder can appoint one or more corporate representatives to exercise, on their behalf, all of its powers as a shareholder. Each corporate representative may only exercise such powers in relation to the shares over which they have been appointed.

8. Issued capital and voting rights: As at 13 March 2025 (being the latest practicable date prior to the printing of this Notice of Meeting), the issued share capital of the Company consisted of 8,077,501,820 ordinary shares of £1.0769 (excluding treasury shares), 253,643,055 ordinary shares held in Treasury. Each ordinary share not held in treasury carries four votes on a poll. The 242,454 5.5% cumulative preference shares of £1.00 and the 240,686 11% cumulative preference shares of £1.00, each carry one vote for each 25p nominal amount held on a poll. The total number of voting rights in the Company as at 13 March 2025 was 32,311,939,840.

References to the nominal value of the ordinary shares being £1.0769 have been rounded and should be read in full as £1.076923076923077.

- 9. Directors' beneficial holdings:** Since 13 February 2025 (the date of the Report and Accounts for 2024) there have been changes to the Directors' beneficial holdings. As at 13 March 2025 (being the latest practicable date prior to the printing of this Notice of Meeting) the beneficial holdings were as detailed below.

Director	Number of Shares
Rick Haythornthwaite	9,422
Paul Thwaite	988,405
Katie Murray	761,296
Frank Dangeard	13,180
Roisin Donnelly	15,788
Patrick Flynn	27,202
Geeta Gopalan	1,362
Yasmin Jetha	35,914
Stuart Lewis	7,924
Mark Seligman	61,177
Gill Whitehead	nil
Lena Wilson	35,428

- 10. Shareholders interests:** The following shareholders have notified the company, in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules, that they hold more than 3% of the total voting rights of the company:

Name	% of issued share capital with voting rights held*
Blackrock, Inc.	5.26
Massachusetts Financial Services Company	5.12
The Capital Group, Companies, Inc.	5.01
Solicitor for the Affairs of His Majesty's Treasury as Nominee for His Majesty's Treasury	4.82
Norges Bank	3.01

*Percentages provided were correct at the date of notifications on 31 May 2024, 6 March 2024, 19 November 2024, 12 March 2025 and 2 August 2024, respectively.

- 11. Questions regarding the AGM:** Any shareholder, corporate representative or proxy attending the meeting has the right to ask questions in relation to the business of the AGM. No answer need be given if: (A) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (B) the answer has already been given on a website in the form of an answer to a question; or (C) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

Further details of how shareholders can ask or submit questions can be found on page 11.

- 12. Website giving information about the meeting:**

A copy of this Notice of Meeting and other information required by section 311A of the Act can be found at www.natwestgroup.com/agm.

- 13. Website statements relating to audit concerns:**

Shareholders meeting the threshold requirements set out in section 527 of the Act have the right to require the Company to publish on a website a statement setting out any matter relating to: (A) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (B) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

- 14. Electronic address:** You may not use any electronic address provided in either this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

- 15. Documents available for inspection** The undernoted documents will be available for inspection at the Company's offices at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.

The documents will also be available to view online at www.natwestgroup.com/agm from 19 March 2025 until close of business on 23 April 2025:

- a. copies of the Executive Directors' service contracts; and
- b. copies of the letters of appointment for Non-executive Directors.

With regard to Resolution 27, the Conditional Repurchase Agreements in respect of the 5.5% Preference Shares and the 11% Preference Shares, will be available for inspection at the Company's office at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours and online at www.natwestgroup.com/agm from 8 April 2025 until close of business on 23 April 2025. Such agreements will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM.

Section 2

General information

Digital shareholder communications

You can help us to reduce our impact on the environment and paper consumption by choosing to receive your shareholder communications digitally. You'll instead receive an email advising when relevant documents and information are available to view on our website at www.natwestgroup.com. Register now at investorcentre.co.uk or scan the QR code below:



Electronic dividend payments

From the 2025 interim dividend payment, we intend to change the way we pay dividends to shareholders and will no longer pay dividends by cheque. We'll be writing to shareholders with more information about this change when we send out our 2024 final dividend stationery.

If you haven't already provided your bank details, please do so now by registering these at investorcentre.co.uk to have your dividends paid straight into your bank account.

Report and Accounts for the year ended 31 December 2024

If you haven't chosen to receive digital communications you will receive with this letter either: the full Report and Accounts (this is sent only to shareholders who have asked to receive it or those who haven't previously had the opportunity to choose which document they'd like to receive); or the Strategic Report which includes information on the Company's development, performance, strategy, business model, the remuneration report and the principal risks and uncertainties faced.

If you wish to change your election please email Computershare at nwgagm@computershare.co.uk. Alternatively you can call or write to them using the details on page 13.

Shareholder questions

AGM

As stated in Note 11 of the Notice of Meeting, shareholders attending the AGM have the right to ask questions related to the business of the meeting.

We'd encourage you to submit your questions in advance of the meeting by e-mailing nwgagm@computershare.co.uk. This will enable the Chair to provide comprehensive and constructive answers during the Q&A session, which will take place before the formal voting process.

If attending the AGM in person, you'll be able to ask questions relevant to the business of the meeting prior to voting on the resolutions. A question registration desk will be available at the AGM venue to allow shareholders to submit their questions before the meeting starts.

Virtual Event

You will also be able to submit questions to the Virtual Event which is being held on 10 April 2025, to seek further information prior to voting on the business of the AGM. There will be an option to submit a question when registering for the Virtual Event, or you can email a question advance of the Virtual Event to shareholderevent@natwest.com. If you wish to submit a question in advance, we would ask that you do so by 31 March 2025. There will also be the opportunity to ask questions during the Virtual Event via the Zoom webinar.

We'll aim to answer as many questions as possible at the Virtual Event. Answers to questions addressed during the Virtual Event will be displayed on www.natwestgroup.com/agm following the event. Please see page 12 for further details on the Virtual Event.

Please note that if you submit a question, you will be deemed to consent to your name being mentioned while we address your question at the AGM or Virtual Event.

Please do not use the above email address for personal or customer matters. If your question does not relate to the business of the AGM it may not be answered and may be referred to an appropriate team to respond.

Voting on the AGM resolutions

You can vote in advance of the meeting using your enclosed Form of Proxy ("Proxy"). The Proxy covers all resolutions to be proposed at the AGM and is for use by holders of ordinary shares and cumulative preference shares.

You should submit your vote no later than **10:00am on 17 April 2025**. You can vote by either by returning the Proxy in the pre-paid envelope enclosed, or online at investorcentre.co.uk/eproxy. Full instructions are set out in the Proxy. If you have any problems voting, please contact Computershare by emailingweb.queries@computershare.co.uk or by calling +44(0)370 702 0135.

Completing a Proxy will not prevent you from attending and voting at the AGM if you wish to do so. To appoint more than one proxy, see Note 2 on the Proxy.

Any person whose shares are held on their behalf by another person should read Note 4 to the Notice of the Meeting to find out how to vote on the AGM resolutions.

Voting at the AGM will be conducted by way of a poll. This is more transparent and equitable as it allows the votes of all shareholders who wish to vote to be taken into account.

At the AGM we'll disclose the total of the proxy votes received, the proportion for and against each Resolution and the number of votes withheld. Votes withheld will not be counted in the calculation of the proportion of votes 'for' or 'against' a Resolution. Voting results will be announced to the London Stock Exchange as soon as possible after the conclusion of the AGM and will also be published on our website.

Electronic Poll Receipts and Post Meeting Vote Confirmations

In the event of a poll and a vote has been cast by electronic means, a receipt will be provided to shareholders electronically to confirm lodgement of the vote cast. The confirmation will be provided to the shareholder, or to their appointed proxy or corporate representative, as soon as reasonably practicable after the vote has been cast.

If a registered shareholder wishes to receive a post meeting confirmation of how their vote was applied at a poll, whether that vote was cast electronically or not, then a request can be made to Computershare by emailing webqueries@computershare.co.uk, no later than 30 days following the date of the meeting. Requests must include the registered shareholder's name, address, shareholder reference number and confirm the name of the issuer and the date of the meeting for which they wish to receive a confirmation.

In line with the requirements of the Act, the confirmation will be provided to the registered shareholder no later than 15 days from the day following the announcement of the poll results or receipt of the request, whichever is the later. The confirmation will be provided to the registered shareholder in the manner stipulated by Computershare.

Registration

On arrival at the venue, you'll be asked to register at the registration desk. Corporate representatives, proxies and guests should also register at the registration desk.

Timings

9:00am – Registration will open to shareholders

10:00am – AGM commences

Security and other arrangements

Security checks may be carried out on entry to the venue. You may be asked to leave large bags in the cloakroom and small bags may be searched. Cameras and recording equipment are not permitted at the meeting and anyone attempting to take photos or film the proceedings may be asked to leave.

Arrangements for shareholders in need of assistance at the AGM

Special arrangements have been made to help shareholders in need of assistance. We intend to have a British Sign Language Interpreter in place during the meeting. An induction loop will also be available for shareholders who are hard-of-hearing and shareholders wishing to use this service should ask the ushers for directions to the seats with the optimum signal. There will also be facilities for shareholders who are wheelchair users. Anyone who accompanies a shareholder who is in need of assistance will be admitted to the meeting.

AGM live broadcast

The AGM will be broadcast live via a Zoom webinar, which enables you to join via your PC, laptop, tablet or mobile device. The webinar can be accessed via <https://natwest-events.zoom.us/j/98629735563>. Please visit www.natwestgroup.com/agm for further details of how to join the Zoom webinar.

The webinar will include the Q&A session with shareholders present in the AGM venue and may include background shots of those present at the AGM. If you attend the AGM in person, you may be included in the webinar broadcast and will be deemed to have consented to being recorded by audio and video.

Please note that viewing the webinar will not enable you to ask questions or vote during the meeting.

Following the AGM, a recording will also be available to view at www.natwestgroup.com/agm.

Virtual Event

We will be holding a Virtual Event on 10 April 2025 at 6:00pm to provide shareholders with the opportunity to join our Chair, Rick Haythornthwaite and our CEO, Paul Thwaite, and ask questions before voting on the business of the AGM.

How to register for the event

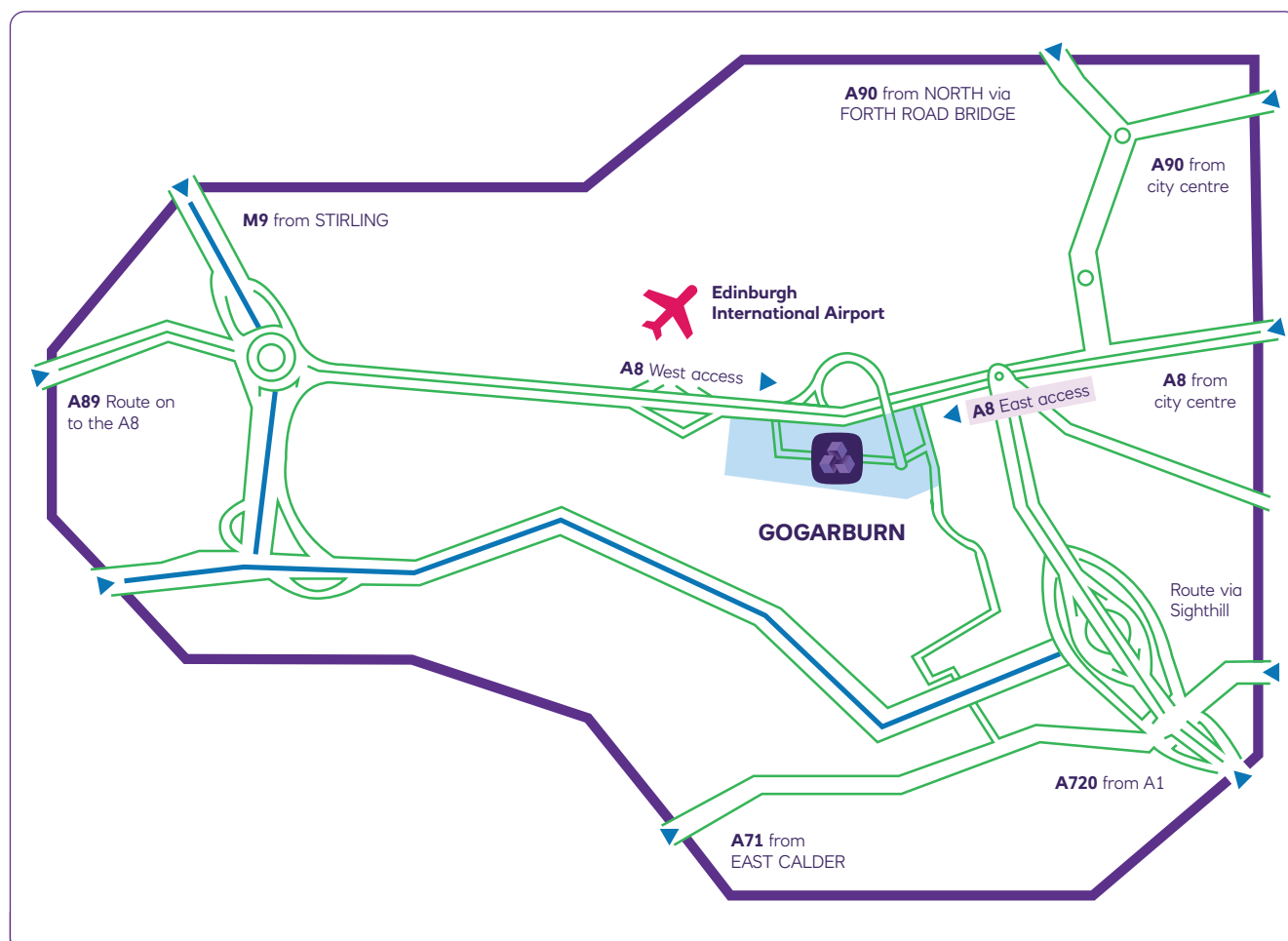
The Virtual Event is being broadcast via a Zoom webinar which enables you to join via your PC, laptop, tablet or mobile device.

Please visit <https://eu.eventscld.com/vse10apr/> to register for the Virtual Event. You will then receive a confirmation email with full details of how to join.

We will also be offering the facility for intermediary shareholders to join the Virtual Event via the Investor Meet Company platform. Further details on how to register can be found at <https://www.investormeetcompany.com/natwest-group-plc/register>.

Details of the Virtual Event will be displayed on www.natwestgroup.com/agm. A recording of the event will be available to view on our website following the Virtual Event together with answers to questions addressed during the Virtual Event.

Directions to AGM venue



Contact details

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Corporate Governance

NatWest Group plc
PO Box 1000
Gogarburn
Edinburgh EH12 1HQ

Auditors

Ernst & Young LLP

Chartered Accountants and Registered Auditors,
25 Churchill Place Canary Wharf
London E14 5EY

Gogarburn is situated six miles to the west of Edinburgh and two miles from Edinburgh International Airport. Public transport details are noted below.

By bus:

Please visit the Lothian Buses website at lothianbuses.com.

By tram:

Edinburgh Trams run throughout the day with a tram stop located outside the campus. Please visit edinburghtrams.com for information.

By rail:

Edinburgh Gateway, Edinburgh Park and South Gyle stations are approximately two miles from Gogarburn. Waverley Station is in the city centre, approximately eight miles from the campus. To find out about onward travel from these stations, visit www.travelinescotland.com.

Limited car parking is available at Gogarburn.

To book a parking space, please email GogarburnCCReception@rbs.co.uk. You will need to provide your name, email address, car registration number and phone number to book.

Appendix 1

Directors standing for election or re-election

Rick Haythornthwaite

Chair

Date of appointment:

8 January 2024, 15 April 2024 (Chair)

Contribution to the Board:

Rick is a highly experienced Chair who combines a successful commercial career with a deep knowledge of financial services markets and technology, as well as a strong track record of delivery at significant customer-facing organisations. Rick's Chair experience extends across industry sectors, including Ocado Group plc, which provides technology and automation solutions for grocery retailers; Embedded Finance, a fintech company; QIO Technologies Limited, the industrial AI company that Rick co-founded; Xynteo, a Norway-based sustainability consultancy; and Mastercard Inc, a global technology company.

Relevant experience:

During his tenure as Chair of Mastercard Inc the company was transformed from a credit card company to a global technology company and its market capitalisation increased from \$5 billion to over \$350 billion. He also chaired Arc International Holdings, Centrica plc and Network Rail Limited, and was a partner at Star Capital. Rick's past non-executive directorships include Globant S.A., Cookson plc, Lafarge S.A., Land Securities plc and ICI plc. Rick also led the Haythornthwaite Review of UK Armed Forces Incentivisation.

Rick has been responsible for several high-profile business transformations and rescues, including Invensys, then one of the world's leading industrial controls companies, as CEO.

Current external appointments:

- Chairman of AA Limited
- Senior advisory partner at Moelis & Co
- Visiting Fellow at the Said Business School, Oxford University

Paul Thwaite

Chief Executive Officer

Date of appointment:

25 July 2023

Contribution to the Board:

Paul was appointed Chief Executive Officer in July 2023. Prior to becoming Group Chief Executive, he was Chief Executive of the bank's Commercial & Institutional (C&I) business, bringing together the teams that support NatWest's business customers, ranging from entrepreneurs and start-ups through to multi-nationals and financial institutions.

Paul brings strong UK and International expertise in strategic and cultural transformation, scale leadership, balance sheet management and risk, and a sharp focus on customer experience.

Throughout his executive and non-executive career, Paul has taken an active role in promoting talent, and building and leading inclusive teams across multiple regions, geographies and disciplines, to deliver performance for customers and wider stakeholders.

Relevant experience:

Paul has over 30 years' experience in financial services having held senior roles within Wholesale, Corporate, International, Risk and Retail Banking, across the UK, Europe and US.

External appointments:

- Member of the Board of Trustees at the University of Manchester

Katie Murray

Group Chief Financial Officer

Date of appointment:

1 January 2019

Contribution to the Board:

Katie is a Chartered Accountant with over 30 years' experience in financial services and accounting. She has extensive experience across the UK, Europe, and Africa, primarily in the financial services industry; encompassing business transformation, capital management, investor relations, corporate development and financial planning.

Katie is a firm believer in supporting gender equality and increasing diversity in business leadership, co-sponsoring NatWest's gender strategy and contributing to not-for-profit organisations such as 25x25. Katie is also passionate about tackling climate change and supporting the UK's transition to net zero. Katie is responsible for NatWest's climate transition plans and is a passionate member of Accounting for Sustainability (A4S).

Relevant experience:

Katie was appointed Group Chief Financial Officer of NatWest Group in January 2019, following senior roles within the Group as Director of Finance and Deputy CFO. Previously Katie was the Group Finance Director for Old Mutual Emerging Markets, based in Johannesburg (2011-2015), having held various roles across Old Mutual from 2002. Katie is a member of The Institute of Chartered Accountants of Scotland.

Current external appointments:

- Non-executive director of Phoenix Group Holdings plc

Frank Dangeard

Independent non-executive director

Date of appointment:

16 May 2016

Contribution to the Board:

Frank is a former investment banker and technology company CEO with substantial global board expertise. This broad background enables Frank to make a valuable contribution to Board discussions, particularly in relation to technology, digital and innovation matters. Frank's experience also encompasses key areas including customer experience, stakeholder engagement, ESG and risk. In April 2018, Frank assumed the role of Chairman of NatWest Markets Plc, which enables him to bring a unique perspective to Board debate.

Relevant experience:

During his executive career, Frank held various roles at Thomson S.A., including Chairman and Chief Executive Officer, and was Deputy Chief Executive Officer of France Telecom. Prior to that he was Chairman of SG Warburg France and Managing Director of SG Warburg.

Frank has also held a number of non-executive roles at Crédit Agricole CIB, EDF, Home Credit, Orange, Sonaeom SGPS and Aqiva Group Limited. He was also Deputy Chairman and acting Chairman of Telenor ASA, an international media communications group.

Current external appointments:

- Chairman of Gen Digital Inc.
- Non-executive director of IHS Holding Limited
- Non-executive director of the Competition and Markets Authority
- Chairman of the Advisory Board of STJ Advisors

Roisin Donnelly

Independent non-executive director

Date of appointment:

1 October 2022

Contribution to the Board:

Roisin brings extensive customer, marketing and branding experience to the Board, gained during her long executive career at Procter & Gamble. She has a strong background in digital transformation and data and significant knowledge and experience of developing ESG strategies at board level. Roisin also brings practical board and committee experience to the role, having served on a number of listed company boards.

In April 2023, Roisin was appointed as NatWest Group's Consumer Duty Board Champion. She is also the Chair of the NatWest Group Colleague Advisory Panel, which provides a valuable link to colleague and customer issues.

Relevant experience:

Roisin spent over 30 years leading marketing and brand building at Procter & Gamble in different UK and international roles. Most recently Roisin served as Chief Marketing Officer for Procter & Gamble Northern Europe (2014-2016) and prior to that served as Chief Marketing Officer for Procter & Gamble UK and Ireland (2002-2014).

Roisin's previous non-executive directorships include HomeServe plc, Just Eat plc, Holland and Barrett Limited, and Bourne Leisure Limited. Roisin is an Honorary Fellow of the Marketing Society.

Current external appointments:

- Non-executive director of Premier Foods plc
- Non-executive director and Remuneration Committee Chair of The Sage Group plc
- Member of the Digital Advisory Board, Coca Cola Europacific Partners plc
- Non-executive Advisor, Internet Advertising Bureau
- Trustee of The British Heart Foundation

Patrick Flynn

Independent non-executive director

Date of appointment:

1 June 2018

Contribution to the Board:

Patrick contributes significant retail and commercial banking experience to the Board, together with a background in complex organisational restructuring and technology transformation. This experience enables Patrick to provide insightful contributions to Board discussions on complex matters, alongside his significant financial knowledge and expertise.

Relevant experience:

Patrick was the Chief Financial Officer and a member of the Executive Board of ING Group for over eight years to May 2017. Prior to that, he worked for HSBC for 20 years. Patrick is a Fellow of Chartered Accountants Ireland.

Current external appointments:

- Senior Independent Director and Audit Committee Chair of Aviva plc

Geeta Gopalan

Independent non-executive director

Date of appointment:

1 July 2024

Contribution to the Board:

Geeta brings substantial financial and banking expertise to the Board with over 25 years of expertise in business leadership and management roles across commercial and retail financial services in the UK and internationally, as well as social investment and community development. Geeta has a strong track record as a non-executive director, having served on Boards in a variety of industries including financial services, pharmaceuticals and technology. Geeta is also a Qualified Chartered Accountant of the Chartered Accountants Institute, India.

Relevant experience:

Geeta has served as a non-executive director of Virgin Money UK plc, where she chaired the Risk Committee; Dechra Pharmaceuticals Ltd, a leading FTSE 150 veterinary pharmaceuticals company; Ultra Electronics Plc, a highly specialised software company that supply solutions for defence, transport, and aerospace; Wizink Bank SA, a private equity owned digital bank in Spain; Vocalink, the operator for the UK national payments infrastructure; and Trustee Pilotlight, an enterprise focused on bringing business skills to the third sector.

Geeta has also served as Vice-Chair and Member of the England Committee Big Lottery Fund, which is the largest non-government funder of community development in the UK and one of the largest globally.

Current external appointments:

- Non-executive director of Intrum AB
- Non-executive director of Funding Circle plc
- Non-executive director of Auto Trader Group plc
- Trustee and Finance Committee Chair at The Old Vic Theatre

Yasmin Jetha

Independent non-executive director

Date of appointment:

1 April 2020

Contribution to the Board:

Yasmin brings a wealth of retail banking and customer experience to the Board, as well as valuable technology and innovation insights, and a strong background in general management. Yasmin adds strength and depth to the Board in these important areas, supporting challenge and debate and effective decision-making.

On 1 April 2020 Yasmin re-joined the Board of NatWest Group plc, having first been appointed in June 2017. Yasmin stepped down in April 2018 in order to serve solely as a director of our key ring-fenced entities, and, like the majority of our directors, she continues to serve on these boards in addition to the Board of NatWest Group plc.

Relevant experience:

During her executive career, Yasmin held Chief Information Officer roles at Bupa and the Financial Times, where she later became the Chief Operating Officer. Prior to that Yasmin held a number of senior roles at Abbey National PLC, in a career spanning nearly 20 years, where latterly she served as an executive director on the board.

Yasmin has also held a number of non-commercial roles including Vice Chair of the Board of Governors at the University of Bedfordshire (2008 to 2011) and Vice Chair of the National Committee of the Aga Khan Foundation (UK) Ltd, a non-denominational charity that works with communities in Africa, Asia and the Middle East.

Current external appointments:

- Non-executive director of Guardian Media Group plc
- Non-executive director of Nation Media Group Limited

Stuart Lewis

Independent non-executive director

Date of appointment:

1 April 2023

Contribution to the Board:

Stuart brings extensive risk management, financial services and regulatory experience to the Board gained during his executive career, predominantly at Deutsche Bank. He also brings practical board-level experience, having served on a number of boards and committees in both executive and non-executive capacities. Stuart's strengths in risk and financial services will complement and enhance the overall knowledge and experience of the Board, particularly in support of growth opportunities and continued organisational transformation.

Relevant experience:

Stuart served 10 years on the Management Board of Deutsche Bank as Chief Risk Officer retiring in May 2022. He joined Deutsche Bank in 1996, where he held a variety of senior roles, including Deputy Chief Risk Officer, Global Chief Credit Officer and Chief Credit Officer for Asia Pacific. He was previously Head of European Credit Risk Management at Credit Suisse Financial Products.

Stuart served as a non-executive director of the London Stock Exchange Group plc (2013-2016) and in 2013, was elected to the Global Association of Risk Professionals Board of Trustees. He was also a Member of the Foundation Board of the International Financial Risk Institute (2010-2022) and served as Chair (2016-2018).

Current external appointments:

- Non-executive director of Singapore Exchange Limited
- Member of the Board of Trustees of the Global Association of Risk Professionals
- Visiting Professor in Practice in the Finance Department, London School of Economics

Gill Whitehead

Independent non-executive director

Date of appointment:

8 January 2025

Contribution to the Board:

Gill has over 25 years of executive experience in the technology and media sectors having worked at Ofcom, Google, Channel 4 and the BBC. She is a Visiting Policy Fellow at the University of Oxford's Internet Institute, focussing on global developments in online and AI safety. Her Board experience spans FTSE 50 companies, public bodies, and sport.

Gill has spent the last few years mobilising tech regulation in the UK, including leading for Ofcom the implementation of one of the UK's most significant pieces of new tech legislation, the Online Safety Act. She also led the establishment of several key regulatory partnerships, including as the inaugural Chief Executive of the UK's Digital Regulation Cooperation Forum, on behalf of the UK's largest regulators including the Financial Conduct Authority, and as Chair of the Global Online Safety Regulators Network. Gill is also a fellow of the Institute of Chartered Accountants.

Relevant experience:

Gill has served as a Non-executive director of the Financial Ombudsman Service and Camelot (operator of the National Lottery). Gill also previously served as Google UK's Senior Director of Client Solutions & Analytics, leading teams in data science and analytics, measurement, and user experience, having also led their market insights function across EMEA. Before the world of tech, Gill worked in media at Channel 4 and the BBC in a variety of data and technology-driven leadership roles.

Current external appointments:

- Non-executive director and Audit Committee Chair of Informa plc
- Non-executive director of the British Olympic Association
- Chair of the Women's Rugby World Cup 2025

Lena Wilson CBE

Senior Independent director

Date of appointment:

1 January 2018; (Senior Independent Director with effect 1 April 2025)

Contribution to the Board:

Lena contributes significant knowledge and experience to the Board drawn from a broad executive and non-executive career. She has extensive transformation and development skills, with experience in enterprise, internationalisation, stakeholder management, ESG and general management.

As a former chair of the NatWest Group Colleague Advisory Panel, Lena provides valuable insights on customer and people issues in particular.

Relevant experience:

Lena has a portfolio of Chair roles in the listed, private equity and professional services sectors. She has been a FTSE 100 non-executive director for over 15 years and previously served on the boards of Scottish Power Renewables Limited and Intertek Group plc. Lena was Chief Executive of Scottish Enterprise (2009-2017) and prior to that, was Senior Investment Advisor to The World Bank in Washington DC.

Lena was a member of Scotland's Financial Services Advisory Board and Chair of Scotland's Energy Jobs Taskforce. In June 2015 she received a CBE for services to economic development in Scotland.

Current external appointments:

- Chair and Nominations Committee Chair of FirstGroup plc
- Visiting Professor, University of Strathclyde Business School
- Member of the European Advisory Board of Workday Inc.



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