



NatWest
Group



**Serving our
customers
every day**

NatWest Group plc

Registered in Scotland No SC45551
Registered Office: 36 St Andrew Square
Edinburgh EH2 2YB

**Notice of Annual General Meeting
to be held at Gogarburn,
Edinburgh EH12 1HQ
at 11:00am on Tuesday, 23 April 2024**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



Dear shareholder,

I am pleased to invite you to attend the Annual General Meeting (the “AGM”) of NatWest Group plc (the “Company”) which will be held at Gogarburn, Edinburgh EH12 1HQ at 11:00am on Tuesday, 23 April 2024.

Before providing further details of the AGM, I would like to reiterate that it will be a great privilege to assume the role of NatWest Group Chair.

The bank I am inheriting is much changed from the one Howard Davies joined in 2015. In that time, NatWest Group has returned to profitability, is more customer focussed and is fundamentally stronger.

Having led the process to appoint a new Chief Executive Officer, I was pleased to confirm in February that the Board had agreed Paul Thwaite was the outstanding candidate for the role. Paul has shown an unrivalled understanding of this business, our customers and the opportunities for growth.

We are both ambitious for NatWest Group and I look forward to working with him as we shape the future of our bank in order to deliver for customers, colleagues and, critically, for our shareholders.

AGM and Virtual Shareholder Event

Shareholders are invited to attend the AGM in person and are also being invited to attend a live Virtual Shareholder Event (“Virtual Event”) which will be held at 6:00pm on 15 April 2024. By holding the Virtual Event as well as the physical AGM

we are providing shareholders with the opportunity to join me and Paul and ask questions prior to voting on the business of the AGM.

Questions and voting

Shareholders attending the AGM will, as usual, be able to ask questions related to the business of the AGM either at or in advance of the Q&A session, which will precede the formal voting process. Shareholders attending the Virtual Event can also submit questions before or during the event.

Further details on the AGM and the Virtual Event, including how to ask questions at each event, can be found on pages 12 and 13. Any shareholders unable to join the AGM or Virtual Event will be able to access a recording at www.natwestgroup.com/agm. The webpage will also display answers to shareholder questions on key themes from the Virtual Event following the event.

Shareholders can ensure their votes are counted by submitting their proxies, online or by post, so that they are received by the proxy voting deadline of 11:00am on 19 April 2024 or, if attending the AGM, by voting at the meeting.

Documentation

In line with your expressed preference, you will receive a copy of our 2023 Strategic Report, or our full Report and Accounts for the year ended 31 December 2023. Copies of these documents are also available on our website at investors.natwestgroup.com/annual-report.

The Notice of Meeting and supporting information for the AGM accompany this letter. A venue location map is also provided on page 14.

Resolutions

Under the Listing Rules of the Financial Conduct Authority (“FCA”) applicable to a company with a controlling shareholder, the election or re-election by the shareholders of an independent director must be approved by an ordinary resolution and also be separately approved by the shareholders who are not controlling shareholders. Therefore, for Resolutions 7 to 13, additional approval by the independent shareholders may be required.

We would like to draw your attention to Resolutions 24, 25 and 27. Resolution 24 approves amendments to the directed buyback contract between the Company and His Majesty’s Treasury (“HM Treasury”), which was previously approved by shareholders, including to account for certain changes in anticipation of the FCA’s proposed reforms to the Listing Rules. Resolution 25 renews the authority granted in 2023 to make off-market purchases of ordinary shares from HM Treasury. Resolution 27 approves the NatWest Group plc 2024 Employee Share Plan (“ESP”), which is intended to replace the existing 2014 Employee Share Plan which expires in June 2024. The principal terms of the ESP are summarised in Appendix 2 on page 18.

Recommendation

The Board considers that Resolutions 1 to 28 in the Notice of Meeting are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of them. The Directors intend to vote in favour of all Resolutions in respect of their own beneficial holdings, with the exception of Resolution 27 regarding the ESP, on which the executive directors will not vote as they are potential participants.

Yours sincerely

Rick Haythornthwaite

Chair Designate
18 March 2024

The regulated information contained in this document is disseminated pursuant to DTR 6.3.5 and comprises the Notice of Annual General Meeting in Section 1, a copy of which is available to view on www.natwestgroup.com/agm. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser (who, in the United Kingdom, should be authorised under the Financial Services and Markets Act 2000). If you have sold or transferred all your shares in NatWest Group plc please pass this document and the accompanying proxy form to the stockbroker, bank or other agent through whom you made the sale or transfer, for transmission to the purchaser or transferee.

Section 1

Notice of Meeting

Notice is hereby given that the Annual General Meeting (the “AGM”) of the members of NatWest Group plc (the “Company” or “NatWest Group”) will be held at Gogarburn, Edinburgh EH12 1HQ at 11:00am on Tuesday 23 April 2024, to consider, and if thought fit, pass the Resolutions below:

The Resolutions numbered 1 to 16, 19, 22, 27 and 28 are proposed as ordinary resolutions and must receive more than 50% of the votes cast in order to be passed. The Resolutions numbered 17, 18, 20, 21, 23 to 26 are proposed as special resolutions, and must receive at least 75% of the votes cast in order to be passed.

1

Report and accounts for the year ended 31 December 2023

That the reports of the Directors and auditors and the audited accounts for the financial year ended 31 December 2023 be received.

2

Directors’ remuneration report

That the Annual remuneration report in the Directors’ remuneration report, as set out on pages 127 to 130 and 141 to 161 of the Report and Accounts for the year ended 31 December 2023, be approved.

The Annual remuneration report provides details of how pay arrangements have been implemented over the last financial year and is subject to an annual advisory shareholder vote.

3

Declaration of final dividend

That a final dividend of 11.5 pence per ordinary share of £1.0769 (see Note 7) be declared in respect of the financial year ended 31 December 2023, payable on 29 April 2024 to ordinary shareholders whose names appear in the register of members at the close of business on 15 March 2024.

4

to

6

To elect or re-elect by separate resolutions:

4. Rick Haythornthwaite as a Director;
5. Paul Thwaite as a Director; and
6. Katie Murray as a Director.

7

to

13

To elect or re-elect by separate resolutions:

7. Frank Dangeard as a Director;
8. Roisin Donnelly as a Director;
9. Patrick Flynn as a Director;
10. Yasmin Jetha as a Director;
11. Stuart Lewis as a Director;
12. Mark Seligman as a Director; and
13. Lena Wilson as a Director.

In each case on the condition that, unless that election or re-election is either approved at this AGM by those persons entitled to vote on the Resolution that are not controlling shareholders (as defined in the Financial Conduct Authority (“FCA”) Listing Rules App 1.1), or approved by a further ordinary resolution within 120 days of this AGM, that election or re-election shall be for a fixed term of either 120 days or, if shorter, the period ending when a further ordinary resolution for the election or re-election of that director is lost. Provided that in any event this condition shall not apply if as at the date of the AGM there is no controlling shareholder.

Under the Company’s Articles of Association, any Director appointed since the last AGM and any Director with more than three years’ service since their last re-election must seek election or re-election. However, in accordance with the recommendations set out in the UK Corporate Governance Code (the “CG Code”), all of the Company’s Directors will retire and submit themselves for election or re-election on an annual basis.

The CG Code requires that the Board should set out in the papers accompanying the Resolutions to elect or re-elect each Director the specific reasons why their contribution is, and continues to be, important to the Company’s long-term sustainable success.

All the Directors offering themselves for election or re-election are highly experienced, each bringing valuable skills to the Board. The Board Skills Matrix is set out on page 90 of the Report and Accounts for the year ended 31 December 2023. Collectively the Board has substantial and relevant knowledge of areas such as financial services, risk management and transformation. The Board considers the Non-executive Directors to be independent and provide an objective perspective. Board biographies, together with further details on each Director’s contribution to the Board can be found in Appendix 1 to this document.

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The performance and effectiveness of the Non-executive Directors who served during 2023 was formally evaluated by the Chairman in December 2023. The competence, suitability, independence and potential contribution of recently appointed Non-executive Director and Chair Designate, Rick Haythornthwaite was considered by the Group Nominations and Governance Committee and Board during the appointment process, and is described in his biography. The performance of the Chairman was evaluated by the Non-executive Directors, led by the Senior Independent Director. The performance of the CEO and CFO was overseen by the Group Performance and Remuneration Committee and the Board as part of the annual performance assessment.

Based on the information and individual assessments referred to above, the Board considers that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. The Board will continue to monitor the time commitments of any Directors who hold external roles to ensure that such Directors have sufficient time to meet their Board responsibilities.

Under the Listing Rules of the FCA, the election or re-election by the shareholders of an independent director must be approved by an ordinary resolution and separately approved by the shareholders who are not controlling shareholders ("independent shareholders"). The separate approval of the independent shareholders requires receipt of more than 50% of the votes cast in order to be given. The voting will be calculated and confirmed at the AGM. Since the votes of independent shareholders can be identified and calculated, the dual approval requirement in the Listing Rules does not necessitate two resolutions in relation to each Director, and a single vote will be sufficient. This requirement only applies when the Company has a controlling shareholder. If there is no controlling shareholder as at the date of AGM (i.e. because HM Treasury's ownership has fallen below 30% at that time) then the vote of the independent shareholders would not be required.

For Resolutions 7 to 13 the results of the votes will be announced at the AGM and released to the London Stock Exchange to disclose the level of support received for each independent Director from shareholders and independent shareholders.

The Listing Rules further require the Company to detail any existing or previous relationships, transactions or arrangements an independent Director has or has had with the controlling shareholder or to confirm that there has been no such relationship, transaction or arrangement.

As at the date of this Notice of Meeting, the Solicitor for the affairs of His Majesty's Treasury ("HM Treasury"), as Nominee for HM Treasury, is the only controlling shareholder of the Company for these purposes. All other shareholders are independent shareholders. The Company has nothing to disclose in relation to these Listing Rule requirements.

Independence of all Non-executive Directors is continually monitored and the procedure in place for authorising actual or potential conflicts of interest is set out on page 98 of the Corporate Governance Report in the Report and Accounts for the year ended 31 December 2023.

The Group Nominations and Governance Committee takes independence into account when recommending new Directors to the Board and the operation of the Group Nominations and Governance Committee is set out in more detail on pages 105 to 109 of the Report and Accounts for the year ended 31 December 2023.

14

Re-appointment of Auditors

That Ernst & Young LLP be re-appointed as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.

The Group Audit Committee has recommended to the Board that Ernst & Young LLP be re-appointed.

15

Remuneration of the auditors

That the Group Audit Committee be authorised to fix the auditors' remuneration.

Details of the auditors' remuneration can be found in Note 6 on page 329 of the Notes to the consolidated financial statements in the Report and Accounts for the year ended 31 December 2023.

16

Renewal of General Allotment Authority

That the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to:

- a. allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £3,149,374,231 (such amount to be reduced by any allotment or grant made under sub-paragraph b. below in excess of £3,149,374,231); and
- b. allot shares comprising equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £6,298,748,462 (such amount to be reduced by any shares allotted or rights granted under sub-paragraph a. above) in connection with an offer by way of a pre-emptive offer (that is, an offer to subscribe for further securities by means of the issue of a renounceable letter or other negotiable document which may be traded for a period before payment for the securities is due):
 - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities (as defined in section 560 of the Act) if this is required by the rights of those equity securities or, if the Directors consider it necessary, as permitted by the rights of those equity securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, securities represented by depositary receipts, legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any relevant regulatory body or stock exchange or any other matter.

This authority shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025, save that the Company may before such expiry (A) pursuant to the authority conferred by sub-paragraph a. make any offer or agreement which would or might require shares to be allotted, or rights to subscribe for, or convert securities into, shares to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority so conferred had not expired, and (B) pursuant to the authority conferred by sub-paragraph b. make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority so conferred had not expired.

This authority is in addition and without prejudice to any other subsisting unutilised authorities conferred upon the Directors under section 80 of the Companies Act 1985 or section 551 of the Act.

This Resolution will, if approved, renew the Directors' authority to allot shares or grant rights to subscribe for, or convert any security into, shares and gives the Directors the flexibility permitted by the institutional guidelines issued by the Investment Association in order to respond to market developments. However, the Directors have no present intention to exercise the authority. The authority will replace the authority given to the Directors at the AGM in 2023 and remain in force until the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025.

Sub-paragraph a. of the Resolution, if passed, will give the Directors authority to allot shares, or grant rights to subscribe for, or convert any security into, shares, up to an aggregate nominal value of £3,149,374,231 representing one-third of the Company's issued ordinary share capital on 13 March 2024 (the latest practicable date before the printing of the Notice of Meeting).

Sub-paragraph b. of the Resolution, if passed, will give the Directors authority to allot, including the shares referred to in sub-paragraph a. of the Resolution, shares in the Company in connection with a pre-emptive offer to shareholders up to a maximum nominal amount of £6,298,748,462 representing two-thirds of the Company's issued ordinary share capital, on 13 March 2024 (the latest practicable date before the printing of the Notice of Meeting). As at that date, the Company held 151,511,323 treasury shares.

17

Renewal of Authority to allot Equity Securities for Cash or to sell Treasury Shares other than on a pro rata basis to Shareholders

That, subject to the passing of Resolution 16, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 16 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 16b. by way of a pre-emptive offer as described in that Resolution only) to or in favour of (A) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings, and (B) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates, securities represented by depositary receipts, legal, regulatory or practical problems arising in, or under the laws of, any territory or the requirements of any relevant regulatory body or any stock exchange or any other matter; and**

- b. the allotment (otherwise than pursuant to sub-paragraph a), of equity securities pursuant to the authority granted under Resolution 16a. and/or by virtue of section 560(3) of the Act, up to a maximum aggregate nominal amount of £472,406,135.**

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2025, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. Compliance with the limit in sub-paragraph b. shall be calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares (as defined in section 560 of the Act), by reference to the aggregate nominal amount of such shares which may be allotted pursuant to such rights.

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme or any Scrip dividend programme implemented by the Company), the Act requires that such shares be pre-emptively offered first to shareholders in proportion to their existing holdings. The Company wishes to renew its authority to disapply shareholder pre-emption rights in limited circumstances.

This power is in addition and without prejudice to any other subsisting unexercised powers conferred upon the Directors under section 95 of the Companies Act 1985 or section 570 of the Act.

This Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. If approved, it will give the Directors' authority to allot equity securities for cash, free from the pre-emption restrictions set out in the Act. This authority is limited to allotments of equity securities up to an aggregate nominal value of £472,406,135 (representing 5% of the issued ordinary share capital of the Company as at 13 March 2024, being the latest practical date prior to the printing of the Notice of Meeting), and to allotments in connection with a pre-emptive offer, where the Directors may deem it necessary or appropriate to allot shares on a non pre-emptive basis to deal with certain legal, regulatory or practical difficulties. For example, where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis. This disapplication is in line with the authority taken in previous years. The Company has considered the latest institutional shareholder guidance and in particular the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group (the "Pre-Emption Principles") and will consider whether to seek authority up to the revised limits detailed in the Pre-Emption Principles in future years.

If approved, the authority will expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025.

Additional authority to allot Equity Securities for Cash or to sell Treasury Shares other than on a pro rata basis to Shareholders

That, subject to the passing of Resolution 16, and in addition to any authority granted under Resolution 17, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 16 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be:

- a. limited to the allotment of equity securities, or sale of treasury shares, up to a maximum aggregate nominal amount of £472,406,135; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2025, but in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after it expires, and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

The authority sought by Resolution 18 will permit the Directors to allot additional shares up to a maximum nominal value of £472,406,135, representing approximately a further 5% of the issued ordinary share capital of the Company as at 13 March 2024 (the latest practicable date before the printing of the Notice of Meeting), otherwise than in connection with a pre-emptive offer to existing shareholders, for the purpose of financing an acquisition or specified capital investment, as contemplated by the Pre-Emption Principles described above.

This additional 5% authority is in line with the authority taken in previous years. The Company has considered the latest guidance contained in the Pre-Emption Principles and will consider whether to commit to the revised limits in future years.

The Directors confirm in accordance with the Pre-Emption Principles that the additional authority in Resolution 18, if granted, will be used only in connection with an acquisition or specified capital investment which is announced at the time of the allotment or which has taken place in the six months preceding the allotment and is disclosed in the announcement of the allotment. The authority will also include any sale by the Company of shares held as treasury shares.

If approved, the authority will expire at the conclusion of the next AGM of the Company, or if earlier, 30 June 2025.

This Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting.

Renewal of Equity Convertible Notes authority

That the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1.5 billion in relation to one or more issues of Equity Convertible Notes, made prior to the expiry of the authority set out below, where the Directors consider that such an issuance of Equity Convertible Notes would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory requirements or targets applicable to the Company from time to time.

This authority shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025, save that the Company may before such expiry make any offer or agreement which would or might require ordinary shares in the Company to be allotted, or rights to subscribe for or to convert any security into ordinary shares in the Company to be granted, after such expiry and the Directors may allot ordinary shares in the Company or grant any such rights in pursuance of any such offer or agreement as if the authority so conferred had not expired.

This authority is in addition and without prejudice to any other subsisting unutilised authorities conferred upon the Directors under section 80 of the Companies Act 1985 or section 551 of the Act, including the authority granted pursuant to Resolution 16 (if passed).

As part of prudent capital management the Board has determined that the Company should have flexibility to issue loss-absorbing capital instruments in the form of Equity Convertible Notes ("ECNs"). The ECNs would convert into newly issued ordinary shares in the Company upon the occurrence of certain events (for example, the Company's capital ratios falling below a specified level), diluting existing holdings of ordinary shares. Shareholder approval was sought and obtained at the AGM on 25 April 2023 to provide the flexibility to issue ECNs if required.

If the proposed £1.5 billion authority is approved by shareholders, and subject to market conditions, the Company plans to issue up to £1 billion principal amount of ECNs in 2024. The Board remains of the view that the Company should renew its authority to issue further ECNs, up to the £1.5 billion aggregate nominal value limit, if it is deemed to be in the best interests of the Company to do so and has determined that the requisite shareholder authorities should therefore be renewed. Two resolutions will be proposed at the AGM in connection with ECNs: (i) (Resolution 19) an ordinary resolution giving the Directors authority to allot ordinary shares or grant rights to subscribe for or to convert any security into ordinary shares up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 15.88% of the issued ordinary share capital of the Company as at 13 March 2024, being the last practicable date before the printing of the Notice of Meeting); and (ii) (Resolution 20) a special resolution empowering the Directors to allot equity securities on a non pre-emptive basis, wholly for cash, up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 15.88% of the issued ordinary share capital of the Company as at 13 March 2024, being the last practicable date before the printing of the Notice of Meeting), in each case in connection with the issue of ECNs.

Renewal of pre-emption rights disapplication in relation to Equity Convertible Notes

That, subject to the passing of Resolution 19 and in addition and without prejudice to any subsisting power (including the power granted pursuant to Resolutions 17 and 18 (if passed)), the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash, pursuant to the authority conferred by Resolution 19 up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes as if section 561 of the Act did not apply to any such allotment.

This power shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

This power is in addition and without prejudice to any other subsisting unexercised powers conferred upon the Directors under section 95 of the Companies Act 1985 or section 570 of the Act. The effect of this Resolution is to give the Directors authority to allot ECNs, or shares issued upon conversion or exchange of the ECNs, without first offering them to existing shareholders. This Resolution will be proposed as a special resolution and requires approval of three-quarters of the votes cast at the meeting.

Notice Period for General Meetings

That a General Meeting of the Company other than an AGM may be called on not less than 14 clear days' notice.

This power shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025.

The Act extended the notice period for general meetings of a listed company to 21 days. The Act does, however, allow companies to retain a 14 day notice period provided that certain conditions are met, including the passing of an appropriate resolution at an AGM. The Resolution, which will be proposed as a special resolution and requires approval of three-quarters of the votes cast at the meeting, will enable the Company to retain the flexibility of holding general meetings (other than an AGM) on 14 clear days' notice.

It is intended that the shorter notice period will only be used where it is, in the opinion of the Directors, merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's AGM in 2025 (or if earlier, at the close of business on 30 June 2025), when it is intended that a similar resolution will be proposed.

Political Donations

That, in accordance with sections 366 and 367 of the Act, the Company and any company which, at any time during the period for which this Resolution has effect, is a subsidiary of the Company, be and are hereby authorised during the period commencing on the date of this Resolution and ending on the date of the AGM of the Company to be held in 2025, or if earlier, on 30 June 2025, to: (A) make political donations to political parties and/or independent election candidates, (B) make political donations to political organisations other than political parties, and (C) incur political expenditure, provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 and the amount authorised under each of (A), (B) and (C) above shall also be limited to such amount. Such maximum amounts may consist of sums in any currency converted into sterling at such rate as the Directors may in their absolute discretion determine. For the purposes of this Resolution, the terms 'political donations', 'political parties', 'political organisations', 'independent election candidates' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

The Act requires companies to seek prior shareholder approval for any political donations or political expenditure in respect of a political party or other political organisation or an independent election candidate. Neither the Company nor any of its subsidiaries has any intention of making any political donation or incurring any political expenditure. However the definitions of political donations and political expenditure used in the Act are very widely drafted, and we have been advised that the definitions could include activities such as allowing staff paid leave to act as local councillors or to stand for election in local government, or parliamentary elections. Our employment policies allow paid leave in these circumstances.

Contributions to "think tanks" or bodies such as those concerned with policy review and law reform or with the representation of the business community or sections of it may also be deemed to be political donations or expenditure as defined by the Act.

The penalties for breach of the legislation are severe, even if the breach is inadvertent. At the AGM in 2023 shareholders approved a resolution to protect the Company and its officers by approving political donations and expenditure of up to £100,000 per annum in aggregate across the Group. We now seek to renew this authority up to an aggregate of £100,000 which will not be used for any purpose other than a continuation of our normal business and employment practices. The approval will, if granted, expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025.

Authority to purchase own shares

That the Company is generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of £1.0769 (see Note 7) in the capital of the Company, provided that:

- a. the maximum number of ordinary shares to be purchased is 877,325,679 (representing 10% of the issued ordinary share capital as at 13 March 2024, being the latest practical date);
- b. the minimum price which may be paid for an ordinary share is £0.01 per share, which amount shall be exclusive of expenses;
- c. the maximum price (exclusive of expenses) which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of i. an amount equal to 105% of the average of the midmarket quotations for an ordinary share of the Company as derived from The Daily Official List of The London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; ii. the price of the last independent trade on the trading venue where the purchase is carried out; and iii. the highest current independent purchase bid on that venue;
- d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company following the passing of this Resolution, or if earlier, 30 June 2025 unless such authority is renewed prior to such time; and
- e. the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

This Resolution (which will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting) will, if approved, grant the Company authority to purchase its own ordinary shares on a recognised investment exchange. The authority will be restricted to 877,325,679 ordinary shares as at 13 March 2024, the latest practicable date prior to publication of the Notice of Meeting, which at such date represented 10% of the issued ordinary share capital. The Resolution also specifies the minimum and maximum prices at which the shares may be purchased.

The authority will expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025.

The Directors consider it may, in certain circumstances, be in the best interests of shareholders generally for the Company to purchase its own shares. The Directors will only make purchases where, in the light of market conditions prevailing at the time, they consider that such purchases will be in the best interests of shareholders generally. The Company will also require regulatory approval by the Prudential Regulation Authority ("PRA") for any such purchases.

As at 13 March 2024, the latest practicable date prior to the publication of the Notice of Meeting, options and conditional share awards had been granted under the Company's employee share schemes over 162,368,678 ordinary shares, which represented 1.85% of the issued ordinary share capital

on such date and would represent 2.06% if the full authority to purchase own shares were to be used under this Resolution (or 2.47% if the full authority to purchase own shares under this Resolution and Resolution 25 were to be used) and such repurchased ordinary shares were cancelled.

The Company will consider holding any of its own shares that it purchases pursuant to the authority conferred in this Resolution as treasury shares. This may give the Company the ability to re-issue treasury shares quickly and cost effectively and may provide the Company with additional flexibility in the management of its capital base, including the allotment of shares in relation to employee share schemes. No dividends will be paid on shares while held in treasury, and no voting rights will attach to them.

The Company utilised the authority it obtained at the 2022 AGM (the "2022 Authority") to conduct a share buyback programme (the "2022 Programme") of up to £800 million, as announced to the market on 17 February 2023. The maximum number of ordinary shares that could be purchased by the Company under the 2022 Programme was 966,284,391. This number reflects the impact on the 2022 Authority of the reduction in issued ordinary share capital following the off-market buyback announced on 28 March 2022. The 2022 Programme commenced on 20 February 2023 and completed on 16 June 2023. The Company purchased for cancellation 301,380,053 ordinary shares at a volume weighted average price of 265.4456 pence per ordinary share for a total consideration of £799,999,998. All of the purchased ordinary shares were cancelled.

The Company utilised the authority it obtained at the 2023 AGM (the "2023 Authority") to conduct a share buyback programme (the "2023 Programme") of up to £500 million, as announced to the market on 28 July 2023. The maximum number of ordinary shares that can be purchased by the Company under the 2023 Programme is 919,858,922. This number reflects the impact on the 2023 Authority of the reduction in issued ordinary share capital following the off-market buyback announced on 22 May 2023. The 2023 Programme commenced on 31 July 2023 and will end no later than 22 March 2024. As at 13 March 2024, the latest practical date prior to the publication of the Notice of Meeting, the Company had purchased for cancellation 223,114,932 ordinary shares at a volume weighted average price of 221.6336 pence per ordinary share for a total consideration of £483,356,168. All of the purchased ordinary shares were cancelled.

The Company further utilised the 2023 Authority to conduct a further share buyback programme (the "2024 Programme") of up to £300 million, as announced to the market on 16 February 2024. The maximum number of ordinary shares that can be purchased by the Company under the 2024 Programme is 696,743,990. This number reflects the impact on the 2023 Authority of the reduction in issued ordinary share capital following the off-market buyback announced on 22 May 2023. It is further reduced by the number of shares purchased by the Company under the 2023 Programme. The 2024 Programme commenced on 19 February 2024 and will end no later than 18 July 2024. As at 13 March 2024, the latest practical date prior to the publication of the Notice of Meeting, the Company had purchased for cancellation 567,541 ordinary shares at a volume weighted average price of 241.2127 pence per ordinary share for a total consideration of £1,307,381. All of the purchased ordinary shares will be cancelled.

For the avoidance of doubt, the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 23 will be separate and additive to the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 25. Therefore, if Resolution 23 and 25 are both approved, the Company will be permitted to purchase: (i) up to 10% of its own issued ordinary shares on a recognised investment exchange under Resolution 23; plus (ii) up to 4.99% or, if the Listing Rules are modified, up to 15%, of its own issued ordinary shares from HM Treasury under Resolution 25.

Amendments to Directed Buyback Contract

That amendments in the form produced to the meeting to the contract between the Company and HM Treasury dated 7 February 2019, which contract was originally approved by special resolution passed at the General Meeting on 6 February 2019, and amendments to which were approved by special resolution passed at the General Meeting held on 25 August 2022 (the “Directed Buyback Contract”), be approved and the Directors be authorised to seek the approval of HM Treasury (and to make such modifications as may be necessary to obtain such approval) and to adopt the Directed Buyback Contract as so modified and do all acts and things necessary to operate the Directed Buyback Contract as amended (the “Amended Directed Buyback Contract”).

This authority to amend the Directed Buyback Contract shall expire at the conclusion of the next annual general meeting of the Company, or at the close of business on 30 June 2025 (whichever is earlier).

This resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. Under the Companies Act 2006, HM Treasury and its nominee are not permitted to vote the ordinary shares to which this Resolution relates (being 31.85% of the Company’s ordinary share capital (as at 5 March 2024, being the date of the latest notification in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules)). HM Treasury and its nominee have, in any event, agreed not to vote any of the ordinary shares held by them at the time of the General Meeting on this Resolution. If this resolution is approved, it will grant the Company with authority to enter into the Amended Directed Buyback Contract with HM Treasury.

This resolution is proposed to approve amendments to the Directed Buyback Contract entered into with HM Treasury, which in conjunction with the existing authority for off-market purchases of its own ordinary shares from HM Treasury (for which annual renewal of this authority is being sought in Resolution 25) was originally approved by special resolution passed at the general meeting of the Company on 6 February 2019 and then renewed at the annual general meetings of the Company on 29 April 2020, 28 April 2021, 28 April 2022 and 25 April 2023. A summary of the amendments is as follows:

- The Directed Buyback Contract currently provides that purchases of shares can only be made up to a maximum of 4.99% of ordinary share capital in any 12 month period. This is to ensure that any purchase under the contract will be a “smaller” related party transaction under the Listing Rules and not require separate approval from independent shareholders;
- The FCA has proposed reforms to the Listing Rules which, if enacted, would mean that approval from independent shareholders is no longer required for related party transactions. Therefore, it is proposed that the Directed Buyback Contract is amended as follows:
 - Clause 2.1.2: Amendments to confirm that any off-market purchase under the contract will either: (i) be treated as a “smaller” related party transaction under Listing Rule 11.1.10R (to the extent applicable whilst the existing related party transactions regime under the Listing Rules applies); or (ii) not otherwise require the Company to obtain approval from independent holders of ordinary shares (to the extent that the Listing Rules are modified such that approval from independent shareholders is no longer required);

- Clause 2.1.3: Amendments to confirm that the maximum number of ordinary shares to be repurchased by the Company under the contract will be: (i) if the Listing Rules remain in their current form and approval from independent shareholders is required for a repurchase of more than 4.99% of the Company’s issued ordinary share capital from HM Treasury in any 12-month period, 4.99% of the issued ordinary share capital; and (ii) if the Listing Rules are modified such that approval from independent shareholders is no longer required for a repurchase of more than 4.99% of the Company’s issued ordinary share capital from HM Treasury in any 12-month period, 15% of the issued ordinary share capital;
- Clause 2.1.5: Amendments to confirm that the limitation on the Company being permitted to pay HM Treasury no more than 4.99% of the Company’s market capitalisation within any 12-month period for any off-market purchase will only apply if, as is the case under the Listing Rules in their current form, the payment would otherwise require the Company to obtain approval from independent shareholders; and
- Clause 2.1.6: Addition of the words “(to the extent applicable and required)” following “written confirmation has been received from a sponsor in accordance with Listing Rule 11.1.10R(2)(b)”;
- Amendment to the definition of “Approved Price Range” so that the words “that stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation (2014/596/EU)” are deleted and replaced with “the price of the last independent trade for an Ordinary Share on the Main Market on the Trading Day immediately preceding the day on which the Ordinary Share is contracted to be purchased”;
- Certain mechanical amendments to Clause 2.2 and 3.3 to provide the Company with more flexibility to conduct an off-market purchase under the Directed Buyback Contract at the same time as any offer or sale by HM Treasury (or its nominee) of ordinary shares in the Company; and
- Certain administrative updates, including amendments to reflect changes in the name of the Company from The Royal Bank of Scotland Group plc to NatWest Group plc and to the name of The Commissioners of Her Majesty’s Treasury to The Commissioners of His Majesty’s Treasury.

Both the Directed Buyback Contract and the Amended Directed Buyback Contract, together with a comparison of the two, are available for inspection as set out in Note 15 to this Notice of Meeting.

The intention is for this Resolution 24 to apply to the authority to be granted under Resolution 25, which proposes to grant the Company with authority to make off-market purchases of its own ordinary shares from HM Treasury (or its nominee). For the avoidance of doubt, the approval of Resolution 25 is not conditional on the approval of Resolution 24.

Renewal of Authority to make off-market purchases of ordinary shares from HM Treasury

That the Company is hereby authorised to make off-market purchases (as defined by section 693(2) of the Act) from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company at such times and at such prices and in such numbers and otherwise on the terms and conditions as contemplated in the Directed Buyback Contract between the Company and HM Treasury dated 7 February 2019 (a copy of which was produced to the General Meeting on 6 February 2019 and made available at the Company's registered office prior to such date)(whether or not such contract is amended pursuant to Resolution 24), which contract was originally approved by special resolution passed at the 2019 General Meeting, and amended at the General Meeting held on 25 August 2022 to preserve the position as if the August 2022 share consolidation had not taken place, and which authority was renewed at the AGMs in 2020 to 2023, provided that:

- a. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2025; and**
- b. the Company may conclude a contract to purchase ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.**

The Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. Under the Companies Act 2006, HM Treasury and its nominee are not permitted to vote the ordinary shares to which this Resolution relates (being 31.85% of the Company's ordinary share capital (as at 5 March 2024, being the date of the latest notification in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules)). HM Treasury and its nominee have, in any event, agreed not to vote any of the ordinary shares held by them at the time of the General Meeting on this Resolution. If this Resolution is approved, it will grant the Company authority to make off-market purchases of its own ordinary shares from HM Treasury (or its nominee).

The Directors consider it may, in certain circumstances, be in the best interests of shareholders for the Company to purchase its own shares from HM Treasury (or its nominee). The Company may agree with HM Treasury to make off-market purchases of its ordinary shares at such times and on such number of occasions as the Directors may determine: (A) by way of one or more standalone purchases; (B) through a non-discretionary, broker-managed directed trading programme subject to certain parameters; or (C) in conjunction with any offer or sale by HM Treasury (or its nominee) by way of or including an institutional placing. Any such off-market purchases shall be made at the relevant market price on the date the ordinary shares are contracted to be purchased or, if made in conjunction with an institutional placing by HM Treasury (or its nominee), at the placing or offering price as determined through a book building process and otherwise on the terms and conditions of the Directed Buyback Contract (or the Amended Directed Buyback Contract, if Resolution 24 is approved and the Amended Directed Buyback Contract is subsequently entered into). The Directed Buyback Contract limits any such off-market purchases to a maximum of 4.99% of the Company's issued ordinary share capital, as at 7 February 2019, or if lower, as at the date of such purchase, in any 12 month period. If Resolution 24 is approved and the Amended Directed Buyback Contract is entered into, this will permit purchases in any 12 month period up to a maximum of 15% of the

Company's issued ordinary share capital so long as no additional shareholder approval would be required under the Listing Rules.

The Directors will only make off-market purchases where, in light of market conditions prevailing generally at the time, they consider that such off-market purchases will be in the best interests of shareholders generally. The Company will also require regulatory approval by the PRA for any ordinary share distributions.

The Company will cancel or hold as treasury shares the ordinary shares it purchases off-market pursuant to the authority conferred in this Resolution. Holding any of the ordinary shares as treasury shares may give the Company the ability to cancel such shares at a later date, or sell the treasury shares quickly and cost effectively, and may provide the Company with additional flexibility in the management of its capital base, including the allotment of ordinary shares in relation to employee share schemes. No dividends will be paid on ordinary shares while held in treasury, and no voting rights will attach to them.

As at 13 March 2024, the latest practicable date prior to the publication of the Notice of Meeting, options and conditional share awards had been granted under the Company's employee share schemes over 162,368,678 ordinary shares, which represented 1.85% of the issued ordinary share capital on such date and would represent 2.18% if the full authority to purchase own shares from HM Treasury or its nominee under this Resolution were to be used (or 2.47% if the full authority to purchase own shares under this Resolution and Resolution 23 were to be used) and such repurchased ordinary shares were to be cancelled.

The Company utilised the authority it obtained at the 2023 AGM to make an off-market purchase (the "Off-Market Purchase") of 469,200,081 ordinary shares in the Company (representing 4.95 per cent of the Company's issued ordinary share capital) from HM Treasury on 22 May 2023, at a price of 268.4 pence per ordinary share (consideration of £1,259,333,017.40). The Company cancelled 336,200,081 of the purchased ordinary shares and transferred the remaining 133,000,000 to treasury.

Under Chapter 11 of the FCA's Listing Rules, the Directed Buyback Contract with HM Treasury constituted a related party transaction. However, the Off-Market Purchase was treated as a "smaller" related party transaction under Listing Rule 11.1.10R and as such did not require the approval of independent holders of ordinary shares. For so long as Chapter 11 of the FCA's Listing Rules would require the Company to obtain the approval of independent holders of ordinary shares for any purchase of more than 4.99% of its issued share capital from HM Treasury in any 12-month period, if the Company wishes to purchase more than 4.99% of its issued share capital from HM Treasury in a 12-month period, or the transaction would otherwise exceed the "smaller" related party transaction limits set out in the FCA's Listing Rules (to the extent applicable, and including when aggregated with any other relevant transactions), the Company will seek approval from its independent shareholders for the relevant arrangements.

For the avoidance of doubt, the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 25 will be separate and additive to the maximum number of shares to be purchased by the Company pursuant to the authority granted by Resolution 23. Therefore, if Resolution 23 and 25 are both approved, the Company will be permitted to purchase: (i) up to 10% of its own issued ordinary shares on a recognised investment exchange under Resolution 23; plus (ii) up to 4.99% or, if the Listing Rules are modified, up to 15%, of its own issued ordinary shares from HM Treasury under Resolution 25.

For the avoidance of doubt, the approval of Resolution 25 is not conditional on the approval of Resolution 24.

Authority to purchase preference shares

That the Company be authorised for the purpose of Section 694 of the Act and otherwise to purchase off-market the following issuances of securities:

- a. £242,454 5.5% Cumulative Preference Shares of £1.00 each in the capital of the Company ("5.5% Preference Shares"); and
- b. £240,686 11.00% Cumulative Preference Shares of £1.00 each in the capital of the Company ("11% Preference Shares"), (together, the "Preference Shares"):

pursuant to the terms of a conditional repurchase agreement between the Company and The Law Debenture Trust Corporation p.l.c. in respect of the Preference Shares (the "Contract") (a copy of which has been made available for inspection by shareholders and produced to this meeting) and such Contract be and is hereby approved, provided that:

- i. this authority shall expire at the conclusion of the next AGM of the Company, or if earlier, 30 June 2025;
- ii. the maximum number of Preference Shares which may be purchased is all such Preference Shares in issue; and
- iii. the maximum price (exclusive of expenses and accrued dividends) which may be paid for each 5.5% Preference Share and 11% Preference Share is 105% of the prevailing market price as determined by the Company on the business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such shares.

For the purposes of determining compliance with the maximum price conditions in sub paragraph iii. above, the relevant price shall, if necessary, be converted into the currency in which the purchase is to be made, calculated by reference to the spot rate of exchange between the currency of the relevant price and the currency in which the purchase is to be made, as displayed on the appropriate page of the Bloomberg screen (or on the appropriate page of such other information service which publishes that rate from time to time) at or around 2.00 p.m. UK time on the business day before the day on which the Company agrees, or (if earlier) publicly announces an offer or invitation, to buy the 5.5% Preference Shares and/or the 11% Preference Shares.

This Resolution is seeking the approval of shareholders for the off-market purchase of Preference Shares pursuant to the terms of the Contract. It is proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting, excluding votes cast by shareholders in respect of their 5.5% Preference Shares and/or 11% Preference Shares.

Shareholders should not cast any votes in respect of their 5.5% Preference Shares and/or 11% Preference Shares in connection with this Resolution 26. Having authority to buy back Preference Shares may provide the Company with additional flexibility in the management of its regulatory capital resources. The authority will expire at the conclusion of the next AGM of the Company or if earlier, 30 June 2025.

NatWest Group plc 2024 Employee Share Plan

That, the NatWest Group plc 2024 Employee Share Plan ("ESP"), the principal terms of which are summarised in Appendix 2 to this notice and the draft rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, is approved and the Directors are authorised to: (i) do all such acts and things as they may consider appropriate or necessary to implement and operate the ESP; and (ii) establish such appendices, schedules or further plans based on the ESP but modified to take account of or to comply with local tax, exchange control or securities laws in jurisdictions outside the UK, provided that any ordinary shares of the Company made available under such appendices, schedules or further plans are treated as counting against any limits on individual or overall participation contained in the ESP.

This resolution seeks authority to renew the Company's umbrella employee share plan. The ESP is intended to replace the existing 2014 Employee Share Plan, which expires in June 2024, and is similar in structure to the existing plan. The resolution authorises the Directors to establish the ESP and, where appropriate, to establish overseas plans based on the ESP. A summary of the principal terms of the ESP can be found in Appendix 2 to this notice.

Scrip Dividend

That the Directors be and are hereby authorised:

- i. to exercise the power contained in Article 132 of the Articles of Association of the Company so that to the extent determined by the Directors the holders of ordinary shares be permitted to elect to receive new ordinary shares in the capital of the Company, credited as fully paid, instead of all or part of any dividend declared or paid on ordinary shares of the Company after the date of passing of this resolution and before the Annual General Meeting in 2027; and
- ii. to capitalise the appropriate nominal amount of additional ordinary shares, falling to be allotted pursuant to elections made as aforesaid, out of the amount standing to the credit of the reserves of the Company, to apply such sum in paying up such ordinary shares and to allot such ordinary shares to members of the Company validly making such elections.

This resolution renews the Directors' authority to offer shares in lieu of a cash dividend on ordinary shares. The current authority in relation to the ordinary shares expires at the 2024 AGM and whilst the Company does not offer such a scrip dividend facility at present the Directors believe that flexibility to do so should be preserved.

The authority, if approved, will remain in force until the AGM held in 2027.

By order of the Board

Jan Cargill, Company Secretary
36 St Andrew Square, Edinburgh
18 March 2024

Notes:

1. Entitlement to attend and vote: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended, the Company gives notice that only those shareholders entered on the register of members of the Company at close of business on 19 April 2024, or, if the AGM is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting, will be entitled to attend and vote on the AGM Resolutions in respect of the number of shares registered in their name at that time. Changes to entries on the register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Appointment of proxies: A shareholder entitled to attend, speak and vote on the AGM resolutions is entitled to appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. A form to appoint a proxy is enclosed with this Notice of Meeting and may be returned in the enclosed pre-paid envelope.

To appoint a proxy: (A) the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be completed and sent to the Company's Registrar, Computershare Investor Services PLC ("Computershare"), The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (B) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 6 below; or (C) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy, in each case so as to be received no later than 11:00am on 19 April 2024. The appointment of a proxy will not prevent a member from subsequently attending and voting at the AGM in person.

3. Joint shareholders: In the case of joint holders, the vote of the senior holder who tenders a vote by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

4. Indirect Investors: Any person receiving this Notice of Meeting, whose shares are held on their behalf by another person and who has been nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

5. Nominated Persons: The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2 above and 6 below do not apply to Nominated Persons. The rights described in these Notes can only be exercised by shareholders.

6. Crest proxy appointment service: CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the AGM and any adjourned meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50), by 11:00am on Friday, 19 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended). Please refer to the CREST Manual at www.euroclear.com.

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00am on 19 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

- 7. Issued capital and voting rights:** As at 13 March 2024 (being the latest practicable date prior to the printing of this Notice of Meeting), the issued share capital of the Company consisted of 8,773,256,787 ordinary shares of £1.0769, excluding treasury shares, 151,511,323 ordinary shares held in treasury, each ordinary share not held in treasury carrying four votes on a poll, and 242,454 5.5% cumulative preference shares of £1.00 and 240,686 11% cumulative preference shares of £1.00, each carrying one vote for each 25p nominal amount held on a poll. Therefore, the total number of voting rights in the Company as at 13 March 2024 (the latest practicable date before the printing of the Notice of Meeting) was 35,094,959,708.

References to the nominal value of the ordinary shares being £1.0769 have been rounded and should be read in full as £1.076923076923077.

- 8. Directors' beneficial holdings:** since 15 February 2024 (the date of the Report and Accounts for 2023) there have been changes to the Directors' beneficial holdings. As at 13 March 2024 (being the latest practicable date prior to the printing of this Notice of Meeting) the beneficial holdings were as detailed below.

Director	Number of Shares
Howard Davies	119,382
Paul Thwaite	683,307
Katie Murray	939,480
Frank Dangeard	9,182
Roisin Donnelly	11,858
Patrick Flynn	23,111
Rick Haythornthwaite	nil
Yasmin Jetha	32,063
Stuart Lewis	3,879
Mark Seligman	59,363
Lena Wilson	31,910

- 9. Major shareholders' interests:** On 5 March 2024 the Company received a notification in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules ("DTR") that HM Treasury held 31.85% of the Company's total voting rights. On 7 March 2024 the Company received a notification in accordance with Rule 5 of the DTR that Massachusetts Financial Services Company held 5.12% of the Company's total voting rights.
- 10. Corporate representatives:** Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on behalf of such corporation, all of its powers as a shareholder provided that if more than one corporate representative is appointed, each may only exercise such powers in relation to the shares over which they have been so appointed.
- 11. Questions regarding the AGM:** Any shareholder, corporate representative or proxy attending the meeting has the right to ask questions in relation to the business of the AGM. No answer need be given if: (A) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (B) the answer has already been given on a website in the form of an answer to a question; or (C) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

Further details of how shareholders can ask or submit questions can be found on page 12.

- 12. Website giving information about the meeting:** A copy of this Notice of Meeting and other information required by section 311A of the Act can be found at www.natwestgroup.com/agm.

- 13. Website statements relating to audit concerns:** Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (A) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (B) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

- 14. Electronic address:** You may not use any electronic address provided in either this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 15. Documents available for inspection:** The undernoted documents will be available for inspection at the Company's offices at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.

The documents will also be available to view online at www.natwestgroup.com/agm from 18 March 2024 until close of business on 23 April 2024:

- a. copies of the Executive Directors' service contracts;
- b. copies of the letters of appointment for Non-executive Directors;
- c. the Directed Buyback Contract;
- d. the Amended Directed Buyback Contract; and
- e. a comparison of the Amended Directed Buyback Contract against the Directed Buyback Contract.

With regard to Resolution 26, the Conditional Repurchase Agreements in respect of the 5.5% Preference Shares and the 11% Preference Shares, will be available for inspection at the Company's office at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours and online at www.natwestgroup.com/agm from 8 April 2024 until close of business on 23 April 2024. Such agreements will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM.

With regard to Resolution 27, a copy of the draft rules of the proposed NatWest Group plc 2024 Employee Share Plan will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM, and on the National Storage Mechanism from the date this Notice of Meeting is sent to shareholders.

Section 2

General information

Electronic shareholder communications

The Company is committed to reducing its impact on the environment. You can help us to reduce our paper consumption by electing to receive your shareholder communications electronically. To do so, please visit investorcentre.co.uk.

Electronic dividend payments

If you haven't already provided your bank details, please do so now by registering these at investorcentre.co.uk and get your dividends paid straight into your bank account.

Report and Accounts for the year ended 31 December 2023

If you haven't elected for electronic communications you will have received either: the full "Report and Accounts" which is sent only to shareholders who have asked to receive it or who have not previously had the opportunity of choosing which document they wish to receive; or the "Strategic Report" which includes information on the Company's development, performance, strategy, business model, the remuneration report and the principal risks and uncertainties faced.

If you wish to change your election in this regard please email Computershare at nwagm@computershare.co.uk. Alternatively you can call or write to them using the details on page 14.

Shareholder questions

As stated in Note 11 of the Notice of Meeting, shareholders attending the AGM have the right to ask questions related to the business of the meeting during the Q&A session which will precede the formal voting process. You can also submit a question in advance of the meeting by e-mailing nwagm@computershare.co.uk. We would encourage shareholders who wish to submit questions in advance of the AGM to do so by no later than 12 April 2024.

Shareholders will also be able to ask questions before or during the Virtual Event on 15 April 2024, to seek further information prior to voting on the business of the AGM. Shareholders who wish to ask a question at the Virtual Event are encouraged to do so by 5 April 2024, by emailing shareholderevent@natwest.com. There will also be the opportunity to ask questions during the Virtual Event via the Zoom webinar. We will endeavour to answer as many questions as possible at the Virtual Event. Answers to shareholder questions on key themes will be displayed on www.natwestgroup.com/agm following the event. Please see page 13 for further details on the Virtual Event.

Please note that shareholders who submit questions will be deemed to consent to their name being mentioned while we address your question at the AGM or Virtual Event. Please do not use the above email addresses for personal or customer matters. If your question does not relate to the business of the AGM it may not be answered and may be referred to an appropriate team to respond.

Voting on AGM resolutions

Shareholders are able to vote in advance of the meeting using their Form of Proxy ("Proxy"), which is enclosed. The Proxy covers all resolutions to be proposed at the AGM and is for use by holders of ordinary shares and cumulative preference shares.

Shareholders should submit their votes no later than 11:00am on 19 April 2024. Votes can be submitted either by returning the Proxy in the pre-paid envelope enclosed, or online by following the instructions set out on the Proxy. If you have any problems voting, please contact Computershare by emailing webqueries@computershare.co.uk or calling +44(0)370 702 0135.

Completion of a Proxy will not prevent you from attending and voting at the AGM if you wish to do so. To appoint more than one proxy, see Note 2 on the Proxy.

Any person whose shares are held on their behalf by another person should read Note 4 to the Notice of the Meeting to find out how to vote on the AGM resolutions.

Voting at the AGM will be conducted by way of a poll. This is more transparent and equitable as it allows the votes of all shareholders who wish to vote to be taken into account.

Shareholders attending the AGM will be able to ask questions relevant to the business of the meeting prior to voting on the resolutions.

At the AGM we will disclose the total of the proxy votes received, the proportion for and against each Resolution or approval vote and the number of votes withheld. Votes withheld will not be counted in the calculation of the proportion of votes 'for' or 'against' a Resolution. Voting results will be announced to the London Stock Exchange as soon as possible after the conclusion of the AGM and will be published on our website.

Electronic Poll Receipts and Post Meeting Vote Confirmations

In the event that a poll is conducted and a vote is cast by electronic means, a receipt will be provided to shareholders electronically to confirm lodgement of the vote cast. The confirmation will be provided to the shareholder, or to their appointed proxy or corporate representative, as soon as reasonably practicable after the vote has been cast.

If a registered shareholder wishes to receive a post meeting confirmation of how their vote was applied at a poll, whether that vote was cast electronically or not, then a request can be made to Computershare by emailing webqueries@computershare.co.uk, no later than 30 days following the date of the meeting. In line with the requirements of the Act, the confirmation will be provided to the registered shareholder no later than 15 days from the day following the announcement of the poll results or receipt of the request, whichever is the later. The confirmation will be provided to the registered shareholder in the manner stipulated by Computershare.

Requests must include the registered shareholder's name, address, shareholder reference number and confirm the name of the issuer and the date of the meeting for which they wish to receive a confirmation.

Registration

On arrival at the venue, shareholders will be asked to present their attendance card at the registration desk. Corporate representatives, proxies and guests should also register at the registration desk.

Timings

10:00am – Registration will open to shareholders

11:00am – AGM commences

Security and other arrangements

Security checks may be carried out on entry to the venue. You may be asked to leave large bags in the cloakroom and small bags may be searched. Cameras and recording equipment are not permitted at the meeting and anyone attempting to take photos or film the proceedings may be asked to leave.

Arrangements for shareholders in need of assistance at the AGM

Special arrangements have been made to help shareholders in need of assistance. We intend to have a British Sign Language Interpreter in place during the meeting. An induction loop will also be available for shareholders who are hard-of-hearing and shareholders wishing to use this service should ask the ushers for directions to the seats with the optimum signal. There will also be facilities for shareholders who are wheelchair users. Anyone who accompanies a shareholder who is in need of assistance will be admitted to the meeting.

AGM live broadcast

The AGM will be broadcast live via a Zoom webinar, which enables you to join via your PC, laptop, tablet or mobile device. A recording will also be available for viewing at www.natwestgroup.com/agm following the AGM.

The webinar can be accessed via <https://natwest-events.zoom.us/j/96648951168>. Please visit www.natwestgroup.com/agm for further details of how to join the Zoom webinar.

Please note that viewing the webinar does not enable shareholders to ask questions or to vote during the meeting.

The broadcast may include the Q&A session with shareholders present in the Gogarburn Conference Centre in addition to background shots of those present at the AGM. If you attend the AGM in person, you may be included in the broadcast. Please note that the broadcast footage may be viewed and/or transferred outside the European Economic Area.

Virtual Event

We will be holding a Virtual Event on 15 April 2024 at 6:00pm to provide shareholders with the opportunity to engage with our Chair Designate, Rick Haythornthwaite and our CEO, Paul Thwaite, and ask questions prior to voting on the business of the AGM.

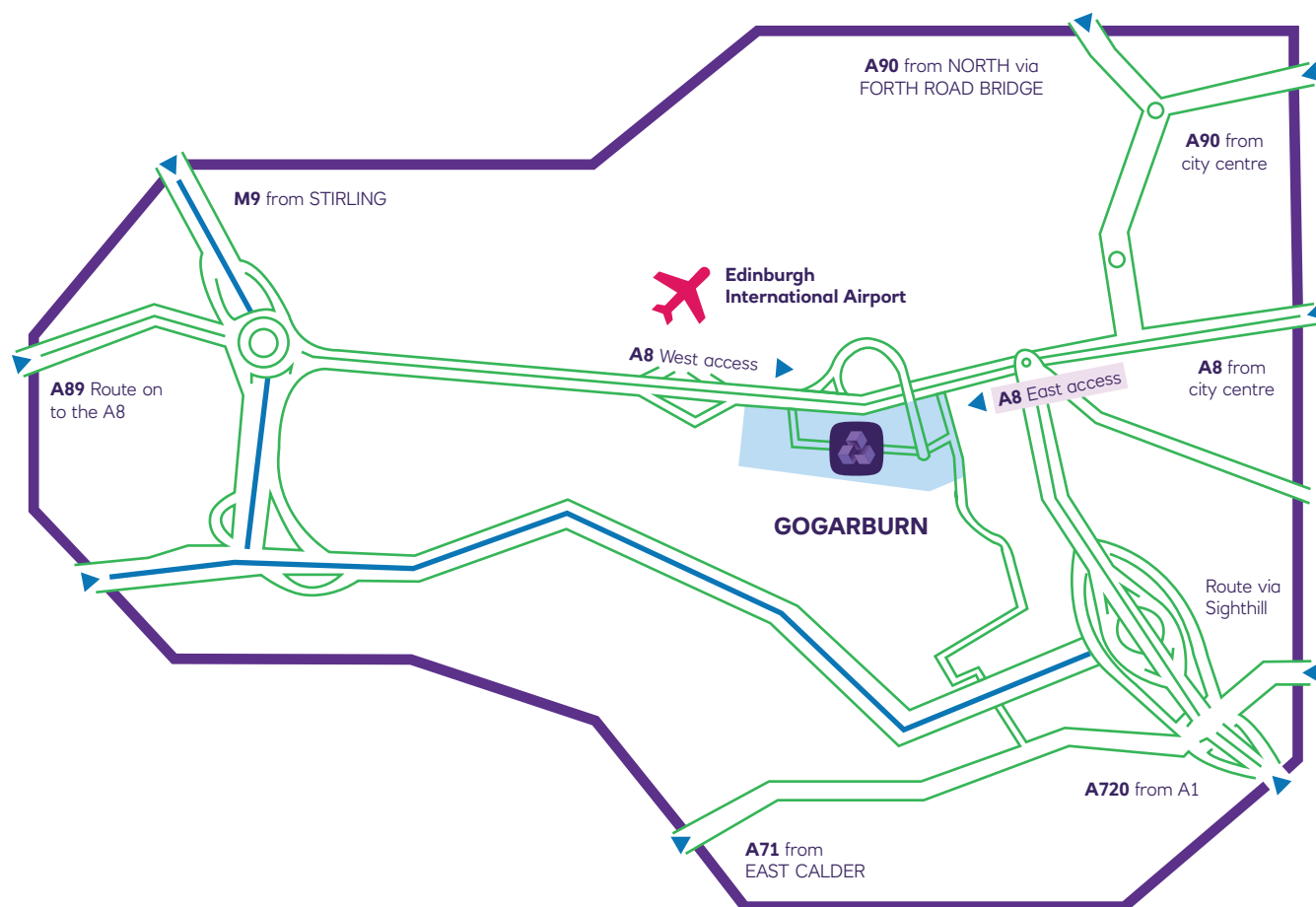
How to register for the event

The Virtual Event is being broadcast via a Zoom webinar which enables you to join via your PC, laptop, tablet or mobile device.

Please visit <https://events.natwest.com/vse15apr/> to register for the Virtual Event. You will then receive a confirmation email with full details of how to join.

Details on the Virtual Event will also be displayed on www.natwestgroup.com/agm. We look forward to welcoming you to the Virtual Event and AGM.

Directions to AGM venue



Contact details

Shareholder enquiries Registrar

Computershare Investor Services PLC

The Pavilions, Bridgwater Road Bristol BS99 6ZZ
Telephone: +44 (0)370 702 0135
Email: nwgagm@computershare.co.uk

Registered office

36 St Andrew Square Edinburgh EH2 2YB
Website: www.natwestgroup.com

Legal, Governance & Regulatory Affairs

NatWest Group plc

PO Box 1000
Gogarburn
Edinburgh EH12 1HQ

Auditors

Ernst & Young LLP

Chartered Accountants and Registered Auditors,
25 Churchill Place Canary Wharf
London E14 5EY

Gogarburn is situated six miles to the west of Edinburgh and two miles from Edinburgh International Airport.

By bus:

Lothian Bus X18 and Airlink services stop on the A8 road near the Gogarburn campus.

By tram:

Edinburgh Trams run throughout the day with a tram stop located outside the campus.

By rail:

Edinburgh Gateway, Edinburgh Park and South Gyle stations are approximately two miles from Gogarburn. Waverley Station is in the city centre, approximately eight miles from the campus. To find out about onward travel from these stations, visit www.travelinescotland.com.

Limited car parking is available at Gogarburn. To book a parking space, please email GogarburnCCReception@rbs.co.uk. You will need to provide your name, email address, car registration number and phone number to book.

Appendix 1

Directors standing for election or re-election

Rick Haythornthwaite

Chair Designate (Chair with effect from 15 April 2024)

Date of appointment:

8 January 2024 (Board), 15 April 2024 (Chair)

Contribution to the Board:

Rick is a highly experienced Chair who combines a successful commercial career with a deep knowledge of financial services markets and technology, as well as a strong track record of delivery at significant customer-facing organisations. Rick's Chair experience extends across industry sectors, including Embedded Finance, a fintech company; QIO Technologies Limited, the industrial AI company that Rick co-founded; and Xynteo, a Norway-based sustainability consultancy.

Relevant experience:

Rick served as Chair of Mastercard Inc. during its transformation from a credit card company to a global technology company and an increase in its market capitalisation from \$5 billion to over \$350 billion. He also chaired Arc International Holdings, Centrica plc and Network Rail Limited, and was a partner at Star Capital. Rick's past non-executive directorships include Globant S.A., Cookson plc, Lafarge S.A., Land Securities plc and ICI plc. Rick also led the Haythornthwaite Review of UK Armed Forces Incentivisation.

Rick has been responsible for several high-profile business transformations and rescues, including Invensys, then one of the world's leading industrial controls companies, as CEO.

Current external appointments:

- Chair of Ocado Group plc
- Chairman of AA Limited
- Chairman of Embedded Finance Limited*
- Senior advisory partner at Moelis & Co

* advisory role

Prior to becoming NatWest Group Chair, Rick will step down as Chairman of AA Limited (remaining as a non-executive director) and as advisory Chairman of Embedded Finance Limited.

Paul Thwaite

Group Chief Executive Officer

Date of appointment:

25 July 2023

Contribution to the Board:

Paul was appointed Group Chief Executive Officer in July 2023. Prior to his appointment, he was Chief Executive of the Commercial & Institutional (C&I) business, bringing together the teams that support NatWest's business customers ranging from entrepreneurs and start-ups through to multi-nationals and financial institutions. Responsible for setting the strategy, vision and culture across multiple businesses, brands and entities, under Paul's leadership, C&I delivered long-term sustainable growth and value as a trusted partner to its customers.

Paul brings strong expertise in strategic transformation, balance sheet management and risk, as well as a relentless focus on customer experience. He was central to the formulation and execution of the Group's strategy reviews in 2014 and 2019, and has led the development and delivery of a number of industry-leading initiatives and programmes. Foremost amongst these

were his leadership of the Group's response to supporting businesses throughout the Covid-19 pandemic, and his ownership of NatWest's integrated Payments and Embedded Finance strategy. Throughout his career Paul has taken an active role in promoting talent, building and leading inclusive teams across multiple geographies and disciplines to deliver for customers and wider stakeholders.

Relevant experience:

Paul has over 30 years' experience in financial services having held senior roles within Wholesale, Corporate, International, Risk and Retail Banking, across the UK, Europe and US.

Katie Murray

Group Chief Financial Officer

Date of appointment:

1 January 2019

Contribution to the Board:

Katie is a Chartered Accountant with over 30 years' experience in finance and accounting gained through several roles across the financial services industry. Katie's deep knowledge and experience in specialist areas including capital management, investor relations and financial planning mean she is well placed to provide valuable input and expertise during Board discussions.

Relevant experience:

Katie joined NatWest Group as Director of Finance in 2015 and was appointed as Deputy Chief Financial Officer in March 2017. She was appointed as Group Chief Financial Officer in January 2019.

Katie was previously the Group Finance Director for Old Mutual Emerging Markets, based in Johannesburg (2011-2015), having held various roles across Old Mutual from 2002. Prior to this Katie worked at KPMG for 13 years. She is a member of the Institute of Chartered Accountants of Scotland.

Current external appointments:

- Non-executive director of Phoenix Group Holdings plc
-

Frank Dangeard

Independent non-executive director

Date of appointment:

16 May 2016

Contribution to the Board:

Frank is a former investment banker and technology company CEO with substantial global board expertise. This broad background enables Frank to make a valuable contribution to Board discussions, particularly in relation to technology, digital and innovation matters. Frank's experience also encompasses key areas including customer experience, stakeholder engagement, ESG and risk. In April 2018, Frank assumed the role of Chairman of NatWest Markets Plc, which enables him to bring a unique perspective to Board debate.

Relevant experience:

During his executive career, Frank held various roles at Thomson S.A., including Chairman and Chief Executive Officer, and was Deputy Chief Executive Officer of France Telecom. Prior to that he was Chairman of SG Warburg France and Managing Director of SG Warburg.

Frank has also held a number of non-executive roles at Crédit Agricole CIB, EDF, Home Credit, Orange, Sonaecom SGPS and Arqiva Group Limited. He was also Deputy Chairman and acting Chairman of Telenor ASA, an international media communications group.

Current external appointments:

- Chairman of Gen Digital Inc.
- Non-executive director of IHS Holding Limited
- Non-executive director of the Competition and Markets Authority
- Chairman of the Advisory Board of STJ Advisors

Roisin Donnelly

Independent non-executive director

Date of appointment:

1 October 2022

Contribution to the Board:

Roisin brings extensive customer, marketing and branding experience to the Board, gained during her long executive career at Procter & Gamble. She has a strong background in digital transformation and data and significant knowledge and experience of developing ESG strategies at board level. Roisin also brings practical board and committee experience to the role, having served on a number of listed company boards.

In April 2023, Roisin was appointed as NatWest Group's Consumer Duty Board Champion. She is also the Chair of the NatWest Group Colleague Advisory Panel, which provides a valuable link to colleague and customer issues.

Relevant experience:

Roisin spent over 30 years leading marketing and brand building at Procter & Gamble in different UK and international roles. Most recently Roisin served as Chief Marketing Officer for Procter & Gamble Northern Europe (2014-2016) and prior to that served as Chief Marketing Officer for Procter & Gamble UK and Ireland (2002-2014).

Roisin's previous non-executive directorships include HomeServe plc, Just Eat plc, Holland and Barrett Limited and Bourne Leisure Limited.

Roisin is an Honorary Fellow of the Marketing Society.

Current external appointments:

- Non-executive director of Premier Foods plc
- Non-executive director of The Sage Group plc
- Member of the Digital Advisory Board, Coca Cola Europacific Partners plc
- Non-executive advisor, Internet Advertising Bureau

Patrick Flynn

Independent non-executive director

Date of appointment:

1 June 2018

Contribution to the Board:

Patrick contributes significant retail and commercial banking experience to the Board, together with a background in complex organisational restructuring and technology transformation. This experience enables Patrick to provide insightful contributions to Board discussions on complex matters, alongside his significant financial knowledge and expertise.

Relevant experience:

Patrick was the Chief Financial Officer and a member of the Executive Board of ING Group for over eight years to May 2017. Prior to that, he worked for HSBC for 20 years. Patrick is a Fellow of Chartered Accountants Ireland.

Current external appointments:

- Non-executive director and Senior Independent Director of Aviva plc

Yasmin Jetha

Independent non-executive director

Date of appointment:

1 April 2020

Contribution to the Board:

Yasmin brings a wealth of retail banking and customer experience to the Board, as well as valuable technology and innovation insights, and a strong background in general management. Yasmin adds strength and depth to the Board in these important areas, supporting challenge and debate and effective decision-making.

On 1 April 2020 Yasmin re-joined the Board of NatWest Group plc, having first been appointed in June 2017. Yasmin stepped down in April 2018 in order to serve solely as a director of our key ring-fenced entities, and, like the majority of our directors, she continues to serve on these boards in addition to the Board of NatWest Group plc.

Relevant experience:

During her executive career, Yasmin held Chief Information Officer roles at Bupa and the Financial Times, where she later became the Chief Operating Officer. Prior to that Yasmin held a number of senior roles at Abbey National PLC, in a career spanning nearly 20 years, where latterly she served as an executive director on the board.

Yasmin has also held a number of non-commercial roles including Vice Chair of the Board of Governors at the University of Bedfordshire (2008 to 2011) and Vice Chair of the National Committee of the Aga Khan Foundation (UK) Ltd, a non-denominational charity that works with communities in Africa, Asia and the Middle East.

Current external appointments:

- Non-executive director of Guardian Media Group plc
- Non-executive director of Nation Media Group Limited

Stuart Lewis

Independent non-executive director

Date of appointment:

1 April 2023

Contribution to the Board:

Stuart brings extensive risk management, financial services and regulatory experience to the Board gained during his executive career, predominantly at Deutsche Bank. He also brings practical board-level experience, having served on a number of boards and committees in both executive and non-executive capacities. Stuart's strengths in risk and financial services complement and enhance the overall knowledge and experience of the Board, particularly in support of growth opportunities and continued organisational transformation.

Relevant experience:

Stuart served 10 years on the Management Board of Deutsche Bank as Chief Risk Officer retiring in May 2022. He joined Deutsche Bank in 1996, where he held a variety of senior roles, including Deputy Chief Risk Officer, Global Chief Credit Officer and Chief Credit Officer for Asia Pacific. He was previously Head of European Credit Risk Management at Credit Suisse Financial Products.

Stuart served as a non-executive director of the London Stock Exchange Group plc (2013-2016) and in 2013, was elected to the Global Association of Risk Professionals Board of Trustees. He was also a Member of the Foundation Board of the International Financial Risk Institute (2010-2022) and served as Chair (2016-2018).

Current external appointments:

- Member of the Board of Trustees of the Global Association of Risk Professionals
- Member of the Advisory Committee of the International Association of Credit Portfolio Managers
- Visiting Professor in Practice in the Finance Department, London School of Economics

Mark Seligman

Senior Independent Director

Date of appointment:

1 April 2017 (Board), 1 January 2018 (Senior Independent Director)

Contribution to the Board:

Mark, a former senior investment banker, brings comprehensive financial services knowledge and substantial FTSE 100 board experience to the Board. A former boardroom adviser, Mark contributes significant banking and corporate transformation expertise in particular, alongside a range of customer and wider stakeholder engagement skills.

Relevant experience:

Mark has held various senior roles at Credit Suisse/BZW during his executive career, including Deputy Chairman, CSFB Europe and Chairman, UK Investment Banking, CSFB.

Mark has served as a non-executive director on company boards across a range of industry sectors, including BG Group plc, as Senior Independent Director of Kingfisher plc, and as Deputy Chairman of G4S plc. He has significant experience of chairing committees and as a Senior Independent Director.

Current external appointments:

- Non-executive director of Smiths Group plc
- Non-executive director and trustee of The Brooklands Museum

Lena Wilson

Independent non-executive director

Date of appointment:

1 January 2018

Contribution to the Board:

Lena contributes significant knowledge and experience to the Board drawn from a broad executive and non-executive career. She has extensive transformation and development skills, with experience in enterprise, internationalisation, stakeholder management, ESG and general management.

As a former Chair of the NatWest Group Colleague Advisory Panel, Lena provides valuable insights on customer, people and enterprise issues in particular.

Relevant experience:

Lena has a portfolio of Chair roles in the listed, private equity and professional services sectors. She has been a FTSE 100 non-executive director for over 10 years and previously served on the boards of Argentex Group plc, Scottish Power Renewables Limited and Intertek Group plc. Lena was Chief Executive of Scottish Enterprise (2009-2017) and prior to that was Senior Investment Advisor to The World Bank in Washington DC.

Lena was a member of Scotland's Financial Services Advisory Board and Chair of Scotland's Energy Jobs Taskforce. In June 2015 she received a CBE for services to economic development in Scotland.

Current external appointments:

- Chair of Pictou Property Income Limited
- Visiting Professor, University of Strathclyde Business School
- Member of the European Advisory Board of Workday Inc.

Appendix 2

Summary of the main features of the proposed NatWest Group plc 2024 Employee Share Plan

The Board is recommending to shareholders the renewal of the Company's umbrella employee share plan. The NatWest Group plc 2024 Employee Share Plan ("ESP") is intended to replace the existing 2014 Employee Share Plan, which expires in June 2024, and is similar in structure to the existing plan.

The principal features of the ESP are summarised below.

1. Eligibility

All employees of the Company and its subsidiaries (including Executive Directors of the Company) are eligible to participate, as are former employees who were employed at any time in the performance year before the intended grant of an award. Participation in the ESP is at the discretion of the Group Performance and Remuneration Committee (the "Committee"). In the case of Executive Directors, participation in the ESP is subject to the approval of the Board.

2. Form of awards

The ESP allows for awards to take the form of conditional awards, forfeitable awards or options. Awards may be granted in respect of 'award assets' which is defined widely and includes ordinary shares, debentures or debt (whether or not convertible) or other securities issued by the Company or any subsidiary.

It is currently intended that all non-tax advantaged share awards granted by the Company will be made under the ESP.

The ESP also includes specific schedules under which awards can be granted:

- on similar terms over asset types other than ordinary shares, debentures, debt or securities, which would include cash; and
- as fixed remuneration role-based allowances.

3. Grant of awards

Awards under the ESP may be granted within 42 days starting on:

- the day after the announcement of the Company's results for any period;
- the date on which the ESP (or any amendment to the ESP) is approved by the Company's shareholders;
- the day on which changes to legislation or regulations affecting share plans are announced, effected or made;
- the lifting of dealing restrictions which prevented the grant of awards; or
- the day the Committee determines exceptional circumstances exist which justify the grant of awards.

Awards which are intended to replace incentives forfeited by an employee on leaving a previous employment will be granted within six weeks of the employee joining, as far as it is reasonably practicable to do so.

4. Individual limits

Awards granted to Executive Directors will be subject to any individual limits that apply under the Company's Directors' Remuneration Policy in force from time to time.

Under the current Directors' Remuneration Policy (approved by shareholders on 28 April 2022), there is a limit of 100% of base salary on the value of annual bonus awards that may be made to Executive Directors, and a limit of 150% of salary on the value of

restricted share plan awards that may be made to Executive Directors.

In addition, awards must be granted in compliance with the requirements of the Remuneration Part of the PRA Rulebook and the relevant FCA Remuneration Code (together the "Codes") or any other legislation or regulation applicable to the ESP.

5. Dilution limits

In any 10 year period, not more than 10 per cent of the issued ordinary share capital of the Company may be issued or committed to be issued in respect of awards under the ESP (including fixed remuneration role-based allowances) and all other employee share plans operated by the Company.

In addition, in any 10 year period, not more than 5 per cent of the issued ordinary share capital of the Company may be issued or committed to be issued in respect of awards under the ESP and any other discretionary share plans operated by the Company. For the purposes of this 5% limit, fixed remuneration role-based allowances are included, but awards granted in mandatory substitution of annual bonuses, or awards granted as part of an all-employee operation of the ESP, are excluded.

Awards which have lapsed will not be counted and commitments to transfer treasury shares will be counted for so long as this is required by the Investment Association principles.

6. Reduction of awards (malus and clawback)

The ESP includes malus provisions under which unvested awards may be reduced (if necessary to zero). The ESP also includes clawback provisions which may apply for a defined period after vesting, if determined by the Committee, and which require vested awards to be repaid (if necessary in full) at the Committee's discretion.

These provisions may be used after considering (amongst other things): performance of the Company, any member of the Group, any business area or team, or the participant; any legal or regulatory compliance requirements; or any other matter considered relevant by the Committee.

7. Vesting of awards

When granting an award, the Committee will determine (amongst other things) if vesting will be subject to performance conditions or any other conditions. Vesting, performance and option periods will be determined taking into account legal or regulatory requirements and market practice.

Vesting may be delayed in certain circumstances, for example, where a participant is subject to malus or accountability review or disciplinary action. If vesting is delayed, an award will not vest unless and until the Committee determines it should do so.

Awards will normally vest only to the extent any applicable performance or vesting conditions are satisfied, and, save in exceptional circumstances (see paragraph 8 below), provided that participants remain in continuous employment on the vesting date. Performance conditions or vesting conditions may be amended if anything happens which causes the Committee to reasonably consider it appropriate to do so.

Awards may also be subject to malus and/or clawback (see paragraph 6 above) and a retention period which applies after vesting in respect of any 'award assets' which a participant receives on vesting (less any assets withheld to meet liabilities to tax).

In the case of awards granted under the ESP to Executive Directors, vesting and performance conditions, and any other applicable conditions, will be determined in accordance with the prevailing Directors' Remuneration Policy.

8. Leaving employment

Awards will normally lapse when a participant leaves employment, unless the cessation of employment is due to:

- ill health, injury, or disability, established to the satisfaction of the Company;
- retirement, as determined by the Committee with the agreement of the participant's employer;
- redundancy, as determined by the Committee;
- the sale of the participant's employing company or business outside of the Group; or
- any other reason, at the Committee's absolute discretion,

in which case they will vest on the scheduled vesting date (or earlier if the Committee decides) subject to:

- the satisfaction of any performance or other vesting conditions;
- the participant not having engaged in detrimental activity;
- any malus reduction considered appropriate by the Committee; and
- in the case of awards which are subject to performance conditions, and unless the Committee determines otherwise, a pro-rata reduction to reflect the proportion of the relevant performance period remaining on the date the participant leaves employment.

When granting awards which are not subject to performance conditions, the Committee may also determine that such awards will be subject to a pro rata reduction to reflect the proportion of the relevant vesting period remaining on the date the participant leaves employment.

In addition, if a participant leaves employment due to the sale of their employing company or business outside of the Group, awards will only vest if the Committee decides not to make a determination under the corporate event provisions (see paragraph 9 below).

Awards granted in the form of options will be exercisable for 12 months from the later of the vesting date or leaving date, after which they will lapse.

If a participant dies, their award will vest in full (and, where granted as an option, will be exercisable by their personal representative for 18 months from the date of death).

The Committee has the right to amend the leaver rules if this is considered necessary to comply with any requirements imposed under the Codes or any other legislation or regulation.

9. Corporate events

Awards will vest where a person (or persons acting in concert) obtains control of the Company unless the Committee determines otherwise. Awards which are subject to performance conditions will vest subject to the satisfaction of the performance conditions, as well as a pro rata reduction to reflect the proportion of the vesting period that is remaining at the time of the change of control, unless the Committee determines otherwise. When granting awards which are not subject to performance conditions, the Committee may also determine that such awards will be subject to a pro rata reduction to reflect the proportion of the relevant vesting period remaining at the time of the change of control.

In the event of a variation in share capital, demerger, disposal of a business or a member of the Group, distribution (other than an ordinary dividend), delisting or flotation (of a Group company or company holding a business of the Group) or in the case of a transaction which in the Committee's opinion could affect the current or future value of 'award assets', awards are not affected unless the Committee decides that they should:

- vest in whole or in part, subject to any conditions that the Committee may impose;

- be exchanged for equivalent new awards;
- be adjusted, as to the number or amount of 'award assets' over which an award has been granted and/or as to any other terms; or
- be subject to some other treatment the Committee considers appropriate.

10. Amendments

The Committee may amend the ESP at any time and in any respect. However, prior shareholder approval will be required for any amendments to certain provisions which are to the advantage of present or future participants. These provisions relate to: eligibility; limits; the basis for determining a participant's entitlement; any adjustment if there is a variation of capital; and the amendment power itself.

Shareholder approval is not required for minor amendments in order to:

- benefit the administration of the ESP;
- take account of any changes in legislation; or
- obtain or maintain favourable tax, exchange control, or regulatory treatment for the Company or any of its subsidiaries or any present or future participant.

The Committee may implement, without shareholder approval, further jurisdiction-specific plans based on the ESP rules, modified to take account of tax, exchange control or securities laws in non-UK jurisdictions, but still subject to the relevant limits on individual and overall participation.

In addition, shareholder approval will not be required to amend the leaver rules if such amendment is considered by the Committee necessary to comply with any requirements imposed under the Codes or any other legislation or regulation.

11. Other provisions

Awards do not form part of a participant's remuneration for the purposes of determining entitlements to pension or other benefits.

Awards are not transferable, except on death when they may be transferred to the participant's personal representatives.

No awards may be granted more than 10 years after the date the ESP is approved by shareholders.

Participants who have been granted forfeitable awards will have dividend and voting rights and all other rights of a holder of the 'award assets' over which the forfeitable awards have been granted, except to the extent specified in the forfeitable share agreement.

Participants who have been granted conditional awards or options will have no dividend or voting rights or any other rights of a holder of the 'award assets' over which their awards have been granted, unless and until the 'award assets' are delivered. However, if the Committee so determines, such participants may be entitled to receive an amount equal in value to any dividends (excluding any special dividends unless the Committee determines otherwise) or interest (calculated at such rate as the Committee may determine) that otherwise may have been payable on or in respect of the 'award assets' during the vesting period (or, in the case of options and if the Committee determines, the period from grant to exercise).

12. Role-based allowances

The ESP also provides for fixed remuneration role-based allowances which may be paid to employees or former employees of the Company and its subsidiaries (including Executive Directors).

Allowances qualify as fixed remuneration for the purposes of the Codes, and therefore they will not be subject to performance or detrimental activity conditions, nor to malus or clawback.

If a participant leaves the role in respect of which an allowance is payable, the allowance amount due to be paid on the next payment date will be subject to a pro rata reduction to reflect the proportion of the payment period remaining on the date the participant left the role. If the participant also left employment, the Committee may determine that the pro-rata reduction is by reference to the period remaining after cessation of employment. No further allowances will be paid to that participant in respect of that role for subsequent periods. The Committee will have the right to amend the leaver rules if an alternative method of treating allowances becomes mandatory under any legislation or regulation.

Allowances would continue to be paid following a change of control of the Company or other corporate event (as specified in paragraph 9 above), provided the participant remains 'in role'.

NatWest Group plc
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