

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

24 November 2021

NatWest Group plc (Legal Entity Identifier: 2138005O9XJIN4JPN90) (the "Issuer") has today launched an invitation to the holders of the outstanding securities detailed below (the "Securities") to tender any and all such Securities for purchase by the Issuer for cash (each such invitation an "Offer" and, together, the "Offers"). The Offers are made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 24 November 2021 (the "Tender Offer Memorandum") and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Registrar as set out below. Securityholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Description of Securities	ISIN	Aggregate Liquidation Preference Outstanding	Purchase Price	Amount subject to the Offer
5.50 per cent. Cumulative Preference Shares	GB0007548026	£400,000	102.00 per cent.	Any and all
11.00 per cent. Cumulative Preference Shares	GB0007548133	£500,000	155.00 per cent.	Any and all

(each a "Series" and together the "Securities")

THE OFFERS COMMENCE ON 24 NOVEMBER 2021 AND WILL EXPIRE AT 1.00 P.M. (LONDON TIME) ON 14 DECEMBER 2021 (THE "EXPIRATION DEADLINE"), UNLESS AMENDED, EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.

Custodians and CREST will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact any intermediary through which they hold their Securities as soon as possible to ensure proper and timely delivery of instructions.

#### Rationale for the Offers

The Issuer is providing the holders of the Securities with an opportunity to have their Securities repurchased while maintaining a responsible approach to the management of the Issuer's capital position. The Issuer will continue to meet all of its capital requirements irrespective of the outcome of the Offers.

## **Amount subject to the Offers**

If, in respect of either Series, the Issuer decides to accept any Securities of such Series validly tendered for purchase pursuant to the relevant Offer, the Issuer intends to accept all validly tendered Securities of such Series for purchase in full with no pro rata scaling. The Issuer is not under any obligation to accept for purchase any Securities tendered pursuant to either Offer. The acceptance for purchase by the Issuer of Securities tendered pursuant to each Offer is at the sole and absolute discretion of the Issuer and tenders may be rejected by the Issuer for any reason.

## **Purchase Price and Accrued Dividends**

The price payable in respect of the Securities accepted for purchase (in respect of each Series, the "Purchase Price") is set out in the table above, and is expressed as a percentage of the liquidation preference of the relevant Securities.

In respect of any Securities accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid dividends on the relevant Securities from, and including, the applicable dividend payment date for such Securities immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The Settlement Date is expected to be 16 December 2021.

Securities repurchased by the Issuer pursuant to the Offers will be immediately cancelled. Securities which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

## **Total Consideration**

The total consideration payable to each Securityholder in respect of Securities validly submitted for tender and accepted for purchase by the Issuer will be an amount in cash equal to (i) the Purchase Price for the relevant Securities multiplied by the aggregate liquidation preference of Securities tendered and delivered by such Securityholder and accepted by the Issuer for purchase (rounded to the nearest £0.01, with £0.005 being rounded upwards), (ii) plus the Accrued Dividend Payment in respect of such Securities.

## **Amendment and Termination**

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers at any time following the announcement of the Offers, as described in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Securityholders as soon as possible after such decision.

## **Participation in the Offers**

A tender of Securities for purchase may only be made by the submission of a valid Tender Instruction, being (in the case of Securities held in CREST) a valid TTE Instruction or (in the case of Securities not held in CREST) a valid Non-CREST Tender Instruction, and (in the case of Securities not held in CREST) delivery of the certificate or certificates for the relevant Securities, in each case in accordance with the detailed procedures specified in the Tender Offer Memorandum. Different procedures apply for participation in the Offers in respect of (a) Securities held in CREST and (c) Securities not held in CREST.

## **Indicative Timetable for the Offer**

*This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

<b>Date</b>	<b>Action</b>
24 November 2021	<p><b><i>Commencement of the Offers</i></b></p> <p>Offers announced by way of announcements on the relevant Notifying News Service(s) and via RNS.</p> <p>Tender Offer Memorandum available from the Registrar.</p>
14 December 2021 1.00 p.m., London time	<p><b><i>Expiration Deadline</i></b></p> <p>Deadline for receipt by the Registrar of all Tender Instructions in order for Securityholders to be able to participate in the Offers.</p>
15 December 2021	<p><b><i>Announcement of Result of Offers</i></b></p> <p>Announcement of the Issuer's decision whether to accept valid tenders of Securities for purchase pursuant to the Offers to Securityholders.</p> <p>Details of:</p> <ul style="list-style-type: none"> <li>(i) the aggregate liquidation preference of the Securities of each Series validly tendered pursuant to the Offers prior to the Expiration Deadline and accepted for purchase; and</li> <li>(ii) the liquidation preference of Securities of each Series that will remain outstanding after the Settlement Date,</li> </ul> <p>distributed by way of announcements on the relevant Notifying News Service(s) and via RNS.</p>
16 December 2021	<p><b><i>Settlement Date</i></b></p> <p>Expected Settlement Date for the Offers to Securityholders. Payment of Purchase Consideration and Accrued Dividend Payment in respect of the Offers to Securityholders.</p>

Unless stated otherwise, announcements in connection with the Offers will be made via RNS (<http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html>). Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the posting of notices to the registered address of holders of the Securities. Copies of all such announcements, notices and press releases can also be obtained from the Registrar, the contact details for whom are on the last page of this announcement. Significant delays may be experienced where notices are sent by post and Securityholders are urged to contact the Registrar, as applicable, for the relevant announcements relating to the Offers.

### **Tender Instructions**

To tender Securities for purchase pursuant to an Offer, a holder of Securities should:

- (a) where such Securities are not held in CREST, complete and deliver, or arrange to have delivered on its behalf, a Non-CREST Tender Instruction (in the form posted to the holder of Securities together with the Tender Offer Memorandum and available from the Registrar on request) for receipt by the Registrar by the Expiration Deadline and deliver to the Registrar the certificate or certificates for the Securities which are the subject of such Non-CREST Tender Instruction together with the Non-CREST Tender Instruction; and
- (b) where such Securities are held in CREST, not later than the Expiration Deadline, send (or, in the case of CREST sponsored members, procure that their CREST sponsor sends) a TTE Instruction

to EUI, which must be properly authenticated in accordance with EUI's specifications, containing the relevant information set out in the Tender Offer Memorandum.

**Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary needs to receive instructions from a Securityholder before the deadline specified in the Tender Offer Memorandum in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers. The deadlines set by any intermediary and (where applicable) CREST for the submission and withdrawal of Tender Instructions and (where applicable) TTE Instructions will also be earlier than the relevant deadline specified in the Tender Offer Memorandum.**

**Securityholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.**

NatWest Markets Plc is acting as Sole Dealer Manager for the Offers and Computershare Investor Services PLC is acting as the Registrar.

Questions and requests for assistance in connection with the Offers may be directed to the Sole Dealer Manager.

#### **THE STRUCTURING ADVISER AND SOLE DEALER MANAGER**

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA

Telephone: +44 20 7678 5222  
Attention: Liability Management  
Email: [NWMLiabilityManagement@natwestmarkets.com](mailto:NWMLiabilityManagement@natwestmarkets.com)

Questions and requests for assistance in connection with the delivery of Tender Instructions, or requests for copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Registrar.

#### **THE REGISTRAR**

**Computershare Investor Services PLC**  
Corporate Actions Projects  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6AH

Telephone: +44 (0)370 702 0135

**This announcement is released by NatWest Group plc and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR") as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of UK retained law, this announcement is made by Paul Pybus, Head of Debt Investor Relations, on behalf of NatWest Group plc.**

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial, tax and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal

adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Issuer, the Sole Dealer Manager or the Registrar is providing Securityholders with any legal, business, tax or other advice in this announcement or the Tender Offer Memorandum. Securityholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to participate in the Offers.

None of the Sole Dealer Manager, the Issuer or the Registrar (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation whatsoever or regarding this announcement, the Tender Offer Memorandum or the Offers or whether any Securityholder should submit Tender Instructions or refrain from doing so, and no one has been authorised by any of them to make any such recommendation. Neither Dealer Manager nor the Registrar (or any of their respective directors, officers, employees, agents or affiliates) makes any representation or assumes any responsibility for: (a) the accuracy or completeness of the information concerning the Offers or the Issuer contained in this announcement or in the Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of the information in this announcement or the Tender Offer Memorandum; or (b) any acts or omissions of the Issuer or any other person in connection with this announcement, the Tender Offer Memorandum, the Offer or the Securities. None of the Sole Dealer Manager, the Issuer or the Registrar (or any of their respective directors, officers, employees, agents or affiliates) has expressed any opinion as to whether the terms of the Offers are fair.

### **Offer and Distribution Restrictions**

*Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Sole Dealer Manager and the Registrar to inform themselves about and to observe any such restrictions.*

#### ***United States***

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Securities cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Securities in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Securities participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

#### ***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43(2) of the Financial Promotion Order (which includes an existing creditor of the Issuer

and, therefore, includes the Securityholders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

#### ***France***

The Offers are not being made, directly or indirectly, in the Republic of France ("France") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

#### ***Belgium***

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

#### ***Italy***

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB").

The Offers are being carried out in the Republic of Italy as an exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Securityholders, or beneficial owners of the Securities, can tender some or all of their Securities pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities or the Offers.

#### ***General***

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offers will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Securityholder participating in an Offer will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as described in the Tender Offer Memorandum. Any tender of Securities for purchase pursuant to the Offers from a Securityholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Sole Dealer Manager and the Registrar reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to an Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.