

12 May 2023

NatWest Group plc

**INITIAL NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITY (PDMRs) IN ACCORDANCE WITH ARTICLE 19
OF THE MARKET ABUSE REGULATION**

NatWest Group plc (the Company) announces that ordinary shares of £1.0769* each in the Company (Shares) (ISIN:GB00BM8PJY71) were delivered to PDMRs on 11 May 2023, under the NatWest Group 2014 Employee Share Plan (the Plan), as set out below.

The Shares delivered represent payment of a fixed share allowance for the three month period ending 30 June 2023 and have been calculated using a Share price of £2.5726.

The number of Shares delivered, the number of Shares withheld to meet associated tax liabilities and the number of Shares retained by each PDMR is as follows:-

Name of PDMR	Position of PDMR	No. of Shares delivered	No. of Shares withheld to satisfy associated tax liability	No. of Shares retained
Robert Begbie	CEO, NatWest Markets	14,577	7,154	7,423
Peter Flavel	CEO, Wealth Businesses	24,295	11,436	12,859
Keiran Foad	Group Chief Risk Officer	36,746	17,297	19,449
David Lindberg	CEO, Retail Banking	31,583	14,867	16,716
Scott Marcar	Chief Information Officer	40,086	18,869	21,217
Andrew McLaughlin	CEO, Commercial & Institutional (non-ring-fenced bank)	1,944	877	1,067

Katie Murray	Chief Financial Officer	76,572	36,043	40,529
Alison Rose	Chief Executive Officer	112,305	52,863	59,442
John-Paul Thwaite	CEO, Commercial & Institutional for the ring-fenced bank	30,369	14,295	16,074
Jen Tippin	Chief People & Transformation Officer	40,086	18,869	21,217

* **Note:** the nominal value of ordinary shares without rounding is £1.076923076923077 per share

The market price used to determine the number of Shares withheld to meet associated tax liabilities was £2.59848. Shares retained after payment of associated tax liabilities will be held on behalf of PDMRs and will be released in instalments over a three or five year period.

The above transactions took place on the London Stock Exchange (XLON).

Legal Entity Identifier: 213800509XJIJN4JPN90

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