

15 November 2021

NatWest Group plc

**INITIAL NOTIFICATION OF TRANSACTION OF PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITY (PDMRs) IN ACCORDANCE WITH ARTICLE 19 OF
THE EU MARKET ABUSE REGULATION 596/2014**

NatWest Group plc (the Company) announces that the PDMR set out below has sold ordinary shares of £1 each in the Company (Shares) (ISIN: GB00B7T77214) on the date and at the price indicated:-

PDMR	Position of PDMR	No. of Shares sold	Sale price	Date of transaction
Bruce Fletcher	Chief Risk Officer, NatWest Group	23,800	£2.1917	12 November 2021

The transaction took place on the London Stock Exchange (XLON).

Legal Entity Identifier: 2138005O9XJIJN4JPN90

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