

31 August 2022

Notice of adjustment of the Conversion Price for NatWest Group plc's (the "Company") Subordinated Contingent Convertible Additional Tier 1 Capital Notes

The Company announced on 25 August 2022 that the resolutions proposed at the General Meeting seeking approval by its shareholders of the Special Dividend and Share Consolidation (both as defined in the shareholder circular dated 9 August 2022) and related matters, as well as the resolution proposed at the Class Meeting seeking approval by the ordinary shareholders to sanction the Share Consolidation and the amendment to its Articles proposed at the General Meeting, were duly passed. The Company further announced on 30 August 2022 that the Share Consolidation had taken effect at 8.00 a.m. (BST) on such date (the "**Effective Date**").

The Company hereby notifies the holders of each outstanding series of its Subordinated Contingent Convertible Additional Tier 1 Capital Notes listed below (each, a "**Series**") that, as a result of the Special Dividend and the Share Consolidation, the Conversion Price per ordinary share for each Series has been adjusted as set out in the table below (the "**Adjustments**"), in each case pursuant to the Conversion Price anti-dilution adjustment provisions of the applicable Supplemental Indenture in respect of each Series set out below:

ISIN	Principal Amount Outstanding (million)	Date of Issuance	Final Legal Maturity	Coupon	Listing and Trading Venue	Conversion Price before Adjustments	Conversion Price after Adjustments	Applicable Supplemental Indenture and Conversion Price Anti-Dilution Adjustment Provision
US780099CK11	\$1,150	10/08/2015	Perpetual	8.000%	Irish Stock Exchange	\$3.295 [*]	\$3.314	Section 3.01 of the Second Supplemental Indenture dated August 10, 2015
US780097BQ34	\$1,500	29/06/2020	Perpetual	6.000%	International Securities Market of the London Stock Exchange	\$2.179	\$2.191	Section 4.01 of the Fourth Supplemental Indenture dated June 29, 2020
XS2258827034	£1,000	12/11/2020	Perpetual	5.125%	International Securities Market of the London Stock Exchange	£1.754	£1.764	Section 4.01 of the Sixth Supplemental Indenture dated November 12, 2020
XS2315966742	£400	12/03/2021	Perpetual	4.500%	International Securities Market of the London Stock Exchange	£1.754	£1.764	Section 4.01 of the Seventh Supplemental Indenture dated March 12, 2021
US639057AD02	\$750	28/06/2021	Perpetual	4.600%	International Securities Market of the London Stock Exchange	\$2.448	\$2.462	Section 4.01 of the Eighth Supplemental Indenture dated June 28, 2021

The Adjustments became effective on the Effective Date, which was also the date on which the Company's ordinary shares were marked ex-entitlement for purposes of the Special Dividend.

Apart from the Adjustments listed above, the terms and conditions of each Series remain unchanged.

Capitalized terms in respect of a Series not otherwise defined in this notice shall have the meaning given to them in relevant Supplemental Indenture of such Series.

^{*} The Conversion Price before adjustments in respect of this Series reflects an initial adjustment of the original Conversion Price per ordinary share from \$3.606 to \$3.504 as a result of the special dividend paid by the Company on 30 April 2019 and a subsequent adjustment from \$3.504 to \$3.295 as a result of the special dividend paid by the Company on 20 September 2019, in each case pursuant to Section 3.01 of the Second Supplemental Indenture dated August 10, 2015.

For further information, please contact:

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This notice has been prepared solely for information purposes and is not intended to, and does not constitute or form part of, and should not be construed as, an offer to sell or the solicitation of an offer to buy any security of the Company.

Legal Entity Identifier

NatWest Group plc 2138005O9XJIJN4JPN90