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**NatWest
Group**

NatWest Group plc

Incorporated and registered in Scotland with registered number SC045551

**Circular to Shareholders relating to a proposed
Special Dividend of £0.168 per Existing Ordinary Share,
13 for 14 Share Consolidation,**

**Notice of General Meeting
and
Notice of Class Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I (*Letter from the Chairman of NatWest Group plc*) of this document. This letter contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting and, if appropriate, the Class Meeting referred to below.

The Notice of a General Meeting of the Company to be held at Gogarburn, Edinburgh EH12 1HQ at 2.00 p.m. on 25 August 2022 is set out in Part IV (*Notice of General Meeting*) of this document.

The Notice of a Class Meeting of Ordinary Shareholders to be held at Gogarburn, Edinburgh EH12 1HQ at 2.30 p.m. on 25 August 2022 (or as soon thereafter once the General Meeting convened for 2.00 p.m. on the same day and at the same place has completed or been adjourned) is set out in Part V (*Notice of Class Meeting*) of this document.

Application will be made to the FCA for the New Ordinary Shares arising from the proposed consolidation and division of the Company's total issued Ordinary Share capital to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 26 August 2022 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on 30 August 2022.

Action to be taken by Shareholders in respect of the General Meeting and/or Ordinary Shareholders in respect of the Class Meeting is set out on page 11 of this document.

Action to be taken by ADR Holders in respect of the General Meeting and/or the Class Meeting is set out on page 12 of this document.

Merrill Lynch International, which is authorised in the UK by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority, is acting as financial adviser and corporate broker for the Company and for no one else in connection with the Special Dividend and the Share Consolidation, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Merrill Lynch International nor for providing advice in connection with the Special Dividend, the Share Consolidation and/or any other matters referred to in this document. Neither Merrill Lynch International nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Merrill Lynch International in connection with this document, any statement contained herein, the Special Dividend, the Share Consolidation or otherwise.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to time in this document are to UK time unless stated otherwise. The dates given are based on the Company's current expectations and may be subject to change. If any of the times or dates above change, the Company will give notice of the change by issuing an announcement through a regulatory information service.

Publication and posting of this document, including the Notice of General Meeting and the Notice of Class Meeting	9 August 2022
Latest time and date for receipt of ADR Voting Cards from ADR Holders in respect of the General Meeting and the Class Meeting	12.00 p.m. (New York time) on 19 August 2022
Proxy vote lodged on behalf of ADR voters	22 August 2022
Latest time and date for receipt of Form of Proxy and CREST Proxy Instructions from Shareholders in respect of the General Meeting and/or the Class Meeting	2.30 p.m. on 23 August 2022
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 23 August 2022
Record time and date for entitlement of Ordinary Shareholders to vote at the Class Meeting	6.00 p.m. on 23 August 2022
General Meeting	2.00 p.m. on 25 August 2022
Class Meeting of Ordinary Shareholders	2.30 p.m. on 25 August 2022 (or as soon as the General Meeting has completed or been adjourned)
Latest time for dealings in Existing Ordinary Shares	4.30 p.m. on 26 August 2022
Record time and date for entitlement to the Special Dividend and Share Consolidation for Ordinary Shareholders	6.00 p.m. on 26 August 2022
Effective time and date for entitlement to Special Dividend and Share Consolidation for ADR Holders	5.00 p.m. (New York time) on 26 August 2022
Ordinary Shares (but not ADRs) marked ex-entitlement	8.00 a.m. on 30 August 2022
Effective time and date for the Share Consolidation for Ordinary Shareholders	8.00 a.m. on 30 August 2022
Commencement of dealings in New Ordinary Shares on the London Stock Exchange (after the Share Consolidation)	8.00 a.m. on 30 August 2022
CREST accounts credited with New Ordinary Shares (after the Share Consolidation)	30 August 2022
Effective date for the Share Consolidation for ADR Holders	30 August 2022
ADRs marked ex-entitlement	30 August 2022
Commencement of dealings in New ADRs on a "When-Issued" basis	30 August 2022
Commencement of dealings in New ADRs on "Regular Way" basis	1 September 2022
Credit of New ADRs to ADR Holders	1 September 2022
Despatch of share certificates in respect of New Ordinary Shares	No later than 14 September 2022
Payment of the Special Dividend to Ordinary Shareholders (by CREST payment, BACS/SEPA or by cheque)	16 September 2022
Despatch of cheques to ADR Holders in respect of the Special Dividend (and Interim Dividend)	On or around 16 September 2022

GENERAL INFORMATION

Forward-Looking Statements

This document may include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements that include, without limitation, the words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'will', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as the Company's future economic results, business plans and strategies. In particular, this document may include forward-looking statements relating to the Company in respect of, but not limited to: its economic and political risks, its regulatory capital position and related requirements, its financial position, profitability and financial performance (including financial, capital, cost savings and operational targets), the impact of the Special Dividend and the Share Consolidation, the implementation of its purpose-led strategy, its environmental, social, governance and climate related targets, its access to adequate sources of liquidity and funding, increasing competition from new incumbents and disruptive technologies, the impact of the COVID-19 pandemic, its exposure to third party risks, its ongoing compliance with the UK ring-fencing regime and ensuring operational continuity in resolution, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations, the transition of LIBOR and IBOR rates to alternative risk free rates and the Group's exposure to operational risk, conduct risk, cyber, data and IT risk, financial crime risk, key person risk and credit rating risk. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, future growth initiatives (including acquisitions, joint ventures and strategic partnerships), the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs (including with respect to goodwill), legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic and political conditions, the impact of climate-related risks and the transitioning to a net zero economy and the impact of the COVID-19 pandemic. These and other factors, risks and uncertainties that may impact any forward-looking statement or the Company's actual results are discussed in the Company's UK 2021 Annual Report and Accounts (ARA), the Company's Interim Results for Q1 2022 and H1 2022 and the Company's filings with the US Securities and Exchange Commission, including, but not limited to, the Company's most recent Annual Report on Form 20-F and Reports on Form 6-K. The forward-looking statements contained in this document speak only as of the date of this document and the Company does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

No statement in this document is or is intended to be a profit forecast or to imply that the earnings of the Group for the current or future financial years will necessarily match or exceed the historical or published earnings of the Group.

Any information contained in this document on the price at which shares or other securities in the Group have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

No Offer or Solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security.

Important Information to Overseas Shareholders or ADR Holders

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It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. If in doubt, such persons should consult their professional advisers. Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

Publication on Website and availability of Hard Copies

A copy of this document is and will be available for inspection on the Company's website at investors.natwestgroup.com/shareholder-centre/shareholder-meetings from the time this document is published. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

If and to the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such document or information is stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Where only part of a document has been incorporated by reference into this document, the remaining parts of such document are either not relevant to the matters addressed in this document or are already addressed by the information included in this document.

In particular, information on or accessible through the Company's corporate website does not form part of and is not incorporated into this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0) 370 702 0135 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK), and providing details of your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

Presentation of Financial Information

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. References to the new nominal value of the New Ordinary Shares being £1.0769 have been rounded and should be read in full as £1.076923076923077.

References to "GBP", "£" or "pence" are to the lawful currency of the United Kingdom.

References to "US\$", "US dollar" or "US dollars" are to the lawful currency of the United States of America.

Unless otherwise stated, the price of the Ordinary Shares used to determine the market capitalisation of the Company is the closing price of the Ordinary Shares as derived from the Official List on 5 August 2022 (being the Latest Practicable Date prior to the publication of this document).

The following exchange rates used in this document have been sourced from Bloomberg as at 4.00 p.m. (London time) on 5 August 2022 (being the Latest Practicable Date prior to the publication of this document): (i) £:US\$ (1:1.206); and (ii) US\$:£ (1:0.829).

PART I
LETTER FROM THE CHAIRMAN OF NATWEST GROUP PLC
(incorporated in Scotland with registered number SC045551)

Registered office:
36 St Andrew Square
Edinburgh, EH2 2YB

Directors:

Howard Davies (Chairman)
Alison Rose (Chief Executive Officer)
Katie Murray (Chief Financial Officer)
Mark Seligman (Senior Independent Director)
Frank Dangeard (Independent Non-Executive Director)
Patrick Flynn (Independent Non-Executive Director)
Morten Friis (Independent Non-Executive Director)
Robert Gillespie (Independent Non-Executive Director)
Yasmin Jetha (Independent Non-Executive Director)
Mike Rogers (Independent Non-Executive Director)
Lena Wilson (Independent Non-Executive Director)

9 August 2022

To: Shareholders and, for information only, persons with information rights and participants in the Company's Share Plans

Dear Shareholder,

Special Dividend of £0.168 per Existing Ordinary Share, 13 for 14 Share Consolidation, Notice of General Meeting and Notice of Class Meeting

1 Introduction

The Company is pleased to confirm that it intends to return approximately £1.75 billion (approximately US\$2.11 billion) to Ordinary Shareholders by way of a proposed special dividend of £0.168 per Existing Ordinary Share (the "**Special Dividend**").

To maintain comparability, so far as practicable, of the Company's share price before and after the Special Dividend, it is proposed that the Special Dividend be accompanied by a consolidation and division of the Company's Ordinary Share capital resulting in Ordinary Shareholders receiving 13 New Ordinary Shares for every 14 Existing Ordinary Shares that they hold (the "**Share Consolidation**").

The Special Dividend and the Share Consolidation will be subject to the approval of Shareholders at the General Meeting. The purpose of this document is therefore to provide further details relating to the proposed Special Dividend and the related Share Consolidation, and to provide Shareholders with Notice of the General Meeting at which the resolutions to approve the Special Dividend and the Share Consolidation, as well as certain other related matters, will be considered and, if thought fit, passed to allow the Special Dividend and the Share Consolidation to proceed. In addition, a Class Meeting of Ordinary Shareholders will be held to sanction the Share Consolidation and proposed amendments to the Company's Articles in connection with the Share Consolidation.

This document also explains why the Board considers the Special Dividend and the Share Consolidation to be in the best interests of Shareholders taken as a whole. **Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting and, in the case of holders of Ordinary Shares, the Class Meeting, as each Director intends to do in respect of their own beneficial holdings, insofar as they are able to control or direct the exercise of voting rights attaching to the relevant Shares.**

Shareholders should read the whole of this document and not rely solely on the information summarised in this letter. Definitions for capitalised terms used in this letter and the rest of this document can be found in Part III (*Definitions and Glossary*) of this document.

2 Background to and reasons for the Special Dividend and the Share Consolidation

The strength of NatWest Group's balance sheet and financial performance mean that it is well positioned to grow its lending to customers responsibly and provide support to those who are likely to need it most whilst also continuing to transform the bank and deliver sustainable returns to Shareholders.

In 2021, NatWest Group returned £3.8 billion to Shareholders through a combination of ordinary dividends, directed buybacks of Ordinary Shares from HM Treasury and its on-market buyback programme. In 2022, NatWest Group completed a £1.2 billion directed buyback from HM Treasury, a £750 million on-market buyback programme and it has announced an interim dividend equivalent to £364 million. Even after taking into account these distributions, NatWest Group's CET1 ratio at the end of June 2022 was 14.3 per cent. (including the accrual of the Interim Dividend and the accrual of the Special Dividend), well above its target CET1 ratio for end of 2022 of 14 per cent. and 2023 of 13 to 14 per cent. Given the significant surplus capital within NatWest Group today, the Board is proposing a Special Dividend of approximately £1.75 billion. UK leverage ratio headroom and liquidity coverage ratio are also both comfortably above regulatory requirements.

The Board has chosen to implement this return of capital through a Special Dividend and Share Consolidation (as is often done in the case of significant special dividends) because it can be executed efficiently, treats all Ordinary Shareholders equally, is financially attractive and avoids increasing the proportion of NatWest Group owned by HM Treasury:

- (i) *Speed of execution*: this method of distribution allows NatWest Group to return a significant amount of capital to Ordinary Shareholders quickly compared to an on-market buyback programme which, to return this amount of capital, would take many months given that it is constrained by daily trading volume limits;
- (ii) *Equal treatment of all Ordinary Shareholders*: all Ordinary Shareholders on the Register, and ADR Holders on the ADR Register, at the record date are entitled to the same Special Dividend per share of £0.168;
- (iii) *Attractive financial impact*: by undertaking the Share Consolidation alongside the Special Dividend, it is accretive to NatWest Group's earnings per share and tangible book value per share, similar to the financial effects of an on-market buyback programme; and
- (iv) *No change in HM Treasury's shareholding*: further on-market buyback programmes without sell-downs by HM Treasury would cause HM Treasury's shareholding in NatWest Group to increase. The Special Dividend and the Share Consolidation does not increase HM Treasury's shareholding.

NatWest Group has maintained capacity to participate in directed buybacks of HM Treasury's shareholding in NatWest Group, recognising that any exercise of this authority is dependent upon HM Treasury's intentions. As a result of the completed directed buyback in March 2022, NatWest Group will not be able to conduct a directed buyback under its current authorities until March 2023.

3 Special Dividend

As noted above, the Board is proposing a return of value to Ordinary Shareholders of approximately £1.75 billion, representing £0.168 per Existing Ordinary Share, in the form of a Special Dividend.

The Board is proposing to pay the Special Dividend in pounds sterling to Ordinary Shareholders on the Register as at 6.00 p.m. on 26 August 2022. An equivalent amount in US dollars (based on an exchange rate determined in accordance with the Deposit Agreement) is expected to be paid to ADR Holders on the ADR Register as at 5.00 p.m. (New York time) on 26 August 2022 (being the close of business on the business day in New York before the effective date of the Share Consolidation for the ADRs).

The Special Dividend is subject to the approval of Shareholders at the General Meeting. It is also conditional upon: (i) the approval by Shareholders at the General Meeting of the Share Consolidation; (ii) the approval by Shareholders at the General Meeting of the proposed amendments to the Articles as a result of the Share Consolidation; (iii) the approval by Ordinary Shareholders at the Class Meeting of the Share Consolidation and proposed amendments to the Articles as a result of the Share Consolidation; and (iv) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

Assuming these conditions are satisfied, the Special Dividend is expected to be paid to Ordinary Shareholders on 16 September 2022 by reference to their holding of Ordinary Shares on the Register as at 6.00 p.m. on 26 August 2022. The ex-entitlement date for the Ordinary Shares is expected to be 30 August 2022. In addition, cheques for the payment of the equivalent amount in respect of the Special Dividend (and interim dividend) in US dollars are expected to be despatched on or around 16 September 2022 to ADR Holders by reference to their holding of ADRs on the ADR Register as at 5.00 p.m. (New York time) on 26 August 2022. Conversion of the amount of the Special Dividend from GBP to US dollars will be effected by the Company in accordance with the Deposit Agreement. The ex-entitlement date for the ADRs is expected to be 30 August 2022.

4 Share Consolidation

As is common for UK companies who are listed and traded on the London Stock Exchange, where there is an amount representing a significant proportion of the market capitalisation of such a company to be returned to shareholders by way of a dividend, the Board recommends that the Special Dividend be combined with an associated share consolidation, in this case a consolidation and division of Existing Ordinary Shares on the basis of 13 New Ordinary Shares with a nominal value of £1.0769 each for every 14 Existing Ordinary Shares.

The Share Consolidation is intended, so far as practicable, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Ordinary Shareholders. The total amount of the Special Dividend is equivalent to approximately 6.6 per cent. of the market capitalisation of the Ordinary Shares of the Company as at 5 August 2022 (being the Latest Practicable Date prior to the publication of this document). The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. Therefore, the market price of each Ordinary Share in the Company is intended to remain at a broadly similar level following the Special Dividend and the Share Consolidation.

As all Existing Ordinary Shares will be consolidated, whilst each Ordinary Shareholder will hold fewer Ordinary Shares, each Ordinary Shareholder will still hold the same proportion of the Company's Ordinary Share capital (i.e. the total number of Existing Ordinary Shares in issue) immediately before and after the Share Consolidation (subject to any fractional entitlements, which will be dealt with in accordance with the process described in Section 2 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document). Although the New Ordinary Shares will have a different nominal value (being £1.0769 each) to the Existing Ordinary Shares, they will be traded on the London Stock Exchange in the same way as the Existing Ordinary Shares and will carry the same rights under the Articles as the Existing Ordinary Shares, subject to consequential amendments as set out in Section 8 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

The Share Consolidation is subject to the approval of Shareholders at the General Meeting. It is also conditional upon: (i) the approval of Shareholders at the General Meeting of the Special Dividend; (ii) the approval by Shareholders at the General Meeting of the proposed amendments to the Articles as a result of the Share Consolidation; (iii) the approval by Ordinary Shareholders at the Class Meeting of the Share Consolidation and proposed amendments to the Articles as a result of the Share Consolidation; and (iv) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

Further details of the Special Dividend and the Share Consolidation are set out in Sections 1 and 2 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

5 Additional Resolutions

At the General Meeting, approval by Shareholders will also be sought to amend the annual authorities to enable the Company to make market purchases of its own shares, as well as to allot New Ordinary Shares and to disapply pre-emption rights, to cover the period between the date of the General Meeting and the 2023 AGM. Additionally, approval by Shareholders will be sought to amend the Directed Buyback Contract to account for the New Ordinary Shares.

These amendments (which are set out at resolutions 3 to 7 of Part IV (*Notice of General Meeting*) of this document) are technical amendments to the existing authorities granted by Shareholders at the 2022 AGM and are required in order to preserve in relation to the New Ordinary Shares the position that would have applied to the Existing Ordinary Shares had the Share Consolidation not taken place. They are conditional upon (i) the approval by Shareholders of the Special Dividend and the Share Consolidation; (ii) the sanction of Ordinary Shareholders to be sought at the Class Meeting; and (iii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022. Shareholders will be asked to renew these authorities at the 2023 AGM. A separate notice for the 2023 AGM will be published and distributed in due course as usual.

In addition, approval by Shareholders and, separately by Ordinary Shareholders, will be sought to amend the Articles (as set out in resolution 8 of Part IV (*Notice of General Meeting*) of this document and the Class Meeting Resolution of Part V (*Notice of Class Meeting*) of this document) to account for the consequences of the Share Consolidation. This is also conditional upon: (i) the approval by Shareholders of the Special Dividend and the Share Consolidation at the General Meeting; (ii) the sanction of Ordinary Shareholders to be sought at the Class Meeting; and (iii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

Further details and a summary explanation of these resolutions are set out in Sections 3 to 8 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

6 American Depositary Receipts

As outlined above, an equivalent amount in respect of the Special Dividend is expected to be paid in US dollars to all ADR Holders on the ADR Register as at 5.00 p.m. (New York time) on 26 August 2022 (being the close of business on the business day in New York before the effective date of the Share Consolidation for the ADRs). Conversion of the amount of the Special Dividend from GBP to US dollars will be effected by the Company in accordance with the Deposit Agreement (and otherwise distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein). The ex-entitlement date for the ADRs is expected to be 30 August 2022. Cheques are expected to be despatched to ADR Holders on or around 16 September 2022.

Following the Share Consolidation becoming effective, the Existing Ordinary Shares held by the Depositary will be replaced with New Ordinary Shares. As a result, for each Existing ADR held on the ADR Register as at 5.00 p.m. (New York time) on 26 August 2022, ADR Holders will, upon cancellation of their Existing ADRs, be issued and receive New ADRs in the ratio of 13 New ADRs to replace each 14 Existing ADRs (to be distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein).

ADR Holders should read Sections 10 and 11 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document, which contains important information regarding the Special Dividend and the Share Consolidation which is relevant to them, and a description of certain US federal income tax consequences of the Special Dividend and the Share Consolidation.

7 Share Plans

A summary of the potential consequences of the Special Dividend and the Share Consolidation for participants in the Share Plans is set out in Section 9 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

Participants' rights under the Share Plans in relation to the Special Dividend and the Share Consolidation will be dealt with according to the rules of the individual plans.

8 Taxation

A summary of certain UK and US federal income tax consequences of the Special Dividend and the Share Consolidation for certain categories of UK resident Ordinary Shareholders, and certain US Ordinary Shareholders and ADR Holders, is set out in Section 11 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

Shareholders and ADR Holders should read Section 11 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document carefully and consider the disclaimers contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.

9 General Meeting and Class Meeting

The Special Dividend and the Share Consolidation are conditional upon the approval of Shareholders being obtained at the General Meeting and the consent of Ordinary Shareholders at the Class Meeting.

Accordingly, you will find in Part IV (*Notice of General Meeting*) of this document a notice convening a General Meeting of the Company to be held at **Gogarburn, Edinburgh EH12 1HQ at 2.00 p.m. on 25 August 2022** at which the resolutions to approve the Special Dividend and the Share Consolidation (amongst other things) will be proposed, and in Part V (*Notice of Class Meeting*) of this document a notice convening a Class Meeting of Ordinary Shareholders to be held following the General Meeting on the same day and at the same place.

Resolutions 1 to 3 of the General Meeting will be proposed as ordinary resolutions and resolutions 4 to 8 of the General Meeting will be proposed as special resolutions. The Class Meeting Resolution will be proposed as a special resolution. Further details and a description of these Resolutions are set out in Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

Shareholders (including those holding ADRs) are entitled to vote on all the resolutions of the General Meeting, except if such Shareholders are ineligible to vote under the Act. Ordinary Shareholders (including those holding underlying ADRs) are entitled to vote on the Class Meeting Resolution. The Resolutions will be decided on a poll. The Board believes that a poll is transparent and equitable as it allows the votes of all Shareholders who wish to vote to be taken into account. The results of the General Meeting and the Class Meeting will be published on the Company's website at investors.natwestgroup.com/shareholder-centre/shareholder-meetings and will be released to the London Stock Exchange as soon as practicable following the conclusion of the General Meeting and the Class Meeting.

With regard to COVID-19, we will follow the guidelines and best practice in place at the time of the General Meeting and the Class Meeting.

10 Action to be taken

10.1 Shareholders

A Shareholder entitled to attend, speak and vote on the Resolutions to be proposed at the General Meeting and/or the Class Meeting is entitled to appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting and/or

the Class Meeting (as relevant) provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. A form to appoint a proxy is enclosed with this document and may be returned in the enclosed pre-paid envelope. To appoint a proxy: (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be completed and sent to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 6 of the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document and/or Note 6 of the Notice of Class Meeting set out in Part V (*Notice of Class Meeting*) of this document; or (c) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy, in each case so as to be received no later than 2.30 p.m. on 23 August 2022. The appointment of a proxy will not prevent a member from subsequently attending and voting at the General Meeting and/or (in the case of Ordinary Shareholders only) the Class Meeting in person.

10.2 ADR Holders

If you were an ADR Holder on the ADR Register as at 5.00 p.m. (New York time) on 8 August 2022, you will receive from the Depositary an ADR Voting Card for use in connection with the Resolutions to be proposed at the General Meeting and the Class Meeting, including the Depositary instructions detailing how to vote via the ADR Voting Card. In order for ADR Holders to vote on the Resolutions to be proposed at the General Meeting and the Class Meeting, the ADR Voting Card must be returned to the Depositary so as to be received by no later than 12.00 p.m. (New York time) on 19 August 2022.

ADR Holders will not be able to attend and/or vote their ADRs at the General Meeting or the Class Meeting. ADR Holders who wish to attend and/or vote at the General Meeting or the Class Meeting should take steps to present their ADRs to the Depositary for cancellation and (upon compliance with the terms of the Deposit Agreement, including payment of the Depositary's fees and any applicable taxes and governmental charges) take delivery of the relevant Ordinary Shares in an account maintained in CREST so as to become registered members of the Company prior to 6.00 p.m. on 23 August 2022, being the record time and date for entitlement to vote at the General Meeting and Class Meeting.

11 Recommendation to Shareholders

The Board considers that the Resolutions are in the best interests of the Company and Shareholders taken as a whole.

The Board recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, insofar as they are able to control or direct the exercise of voting rights attaching to the relevant Ordinary Shares, which in aggregate amount to 3,721,085 Ordinary Shares, representing approximately 0.036 per cent. of the Company's existing issued Ordinary Share capital, excluding treasury shares, as at 5 August 2022 (being the Latest Practicable Date prior to the publication of this document).

Yours faithfully

for and on behalf of NatWest Group plc

Howard Davies
Chairman

PART II
**FURTHER DETAILS OF THE SPECIAL DIVIDEND, SHARE CONSOLIDATION,
RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING, CLASS MEETING AND
RELATED MATTERS**

1 Special Dividend

The Company intends to pay a Special Dividend of £0.168 per Existing Ordinary Share, representing an aggregate amount of approximately £1.75 billion (approximately US\$2.11 billion). If Shareholders approve the Special Dividend, the Special Dividend is expected to be paid on 16 September 2022 to: (i) Ordinary Shareholders by reference to their holding of Ordinary Shares on the Register as at 6.00 p.m. on 26 August 2022; and (ii) ADR Holders by reference to their holding of ADRs on the ADR Register as at 5.00 p.m. (New York time) on 26 August 2022 (being the close of business on the business day in New York before the effective date of the Share Consolidation for the ADRs) in an amount that is equivalent in US dollars (based on an exchange rate determined in accordance with the Deposit Agreement). The ex-entitlement date is expected to be 30 August 2022 in respect of the Ordinary Shares and 30 August 2022 in respect of the ADRs.

Resolution 1 as set out in Part IV (*Notice of General Meeting*) of this document is the resolution in respect of the Special Dividend. Resolution 1 is conditional upon resolution 2 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

2 Share Consolidation

The effect of the Share Consolidation as proposed in resolution 2 as set out in Part IV (*Notice of General Meeting*) of this document will be that Ordinary Shareholders on the Register as at 6.00 p.m. on 26 August 2022 will, on completion of the Share Consolidation, receive:

13 New Ordinary Shares for every 14 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held. Resolution 2 is conditional upon resolutions 1 and 8 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

As all Ordinary Shares in the Company will be consolidated, the number of Ordinary Shares held by each Ordinary Shareholder will reduce, but the proportion of the total issued Ordinary Share capital of the Company held by each Ordinary Shareholder immediately before and immediately following the Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value (being £1.0769 each), each New Ordinary Share will be traded on the London Stock Exchange in the same way as the Existing Ordinary Shares and will carry the same rights as set out in the Articles that currently attach to the Existing Ordinary Shares, subject to consequential amendments as set out in Section 8 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document. There will be no consolidation of the Preference Shares and so, as a result of the Share Consolidation, the Preference Shares will represent a slightly larger proportion of the Company's total share capital than they do as at the date of this document.

To effect the Share Consolidation, it may be necessary to issue such number of Existing Ordinary Shares prior to the record date for the Share Consolidation so that the number of the Company's Existing Ordinary Shares in issue at the time (excluding treasury shares) is exactly divisible by 14, such that there is no remaining fraction of a share. It may also be necessary to sell or cancel such number of Existing Ordinary Shares that are held as treasury shares prior to the record date for the Share Consolidation so that the number of the Company's Existing Ordinary Shares held as treasury shares at the time is exactly divisible by 14, such that there is no remaining fraction of a share held in treasury.

ADR Holders should read Sections 10 and 11 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document which contain important information regarding the Special Dividend and the Share Consolidation which is relevant to them, and a description of

certain US federal income tax consequences of the Special Dividend and the Share Consolidation.

Fractional entitlements

The Share Consolidation will replace every 14 Existing Ordinary Shares with 13 New Ordinary Shares. If an individual shareholding is not exactly divisible by 14, the Ordinary Shareholder in question will be left with a fractional entitlement.

Fractional entitlements arising from the Share Consolidation will not be allocated to Ordinary Shareholders but will instead be aggregated and sold in the market. The net proceeds of the sale, after the deduction of any expenses and/or commission associated with such sale (including any related VAT), will be paid in due proportion to the relevant Ordinary Shareholders, save that where any one Ordinary Shareholder's entitlement is £5.00 or less, such Ordinary Shareholder's entitlement will be donated to ShareGift. Information on ShareGift can be found on its website <https://www.sharegift.org>.

Payment of fractional entitlements (where applicable) is expected to be effected no later than 16 September 2022. CREST Shareholders will receive their fractional entitlement payment via their CREST accounts. Non-CREST Shareholders will receive their payment to their mandated bank or building society account, or by cheque if no such mandate is registered. Payment will be in pounds sterling only.

In respect of ADR Holders, the net proceeds from the sale of fractional entitlements (after deduction of any expenses and/or commission associated with such sale (including any related VAT)) will, subject to the terms of the Deposit Agreement (as applicable), be paid in due proportion (rounded down to the nearest whole cent) amongst the relevant holders who would otherwise be entitled to such fractions.

Effect of proposals

Following the Share Consolidation and assuming that no further shares are issued or repurchased for cancellation between the date of this document and the Share Consolidation becoming effective (other than as required to ensure that the number of Existing Ordinary Shares (excluding treasury shares) is exactly divisible by 14), the Company's issued Ordinary Share capital is expected to comprise 9,662,843,918 New Ordinary Shares (excluding treasury shares).

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

<u>Existing Ordinary Shares</u>	<u>New Ordinary Shares</u>	<u>Special Dividends</u>
1	—	£ 0.168
100	92	£ 16.80
250	232	£ 42.00
500	464	£ 84.00
1,000	928	£168.00

These examples do not show fractional entitlements, which will be dealt with in accordance with the process described above. Note that any Ordinary Shareholders holding fewer than 14 Existing Ordinary Shares would be entitled to a fraction of a New Ordinary Share post-consolidation; however, as with all fractional entitlements, such fractional entitlement will be dealt with in accordance with the process described above. As a result, and as set out in the table above, any such Ordinary Shareholders would no longer hold any Existing Ordinary Shares in the Company following the Share Consolidation.

3 Authority to allot shares

Resolution 3 at Part IV (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2022 AGM) for the Directors to allot New Ordinary Shares. An amendment to this authority is required as a result of the change to the nominal value of the Ordinary Shares in the Company after the Share Consolidation to reflect the new nominal value.

Resolution 3 will, if approved, give the Directors authority to allot New Ordinary Shares or grant rights to subscribe for, or convert any security into, New Ordinary Shares and gives the Directors the maximum 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, other than as required to effect the Share Consolidation. The authority will amend the authority given to the Directors at the 2022 AGM and remain in force until the conclusion of the 2023 AGM, or at the close of business on 30 June 2023 (whichever is earlier).

Sub-paragraph (i) of resolution 3, if passed, will give the Directors authority to allot New Ordinary Shares, or grant rights to subscribe for, or convert any security into, New Ordinary Shares, up to an aggregate nominal value of £3,468,713,201 representing one-third of the Company's issued Ordinary Share capital, excluding treasury shares, immediately after the Share Consolidation referred to in resolution 2.

Sub-paragraph (ii) of resolution 3, if passed, will give the Directors authority to allot, including the New Ordinary Shares referred to in sub-paragraph (i) of resolution 3, New Ordinary Shares in the Company in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £6,937,426,402 representing two-thirds of the Company's issued Ordinary Share capital, excluding treasury shares, immediately after the Share Consolidation referred to in resolution 2.

Resolution 3 is conditional upon resolutions 1 and 2 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

4 Authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to Shareholders

Resolution 4 at Part IV (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2022 AGM) for the Directors to allot a limited number of shares or other equity securities, and/or sell treasury shares, 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 £520,306,980 (representing five per cent. of the issued Ordinary Share capital of the Company, excluding treasury shares, immediately after the Share Consolidation referred to in resolution 2), and to allotments in connection with a pre-emptive offer, where the Directors may deem it necessary or appropriate to allot New Ordinary 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 New Ordinary Shares on a pro rata basis. This disapplication is in line with institutional shareholder guidance and in particular with the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group as at the date of the 2022 AGM (the "**Pre-Emption Principles**").

As the intention of resolution 4 is to amend the existing authority granted at the 2022 AGM and preserve the position that would have applied had the Share Consolidation not taken place, if such resolution is passed, the authority will expire at the conclusion of the next annual general meeting of the Company, or at the close of business on 30 June 2023 (whichever is earlier). The Directors intend to observe the institutional guidelines in respect of allotments of shares for cash. These presently require that no more than 7.5 per cent. of the issued ordinary share capital should be allotted for cash on a non pre-emptive basis in any rolling three-year period.

Resolution 4 will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. It is conditional upon resolutions 1, 2 and 3 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

5 Additional authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to Shareholders

Resolution 5 at Part IV (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2022 AGM) to empower the Directors to allot new shares and other equity securities (in addition to any power granted under resolution 4),

pursuant to the allotment authority given by resolution 3, or to sell treasury shares, for cash up to a further nominal amount of £520,306,980, 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. Such nominal amount is expected to be equivalent to approximately five per cent. of the total issued Ordinary Share capital of the Company, exclusive of treasury shares, immediately after the Share Consolidation referred to in resolution 2.

The Directors confirm in accordance with the Pre-Emption Principles that the additional authority in resolution 5, 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 six 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.

As the intention of resolution 5 is to amend the existing authority granted at the 2022 AGM and preserve the position that would have applied had the Share Consolidation not taken place, if such resolution is passed, the authority will expire at the conclusion of the 2023 AGM or at the close of business on 30 June 2023 (whichever is earlier).

Resolution 5 will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. It is conditional upon resolutions 1, 2 and 3 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

6 Authority to purchase own shares

Resolution 6 of Part IV (*Notice of General Meeting*) of this document is proposed to amend the existing authority for the Company to make market purchases of up to 10 per cent. of the Company's total issued Ordinary Share capital, exclusive of treasury shares, immediately after the Share Consolidation referred to in resolution 2, and specifies the minimum and maximum prices at which the New Ordinary Shares may be bought.

Pursuant to the Act, any New Ordinary Shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, depending on which course of action is considered by the Directors to be in the best interests of Shareholders at that time. The Company will also require regulatory approval by the Prudential Regulation Authority for any such purchases.

The Company will consider holding any of the New Ordinary Shares that it purchases pursuant to the authority conferred in resolution 6 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 New Ordinary Shares in relation to Share Plans. No dividends will be paid on New Ordinary Shares whilst held in treasury, and no voting rights will attach to them.

As at the Latest Practicable Date, the total number of Existing Ordinary Shares which may be subscribed for on the exercise of outstanding options is 154,616,001, which represents approximately 1.49 per cent. of the Company's total issued Ordinary Share capital, excluding treasury shares. If, following the Share Consolidation, the Company were to purchase New Ordinary Shares up to the maximum permitted by resolution 6, the proportion of New Ordinary Shares subject to outstanding options to subscribe would represent approximately 1.78 per cent. of the adjusted issued share capital (based on the total number of Existing Ordinary Shares in issue as at the Latest Practicable Date and excluding treasury shares).

As the intention of resolution 6 is to amend the existing authority granted at the 2022 AGM and preserve the position that would have applied had the Share Consolidation not taken place, if such resolution is passed, the authority will expire at the conclusion of the 2023 AGM or at the close of business on 30 June 2023 (whichever is earlier).

Resolution 6 will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. It is conditional upon resolutions 1 and 2 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

7 Amendments to the Directed Buyback Contract in relation to the existing authority for off-market purchases of Ordinary Shares from HM Treasury

Resolution 7 of Part IV (*Notice of General Meeting*) of this document is proposed to approve amendments to the Directed Buyback Contract entered into with HM Treasury, which in conjunction with the existing authority for off-market purchases of Ordinary Shares from HM Treasury was originally approved by special resolution passed at the general meeting of the Company on 6 February 2019 and then renewed at the annual general meetings of the Company on 29 April 2020, 28 April 2021 and 28 April 2022, so that the definitions of “*Approved Price Range*” and “*Ordinary Shares*” under the Directed Buyback Contract reflect the amended nominal value of the New Ordinary Shares, following the Share Consolidation. Both the Directed Buyback Contract and the Amended Directed Buyback Contract are available for inspection as set out in Section 14 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

As the intention of resolution 7 is to amend the existing authority granted at the 2022 AGM and preserve the position that would have applied had the Share Consolidation not taken place, if resolution 7 is passed, the authority to amend the Directed Buyback Contract will expire at the conclusion of the 2023 AGM or at the close of business on 30 June 2023 (whichever is earlier). For the avoidance of doubt, the existing authority granted at the 2022 AGM for off-market purchases of Ordinary Shares from HM Treasury will also remain in place until the conclusion of the 2023 AGM or at the close of business on 30 June 2023 (whichever is earlier).

Resolution 7 will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. It is conditional upon resolutions 1 and 2 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

8 Amendment to the Articles and variation of class rights of Ordinary Shareholders

Resolution 8 of Part IV (*Notice of General Meeting*) of this document is proposed to approve consequential amendments to the current Articles as a result of the Share Consolidation.

The intention of resolution 8 is to preserve the position that would have applied had the Share Consolidation not taken place. Amendments to the Articles are being proposed to account for the change in nominal value of the ordinary shares of the Company, as follows:

- (i) To amend the existing definition of “*Ordinary Shares*” being “*The ordinary shares of 100 pence each in the Company*” by removing the words “*of 100 pence each*”.
- (ii) To amend article 67 in relation to voting rights by deleting the words “*one vote for each 25p in nominal amount of the shares held by him*” and adding the words “*, in respect of the Ordinary Shares, four votes for each Ordinary Share held by such member, and in respect of the Cumulative Preference Shares, one vote for each 25p in nominal amount of the shares held by such member*”.

Currently, the Existing Ordinary Shares have a nominal value of 100 pence and voting rights are expressed as one vote per 25 pence in nominal value (which equates to four votes per Existing Ordinary Share). Following the Share Consolidation, the nominal value of the New Ordinary Shares will not be divisible by 25 pence and so this formulation is no longer suitable. Resolution 8 is being proposed to amend the Articles so that, following the Share Consolidation, the New Ordinary Shares will also carry four votes each.

As the Share Consolidation does not apply to the Preference Shares, and to avoid unnecessary amendments to the terms of the Preference Shares that would require further approvals, the current formulation of one vote for each 25 pence in nominal amount will continue to apply in respect of the Preference Shares. As the Preference Shares have a nominal value of 100 pence each they will continue to carry four votes per share.

Resolution 8 will, if passed, result in a technical variation of the class rights attaching to the Ordinary Shares following the Share Consolidation. As such, class consent of Ordinary Shareholders is being sought at the Class Meeting to sanction such variation. Accordingly,

resolution 8 is conditional upon the sanction of Ordinary Shareholders to be sought at the Class Meeting.

Resolution 8 will be proposed as a special resolution of the Ordinary Shareholders and requires the approval of three-quarters of the votes cast at the meeting. It is conditional upon resolutions 1 and 2 and the Class Meeting Resolution being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 30 August 2022.

9 Share Plans

The Share Consolidation is intended, so far as practicable, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Ordinary Shareholders. Similarly, the Company wishes to maintain the economic position of participants in the Share Plans in so far as practicable, notwithstanding the impact of the Special Dividend and the Share Consolidation and normal market fluctuations.

With the exception of the NatWest Group plc 2020 Employee Share Ownership Plan (see below for more details on this plan), participants in the Share Plans (prior to the vesting of awards/exercise of options) do not hold Ordinary Shares and instead have either a right to receive Ordinary Shares in the future or an option to acquire Ordinary Shares, known as awards/options. As a result, participants will generally not receive the Special Dividend and the Share Consolidation will not apply to unvested awards/options. Therefore, the default position is that the number of Ordinary Shares that participants may acquire under their awards/options will be unchanged, as will any exercise price that is payable. This means that, notwithstanding the Special Dividend and the Share Consolidation, the value of the awards/options should remain at a broadly similar level.

The Group Performance and Remuneration Committee has determined that this outcome is appropriate and has therefore resolved not to make any adjustments to awards/options. Participants in the Share Plans will be contacted in due course with confirmation that there will be no adjustment to awards/options and that they are not required to take any action at this time.

If, in due course, the Group Performance and Remuneration Committee determines that any applicable performance conditions for unvested awards require amendment to reflect the Special Dividend and/or the Share Consolidation, impacted participants will be informed and any amendments will be made in accordance with the relevant Share Plan rules and disclosed (where applicable) within the Company's directors' remuneration report.

NatWest Group plc 2020 Employee Share Ownership Plan

In accordance with the NatWest Group plc 2020 Employee Share Ownership Plan rules, all Existing Ordinary Shares held by the trustee on behalf of participants in this plan will participate in the Special Dividend and the Share Consolidation. The trustee will contact participants in due course with further information about the Special Dividend and the Share Consolidation and the implications for their holdings in the plan. The trustee will also set out how participants may instruct the trustee how to vote at the General Meeting and the Class Meeting.

NatWest Group 2001 Employee Share Trust

The Company has established an employee benefit trust which, as at the Latest Practicable Date, held 14,836,519 unallocated Existing Ordinary Shares in aggregate. These Existing Ordinary Shares may be used to satisfy awards and options granted under the Share Plans. The trustee of the trust has waived its entitlement to any dividends (including the Special Dividend) on its holding of unallocated Existing Ordinary Shares. Such Existing Ordinary Shares will be subject to the Share Consolidation.

10 ADRs

Voting by ADR Holders

The Depositary, as nominee shareholder of Ordinary Shares underlying the Deposit Agreement, will be entitled to vote the Ordinary Shares represented in ADRs in accordance with voting instructions timely provided by ADR Holders.

ADR Holders who were on the ADR Register as at 5.00 p.m. (New York time) on 8 August 2022 will be eligible to provide the Depositary with voting instructions for the General Meeting and the Class Meeting. Such ADR Holders will receive from the Depositary an ADR Voting Card for use in connection with the Resolutions to be proposed at the General Meeting and the Class Meeting including the Depositary instructions detailing how to vote via the ADR Voting Card. In order for ADR Holders to vote on the Resolutions to be proposed at the General Meeting and the Class Meeting, the ADR Voting Card must be returned to the Depositary so as to be received by no later than 12.00 p.m. (New York time) on 19 August 2022.

ADR Holders who wish to attend and vote their ADRs at the General Meeting and the Class Meeting should take steps to present their ADRs to the Depositary for cancellation and (upon compliance with the terms of the Deposit Agreement, including payment of the Depositary's fees and any applicable taxes and governmental charges) take delivery of the relevant Ordinary Shares in an account maintained in CREST so as to become registered members of the Company prior to 6.00 p.m. on 23 August 2022, being the record time and date for entitlement to vote at the General Meeting and the Class Meeting.

Special Dividend and Share Consolidation

An equivalent amount in respect of the Special Dividend is proposed to be paid in US dollars to all ADR Holders on the ADR Register as at 5.00 p.m. (New York time) on 26 August 2022 (being the close of business on the business day in New York before the effective date of the Share Consolidation for the ADRs). Conversion of the amount of the Special Dividend from GBP to US dollars will be effected by the Company in accordance with the Deposit Agreement (and otherwise distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein). Cheques are expected to be despatched on or around 16 September 2022.

Following the Share Consolidation becoming effective, the Existing Ordinary Shares held by the Depositary will be replaced with New Ordinary Shares. As a result of the Share Consolidation, for each Existing ADR held as at 5.00 p.m. (New York time) on 26 August 2022 (being the close of business on the business day in New York before the effective date of the Share Consolidation for the ADRs), all ADR Holders will, upon cancellation of their Existing ADRs, be issued and receive New ADRs in the ratio of 13 New ADRs to replace every 14 Existing ADRs (to be distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein). Fractional entitlements will be dealt with in the manner described in Section 2 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document.

Each Existing ADR represents two (2) Existing Ordinary Shares. Following the Share Consolidation, the New ADRs will also each represent two (2) New Ordinary Shares.

Following the Share Consolidation becoming effective, the Depositary will inform ADR Holders on the ADR Register regarding the mechanics of the cancellation of their Existing ADRs as described below.

For those ADR Holders currently holding their ADRs on the books of the Depositary in book-entry form (i.e. through the DRS), the Depositary will automatically cancel the Existing ADRs and mail a new DRS statement reflecting the number of New ADRs to be credited to the holder's account along with the Special Dividend (to be distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein) and any net proceeds from the sale of fractional ADRs to which the holder may be entitled. No action will be necessary on the part of ADR Holders unless their ADRs are in certificated form.

For those ADR Holders who hold ADRs in physical certificated form, instructions for the cancellation of such certificated ADRs will be set out in the Letter of Transmittal and related Depositary notice. If such holders do not surrender their certificates for cancellation, they will not receive the new entitlement and all dividends will be held until such time as they surrender their old certificates. ADR Holders who are not on the ADR Register and therefore hold their ADRs through a broker, financial institution or other nominee or otherwise must rely on the procedures of such broker, financial institution or other nominee.

Available information

The Company is currently subject to the informational requirements of the US Securities Exchange Act of 1934, as amended, applicable to foreign private issuers and, in accordance therewith, files an annual report on Form 20-F and other information with the US Securities and Exchange Commission (the “SEC”). The SEC’s website, at <http://www.sec.gov>, and the Company’s website, at <https://www.natwestgroup.com>, contain reports and other information in electronic form that the Company has filed.

11 Taxation

THE INFORMATION PROVIDED BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR ORDINARY SHAREHOLDER OR ADR HOLDER. EACH ORDINARY SHAREHOLDER AND ADR HOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO THE ORDINARY SHAREHOLDER OR ADR HOLDER OF THE SPECIAL DIVIDEND AND THE SHARE CONSOLIDATION, IN LIGHT OF SUCH HOLDER’S OWN CIRCUMSTANCES.

United Kingdom Taxation

The following statements are intended only as a general guide and relate only to certain limited aspects of the UK taxation treatment of the Special Dividend and the Share Consolidation. They are based on current UK law and what is understood to be the current practice of HMRC as at the Latest Practicable Date, both of which may change, possibly with retrospective effect. They apply only to Ordinary Shareholders and ADR Holders who are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares or ADRs as an investment (other than where a tax exemption applies, for example where Ordinary Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of the Ordinary Shares and any dividends paid on them. It assumes that ADR Holders are regarded as the beneficial owners of the underlying Ordinary Shares. The tax position of certain categories of Ordinary Shareholders and ADR Holders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Ordinary Shares or ADRs in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

The statements summarise the current position and are intended as a general guide only. Ordinary Shareholders and ADR Holders who are in doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

Special Dividend

The Company is not required to withhold UK tax when paying a dividend. Liability to tax on the Special Dividend will depend upon the individual circumstances of an Ordinary Shareholder or ADR Holder.

(A) UK resident individual Ordinary Shareholders and ADR Holders

Under current UK tax rules, specific rates of tax apply to dividend income. These include a nil rate of tax for the first £2,000 of non-exempt dividend income in any tax year (the “**Dividend Allowance**”) and different rates of tax for dividend income that exceeds the Dividend Allowance. No tax credit attaches to dividend income. For these purposes, “dividend income” includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Ordinary Shareholder or ADR Holder who is resident for tax purposes in the UK and who receives the Special Dividend will not be liable to UK tax to the extent that (taking account of any other non-exempt dividend income received by the Ordinary Shareholder or ADR Holder in the same tax year) that dividend falls within the Dividend Allowance.

If a UK resident individual Ordinary Shareholder's or ADR Holder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Ordinary Shareholder's or ADR Holder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Ordinary Shareholder's or ADR Holder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (i) to the extent that the Taxable Excess falls below the basic rate limit, the Ordinary Shareholder or ADR Holder will be subject to tax on it at the dividend basic rate of 8.75 per cent.;
- (ii) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Ordinary Shareholder or ADR Holder will be subject to tax on it at the dividend upper rate of 33.75 per cent.; and
- (iii) to the extent that the Taxable Excess falls above the higher rate limit, the Ordinary Shareholder or ADR Holder will be subject to tax on it at the dividend additional rate of 39.35 per cent.

(B) UK resident corporate Ordinary Shareholders and ADR Holders

For UK resident corporate Ordinary Shareholders and ADR Holders, it would normally be expected that the Special Dividend would fall within one or more of the classes of dividend qualifying for exemption from corporation tax (special rules exist for such holders that are small companies). However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. To the extent that no such qualifying exemption applies, UK resident corporate Ordinary Shareholders and ADR Holders who are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company.

(C) Non-UK resident Ordinary Shareholders and ADR Holders

Ordinary Shareholders and ADR Holders resident outside the UK for tax purposes will commonly not be subject to UK taxation on dividends. An Ordinary Shareholder or ADR Holder resident outside the UK may be subject to non-UK taxation on dividend income under local law. An Ordinary Shareholder or ADR Holder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

Share Consolidation

It is expected that, for the purposes of UK taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (i) The New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly (and subject to the comments below in relation to fractional entitlements), an Ordinary Shareholder or ADR Holder should not be treated as making a disposal of all or any part of the holder's beneficial holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented. Instead, the New Ordinary Shares will be treated as the same asset acquired at the same time as the Ordinary Shareholder's or ADR Holder's holding of Existing Ordinary Shares (or ADRs) was acquired.
- (ii) If an Ordinary Shareholder or ADR Holder receives cash in respect of fractional entitlements and the amount of cash does not exceed the holder's base cost in their Existing Ordinary Shares, an amount equal to the amount of such cash will be deducted from the base cost of their New Ordinary Shares. In the event that the cash received by an Ordinary Shareholder or ADR Holder exceeds their base cost, or an Ordinary Shareholder or ADR Holder has an interest in fewer than 14 Ordinary Shares and so does not obtain any interest in New Ordinary Shares, such Ordinary Shareholder or ADR Holder will instead be treated as disposing of, or making a part disposal of, their holding and may, depending on their circumstances, be subject to tax on the amount of any chargeable gain realised.'

- (iii) On a subsequent disposal or part disposal of New Ordinary Shares or ADRs, a UK resident Ordinary Shareholder or ADR Holder may, depending on their circumstances, be subject to tax on the amount of any chargeable gain realised.
- (iv) Non-UK resident Ordinary Shareholders and ADR Holders who do not have a branch or agency (or, in the case of a non-resident company, a permanent establishment) in the UK will generally not be subject to UK tax on disposal of the Ordinary Shares or ADRs as applicable. In the case of individuals, non-UK resident Ordinary Shareholders or ADR Holders who cease to be resident in the UK for a period of five years or less, may, depending on their circumstances (including the availability of exemptions or reliefs), be liable to UK tax on chargeable gains in respect of gains arising from a disposal of the Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be payable by Ordinary Shareholders or ADR Holders as a result of the Special Dividend and the Share Consolidation.

Certain US Federal Income Tax Considerations

The following is a discussion of certain US federal income tax consequences of the Special Dividend and the related Share Consolidation to the US Holders described below, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a particular person. This discussion does not address US state or local or non-US tax consequences. The discussion addresses only US Holders that hold Existing Ordinary Shares or American depositary shares represented by ADRs (“**ADSs**”) as capital assets for US federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a US Holder’s particular circumstances, including alternative minimum tax consequences, any aspect of the provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”) commonly referred to as Medicare contribution tax, any income acceleration requirement pursuant to Section 451(b) of the Code, or consequences applicable to US Holders subject to special rules, such as:

- certain financial institutions;
- dealers and certain traders in securities;
- persons holding Existing Ordinary Shares or ADSs as part of a straddle, conversion or other integrated transaction;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- partnerships or other entities classified as partnerships for US federal income tax purposes;
- tax-exempt organisations;
- persons holding Existing Ordinary Shares or ADSs in connection with a trade or business conducted outside the United States; or
- persons that own or are deemed to own 10 per cent. or more of the Company’s stock by vote or value.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed US Treasury regulations, and the US-UK income tax treaty, all as of the date hereof. These laws and authorities are subject to change, possibly on a retroactive basis. It is also based, in part, on representations by the ADR Depository and assumes that each obligation under the Deposit Agreement and any related agreement will be performed in accordance with its terms.

As used herein, a “**US Holder**” is a person that is, for US federal income tax purposes, a beneficial owner of the Existing Ordinary Shares or ADSs and: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source.

US Holders should consult their tax advisers concerning the US federal, state, local and non-US tax consequences of the Special Dividend and the related Share Consolidation in their particular circumstances.

In general, a US Holder of ADSs will be treated as the owner of the underlying Ordinary Shares for US federal income tax purposes.

Except as described below, this discussion assumes that the Company has not been, and will not become, a passive foreign investment company (“PFIC”) for US federal income tax purposes.

Special Dividend

The Special Dividend will be taxed as ordinary dividend income to the extent paid out of the Company’s current or accumulated earnings and profits (as determined under US federal income tax principles). To the extent the Special Dividend exceeds the Company’s current and accumulated earnings and profits (as determined under US federal income tax principles), it will be treated first as a tax-free return of capital to the extent of the US Holder’s tax basis in its Ordinary Shares or ADSs, and capital gain thereafter. Because the Company does not maintain calculations of its earnings and profits in accordance with US federal income tax principles, it is expected that the Special Dividend will be reported as a dividend for US federal income tax purposes.

In the case of a Special Dividend paid in pounds sterling with respect to Ordinary Shares, the US dollar amount included in the US Holder’s income will be calculated by reference to the exchange rate in effect on the date the Special Dividend is received by such US Holder, regardless of whether the payment is in fact converted into US dollars at such time. If the Special Dividend is converted into US dollars on such date of receipt, a US Holder of Ordinary Shares generally should not be required to recognise foreign currency gain or loss in respect of the dividend income. A US Holder of Ordinary Shares may have US-source foreign currency income or loss if the Special Dividend is converted into US dollars after the date of its receipt.

The Special Dividend will not be eligible for the dividends-received deduction generally allowed to US corporations under the Code. Subject to applicable limitations that vary depending upon a US Holder’s particular circumstances, the Special Dividend paid to certain non-corporate US Holders may be taxable at preferential rates. Non-corporate US Holders should consult their tax advisers to determine whether they are entitled to be taxed at these preferential rates. If the preferential rates apply and the sum of the Special Dividend and any other dividends that have ex-dividend dates during a period of 85 consecutive days (including the Special Dividend payment date) in the aggregate exceeds 10 per cent. of a US Holder’s adjusted basis in its Ordinary Shares or ADSs (or if the preferential rates apply and the sum of the Special Dividend and any other dividends that have ex-dividend dates during a period of 365 consecutive days (including the Special Dividend payment date) in the aggregate exceeds 20 per cent. of the US Holder’s adjusted basis in its Ordinary Shares or ADSs), any loss on the sale or exchange of such Ordinary Shares or ADSs would be treated as long-term capital loss to the extent of such dividends.

Share Consolidation

A US Holder will not recognise gain or loss in connection with the exchange of Existing Ordinary Shares (including Existing Ordinary Shares represented by ADSs) for New Ordinary Shares (including New Ordinary Shares represented by ADSs) pursuant to the Share Consolidation, except to the extent of any cash received in lieu of an entitlement to a fractional New Ordinary Share or ADS. The difference, as determined in US dollars, between the US Holder’s tax basis allocable to the fractional New Ordinary Share or ADS and the cash received (if any) will be taxed as capital gain or loss, which will be long-term capital gain or loss if the US Holder has held its Existing Ordinary Shares or ADSs for more than one year.

A US Holder’s tax basis in its New Ordinary Shares or new ADSs will equal its tax basis in its Existing Ordinary Shares or ADSs less any tax basis allocable to a fractional New Ordinary Share or ADS. A US Holder’s holding period for its New Ordinary Shares or new ADSs will include its holding period for the Existing Ordinary Shares or ADSs exchanged therefor.

Passive Foreign Investment Company Considerations

In general, a non-US corporation will be a PFIC for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either (i) at least 75 per cent. of its gross income is “passive income” or (ii) at least 50 per cent. of the average value of its assets (generally determined on a quarterly basis) is attributable to assets that produce, or are held for the production of, passive income. The Company believes that it was not a PFIC for its 2021 taxable year and does not expect to be a PFIC for its 2022 taxable year. Although interest income is generally passive income, a special rule set forth in proposed Treasury regulations, which taxpayers may rely on pending finalization, allows banks to treat their banking business income as non-passive. To qualify for this rule, the Company must satisfy certain requirements regarding its licensing, activities and composition of income. The Company’s PFIC status is an annual determination that can be made only after the end of the relevant taxable year, and depends on the composition of its income and assets and the value of its assets from time to time as well as its qualification for the special rule described above. Furthermore, the Company has not analysed its status as a PFIC for all prior taxable years. Moreover, no assurance can be given that the proposed Treasury regulations described above will be finalized in their current form. Accordingly, no assurance can be given that the Company was not, or will not be, a PFIC for any taxable year.

If the Company were a PFIC for any taxable year during which a US Holder owned Ordinary Shares or ADSs, certain adverse US federal income tax consequences would apply to the US Holder (including upon receipt of any “excess distribution”). In addition, the preferential tax rate described above with respect to dividends paid to non-corporate US Holders would not apply. US Holders should consult their tax advisers concerning the US federal income tax consequences to them if the Company is a PFIC for any taxable year during which they own Ordinary Shares or ADSs.

Information Reporting and Backup Withholding

Payment of the Special Dividend and cash in lieu of fractional entitlement made within the United States or through certain US-related financial intermediaries generally are subject to information reporting and backup withholding unless the US Holder is a corporation or other exempt recipient or, in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the US Holder’s US federal income tax liability and may entitle the US Holder to a refund, provided that the required information is furnished to the Internal Revenue Service on a timely basis.

12 Equity Convertible Notes

Following completion of the Share Consolidation, the Equity Convertible Note issuance authorities taken at the 2022 AGM of up to an aggregate nominal amount of £1.5 billion will be the equivalent to approximately 14.41 per cent of the new issued share capital of the Company.

13 Dealings and settlement

Application will be made to the FCA for the New Ordinary Shares arising from the Share Consolidation to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 26 August 2022 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on 30 August 2022.

The current ISIN (GB00B7T77214) in relation to Existing Ordinary Shares will be disabled in CREST as at 6.00 p.m. on 26 August 2022. A new ISIN (GB00BM8PJY71) in relation to the New Ordinary Shares will come into effect at 8.00 a.m. on 30 August 2022.

With effect from the effective time and date of the Share Consolidation, share certificates in respect of Existing Ordinary Shares will no longer be valid. However, share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore

important that, if you hold share certificates in respect of your Existing Ordinary Shares, you retain them for the time being. New share certificates in respect of the New Ordinary Shares are expected to be despatched by no later than 14 September 2022 to those Ordinary Shareholders who hold their Ordinary Shares in certificated form. Such certificates will replace existing share certificates, which should then be destroyed. Pending the receipt of new share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the Register. The new share certificates in respect of the New Ordinary Shares are despatched to Ordinary Shareholders at their own risk. Please note, if you are a “gone away” Ordinary Shareholder, your share certificate in respect of the New Ordinary Shares will not be issued until you contact the Company’s Registrar, Computershare.

Ordinary Shareholders who hold their New Ordinary Shares in uncertificated form through CREST will have their CREST accounts adjusted to reflect their New Ordinary Shares on 30 August 2022.

ADR Holders should refer to Section 10 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters*) of this document for more details.

14 Documents available for inspection

Copies of this document, the Directed Buyback Contract, the Amended Directed Buyback Contract and the New Articles will be available for inspection on the Company’s website at investors.natwestgroup.com/shareholder-centre/shareholder-meetings and at the Company’s offices at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours from the date of this document up to and including the date of the General Meeting and the Class Meeting and at the place of the General Meeting and the Class Meeting for at least 15 minutes prior to and during such meetings.

Dated 9 August 2022

PART III
DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document unless the context requires otherwise:

2022 AGM	the annual general meeting of the Company held on 28 April 2022
2023 AGM	the annual general meeting of the Company to be held on or before 30 June 2023
Act	the Companies Act 2006
Admission	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
ADR	American depositary receipt evidencing an American depositary share issued under the Deposit Agreement, each representing two Ordinary Shares in the Company
ADR Holders	holders of ADRs
ADR Register	the register of ADR Holders
ADR Voting Cards	the ADR voting cards for use by ADR Holders in relation to the General Meeting and the Class Meeting, and " ADR Voting Card " means any one of them
ADSs	has the meaning set out in Section 11 of Part II (<i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters</i>) of this document
Amended Directed Buyback Contract	the deed of amendment to be entered into between the Company and HM Treasury to amend the Directed Buyback Contract
Articles	the current articles of association of the Company as approved by Shareholders by way of special resolution at the 2022 AGM
Board	the board of Directors of the Company
business day	a day that is not a Saturday, Sunday or a public holiday in England or New York (as specified)
Class Meeting	the general meeting of Ordinary Shareholders convened by the Notice of Class Meeting for the purposes of approving the Class Meeting Resolution (or any reconvened meeting following any adjournment thereof)
Class Meeting Resolution	the special resolution to be proposed at the Class Meeting to sanction the variation of the class rights of Ordinary Shareholders
Code	has the meaning set out in Section 11 of Part II (<i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters</i>) of this document
Company or NatWest	NatWest Group plc, a public limited company incorporated in Scotland with registered number SC045551 whose registered office is situated at 36 St Andrew Square, Edinburgh, EH2 2YB
Computershare or Registrar	Computershare Investor Services PLC, a public company registered in England and Wales with registered number 03498808 whose registered office is The Pavilions, Bridgwater Road, Bristol BS99 6ZY
COVID-19	SARS-COV-2 or COVID-19, and any evolution or mutations thereof or related or associated epidemics, pandemics or disease outbreaks

CREST	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)
CREST Proxy Instruction	the appropriate CREST message which must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions in order for a proxy appointment made by means of CREST to be valid
Deposit Agreement	the amended and restated deposit agreement dated 13 October 2020 between the Company, the Depositary and the holders and beneficial owners of ADRs issued thereunder
Depositary	The Bank of New York Mellon, as depositary under the Deposit Agreement
Directed Buyback Contract	the contract between the Company and HM Treasury dated 7 February 2019, which was originally approved by special resolution passed at the 6 February 2019 general meeting and then renewed at the annual general meetings of the Company on 29 April 2020, 28 April 2021 and 28 April 2022
Directors	the directors of the Company, whose names are set out in Part I (<i>Letter from the Chairman of NatWest Group plc</i>) of this document
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA
Dividend Allowance	has the meaning set out in Section 11 of Part II (<i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters</i>) of this document
DRS	the Direct Registration System through which ADR Holders may currently hold their ADRs
Equity Convertible Notes	the loss-absorbing instruments in the form of equity convertible notes, as set out in the 2022 AGM
Existing ADRs	the ADRs prior to the Share Consolidation becoming effective
Existing Ordinary Shares	the ordinary shares of £1.00 each in the capital of the Company prior to the Share Consolidation, and “ Existing Ordinary Share ” means any one of them
EU	the European Union
Euroclear	Euroclear UK & International Limited
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy which is enclosed with this document for use by Shareholders in relation to the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of Shareholders convened by the Notice of General Meeting for the purposes of approving resolutions 1 to 8 (or any reconvened meeting following any adjournment thereof)
HMRC	HM Revenue & Customs
Interim Dividend	the interim dividend of 3.5 pence per Ordinary Share announced by the Company on 29 July 2022
Intermediate Ordinary Share	has the meaning set out in resolution 2 of Part IV (<i>Notice of General Meeting</i>) of this document
Latest Practicable Date	5 August 2022, being the latest practicable date prior to publication of this document

Letter of Transmittal	an exchange form in respect of the ADRs to be sent by the Depositary to ADR Holders
Listing Rules	the Listing Rules made by the FCA for the purposes of Part VI of the FSMA
NatWest Group or Group	the Company, its subsidiaries (as defined in the Act), and its subsidiary undertakings from time to time
New ADRs	the ADRs following the Share Consolidation becoming effective
New Articles	the proposed new articles of association of the Company to be approved by Shareholders by way of special resolution as set out in resolution 8 in Part IV (<i>Notice of General Meeting</i>) of this document
New Ordinary Shares	the ordinary shares of £1.076923076923077 each in the capital of the Company following the Share Consolidation, and “ New Ordinary Share ” means any one of them
Nominated Person	any person receiving the Notice of General Meeting, as set out in Part IV (<i>Notice of General Meeting</i>) of this document, whose shares are held on their behalf by another person and who has been nominated under section 146 of the Act to enjoy information rights
Notice of Class Meeting	the notice of the Class Meeting, as set out in Part V (<i>Notice of Class Meeting</i>) of this document
Notice of General Meeting	the notice of the General Meeting, as set out in Part IV (<i>Notice of General Meeting</i>) of this document
Official List	the official list maintained by the FCA
Ordinary Shareholders	the holders of Ordinary Shares, and “ Ordinary Shareholder ” means any one of them
Ordinary Shares	prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares, and “ Ordinary Share ” means any one of them
PFIC	has the meaning set out in Section 11 of Part II (<i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters</i>) of this document
Pre-Emption Principles	the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group as at the date of the 2022 AGM
Preference Shares	the 5.5 per cent. cumulative preference shares and 11 per cent. cumulative preference shares, each of £1.00, in the Company
Register	the register of members of the Company
Resolutions	the resolutions set out in Part IV (<i>Notice of General Meeting</i>) of this document and the Class Meeting Resolution
SDRT	has the meaning set out in Section 11 of Part II (<i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters</i>) of this document
SEC	the US Securities and Exchange Commission
Share Consolidation	the proposed consolidation and division of the Existing Ordinary Shares on the basis of 13 New Ordinary Shares with nominal value of £1.0769 for every 14 Existing Ordinary Shares, as further described in this document

Share Plans	the NatWest Group plc 2017 UK Sharesave Plan, the NatWest Group plc 2017 Irish Sharesave Plan, the NatWest International Sharesave Plan, the NatWest Group plc 2007 UK Sharesave Plan, the NatWest Group plc 2007 Irish Sharesave Plan, the NatWest Group plc 2020 Employee Share Ownership Plan, and the NatWest Group plc 2014 Employee Share Plan
ShareGift	the registered charity, The Orr Mackintosh Foundation Limited, with registered office at 67-68 Jermyn Street, London SW1Y 6NY and registered charity number 1052686
Shareholders	Ordinary Shareholders and holders of Preference Shares, and “ Shareholder ” means any one of them (as the context requires)
Shares	Ordinary Shares and/or Preference Shares (as the context requires)
Special Dividend	the proposed special dividend of £0.168 per Existing Ordinary Share, as further described in this document
Taxable Excess	has the meaning set out in Section 11 of Part II (<i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters</i>) of this document
UK	the United Kingdom of Great Britain and Northern Ireland
US	the United States of America
US Holder	has the meaning set out in Section 11 of Part II (<i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting, Class Meeting and Related Matters</i>) of this document
VAT	value added tax

PART IV
NOTICE OF GENERAL MEETING

NatWest Group plc
(Registered number SC045551)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the members of NatWest Group plc (the “**Company**” or “**NatWest Group**”) will be held at **Gogarburn, Edinburgh EH12 1HQ at 2.00 p.m. on 25 August 2022** to consider and, if thought fit, pass the resolutions below:

The resolutions numbered 1 to 3 are proposed as ordinary resolutions and must receive more than 50 per cent. of the votes cast in order to be passed. The resolutions numbered 4 to 8 are proposed as special resolutions, and must receive at least 75 per cent. of the votes cast in order to be passed. Shareholders (including those holding underlying ADRs) are entitled to vote on all the resolutions, except under the Companies Act 2006, if such Shareholders are ineligible to vote.

The resolutions numbered 3 to 7 are technical amendments to the existing authorities granted by Shareholders at the 2022 AGM and are required in order to preserve in relation to the New Ordinary Shares (as defined in resolution 2) the position that would have applied to the Existing Ordinary Shares (as defined in resolution 2) had the Share Consolidation not taken place. Shareholders will be asked to renew these authorities at the 2023 AGM.

Capitalised terms used in this Notice of General Meeting shall have the same meanings as are given to them in the Circular of which this Notice of General Meeting forms part, unless the context otherwise requires.

ORDINARY RESOLUTIONS

Resolution 1—Special Dividend

That, subject to and conditional upon:

- (i) the passing of resolution 2 and the **Class Meeting Resolution**; and
- (ii) admission of the New Ordinary Shares (as defined in resolution 2) to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective at 8.00 a.m. on 30 August 2022 (or such later time and/or date as the Directors may in their absolute discretion determine) (“**Admission**”),

a dividend of £0.168 per Existing Ordinary Share (as defined in resolution 2) be, and is declared to be, paid to each Ordinary Shareholder on the register of members of the Company (the “**Register**”) as at 6.00 p.m. on 26 August 2022.

Resolution 2—Share Consolidation

That, subject to and conditional upon the passing of resolutions 1 and 8 and the Class Meeting Resolution and Admission, all 10,406,139,601 existing ordinary shares of £1.00 each in the capital of the Company (the “**Existing Ordinary Shares**” and each an “**Existing Ordinary Share**”) in issue and as shown in the Register as at 6.00 p.m. on 26 August 2022 (or such other time and/or date as the Directors may in their absolute discretion determine) be and are consolidated into one ordinary share of £14.00 each in the capital of the Company (an “**Intermediate Ordinary Share**”), and, immediately following such consolidation, every one Intermediate Ordinary Share be divided into 13 new ordinary shares of £1.076923076923077 each in the capital of the Company (the “**New Ordinary Shares**”), provided that:

- (i) the Intermediate Ordinary Shares and the New Ordinary Shares shall have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the Company’s articles of association (as amended pursuant to resolution 8); and
- (ii) no Ordinary Shareholder shall be entitled to a fraction of a New Ordinary Share arising out of such consolidation and division, and the aggregate number of New Ordinary Shares to which an Ordinary Shareholder shall be entitled shall be rounded down to the nearest whole number of New Ordinary Shares. Any fraction of a New Ordinary Share to which an Ordinary Shareholder

would otherwise have been entitled shall, so far as practicable, be aggregated into the maximum whole number of New Ordinary Shares resulting therefrom and the Directors be and are authorised and entitled to sell (or appoint any other person to sell) in the market such whole number of New Ordinary Shares so arising. For the purposes of implementing such sale:

- (a) any Director may appoint and authorise any person to execute and deliver an instrument (or instruments) or instruction (or instructions) of transfer and to do any and all acts and things and make any and all arrangements as such Director considers necessary, expedient or appropriate to effect the transfer, settlement and/or disposal of such fractional entitlements;
- (b) in respect of Ordinary Shareholders (excluding, for the avoidance of doubt, ADR Holders), the net proceeds of such sale (after the deduction of any expenses and/or commissions associated with such sale, including any VAT payable on the proceeds of sale) shall be paid in due proportion (rounded down to the nearest penny) to the relevant Ordinary Shareholders entitled to such fractions, save that where the proceeds that would otherwise be distributed from such sale (after the deduction of any expenses and/or commissions associated with such sale, including any VAT payable on the proceeds of such sale) are £5.00 or less in respect of any one Ordinary Shareholder's holding, such proceeds shall be donated to ShareGift. Information on ShareGift can be found on its website <https://www.sharegift.org/>. For the purposes of determining fractional entitlements, each portion of an Ordinary Shareholder's holding which is recorded in the Register by reference to a separate designation as at 6.00 p.m. on 26 August 2022 (or such other time and/or date as the Directors may in their absolute discretion determine), whether in certificated or uncertificated form, shall be treated as a separate holding;
- (c) in respect of ADR Holders, the net proceeds of such sale (after the deduction of any expenses and/or commissions associated with such sale (including any related VAT)) shall, subject to the terms of the Deposit Agreement (as applicable), be paid in due proportion (rounded down to the nearest whole cent) amongst the relevant ADR Holders who would otherwise be entitled to such fractions; and
- (d) in the absence of bad faith or wilful default, neither the Company nor any person appointed pursuant to sub-paragraph (i) of this resolution 2 shall have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to this resolution 2.

Resolution 3—General allotment authority

That, subject to and conditional upon the passing of resolutions 1 and 2 and the Class Meeting Resolution and Admission, and in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 to exercise all the powers of the Company to:

- (i) allot New Ordinary Shares in the Company or grant rights to subscribe for, or convert any security into, New Ordinary Shares in the Company up to an aggregate nominal amount of £3,468,713,201 (such amount to be reduced by any allotment or grant made under sub-paragraph (ii) below in excess of £3,468,713,201); and
- (ii) allot New Ordinary Shares comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum nominal amount of £6,937,426,402 (such amount to be reduced by any New Ordinary Shares allotted or rights granted under sub-paragraph (i) above) in connection with an offer by way of a rights issue (that is, an offer to subscribe for further securities by means of the issue of a renounceable letter or other negotiable document which may be traded for a period before payment for the securities is due):
 - (a) to holders of New Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) to holders of other equity securities (as defined in section 560 of the Companies Act 2006) 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 annual general meeting of the Company, or at the close of business on 30 June 2023 (whichever is earlier), save that the Company may before such expiry (A) pursuant to the authority conferred by sub-paragraph (i) above, make any offer or agreement which would or might require New Ordinary Shares to be allotted, or rights to subscribe for, or convert securities into, New Ordinary Shares to be granted, after such expiry and the Directors may allot New Ordinary 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 (ii) above, 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 80 of the Companies Act 1985 or section 551 of the Companies Act 2006.

SPECIAL RESOLUTIONS

Resolution 4—Authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to Shareholders

That, subject to and conditional upon the passing of resolutions 1, 2 and 3 and the Class Meeting Resolution and Admission and, in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are generally and unconditionally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 3 or by way of a sale of treasury shares, as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment (otherwise than pursuant to sub-paragraph (ii) below) of equity securities pursuant to the authority granted under resolution sub-paragraph (i) of resolution 3, and/or by virtue of section 560(3) of the Companies Act 2006, up to a maximum aggregate nominal amount of £520,306,980; and
- (ii) the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under sub-paragraph (ii) of resolution 3, by way of a rights issue as described in that resolution only) to or in favour of (a) holders of New 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.

This authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2023, 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 this authority conferred had not expired. Compliance with the limit in sub-paragraph (ii) of resolution 3 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 Companies Act 2006), by reference to the aggregate nominal amount of such shares which may be allotted pursuant to such rights.

Resolution 5—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 and conditional upon the passing of resolutions 1, 2 and 3 and the Class Meeting Resolution and Admission and in addition to any authority granted under resolution 4, and in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are generally and unconditionally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 3 or by way of a sale of treasury shares, as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this authority shall be:

- (i) limited to the allotment of equity securities, or sale of treasury shares, up to a maximum aggregate nominal amount of £520,306,980; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group as at the date of the 2022 AGM.

This authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2023, 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 authority had not expired.

Resolution 6—Authority to purchase own shares

That, subject to and conditional upon the passing of resolutions 1 and 2 and the Class Meeting Resolution and Admission, and in place of the similar authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to make market purchases of Ordinary Shares pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693 of the Companies Act 2006) of New Ordinary Shares (as defined in resolution 2), provided that:

- (i) the maximum number of New Ordinary Shares to be purchased is 966,284,391 (representing 10 per cent. of the total issued Ordinary Share capital, excluding treasury shares, as at 5 August 2022 (being the latest practicable date));
- (ii) the minimum price which may be paid for a New Ordinary Share is £0.01 per share, which amount shall be exclusive of expenses; and
- (iii) the maximum price (exclusive of expenses) which may be paid for a New Ordinary Share is, in respect of a New Ordinary Share contracted to be purchased on any day, the higher of: (i) an amount equal to 105 per cent. of the average of the midmarket quotations for a New Ordinary Share of the Company as derived from The Daily Official List of The London Stock Exchange for the five business days in England immediately preceding the day on which the New 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;

This authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2023, but in each case, prior to its expiry, the Company may conclude a contract to purchase New Ordinary Shares under the authority 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 New Ordinary Shares in pursuance of any such contract as if the authority conferred had not expired.

Resolution 7—Amendments to Directed Buyback Contract in relation to the existing authority for off-market purchases of the Ordinary Shares from HM Treasury

That, subject to and conditional upon the passing of resolutions 1 and 2 and the Class Meeting Resolution and Admission, the following amendments to the 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) (the “**Directed Buyback Contract**”), which was originally approved by special resolution passed at the general meeting of the Company on 6 February 2019 and then renewed at the annual general meetings of the Company on 29 April 2020, 28 April 2021 and 28 April 2022, be approved and the Directors be authorised to seek the approval of HM Treasury (and to make such modifications as may be necessary to obtain such approval) and to adopt the Directed Buyback Contract as so modified and do all acts and things necessary to operate the Directed Buyback Contract as amended (the “**Amended Directed Buyback Contract**”):

- (i) to amend the definition of “*Approved Price Range*” so that the words “*(being £1.00 at the date of this Deed)*” are deleted; and
- (ii) to amend the definition of “*Ordinary Share*” from “*an ordinary share of £1.00 in the capital of the Company*” to “*an ordinary share in the capital of the Company*”.

This authority to amend the Directed Buyback Contract shall expire at the conclusion of the next annual general meeting of the Company, or at the close of business on 30 June 2023 (whichever is earlier).

Resolution 8—Amendment to the current articles of association of the Company

That, subject to and conditional upon the passing of resolutions 1 and 2 and the Class Meeting Resolution and Admission, the articles of association of the Company produced to the meeting and signed/initialled by the Chairman of the meeting for the purposes of identification be adopted as the new articles of association of the Company (the “**New Articles**”) in substitution for, and to the exclusion of, the current articles of association which were approved by special resolution passed at the general meeting of the Company on 28 April 2022 (the “**Articles**”).

By order of the Board, Jan Cargill

Company Secretary
36 St Andrew Square, Edinburgh

9 August 2022

Notes to the General Meeting

- 1 Entitlement to attend and vote:** Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended, the Company gives notice that only those shareholders entered on the Register at 6.00 p.m. on 23 August 2022, or, if the General Meeting is adjourned, on the Register 48 hours before the time of the adjourned meeting, will be entitled to attend and vote on the resolutions to be proposed at the General Meeting in respect of the number of shares registered in their name at that time. In each case, changes to entries on the Register after 6.00 p.m. on 23 August 2022 will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 2 Appointment of proxies:** A shareholder entitled to attend, speak and vote on the resolutions to be proposed at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. A form to appoint a proxy is enclosed with this Notice of General Meeting and may be returned in the enclosed pre-paid envelope (the “**Form of Proxy**”). To appoint a proxy: (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be completed and sent to the Company’s Registrar, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 6 below; or (c) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy, in each case so as to be received no later than 2.30 p.m. on 23 August 2022. The appointment of a proxy will not prevent a member from subsequently attending and voting at the General Meeting in person.
- 3 Joint shareholders:** In the case of joint holders, the vote of the senior holder who tenders a vote by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the relevant joint holding.
- 4 Indirect investors:** Any person receiving this Notice of General Meeting, 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 (a “**Nominated Person**”) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 5 Nominated persons:** The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2 above and 6 below do not apply to Nominated Persons. The rights described in these Notes can only be exercised by shareholders.
- 6 CREST proxy appointment service:** CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the General Meeting and any adjourned meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent (ID 3RA50), by 2.30 p.m. on 23 August 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any

particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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). Please refer to the CREST Manual at www.euroclear.com.

Proximity voting: if you are an institutional investor, you 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 regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.30 p.m. on 23 August 2022 in order 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 Issued capital and voting rights:** As at 5 August 2022 (being the Latest Practicable Date prior to the printing of this Notice of General Meeting), the issued share capital of the Company consisted of 10,406,139,601 ordinary shares of £1.00 (excluding 132,655,397 ordinary shares held in treasury, which carry no voting rights), 242,454 5.5 per cent. cumulative preference shares of £1.00 and 240,686 11 per cent. cumulative preference shares of £1.00, each carrying four votes each on a poll. Therefore, the total number of voting rights of Ordinary Shareholders in the Company as at 5 August 2022 was 41,626,490,964.
- 8 Corporate representatives:** Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 9 Questions regarding the General Meeting:** Any shareholder, corporate representative or proxy attending the meeting has the right to ask questions in relation to the business of the General Meeting. 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 37 ("*General Information—Shareholder Questions*").

- 10 Website giving information about the meeting:** A copy of this Notice of General Meeting and other information required by section 311A of the Companies Act 2006 can be found at investors.natwestgroup.com/shareholder-centre/shareholder-meetings.
- 11 Electronic address:** You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 12 Documents available for inspection:** Copies of this document, the Directed Buyback Contract, the Amended Directed Buyback Contract and the New Articles will be available for inspection on the Company's website at investors.natwestgroup.com/shareholder-centre/shareholder-meetings and at the Company's offices at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours from the date of this document up to and including until the date of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.

General Information

Electronic shareholder communications

The Company is committed to reducing its impact on the environment. You can help us to reduce our paper consumption by electing to receive your shareholder communications electronically. To do so, please visit investorcentre.co.uk and click on the “Ecomms Signup” tab.

Electronic dividend payments

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

Shareholder questions

As stated in Note 9 of the Notes to the General Meeting and Note 9 of the Notes to the Class Meeting, shareholders attending the General Meeting and/or the **Class Meeting** have the right to ask questions related to the business of the meeting during the Q&A session which will precede the formal voting process. You can also submit a question in advance of the meeting by emailing nwggm@computershare.co.uk. Alternatively, you can post your question to our Registrar, Computershare Investor Services PLC, at the address noted on page 39 of this document.

Please note that shareholders who attend the General Meeting and/or the Class Meeting and ask questions will be deemed to consent to their names being mentioned while we address your questions at the meetings. Please do not use the above email address for personal or customer matters. If your question does not relate to the business of the General Meeting or the Class Meeting (as the case may be), it may not be answered and may be referred to an appropriate team to respond.

Voting on resolutions at the General Meeting and / or the Class Meeting

Shareholders are able to vote in advance of the meeting using their Form of Proxy, which is enclosed. The Form of Proxy covers all the Resolutions to be proposed at the General Meeting and the Class Meeting and is for use by holders of Ordinary Shares and Preference Shares. Holders of Preference Shares are not entitled to vote on the Class Meeting Resolution so should only vote on the resolutions set out in the Notice of General Meeting.

Shareholders are being encouraged to submit their votes as early as possible and **by no later than 2.30 p.m. on 23 August 2022**. Votes can be submitted either by returning the Form of Proxy in the pre-paid envelope enclosed, or online by following the instructions set out on the Form of Proxy.

Completion of the Form of Proxy will not prevent you from attending and voting at the General Meeting and/or the Class Meeting if you wish to do so. To appoint more than one proxy, see Note 2 on the Form of Proxy.

Any person whose shares are held on their behalf by another person should read Note 4 of the Notes to the General Meeting and Note 4 of the Notes to the Class Meeting to find out how to vote on the Resolutions.

Voting at the General Meeting and the Class Meeting 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.

Shareholders attending the General Meeting and/or the Class Meeting will be able to ask questions relevant to the business of the meetings prior to voting on the Resolutions.

At the General Meeting and the Class Meeting, we will disclose the total of the proxy votes received, the proportion for and against each resolution or approval vote and the number of votes withheld. Votes withheld will not be counted in the calculation of the proportion of votes “for” and “against” a resolution. Voting results will be announced to the London Stock Exchange as soon as possible after the conclusion of the meetings and will be published on our website at investors.natwestgroup.com/shareholder-centre/shareholder-meetings.

Electronic Poll Receipts and Post-Meeting Vote Confirmations

In the event that a poll is conducted and a vote is 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. 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.

Requests must include the registered shareholder's name, address, shareholder reference number and confirm the name of the Company and the date of the meeting for which they wish to receive a confirmation.

Registration

On arrival at the venue, shareholders will be asked to present their attendance card at the registration desk. Corporate representatives, proxies and guests should also register at the registration desk.

Timings

1.00 p.m.–Registration will open to shareholders

2.00 p.m.–General Meeting commences

2.30 p.m.– (or as soon as the General Meeting has completed or been adjourned) Class Meeting commences

Security and other arrangements

Security checks will 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 meetings and anyone attempting to take photos or film the proceedings may be asked to leave. With regard to COVID-19, we will follow the guidelines and best practice in place at the time of the meetings.

Arrangements for shareholders in need of assistance at the meetings

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 meetings. An induction loop will 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 meetings.

Meetings live broadcast

The meetings will be broadcast live via a Zoom webinar, which enables you to join via your PC, laptop, tablet or mobile device. A recording will also be available for viewing at investors.natwestgroup.com/shareholder-centre/shareholder-meetings following the meetings.

How to access the Zoom webinar

Please download the Zoom app or visit www.zoom.us and join the meeting by entering the meeting: ID 938 1444 5628.

Please note that viewing the webinar does not enable shareholders to ask questions or to vote during the meetings.

The broadcast may include the Q&A session with shareholders present in the Gogarburn Conference Centre in addition to background shots of those present at the General Meeting and/or the Class Meeting. If you attend the General Meeting and/or the Class Meeting in person, you may be included in the broadcast. Please note that the broadcast footage may be viewed and/or transferred outside the European Economic Area.

Contact Details

Shareholder Enquiries

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
Telephone: +44 (0)370 702 0135
Email: nwggm@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

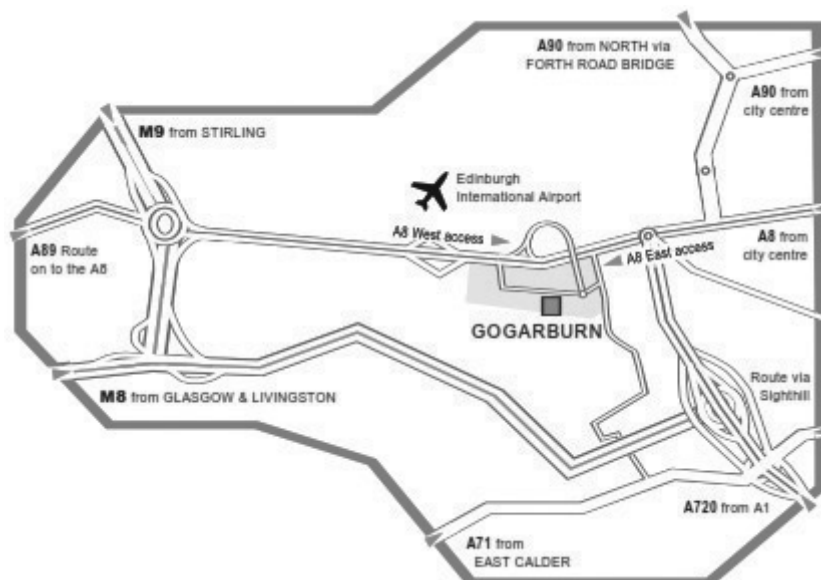
Gogarburn is situated six miles to the west of Edinburgh and two miles from Edinburgh International Airport and is well served by public transport.

By bus: Gogarburn is serviced by Lothian Bus X18, which stops on the A8 road outside the campus entrance.

By tram: Edinburgh Trams run throughout the day, with a tram stop located outside the campus.

By rail: Edinburgh Park or 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.



PART V
NOTICE OF CLASS MEETING
NatWest Group plc
(Registered number SC045551)

NOTICE OF CLASS MEETING OF THE HOLDERS OF ORDINARY SHARES IN THE COMPANY

Notice is hereby given that a Class Meeting of the holders of the Ordinary Shares in the capital of NatWest Group plc (the “**Company**” or “**NatWest Group**”) will be held at **Gogarburn, Edinburgh EH12 1HQ at 2.30 p.m. on 25 August 2022** (or as soon thereafter once the General Meeting convened for 2.00 p.m. on the same day and at the same place has completed or been adjourned) to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

That, subject to and conditional upon the passing of resolutions 1 and 2 at the General Meeting of the Company held prior to the Class Meeting and **Admission**, this Class Meeting of the holders of the Ordinary Shares in the Company hereby (i) sanctions and consents to every variation, alteration, modification or abrogation of the special rights attached to the Ordinary Shares which is or may be involved in or effected by the passing or implementation of the resolutions set out in the Notice of General Meeting of the Company to be held on 25 August 2022; and (ii) declares that the said resolutions shall, if passed, be binding on all the holders of the Ordinary Shares.

Capitalised terms used in this Notice of Class Meeting shall have the same meanings as are given to them in the Circular of which this Notice of Class Meeting forms part, unless the context otherwise requires.

By order of the Board, Jan Cargill

Company Secretary
36 St Andrew Square, Edinburgh

9 August 2022

Notes to the Class Meeting

- 1 Entitlement to attend and vote:** Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended, the Company gives notice that only those Ordinary Shareholders entered on the register of members of the Company at 6.00 p.m. on 23 August 2022, or, if the Class Meeting is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting, will be entitled to attend and vote on the Class Meeting Resolution in respect of the number of shares registered in their name at that time. In each case, changes to entries on the register after 6.00 p.m. on 23 August 2022 will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 2 Appointment of proxies:** An Ordinary Shareholder entitled to attend, speak and vote on the Class Meeting Resolution is entitled to appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company. An Ordinary Shareholder may appoint more than one proxy in relation to the Class Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. A form to appoint a proxy is enclosed with this Notice of Class Meeting and may be returned in the enclosed pre-paid envelope (the “**Form of Proxy**”). To appoint a proxy: (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be completed and sent to the Company’s Registrar, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 6 below; or (c) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy, in each case so as to be received no later than 2.30 p.m. on 23 August 2022. The appointment of a proxy will not prevent an ordinary shareholder from subsequently attending and voting at the Class Meeting in person.
- 3 Joint shareholders:** In the case of joint holders, the vote of the senior holder who tenders a vote by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 4 Indirect investors:** Any person receiving this Notice of Class Meeting, 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 (a “**Nominated Person**”) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Class Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 5 Nominated persons:** The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2 above and 6 below do not apply to Nominated Persons. The rights described in these Notes can only be exercised by shareholders.
- 6 CREST proxy appointment service:** CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the Class Meeting and any adjourned meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent (ID 3RA50), by 2.30 p.m. on 23 August 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the

input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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). Please refer to the CREST Manual at www.euroclear.com. Please lodge voting instructions for the Class Meeting under agenda item 9 on the CREST voting platform.

Proximity voting: if you are an institutional investor, you 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 regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.30 p.m. on 23 August 2022 in order 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. Please lodge voting instructions for the Class Meeting under agenda item 9 on the Proximity voting platform.

- 7 Issued capital and voting rights:** As at 5 August 2022 (being the Latest Practicable Date prior to the printing of this Notice of Class Meeting), the issued share capital of the Company conferring the right to vote at the Class Meeting consisted of 10,406,139,601 ordinary shares of £1.00 (excluding 132,655,397 ordinary shares held in treasury, which carry no voting rights), each carrying four votes each on a poll. Therefore, the total number of voting rights of Ordinary Shareholders in the Company as at 5 August 2022 was 41,624,558,404.
- 8 Corporate representatives:** Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 9 Questions regarding the Class Meeting:** Any shareholder, corporate representative or proxy attending the meeting has the right to ask questions in relation to the business of the Class Meeting. 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 37 ("*General Information—Shareholder Questions*").

- 10 Website giving information about the meeting:** A copy of this Notice of Class Meeting and other information required by section 311A of the Companies Act 2006 can be found at investors.natwestgroup.com/shareholder-centre/shareholder-meetings.
- 11 Electronic address:** You may not use any electronic address provided in either this Notice of Class Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 12 Documents available for inspection:** Copies of this document, the Directed Buyback Contract, the Amended Directed Buyback Contract and the New Articles will be available for inspection on the Company's website at investors.natwestgroup.com/shareholder-centre/shareholder-meetings and at the Company's offices at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours from the date of this document up to and including until the date of the Class Meeting and at the place of the Class Meeting for at least 15 minutes prior to and during the Class Meeting.

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