

# Championing potential, helping people, families and businesses to thrive.



The regulated information contained in this document is disseminated pursuant to DTR6.3.5 and comprises the Notice of Annual General Meeting in Section 1, a copy of which is available to view on [www.natwestgroup.com/agm](http://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.



Dear Shareholder

## Annual General Meeting

The Annual General Meeting (the “AGM”) of NatWest Group plc (the “Company”) will be held at Gogarburn, Edinburgh EH12 1HQ on Wednesday, 28 April 2021 at 2.00 p.m.

In light of ongoing restrictions related to the COVID-19 pandemic, in particular the current Scottish and English laws preventing gatherings, the Board has concluded that the 2021 AGM will follow the same format as last year’s AGM. Shareholder attendance at the 2021 AGM will, therefore, be limited to the minimum quorum required under our Articles of Association. The Company will facilitate the establishment of this quorum and other shareholders will not be permitted to attend. In these exceptional times we request that shareholders have regard to their own safety and that of others and do not attempt to travel to the meeting.

Should circumstances change, we will inform shareholders as soon as we can. You are encouraged to monitor our website at [www.natwestgroup.com/agm](http://www.natwestgroup.com/agm) and also announcements issued via the Regulatory News Service.

Although shareholders will not be able to attend the 2021 AGM in person, similar to last year you will be invited to attend a ‘live’ **Virtual Shareholder Event (“Virtual Event”)** which will be held on **21 April 2021 at 2.00 p.m.** The Virtual Event will provide shareholders with the opportunity to hear from the Chairman, CEO and other Board members, and ask questions prior to voting. By holding the Virtual Event, we aim to adhere to the spirit of the Financial Reporting Council’s AGM best practice guidelines.

Shareholders can submit questions either in advance of, or during, the Virtual Event. Details of how to join the Virtual Event and submit questions can be found on pages 18 and 19. Any shareholders unable to join the live event will be able to access a recording at [www.natwestgroup.com/agm](http://www.natwestgroup.com/agm). The webpage will also display answers to questions by shareholders on key themes as soon as is practically possible following the event.

Shareholders can ensure their votes are counted by submitting their proxies, either online or by post, by the proxy voting deadline of 2.00 p.m. on 26 April 2021.

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

PO Box 1000  
Gogarburn  
Edinburgh EH12 1HQ

Telephone  
0131 556 8555

18 March 2021

THIS  
DOCUMENT IS  
IMPORTANT  
AND REQUIRES  
YOUR  
IMMEDIATE  
ATTENTION

In addition to the Virtual Event planned for 21 April 2021, it is our intention to deliver further virtual shareholder events during 2021. Such events remain a key component of our stakeholder engagement programme.

### Change of Company Name

On 22 July 2020 we changed our name from The Royal Bank of Scotland Group plc ("RBS") to NatWest Group plc. Following the legal name change any RBS shares that you held became shares in NatWest Group plc. There was no change to the nominal value or structure of your shareholding as a result of the change of name. If you held your RBS shares in certificated form, you won't receive a new share certificate in the new company name as your existing share certificate(s) will remain valid.

### Documentation

In line with your expressed preference, I enclose a copy of our 2020 Strategic Report, or our full Report and Accounts for the year ended 31 December 2020. Copies of these documents are also available on our website at [www.natwestgroup.com/annualreport](http://www.natwestgroup.com/annualreport).

The Notice of Meeting and supporting information accompany this letter.

### 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 14, additional approval by the independent shareholders will be required.

We would like to draw your attention to Resolution 25 which renews the authority granted to the Directors by the special resolution passed at the AGM of the Company on 29 April 2020 to make off-market purchases of ordinary shares from HM Treasury. The intention would be to seek a similar renewal at future AGMs while HM Treasury continues to hold ordinary shares.

We would also like to draw your attention to Resolution 26 which authorises the Company to make off-market purchases of the preference shares, as specified in the resolution. The authority will expire at the AGM in 2022, or 30 June 2022, whichever is earlier.

### 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 unanimously recommend that you vote in favour of them. The Directors intend to vote in **favour** of all Resolutions in respect of their own beneficial holdings.

Yours sincerely

**Howard Davies**  
Chairman

## 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 on Wednesday, 28 April 2021, at 2.00 p.m. to consider, and if thought fit, pass the Resolutions below:

The Resolutions numbered 1 to 17, 20, 23 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 18, 19, 21, 22, and 24 to 27 are proposed as special resolutions, and must receive at least 75% of the votes cast in order to be passed.

### Report and Accounts for the year ended 31 December 2020

1. That the reports of the Directors and auditors and the audited accounts for the financial year ended 31 December 2020 be received.

### Directors’ Remuneration Report

2. That the Annual Report on Remuneration in the Directors’ Remuneration Report, as set out on pages 119 to 122 and 133 to 146 of the Report and Accounts for the year ended 31 December 2020 be approved.

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

### Declaration of Final Dividend

3. That a final dividend of 3 pence per ordinary share of £1.00 be declared in respect of the financial year ended 31 December 2020, payable on 4 May 2021 to ordinary shareholders whose names appear in the register of members at the close of business on 26 March 2021.

### Re-election of Directors

- 4, 5 and 6 (Chairman, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”))

To re-elect by separate resolutions:

- (a) Howard Davies as a Director;
- (b) Alison Rose-Slade as a Director; and
- (c) Katie Murray as a Director.

- 7 to 14 (Non-executive Directors)

To re-elect by separate resolutions:

- (d) Frank Dageard as a Director;
- (e) Patrick Flynn as a Director;
- (f) Morten Friis as a Director;
- (g) Robert Gillespie as a Director;
- (h) Yasmin Jetha as a Director;
- (i) Mike Rogers as a Director;
- (j) Mark Seligman as a Director; and
- (k) 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 for election or re-election that are not controlling shareholders (as defined in the Financial Conduct Authority (“FCA’s”) 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.

Under the Company's Articles of Association, any Director appointed since the last AGM and any Directors 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 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 and have substantial and relevant knowledge of the financial services industry. The Board considers that they each bring valuable skills to the Board and, in the case of the Non-executive Directors, that they are independent and provide an objective perspective. Board biographies, together with further details on each Director's contribution to the Board can be found in the Appendix to this document.

The performance of the Non-executive Directors who served during 2020 has been formally evaluated by the Chairman and the performance of the Chairman was evaluated by the Non-executive Directors, led by the Senior Independent Director. The performance of the CEO was considered during the annual performance assessment conducted by the Chairman. The performance of the CFO was considered during the annual performance assessment conducted by the CEO. The performance of the CEO and CFO was also 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.

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.

For Resolutions 7 to 14 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 Her Majesty's Treasury as Nominee for Her Majesty's 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.

The effectiveness of all independent Directors was considered as part of the Board evaluation process in 2020 and the Board is able to confirm that all of the independent Directors standing for re-election are considered effective.

Independence of all Directors is continually monitored and the procedure in place for authorising actual or potential conflicts of interest is set out on page 103 of the Corporate Governance Report in the Report and Accounts for the year ended 31 December 2020. All of the independent Directors meet the CG Code requirements to be treated as independent.

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 page 106 of the Report and Accounts for the year ended 31 December 2020.

Biographical details together with further details on each Director's contribution are contained in the Appendix.

#### Re-appointment of Auditors

15. 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.

16. That the Group Audit Committee be authorised to fix the 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 of the Notes to the Accounts in the Report and Accounts for the year ended 31 December 2020.

#### Renewal of General Allotment Authority

17. 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:

- (i) 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 £4,055,521,917 (such amount to be reduced by any allotment or grant made under sub-paragraph (ii) below in excess of £4,055,521,917); and
- (ii) allot shares comprising equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £8,111,043,835 (such amount to be reduced by any shares allotted or rights granted under sub-paragraph (i) above) in connection with an offer by way of a rights issue (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):
  - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - (b) 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 30 June 2022 (whichever is earlier), save that the Company may before such expiry (A) pursuant to the authority conferred by sub-paragraph (i), 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 (ii), 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 maximum 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 2020 and remain in force until the conclusion of the next AGM of the Company, or the close of business on 30 June 2022, whichever is the earlier.

Sub-paragraph (i) 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 £4,055,521,917 representing one-third of the Company's issued ordinary share capital on 17 March 2021 (the latest practicable date before the printing of the Notice of Meeting).

Sub-paragraph (ii) of the Resolution, if passed, will give the Directors authority to allot, including the shares referred to in sub-paragraph (i) of the Resolution, shares in the Company in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £8,111,043,835 representing two-thirds of the Company's issued ordinary share capital, on 17 March 2021 (the latest practicable date before the printing of the Notice of Meeting). As at that date, the Company did not hold any treasury shares.

The Company has passed resolutions renewing the Directors' allotment authority at the AGM for a number of years. Previously and as part of capital planning related to macro-prudential discussions with the Prudential Regulation Authority ("PRA"), and as noted in the Report and Accounts for 2018, the Directors considered and approved new issuances in an amount not to exceed £300 million sold on a phased basis to neutralise in part the capital impacts of discretionary coupon payments. This requirement has now ceased.

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

18. That, subject to the passing of 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 17 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:
- (i) 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 17 (ii), by way of a rights issue 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
  - (ii) the allotment (otherwise than pursuant to sub-paragraph (i)), of equity securities pursuant to the authority granted under Resolution 17(i), and/or by virtue of section 560(3) of the Act, up to a maximum aggregate nominal amount of £608,328,288.

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, the close of business on 30 June 2022, 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 (ii) 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 (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, 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 £608,328,288 (representing 5% of the issued ordinary share capital of the Company as at 17 March 2021, 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 institutional shareholder guidance and in particular with the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group.

If approved, the authority will expire at the conclusion of the next AGM of the Company, or 30 June 2022 (whichever is earlier). The Directors intend to observe the institutional guidelines in respect of allotments of shares for cash. These presently require that no more than 7.5% of the issued ordinary share capital should be allotted for cash on a non pre-emptive basis in any rolling three-year period.

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

19. That, subject to the passing of Resolution 17, and in addition to any authority granted under Resolution 18, 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 17 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:
- (i) limited to the allotment of equity securities, or sale of treasury shares, up to a maximum aggregate nominal amount of £608,328,288; and
  - (ii) 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, close of business on 30 June 2022, 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 19 will permit the Directors to allot additional shares up to a maximum nominal value of £608,328,288, representing approximately a further 5% of the issued ordinary share capital of the Company as at 17 March 2021, 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 sought in line with the best practice guidance issued by the Pre-Emption Group.

The Directors confirm in accordance with the Pre-Emption principles that the additional authority in Resolution 19, 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 30 June 2022 (whichever is earlier). The Directors intend to observe the institutional guidelines in respect of allotments of shares for cash. These presently require that no more than 7.5% of the issued ordinary share capital should be allotted for cash on a non pre-emptive basis in any rolling three-year period.

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

20. 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 30 June 2022 (whichever is the earlier), 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 17 (if passed).

In response to regulatory requirements and developments and to allow the Company to manage its capital in the optimal way, the Board has determined that the Company might wish to issue further loss-absorbing capital instruments in the form of Equity Convertible Notes ("ECNs") when markets are favourable. 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. 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 therefore sought and obtained at the AGM on 29 April 2020 to provide the flexibility to issue ECNs if required. The Company utilised the £1.5 billion ECN authority it obtained at the 2020 AGM to issue a total of circa £2.6 billion aggregate principal amount of ECNs in three issuances in June and November 2020 and March 2021 (which would, in the circumstances described above, result in the issue of ordinary shares with an aggregate nominal value of circa £1.49 billion and therefore within the current authority). If the proposed new £1.5 billion authority is approved by shareholders, and subject to market conditions, the Company plans to issue a further £600m principal amount of ECNs in 2021 (this being the remainder of the aggregate £1 billion of ECNs we stated in February 2021 that we would issue during 2021, following the issue of the £400m principal amount of ECNs in March 2021). Accordingly, 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 20) 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 12.33% of the issued ordinary share capital of the Company as at 17 March 2021, being the last practicable date before the printing of the Notice of Meeting) and (ii) (Resolution 21) 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 12.33% of the issued ordinary share capital of the Company as at 17 March 2021, 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

21. That, subject to the passing of Resolution 20 and in addition and without prejudice to any subsisting power (including the power granted pursuant to Resolutions 18 and 19 (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 20 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 30 June 2022 (whichever is earlier), 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.

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

22. 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 30 June 2022 (whichever is earlier).

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.

The authority granted in 2018 was used to hold a General Meeting on 6 February 2019 on 19 days' notice to obtain shareholder approval for a single resolution which gave the Company the flexibility, with the agreement of HM Treasury, to facilitate the return of the Company to full private ownership through the use of the Company's excess capital by undertaking directed buybacks of ordinary shares from HM Treasury.

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 2022, when it is intended that a similar resolution will be proposed.

#### Political Donations

23. That, in accordance with section 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 2022 or on 30 June 2022, whichever is the earlier, 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 2020 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 30 June 2022 (whichever is earlier).

#### Authority to purchase own shares

24. 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 £1.00 each in the capital of the Company, provided that:
- (i) the maximum number of ordinary shares to be purchased is 1,216,656,575 (representing 10% of the issued ordinary share capital as at 17 March, being the latest practical date);
  - (ii) the minimum price which may be paid for an ordinary share is £0.01 per share, which amount shall be exclusive of expenses;
  - (iii) 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;
  - (iv) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company following the passing of this Resolution, or 30 June 2022 (whichever is the earlier) unless such authority is renewed prior to such time; and
  - (v) 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 1,216,656,575 ordinary shares as at 17 March 2021, the latest practicable date prior to publication of the Notice of Meeting, which at such date represent 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 30 June 2022 (whichever is the earlier).

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 PRA for any such purchases.

As at 17 March 2021, 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 162,132,408 ordinary shares, which represents 1.33% of the issued ordinary share capital on such date and would represent 1.48% if the full authority to purchase own shares were to be used under this resolution (or 1.57% 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.

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

25. 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 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) (the "Directed Buyback Contract"), which was originally approved by special resolution passed at the General Meeting and then renewed at the AGM on 29 April 2020, provided that:
- (i) the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company, or 30 June 2022 (whichever is earlier); and
  - (ii) 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. 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. 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.

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 17 March 2021, 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 162,132,408 ordinary shares, which represent 1.33% of the issued ordinary share capital on such date and would represent 1.40% if the full authority to purchase own shares under this resolution were to be used (or 1.57% if the full authority to purchase own shares under this resolution and resolution 24 were to be used) and such repurchased ordinary shares were to be cancelled.

Under Chapter 11 of the Listing Rules, the Directed Buyback Contract with HM Treasury constitutes a related party transaction. However, the proposed off-market purchase is treated as a "smaller" related party transaction under Listing Rule 11.1.10R and as such does not require the approval of independent holders of ordinary shares. 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 Listing Rules (including when aggregated with any other relevant transactions), the Company will seek approval from its independent shareholders for the relevant arrangements.

#### Authority to purchase preference shares

26. 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) 15,000 Series U Non-cumulative Preference Shares of US\$0.01 each in the capital of the Company ("Series U Preference Shares");
- (b) £400,000 5.5% Cumulative Preference Shares of £1.00 each in the capital of the Company ("5.5% Preference Shares"); and
- (c) £500,000 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:

- (i) a conditional repurchase agreement between the Company and the Preference Share Trustee (as defined in such agreement) in respect of the Series U Preference Shares;
- (ii) a conditional repurchase agreement between the Company and the Preference Share Trustee (as defined in such agreement) in respect of the 5.5% Preference Shares; and
- (iii) a conditional repurchase agreement between the Company and the Preference Share Trustee (as defined in such agreement) in respect of the 11% Preference Shares,

(the "Contracts") (copies of which have been produced to this meeting) and such Contracts be and are hereby approved, provided that:

- (A) this authority shall expire at the conclusion of the next AGM of the Company, or 30 June 2022 (whichever is earlier);
- (B) the maximum number of Preference Shares which may be purchased is all such Preference Shares in issue;
- (C) the maximum price (exclusive of expenses and accrued dividends) which may be paid for each Series U Preference Share is 105% of the Bloomberg FIT Composite bid price shown on the relevant Bloomberg page ALLQ (or any replacement page which displays that price) at or around 2.00 p.m. UK time on the same day as the expiration of the offer to purchase the Series U Preference Shares; and
- (D) 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 paragraphs (C) and (D), 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 same day as the expiration of the offer to purchase the Series U Preference Shares and 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 Contracts. 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. 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 30 June 2022 (whichever is the earlier).

#### To amend the articles of association

27. That the articles of association of the Company produced to the meeting and signed/initialled by the Chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company (the “New Articles”) in substitution for, and to the exclusion of, the existing articles of association (the “Current Articles”).

The amendment being proposed to the Current Articles is to change the name of the Company, as referenced in such Articles, from The Royal Bank of Scotland Group plc to NatWest Group plc, following on from the name change announced on 22 July 2020. As the name change took place after the adoption of the Current Articles at the 2020 AGM, it was not possible to effect the name change as part of the amendments that were made to the Current Articles at the 2020 AGM.

The 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, adopt the New Articles.

#### Scrip Dividend

28. 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 2024; 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 2021 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 2024.

By order of the Board, Jan Cargill

Company Secretary  
36 St Andrew Square, Edinburgh  
18 March 2021



**Notes:**

1. **Entitlement to 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 26 April 2021, 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 vote on the AGM resolutions in respect of the number of shares registered in their name at that time. In each case, changes to entries on the register after close of business on 26 April 2021 will be disregarded in determining the rights of any person to vote at the meeting. In the case of Resolution 26, any votes cast by shareholders of 5.5% preference shares and/or 11% preference shares will be excluded for the purposes of determining whether the approval of three quarters of votes cast at the meeting has been obtained, in order to pass such resolution.
2. **Appointment of proxies:** A shareholder entitled to vote on the AGM resolutions is entitled to appoint a proxy or proxies to vote on his/her 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, or (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](http://www.investorcentre.co.uk/eproxy), in each case so as to be received no later than 2.00 p.m. on 26 April 2021.
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 him/her and the shareholder by whom he/she was 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, he/she 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 & Ireland's 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 2.00 p.m. on Monday, 26 April 2021. 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 & Ireland 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 his 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. In this connection, 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](http://www.euroclear.com).

7. **Issued capital and voting rights:** As at 17 March 2021 (being the latest practicable date prior to the printing of this Notice of Meeting), the issued share capital of the Company consisted of 12,166,565,752 ordinary shares of £1.00, 400,000 5.5% cumulative preference shares of £1.00, 500,000 11% cumulative preference shares of £1.00, each carrying four votes each on a poll, and 10,130 category II non cumulative preference shares of US\$0.01 which carry no voting rights. Therefore, the total number of voting rights in the Company as at 17 March 2021 was 48,669,863,008.
8. **Directors' beneficial holdings:** since 18 February 2021 (the date of the Report and Accounts for 2020) there have been changes to the Directors' beneficial holdings. As at 17 March 2021 (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	100,000
Alison Rose	1,946,062
Katie Murray	743,062
Frank Dangeard	5,000
Patrick Flynn	20,000
Morten Friis	20,000
Robert Gillespie	25,000
Yasmin Jetha	30,000
Mike Rogers	20,000
Mark Seligman	30,000
Lena Wilson	20,000

9. **Major shareholders' interests:** Since 18 February 2021 and up to 17 March 2021 the Company has not received any notifications in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules.
10. **Corporate representatives:** Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
11. **Questions regarding the AGM:** Any shareholder, corporate representative or proxy 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 pages 18 and 19.

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](http://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: (i) 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 (ii) 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, unless either or both offices have been closed as a result of the circumstances surrounding the COVID-19 pandemic, 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](http://www.natwestgroup.com/agm) from 23 March 2021 until close of business on 28 April 2021:

- (i) copies of the Executive Directors' service contracts;
- (ii) copies of the letters of appointment for Non-executive Directors;
- (iii) the Directed Buyback Contract; and
- (iv) the full terms of the proposed amendments to the Articles of Association.

With regard to Resolution 26, the Conditional Repurchase Agreements in respect of the Series U cumulative preference shares, the 5.5% cumulative preference shares and the 11% cumulative 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](http://www.natwestgroup.com/agm) from 14 April 2021 until close of business on 28 April 2021. 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.

## 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](http://investorcentre.co.uk) and click on the 'Ecomms Signup' tab.

### Electronic dividend payments

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

### Report and Accounts for the year ended 31 December 2020

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 [nwgagm@computershare.co.uk](mailto:nwgagm@computershare.co.uk). Alternatively you can call or write to them using the details on page 19.

### Shareholder questions

Shareholders have the right to ask questions related to the business of the meeting, as stated in Note 11 of the Notice of Meeting. Shareholders will also be able to ask questions at our Virtual Event on 21 April 2021, to seek further information prior to voting. Please see page 19 for further details on the Virtual Event.

Shareholders are encouraged to submit their questions, in advance and by 19 April 2021, by emailing [nwgagm@computershare.co.uk](mailto:nwgagm@computershare.co.uk) or [shareholderevent@natwest.com](mailto:shareholderevent@natwest.com). Alternatively, shareholders can mail their questions to our Registrar, Computershare Investor Services PLC to their address noted on page 19. Please don't 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.

We will endeavour to answer as many questions as possible at the Virtual Event. Answers to questions by shareholders on key themes will be displayed on [www.natwestgroup.com/agm](http://www.natwestgroup.com/agm) as soon as practically possible following the event.

### 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 are being encouraged to submit their votes as early as possible and **by no later than 2.00 p.m. on 26 April 2021**. 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.

Shareholders must vote in advance of the meeting as we currently do not envisage shareholders being able to attend the meeting.

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.

Join 48k  
shareholders  
and receive your  
communications  
electronically

Join 110k  
shareholders  
and have any  
dividends paid  
directly into your  
bank account

Visit  
[investorcentre.co.uk](http://investorcentre.co.uk)

Following 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' and '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](mailto: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.

#### Virtual Shareholder Event

We will be holding a 'live' Virtual Shareholder Event on 21 April 2021 at 2.00 p.m. to provide shareholders with the opportunity to hear from the Chairman, CEO and other Board members, and ask questions prior to voting on the AGM resolutions.

If you would like to submit a question in advance of the Virtual Event, or if you have any further queries, please contact us at: [shareholderevent@natwest.com](mailto:shareholderevent@natwest.com). Please submit your questions by 19 April 2021.

#### How to register for the event

You can register for the Virtual Event by accessing this link <https://eu.eventscloud.com/website/4250/>. You will then receive a confirmation email with full details of how to join. The Virtual Event is being broadcast using Zoom which enables you to join via your PC, laptop, tablet or mobile device.

Details on how to register for the event will also be displayed on [www.natwestgroup.com/agm](http://www.natwestgroup.com/agm).

We look forward to welcoming you to the Virtual Event.

#### 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](mailto:nwgagm@computershare.co.uk)

Registered office  
36 St Andrew Square  
Edinburgh EH2 2YB  
Telephone: +44 (0)131 556 8555  
Website: [www.natwestgroup.com](http://www.natwestgroup.com)

Legal, Governance & Regulatory Affairs  
NatWest Group plc  
PO Box 1000  
Gogarburn  
Edinburgh EH12 1HQ  
Telephone: +44 (0)131 556 8555

Auditors  
Ernst & Young LLP,  
Chartered Accountants and Registered Auditors,  
25 Churchill Place Canary Wharf  
London E14 5EY

## Appendix

### Directors standing for election and re-election

#### Chairman

##### 1 Howard Davies

Appointed: 14 July 2015 (Board),  
1 September 2015 (Chairman)

*Howard Davies brings a breadth of experience to NatWest Group, gained across the financial services industry. He also has substantial board level experience and is a highly skilled Chairman. Howard contributes a range of insights to Board discussions, drawing in particular on his considerable regulatory and supervisory expertise.*

Experience: Howard was a non-executive director of Prudential plc from 2010 to 2020; Chair of the UK Airports Commission between 2012 and 2015; Chairman of Phoenix plc from 2012 to 2015; Director of the London School of Economics and Political Science from 2003 until May 2011; Chairman of the UK Financial Services Authority from 1997 to 2003; and Deputy Governor of the Bank of England from 1995 to 1997.

He is also Professor of Practice at the Paris Institute of Political Science (Sciences Po) and author of several books on financial subjects.

External appointments: Member of the Regulatory and Compliance Advisory Board of Millennium Management LLC; Chair of the International Advisory Council of the China Securities Regulatory Commission; Member of the International Advisory Council of the China Banking and Insurance Regulatory Commission; and Chairman of Inigo Limited.

#### Executive directors

##### 2 Alison Rose, Group Chief Executive Officer

Appointed: 1 November 2019

*Alison Rose contributes a wealth of front line banking experience to the Board, with a strong customer focus. Alison has a proven track record gained over her 28 years with NatWest, during which time she has performed a variety of senior roles.*

Experience: Alison has worked at NatWest Group for 28 years. Prior to her current role, Alison was Deputy CEO of NatWest Holdings and CEO of the Commercial and Private Banking business. She has held a number of senior roles across the Group including Head of Europe, Middle East and Africa, Markets & International Banking, Global Head of International Banking Capital and Balance Sheet and Head of Leveraged Finance.

Alison was invited by the UK Government to lead a review of the barriers to women starting a business and launched The Rose Review in March 2019. Alison also champions NatWest's Entrepreneur Accelerator programme, an innovative initiative supporting start-up businesses across the UK, and sponsors the bank's employee-led networks.

External appointments: Alison sits on the board of directors for the Institute of International Finance and is a member of the International Business Council for the World Economic Forum. She is also a trustee of Business in the Community (BITC) and chairs the Scottish BITC Advisory Board. Alison is a non-executive director of Great Portland Estates plc and sits on the board of the Coutts Charitable Foundation.

##### 3 Katie Murray, Group Chief Financial Officer

Appointed: 1 January 2019

*Katie Murray is a Chartered Accountant with nearly 30 years' experience in finance and accounting gained through several roles across the financial services industry.*

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

Katie has worked in Finance and Accounting for nearly 30 years with experience in capital management, investor relations, financial planning and all areas of financial services. Katie was previously the Group Finance Director for Old Mutual Emerging Markets, based in Johannesburg from 2011-2015, having held various roles across Old Mutual from 2002. Prior to this Katie worked at KPMG for 13 years.

Katie is a Chartered Accountant having trained in Scotland and is a member of the Institute of Chartered Accountants in Scotland.

External appointments: None.

#### Independent non-executive directors

##### 4 Frank Dangeard

Appointed: 16 May 2016

*Frank Dangeard is a former lawyer, investment banker and technology company CEO with substantial global board expertise. He is also Chairman of NatWest Markets Plc. Drawing upon this broad background, Frank makes a valuable contribution to Board discussions, particularly in relation to technology, digital and innovation matters.*

Experience: Previously, Frank served as a non-executive director of Crédit Agricole CIB, EDF, Home Credit, Orange, Sonaeom SGPS, and as Deputy Chairman and acting Chairman of Telenor ASA. During his executive career he 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 is a graduate of HEC and IEP in Paris and of Harvard Law School in the US..

External appointments: Chairman of NortonLifeLock Inc; non-executive director of Arqiva Group Limited; and non-executive director of IHS Towers.

##### 5 Patrick Flynn

Appointed: 1 June 2018

*Patrick Flynn's finance background meant he was ideally suited to take on the role of Group Audit Committee Chairman in 2019. Patrick also adds retail and commercial banking experience to the Board, together with a background in complex organisational restructuring and technology transformation.*

Experience: Previously, Patrick was the Chief Financial Officer and a member of the Executive Board of ING Group from April 2009 to May 2017, and prior to that, he worked for HSBC for 20 years. Patrick is a Fellow of Chartered Accountants Ireland.

External appointments: Senior independent director of Aviva plc and member of the Remuneration, Risk and Nominations Committees and Chair of the Audit Committee.

##### 6 Morten Friis

Appointed: 10 April 2014

*As a former frontline banker, who later became a Chief Risk Officer, Morten Friis has in-depth knowledge and expertise in risk management within the financial services industry, which supports effective Board discussions and debate on risk matters.*

Experience: Prior to being appointed to the Board, Morten had a 34 year financial services career. He held various roles at Royal Bank of Canada and its subsidiaries including Associate Director at Orion Royal Bank; Vice President, Business Banking; and Vice President, Financial Institutions. In 1997, he was appointed as Senior Vice President, Group Risk Management and served as the Chief Credit Officer, then Chief Risk Officer, from 2004 to 2014. He was also previously a Director of RBC Bank (USA); Westbury Life Insurance Company; RBC Life Insurance Company; and RBC Dexia Investor Services Trust Company.

External appointments: Member of the board of directors of the Harvard Business School Club of Toronto; and non-executive director of Jackson National Life Insurance Company.



#### 7 Robert Gillespie

Appointed: 2 December 2013

*Robert Gillespie has in depth knowledge of banking and its role within the financial services sector. Having run a global investment bank during his executive career, Robert understands complex organisations and also demonstrates strong stakeholder management skills in his role as Chairman of the Group Performance and Remuneration Committee.*

Experience: Robert had a long career in investment banking, specialising in corporate advisory work. He was Director General of the Takeover Panel from 2010 until 2013 and prior to that held a number of senior management positions at UBS including being global head of investment banking from 1999 until 2005, Chief Executive of UBS for EMEA from 2004 to 2006 and Vice Chairman of UBS Investment Bank from 2005 to 2008. He commenced his career at Price Waterhouse where he qualified as a Chartered Accountant and in 1981 joined S.G. Warburg which subsequently became part of UBS.

External appointments: Chairman of the Boat Race Company Limited; non-executive director of Social Finance Limited; non-executive director of Burford Capital Limited and a member of its Audit Committee; Professor of Practice, Durham University Business School.

#### 8 Yasmin Jetha

Appointed: 1 April 2020

*Yasmin Jetha 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, particularly through her role as Chair of the Technology and Innovation Committee.*

Experience: During her executive career, Yasmin held Chief Information Officer roles at Bupa and also the Financial Times, where she became the Chief Operating Officer. She previously had a career spanning nearly 20 years at Abbey National PLC, latterly serving as an executive director on the board. In addition to being Vice Chair of the Board of Governors at University of Bedfordshire from 2008 to 2011, Yasmin also served for over ten years until April 2017, as Vice Chair of the National Committee of the Aga Khan Foundation (UK) Ltd, a non-denominational charity.

Yasmin holds a Master of Science in Management Science from Imperial College and a Bachelor of Science in Mathematics from London University. She is a Fellow of the Chartered Institute of Management Accountants, was awarded an honorary Doctor of Laws degree by the University of Leicester in 2005 and was made an honorary Fellow of the University of Bedfordshire in 2011.

External appointments: Non-executive director of Guardian Media Group plc and member of its Remuneration Committee, and non-executive director of Nation Media Group Ltd and Chair of its HR and Remuneration Committee and member of its Strategy and Investment Committee.

#### 9 Mike Rogers

Appointed: 26 January 2016

*Mike Rogers is an extremely experienced retail and commercial banker, who adds a valuable customer perspective to Board discussions, drawing upon time spent during his executive career at Barclays and as Chief Executive of Liverpool Victoria Group. This perspective is also relevant to Mike's role as Chairman of the Group Sustainable Banking Committee.*

Experience: Mike was previously Chief Executive of Liverpool Victoria Group for 10 years. Mike has extensive experience in retail banking and financial services. He joined Barclays in 1986 where he undertook a variety of roles in the UK and overseas across business banking, wealth management and retail banking and was Managing Director of Small Business, Premier Banking and UK Retail Banking.

External appointments: Chairman of Experian plc and Chairman of Aegon UK plc.

#### 10 Mark Seligman

Appointed: 1 April 2017; Senior Independent Director since 1 January 2018

*Mark Seligman brings a breadth of knowledge and experience gained as a Boardroom advisor over a 30 year career at the most senior level in investment banking. Mark also brings significant FTSE 100 Senior Independent Director and non-executive director experience gained at G4S, BG Group and Kingfisher.*

Experience: Mark is a former senior investment banker with broad financial services knowledge, has substantial FTSE 100 Board experience gained in various industry sectors, including as a Committee Chair and Senior Independent Director. During his executive career, he held various senior roles at Credit Suisse/BZW (including Deputy Chairman, CSFB Europe and Chairman, UK Investment Banking, CSFB); and previously SG Warburg (ultimately as Managing Director, Head of Advisory). He has also previously served as a non-executive Director of BG Group plc, as Deputy Chairman of G4S plc and as Senior Independent Director of Kingfisher plc.

External appointments: Non-executive director and Chairman of the Audit Committee of Smiths Group plc. Trustee of Brooklands Museum.

#### 11 Lena Wilson, CBE

Appointed: 1 January 2018

*Lena Wilson contributes significant knowledge and experience drawn from a broad-based executive career, including her time as Chief Executive of Scottish Enterprise. Lena provides valuable insights on customer and people issues in particular, and plays a key role as Chairman of the NWG Colleague Advisory Panel.*

Experience: Lena is an experienced CEO with an international career, who spent a significant proportion of her executive career with Scottish Enterprise, latterly as Chief Executive from 2009 until 2017. Prior to that, Lena held the role of Senior Investment Advisor to The World Bank in Washington DC. She is a visiting Professor at the University of Strathclyde and has previously served as a member of Scotland's Financial Services Advisory Board and as Chair of Scotland's Energy Jobs Taskforce. In June 2015 she received a CBE for services to economic development in Scotland. Lena chairs the Colleague Advisory Panel established by NatWest Group in 2018.

External appointments: Non-executive director of Scottish Power Renewables Limited, visiting Professor, University of Strathclyde Business School and Senior Independent Director and Chair of Nominations Committee of Argentex Group plc. Chairman of Advisory Board of Turtle Pack Limited and Chair, Chiene + Tait LLP. Chair and non-executive director of Picton Property Income Limited.

(This page has been left blank intentionally.)

(This page has been left blank intentionally.)

