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30 November 2021

Reference is made to the announcement of NatWest Group plc (Legal Entity Identifier: 2138005O9XJIJN4JPN90) (the "Issuer") dated 24 November 2021 (the "Launch Announcement") in respect of the Offers relating to the Securities set out below. Capitalised terms used but not defined herein shall have the meanings given to them in the Launch Announcement.

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

Following the commencement of the Offers, the Issuer is taking the opportunity to clarify the meaning of the term "liquidation preference" as used in the Tender Offer Memorandum:

What is the liquidation preference of the Securities?

The term "liquidation preference" when used in the Tender Offer Memorandum refers to the nominal or paid up amount of the relevant Securities. It does not include any premium amount which may be payable on a winding up or liquidation of the Issuer. The liquidation preference of each of the Securities is therefore £1.00. In accordance with the terms and conditions of the Offers set out in the Tender Offer Memorandum, a holder whose Securities are validly tendered and accepted for purchase pursuant to the relevant Offer would receive a cash purchase price of £1.02 for each 5.50 per cent. Cumulative Preference Share, and £1.55 in respect of each 11.00 per cent. Cumulative Preference Share, as applicable, in each case together with the relevant Accrued Dividend Payment.

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

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

DISCLAIMER This announcement must be read in conjunction with the Launch Announcement and the Tender Offer Memorandum. This announcement, the Launch 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, the Launch 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 Launch 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 the Sole 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, the Launch 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, the Launch 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, the Launch Announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Launch 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 Launch 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 Launch 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 Launch 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 Launch 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 Launch 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 Launch 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 Launch 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 Launch 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.