

NatWest Group plc

20 February 2023

Commencement of On Market Share Buyback Programme

NatWest Group plc (the “Company” or “NWG”) announces the commencement of its programme to buyback ordinary shares in the Company with a nominal value of £1.076923076923077 each (“Ordinary Shares”).

On 17 February 2023, NWG announced its full year results and a share buyback programme (the “Programme”) of up to £800 million. The Programme will commence on 20 February 2023 and will end no later than 20 July 2023, provided that the term of the Programme may be extended to end no later than 28 July 2023 to account for certain disruption events during the initial term of the Programme.

The Programme, the purpose of which is to reduce the issued share capital of NWG, will be for an aggregate market value equivalent of up to £800 million and will take place within the limitations of the authority granted by shareholders to the Board of NWG at its Annual General Meeting, held on 28 April 2022 and amended at its General Meeting held on 25 August 2022 to preserve the position that would have applied had the Share Consolidation not taken place (the “2022 Authority”). The 2022 Authority is due to expire at the conclusion of the 2023 AGM, or 30 June 2023, whichever is earlier (the “Expiry Date”). However, as Ordinary Shares are being purchased under the Programme which will have commenced prior to the Expiry Date, the 2022 Authority allows purchases to continue after such date and, therefore, up to 28 July 2023.

The maximum number of Ordinary Shares that can be purchased by NWG under the Programme is 966,284,391. This number reflects the impact on the 2022 Authority of the reduction in issued share capital following the off-market buyback announced on 28 March 2022.

NWG has entered into non-discretionary instructions with UBS AG, London Branch to conduct the Programme on its behalf and to make trading decisions under the Programme independently of NWG.

NWG intends to cancel the repurchased Ordinary Shares.

Further information:

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Disclaimer

This announcement is for information purposes only and does not constitute or form a part of an offer to sell or a solicitation of an offer to purchase, or the solicitation to sell, any securities of the Company.

No Purchases in the United States and No Purchases of American Depository Receipts (“ADRs”)

Purchases of Ordinary Shares under the Programme will be made outside the United States only. There will be no purchases of Ordinary Shares from within the United States or from persons known to be located in the United States, and there will be no purchases of the Company’s ADRs under the Programme.