

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.

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15 December 2021

On 24 November 2021, NatWest Group plc (Legal Entity Identifier: 213800509XJ1JN4JPN90) (the "**Issuer**") launched an invitation to the holders of its 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 were 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 were subject to the offer and distribution restrictions described in the Tender Offer Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

The Issuer today announces that (a) £157,546 in aggregate liquidation preference of the 5.50 per cent. Cumulative Preference Shares and (b) £259,314 in aggregate liquidation preference of the 11.00 per cent. Cumulative Preference Shares have been validly tendered pursuant to the Offers, and that the Issuer will accept all such validly tendered Securities for purchase in cash (the "**Acceptance**"). The details of the Acceptance are set out in the table below:

Description of Securities	Aggregate Liquidation Preference validly tendered and accepted for purchase pursuant to the Acceptance	Proportion of Outstanding Liquidation Preference tendered and accepted for purchase	Purchase Price	Expected aggregate Liquidation Preference Outstanding following the Settlement Date (as defined below)
5.50 per cent. Cumulative Preference Shares	£157,546	39.39%	102.00 per cent.	£242,454

(ISIN:
GB0007548026)

11.00 per cent. Cumulative Preference Shares	£259,314	51.86%	155.00 per cent.	£240,686
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(ISIN:
GB0007548133)

The term "liquidation preference" when used in the Tender Offer Memorandum and in this announcement 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 settlement date for the Offers is expected to be 16 December 2021 (the "**Settlement Date**"). On the Settlement Date, in addition to the Purchase Price for the relevant Securities tendered by the relevant Securityholders and accepted for purchase pursuant to the Offers, 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 Issuer estimates the impact of the Acceptance will be a charge to income in its results for the fourth quarter of 2021 of approximately £0.146 million.

The Offers remain subject to the conditions and restrictions set out in the Tender Offer Memorandum. **Full details concerning the Offers are set out in the Tender Offer Memorandum.**

NatWest Markets Plc (Telephone: +44 20 7678 5222; Email: NWMLiabilityManagement@natwestmarkets.com; Attention: Liability Management) is acting as Sole Dealer Manager for the Offers and Computershare Investor Services PLC (Telephone: +44 (0)370 702 0135) is acting as the Registrar.

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. No offer or invitation to acquire any securities is being made pursuant to this announcement. 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. 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.