



NatWest
Group



Succeeding with customers

Notice of Annual General Meeting to be
held at Gogarburn, Edinburgh EH12 1HQ
at 11am on Tuesday, 28 April 2026

NatWest Group plc

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



'I am pleased to invite you to attend the Annual General Meeting of NatWest Group plc which will be held at Gogarburn, Edinburgh EH12 1HQ at 11am on Tuesday, 28 April 2026.'

Rick Haythornthwaite, Chair

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 11am on Tuesday, 28 April 2026.

Before providing further details about the AGM, I would like to reflect on our progress in 2025 and the opportunities which lie ahead.

2025 was another year of strong performance for our bank, with consistent delivery against our strategic priorities. Profits, lending and dividends were all up, as was our share price. And, in May, we reached a significant milestone with our return to full private ownership.

This performance was underpinned by healthy levels of customer activity and the role we play across the UK. The depth of our relationships in the communities we serve enables us to support balanced and sustainable growth - whether helping people and families to plan, save and invest or helping businesses of all sizes to grow, scale and adapt.

Looking ahead, we are raising our ambitions. We have set stretching new financial targets and we are strengthening our digital and data capabilities, with our use of AI driving efficiency and enabling more personalised experiences for customers. Together, these priorities demonstrate our confidence for the future, as we continue to focus on delivering for our customers, shareholders and the UK.

AGM and Virtual Shareholder Event

We are inviting you to join us in person at the AGM which will be held at our headquarters at Gogarburn. We are also inviting you to attend a live Virtual Shareholder Event (Virtual Event) which will be held at 6pm on Tuesday, 21 April 2026. By holding the Virtual Event as well as the physical AGM, we are providing 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 to enable you to join via your PC, laptop, tablet or mobile device.

Questions and voting

If you would like 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 nwggm@computershare.co.uk. This will allow questions to be addressed in a comprehensive and constructive manner, during the AGM 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 10 and 11.

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 11am on Friday, 24 April 2026. If you attend 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 2025 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 12.

Recommendation

The Board considers that Resolutions 1 to 25 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

24 March 2026

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 11am on 28 April 2026, to consider, and if thought fit, pass the Resolutions below:

The Resolutions numbered 1 to 17, 20 and 23 are proposed as ordinary resolutions and must receive more than 50% of the votes cast in order to be passed. The Resolutions numbered 18, 19, 21-22 and 24 to 25 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 2025

That the reports of the directors and auditors and the audited accounts for the financial year ended 31 December 2025 be received.

2.

Directors' remuneration report

That the Annual remuneration report in the Directors' remuneration report, as set out on pages 140 to 143 and 151 to 168 of the Report and Accounts for the year ended 31 December 2025 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.

3.

Declaration of final dividend

That a final dividend of 23 pence per ordinary share of £1.0769 (see Note 8) be declared in respect of the financial year ended 31 December 2025, payable on 5 May 2026 to ordinary shareholders whose names appear in the register of members at the close of business on 20 March 2026.

4. to 14.

Election and re-election of directors

To elect or re-elect by separate resolutions:

4. Rick Haythornthwaite as a director;
5. Paul Thwaite as a director;
6. Katie Murray as a director;
7. Josh Critchley as a director;
8. Roisin Donnelly as a director;
9. Patrick Flynn as a director;
10. Geeta Gopalan as a director;
11. Albert Hitchcock as a director;
12. Stuart Lewis as a director;
13. Gill Whitehead as a director; and
14. 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 Code), all of the company's directors will retire and submit themselves for election or re-election on an annual basis.

The 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.

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Section 1 continued

All of 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 in the Governance and remuneration section on page 103 of the Report and Accounts for the year ended 31 December 2025. Collectively the Board has substantial and relevant skills in areas including banking and financial services; risk management; 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 2025 was formally evaluated by the Chair in December 2025. The competence, suitability, independence and potential contribution of Josh Critchley and Albert Hitchcock, who were appointed as non-executive directors on 3 November 2025 and 23 February 2026, respectively, were considered by the Group Nominations and Governance Committee during the appointment process, and are described in their biographies. The performance of the Chair was evaluated by the non-executive directors, led by the Senior Independent Director (SID), Lena Wilson assumed the role as SID from 1 April 2025.

The performance of the Chief Executive Office ("CEO") and Chief Financial Officer ("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.

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 115 of the Corporate governance report in the Report and Accounts for the year ended 31 December 2025.

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 122 to 123 of the Report and Accounts for the year ended 31 December 2025.

15.

Appointment of Auditors

That PricewaterhouseCoopers LLP (PwC) be 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 PwC be appointed as auditors of the company.

In the Report and Accounts for the 2022 financial year, the Group Audit Committee reported that it had undertaken a competitive tender process to select external auditors for the company for the financial year commencing 1 January 2026. The Group Audit Committee also reported that, at the end of this process, it recommended to the Board the appointment of PwC as auditors in place of Ernst & Young LLP. The Board approved the recommendation of the Group Audit Committee. Ernst & Young LLP is expected to resign on or around 31 March 2026 and the Board intends to appoint PwC in their place to fill the casual vacancy created before the AGM.

In Resolution 15, the directors are recommending to shareholders the appointment of PwC as auditors of the company from the conclusion of the AGM until the conclusion of the AGM in 2027. More details on the transitional period of the new auditors can be found in the Group Audit Committee report contained in the Report and Accounts for the year ended 31 December 2025. Pursuant to section 519 of the Companies Act 2006, Ernst & Young LLP will provide a statutory statement of circumstances upon ceasing to hold office. In accordance with section 520 of the Companies Act 2006, a copy of this statement will be made available following receipt of their resignation at investors.natwestgroup.com/shareholder-centre.

16.

Remuneration of the auditors

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

Resolution 16 will, if approved, authorise the Group Audit Committee to fix the remuneration of the auditors. Details of the previous auditors' remuneration can be found in Note 6 on page 320 of the Notes to the consolidated financial statements in the Report and Accounts for the year ended 31 December 2025.

17.**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 £2,868,093,624 (such amount to be reduced by any allotment or grant made under sub-paragraph b. below in excess of £2,868,093,624); and
- b. allot equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £5,736,187,247 (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 2027, 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 2025 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 2027.

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 £2,868,093,624 representing one-third of the company's issued ordinary share capital on 18 March 2026 (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 £5,736,187,247 representing two-thirds of the company's issued ordinary share capital, on 18 March 2026 (the latest practicable date before the printing of the Notice of Meeting). As at that date, the company held 195,363,446 treasury shares.

18.**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 17, 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 17 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 17b 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;
- 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 £430,214,044; and

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 2027, 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.

Section 1 continued

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 authorise the directors 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 £430,214,044 representing 5% of the issued ordinary share capital (excluding treasury shares) of the company as at 18 March 2026, 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 2027.

19.

Renewal of 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 17, and in addition to any authority granted under 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:

- a. limited to the allotment of equity securities, or sale of treasury shares, up to a maximum aggregate nominal amount of £430,214,044;**
- 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; and**

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 2027, 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 19 will permit the directors to allot additional shares up to a maximum nominal value of £430,214,044, representing a further 5% of the issued ordinary share capital (excluding treasury shares) of the company as at 18 March 2026 (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 19, 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 2027.

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

20.

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 2027, 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 17 (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 2025 AGM to provide the flexibility to issue ECNs if required. The company utilised the £1.5 billion ECN authority it obtained at the 2025 AGM to issue a total of circa £0.5 billion aggregate principal amount of ECNs in one issuance of Additional Tier One capital in September 2025 (which would, in the circumstances described above, result in the issue of ordinary shares with an aggregate nominal value of circa £0.3 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 £1.0 billion principal amount of ECNs in 2026. 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 20) 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 17.43% of the issued ordinary share capital of the company as at 18 March 2026, being the latest practicable date before the printing of the Notice of Meeting); and (ii) (Resolution 21) 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 17.43% of the issued ordinary share capital of the company as at 18 March 2026, being the latest practicable date before the printing of the Notice of Meeting), in each case in connection with the issue of ECNs.

21.

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

That, subject to the passing of Resolution 20 and in addition and without prejudice to any subsisting power (including the power granted pursuant to Resolutions 18 and 19 (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 20 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 2027, 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.

22.

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.

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 2027 (or if earlier, at the close of business on 30 June 2027), when it is intended that a similar resolution will be proposed.

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 2027.

23.

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 2027, or if earlier, on 30 June 2027, 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 2025 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 2027.

24.

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 798,968,938 (representing 10% of the issued ordinary share capital as at 18 March 2026, 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 2027 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 798,968,938 ordinary shares as at 18 March 2026, 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 2027.

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 18 March 2026, 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 102,113,152 ordinary shares, which represented 1.28% of the issued ordinary share capital on such date and would represent 1.42% if the full authority to purchase own shares were to be used under this Resolution 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 2025 AGM (2025 Authority) to carry out a share buyback programme of up to £750 million (2025 Programme).

The maximum number of ordinary shares that could be purchased under the 2025 Programme was 807,750,182.

The 2025 Programme commenced on 28 July 2025 and ended 13 February 2026. 131,244,323 ordinary shares (nominal value £141,340,040) were purchased by the company under the 2025 Programme at a volume weighted average price of 571.45 pence per Ordinary Share for a total consideration of £750,000,000. All of the ordinary shares purchased were cancelled, representing 1.59% of the company's issued ordinary share capital.

If this Resolution is passed, the company will be permitted to purchase up to 10% of its own issued ordinary shares on a recognised investment exchange.

25.

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 2027;**
- 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 25. 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 2027.

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

Company Secretary
36 St Andrew Square, Edinburgh

24 March 2026

Notes:

1. **Attending and voting at the AGM:** Only shareholders entered on the company's register of members at close of business on 24 April 2026 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 **11am on 24 April 2026**. 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 **11am on Friday, 24 April 2026**. 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 **11am on 24 April 2026** 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:**

A corporate shareholder can appoint one or more corporate representatives to exercise, on their behalf, all of its powers as a shareholder. Each corporate representative can only exercise such powers in relation to the shares over which they have been appointed.

8. **Issued capital and voting rights:** As at 18 March 2026 (being the latest practicable date prior to the printing of this Notice of Meeting), the issued share capital of the company consisted of 7,989,689,380 ordinary shares of £1.0769 (excluding treasury shares), 195,363,446 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 18 March 2026 was 31,960,690,080.

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 12 February 2026 (the date of the Report and Accounts for 2025) there have been changes to the directors' beneficial holdings. As at 18 March 2026 (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	42,938
Paul Thwaite	1,392,747
Katie Murray	992,125
Josh Critchley	16,000
Roisin Donnelly	18,606
Patrick Flynn	28,624
Geeta Gopalan	3,825
Albert Hitchcock	nil
Yasmin Jetha	37,248*
Stuart Lewis	10,780
Gill Whitehead	2,295
Lena Wilson	36,726

* Yasmin Jetha has confirmed her intention to step down as a non-executive director on 31 March 2026

- 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
The Capital Group Companies, Inc.	5.01
Massachusetts Financial Services Company	4.94

* Percentages provided were correct at the date of notifications on 31 May 2024, 4 April 2025 and 11 December 2025, respectively.

- 11. Questions regarding the AGM:** Any shareholder, corporate representative or proxy attending the meeting has the right to ask questions at the meeting. No answer need be given if: (A) the question does not relate to the business of the AGM (B) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (C) the answer has already been given on a website in the form of an answer to a question; or (D) 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 10.

- 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 should 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 24 March 2026 until close of business on 28 April 2026:

- a. copies of the executive directors' service contracts; and
- b. copies of the letters of appointment for non-executive directors.

Resolution 25: 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 offices 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 14 April 2026 until close of business on 28 April 2026. The 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 changed the way we pay dividends to shareholders and no longer pay these by cheque. If you haven't provided your bank details, please register these now at investorcentre.co.uk to have future dividends paid straight into your bank account.

Report and Accounts for the year ended 31 December 2025

If you haven't chosen to receive digital communications, you'll receive either: the full Report and Accounts (sent only to shareholders who have asked to receive it, or those who haven't 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 12.

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 ask you to register 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 AGM Q&A session, which will take place before the formal voting process.

If you attend 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.

Virtual Event

You'll also be able to submit questions to the Virtual Event which is being held on 21 April 2026. You will be able 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. We'd ask you to submit your questions by 13 April 2026.

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 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 see page 11 for further details on the 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 **11am on 24 April 2026**.

You can vote by either 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 emailing web.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. 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 AGM venue, you'll be asked to register at the registration desk. Corporate representatives, proxies and guests should also register at the registration desk.

Timings

10am – Registration will open to shareholders

11am – AGM commences

Security and other arrangements

Security checks may be carried out when entering 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 to enable you to join via your PC, laptop, tablet or mobile device. The webinar can be accessed via <https://natwest-events.zoom.us/j/95866615875>.

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'll be holding a Virtual Event on 21 April 2026 at 6pm 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

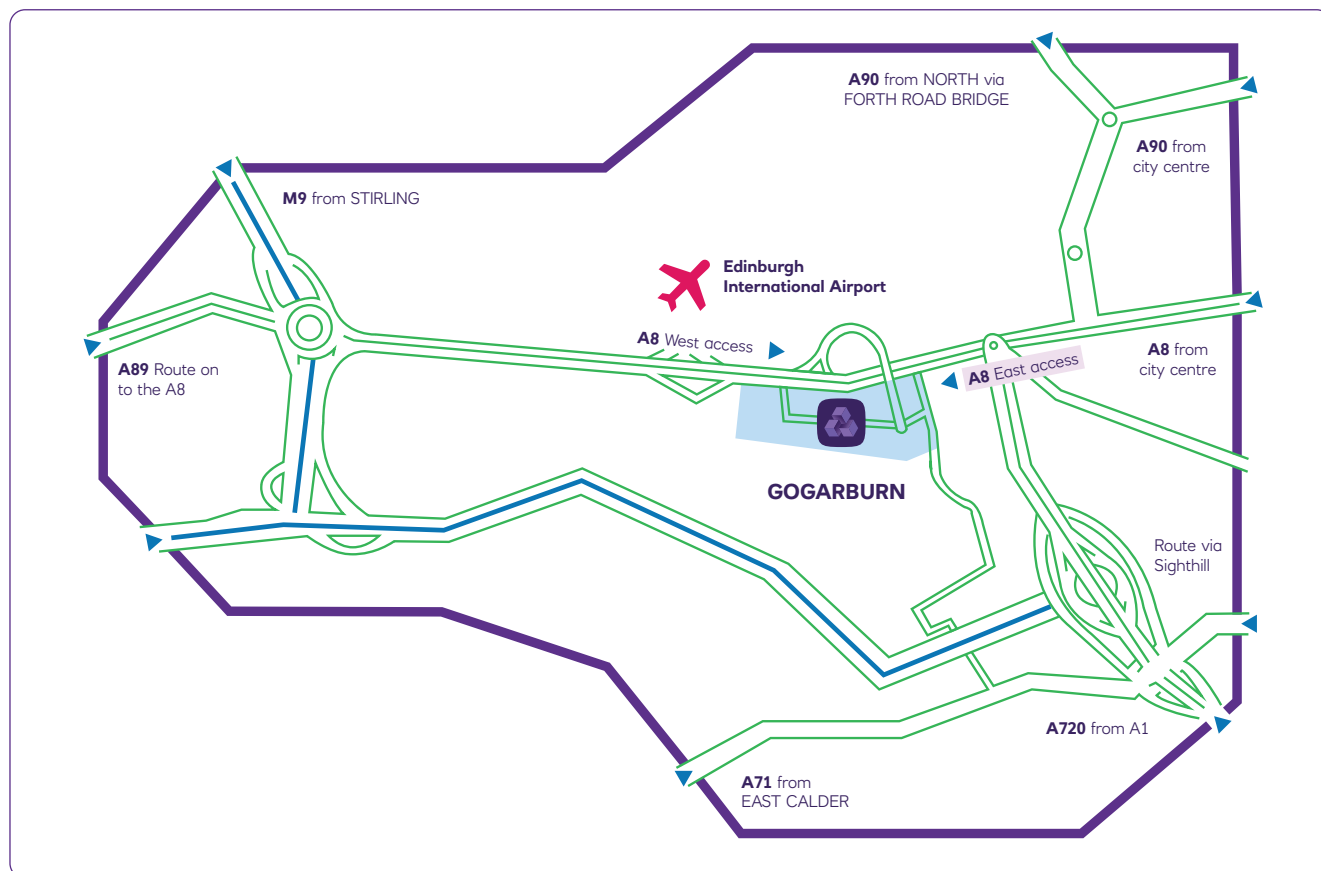
The Virtual Event is being broadcast via a Zoom webinar to enable you to join via your PC, laptop, tablet or mobile device.

Please visit <https://events.natwest.com/vse2026> to register for the Virtual Event. You will then receive a confirmation email with full details of how to join.

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

Shareholder enquiries Registrar Computershare Investor Services PLC

The Pavilions, Bridgwater Road Bristol BS99 6ZZ
Telephone: +44 (0)370 702 0135
Email: nwgagm@computershare.co.uk

Registered office

36 St Andrew Square Edinburgh EH2 2YB
Website: www.natwestgroup.com

Legal, Governance & Regulatory Affairs

NatWest Group plc
PO Box 1000
Gogarburn
Edinburgh EH12 1HQ

Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors,
1 Embankment Place, London, WC2N 6RH

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. A shuttle bus will run from the tram stop to the Gogarburn Conference Centre.

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 shareholderevent@natwest.com. 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 (Board), 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

While Rick was 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.

External appointments:

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

Paul Thwaite

Group Chief Executive Officer

Date of appointment:

25 July 2023

Contribution to the Board

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 the US. Prior to his appointment as Chief Executive Officer, Paul was Chief Executive of the bank's Commercial & Institutional business, bringing together the teams that support NatWest's business customers, ranging from entrepreneurs and start-ups through to multi-nationals and financial institutions. 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 brings strong UK and international expertise in strategic and cultural transformation, scale leadership, balance sheet management and risk, plus a sharp focus on customer experience.

External appointments:

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

Appendix 1 continued

Katie Murray

Group Chief Financial Officer

Date of appointment:

1 January 2019

Contribution to the Board

Katie Murray is a Chartered Accountant with more than 30 years' experience in financial services across the UK, Europe and Africa. She brings deep expertise in financial leadership, large-scale transformation, capital management, investor relations and corporate development, with a strong track record of supporting organisations through complex strategic and regulatory change. As Group Chief Financial Officer of NatWest Group, Katie plays a central role in shaping NatWest Group's long-term strategy, financial resilience and stakeholder engagement. She has led key initiatives to strengthen balance sheet resilience, enhance performance discipline and support sustainable value creation for shareholders and wider stakeholders. She also leads NatWest's climate transition plan, supporting the UK's journey to net zero. Katie is a recognised leader in promoting diversity and inclusion across the profession and has sponsored a number of initiatives to improve representation and progression in financial services.

Relevant experience

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

External appointments:

- Non-executive director and Audit Committee Chair of Phoenix Group Holdings plc

Lena Wilson CBE

Senior Independent Director

Date of appointment:

1 January 2018 (Board), 1 April 2025 (Senior Independent Director)

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, 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 and private sectors. She has been a FTSE 100 non-executive director for over 20 years and previously served on the boards of Scottish Power Renewables Limited and Intertek Group plc and as Chair of Picton Property Income Limited and AGS Airports Limited. 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 the Prime Minister's Business Council, 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 and was elected a Fellow of the Royal Society of Edinburgh.

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.

Josh Critchley

Independent non-executive director

Date of appointment:

3 November 2025

Contribution to the Board

Josh is a senior financial services leader with over 30 years' experience in investment banking. He has advised company boards and management teams around the world on complex financial, operational, and capital market matters. His expertise in capital markets and investment banking strengthens the Board's knowledge, especially in supporting strategy and growth.

Relevant experience

Josh is the former Vice Chair of Global Investment Banking at the Royal Bank of Canada (RBC). Prior to that, he spent twelve years (2011–2022) leading RBC's European and Asian Investment Banking teams, including 7 years as a member of the firm's Global Operating Committee. He originally joined RBC in 2009 to help expand its investment banking and equities presence in Europe, supporting the bank's transformation into a full-service investment banking provider. Before joining RBC, Josh held senior roles at Goldman Sachs and Merrill Lynch.

External appointments:

- Trustee and Investment Committee Chair at Great Ormond Street Hospital Charity
- Honorary Senior Visiting Fellow at Bayes Business School, City St George's, University of London

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. She is an Honorary Fellow of the Marketing Society.

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. He is also a Fellow of Chartered Accountants Ireland.

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.

Relevant experience

Geeta has served as a non-executive director of Virgin Money UK plc, where she chaired the Risk Committee; Dechra Pharmaceuticals Ltd, Ultra Electronics Plc, WiZink Bank S.A., and Vocalink. Geeta is also a Qualified Chartered Accountant of the Chartered Accountants Institute, India.

External appointments:

- Non-executive director of Intrum AB
- Non-executive director of Auto Trader Group plc
- Non-executive director of Clear Score Technology Limited
- Trustee and Finance Committee Chair at The Old Vic Theatre

Appendix 1 continued

Albert Hitchcock

Independent non-executive director

Date of appointment:

23 February 2026

Contribution to the Board

Albert is a highly experienced executive, non-executive director and portfolio advisor, bringing over 30 years' expertise across technology, cyber and AI which are key areas of focus for the Board and the wider bank.

Relevant experience

Albert worked for BAE systems and Racal Electronics, in a variety of engineering and product development roles. In 1993, he joined the Canadian Telecommunications Equipment provider Nortel Networks as a Senior Engineer and was subsequently promoted through the organisation to become global CIO in 2002. In January 2007, after 14 years at Nortel Albert joined Vodafone and was appointed into the role of Vodafone Group Chief Information Officer.

Albert joined Pearson, the international publishing conglomerate in 2014. He led the 'digital change' at Pearson from a traditional print-based publisher to the global leader in digital learning. Then, in December 2018, Albert joined Nationwide Building Society as a non-executive director. Since leaving Pearson in 2022, Albert has established a portfolio career and now advises the executive teams of Hitachi, Syniti and several technology startups. Albert is a Fellow of the Institute of Engineering and Technology and a Chartered Engineer.

External appointments:

- Digital Transformation Advisor, Hitachi
- Member of Advisory Board for Xiid Corp
- Executive Advisor, Syniti
- Advisor, Nuggets

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, where he served for 10 years on the Management Board as Chief Risk Officer. Stuart also brings practical board-level experience, having served on a number of boards and committees in both executive and non-executive capacities.

Relevant experience

Stuart was previously a non-executive director of the London Stock Exchange Group plc. He was also previously a Member of the Foundation Board of the International Financial Risk Institute and served as Chair.

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 OBE

Independent non-executive director

Date of appointment:

8 January 2025

Contribution to the Board

Gill has over 25 years of executive experience in the consumer 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, focusing on global developments in online and AI safety. Her board experience spans FTSE 50 companies, public bodies, and sport. Gill is a fellow of the Institute of Chartered Accountants of England and Wales.

Relevant experience

Gill has served as a non-executive director of the Financial Ombudsman Service and Camelot (operator of the National Lottery). She also served as Google UK's Senior Director of Client Solutions & Analytics. Prior to this, Gill worked in media at Channel 4 and the BBC and supervised several big tech firms at Ofcom. Gill was awarded an OBE for services to women's rugby in the King's New Year Honours list for 2026.

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
- Member of the Advisory Council at Frontier Economics

NatWest Group plc

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