

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	NatWest Group plc			
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer		<input type="checkbox"/>		
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights		<input type="checkbox"/>		
An acquisition or disposal of financial instruments		<input type="checkbox"/>		
An event changing the breakdown of voting rights		<input checked="" type="checkbox"/>		
Other (please specify) ⁱⁱⁱ :		<input type="checkbox"/>		
3. Details of person subject to the notification obligation^{iv}				
Name		The Commissioners of Her Majesty's Treasury		
City and country of registered office (if applicable)		London, England		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		The Solicitor for the Affairs of Her Majesty's Treasury		
City and country of registered office (if applicable)		London, England		
5. Date on which the threshold was crossed or reached^{vi}:		23 March 2021		
6. Date on which issuer notified (DD/MM/YYYY):		24 March 2021		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	59.76% (which is an increase from the previous notification due to 590,730,325)		59.76% (which is an increase from the previous notification due to 590,730,325)	46,306,941,708

	Ordinary Shares of £1 each being cancelled / held in treasury by NatWest Group plc on 23 March 2021 following settlement of the off-market purchase of such Ordinary Shares on 19 March 2021)		Ordinary Shares of £1 each being cancelled / held in treasury by NatWest Group plc on 23 March 2021 following settlement of the off-market purchase of such Ordinary Shares on 19 March 2021)	
Position of previous notification (if applicable)	56.86%		56.86%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Ordinary Shares of £1 each GB00B7T77214	27,675,012,776		59.76%	(which is an increase from the previous notification due to 590,730,325 Ordinary Shares of £1 each being cancelled / held in treasury by NatWest Group plc on 23 March 2021 following settlement of the off-market purchase of such Ordinary Shares on 19 March 2021)
SUBTOTAL 8. A	27,675,012,776		59.76%	(which is an increase from the previous notification due to 590,730,325 Ordinary Shares of £1 each being cancelled / held in treasury by NatWest Group plc on 23 March 2021 following settlement of the off-market purchase of such Ordinary Shares on 19 March 2021)

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1				

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
SUBTOTAL 8.B.2					

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			<input checked="" type="checkbox"/>
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
UK Government Investments Limited, a company wholly-owned by Her Majesty's Treasury, is entitled to exercise control over the voting rights which are the subject of this notification (pursuant to certain management arrangements agreed with Her Majesty's Treasury).			
The Solicitor for the Affairs of Her Majesty's Treasury is acting as nominee for Her Majesty's Treasury.			
The Commissioners of Her Majesty's Treasury	59.76%		59.76%

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

The Solicitor for the Affairs of Her Majesty's Treasury is acting as nominee for Her Majesty's Treasury.

The percentage of voting rights held, as shown on this form (59.76%), represents voting rights held in NatWest Group plc (NWG) following the settlement on 23 March 2021 of NWG's off-market purchase of 590,730,325 ordinary shares of £1 each ("Ordinary Shares") from Her Majesty's Treasury on 19 March 2021. On 23 March 2021, NWG cancelled 390,730,325 of the purchased Ordinary Shares (and holds the remaining 200,000,000 Ordinary Shares in treasury) which has resulted in the percentage of voting rights held by Her Majesty's Treasury in NWG to increase to 59.76% (from 56.86% on 19 March 2021).

Place of completion	London, England
Date of completion	24 March 2021

Legal Entity Identifier: 2138005O9XJIJN4JPN90