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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.



Dear Shareholder

Annual General Meeting

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 2.00 p.m. on Thursday, 28 April 2022.

Shareholders will be able to attend the AGM in person and shareholders are also being invited to attend a “live” Virtual Shareholder Event (“Virtual Event”) which will be held at 5.00 p.m. on 21 April 2022. By holding the Virtual Event as well as the physical AGM, we are providing shareholders with two opportunities to engage with Board members and to ask questions prior to voting on the business of the AGM.

Shareholders attending the AGM will, as usual, be able to ask questions related to the business of the AGM during the Q&A session, which will precede the formal voting process, and submit questions in advance of the AGM. Shareholders attending the Virtual Event can also submit questions either 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 18 to 20. 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 as soon as is practically possible following the Virtual 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 2022 or, if attending the AGM, by voting at the meeting.

With regard to COVID-19, we will follow the guidelines and best practice in place at the time of the meeting.

NatWest Group plc

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

PO Box 1000
Gogarburn
Edinburgh EH12 1HQ

21 March 2022

THIS
DOCUMENT IS
IMPORTANT
AND REQUIRES
YOUR
IMMEDIATE
ATTENTION

In addition to the Virtual Event on 21 April 2022, it is our intention to further engage with our shareholders using this virtual event format during 2022.

Documentation

In line with your expressed preference, you will receive enclosed a copy of our 2021 Strategic Report, or our full Report and Accounts for the year ended 31 December 2021. Copies of these documents are also available on our website at www.natwestgroup.com/annualreport.

The Notice of Meeting and supporting information for the AGM accompany this letter. A venue location map is also provided on page 21.

Resolutions

Under the Listing Rules of the Financial Conduct Authority 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 8 to 15, additional approval by the independent shareholders will be required.

We would like to draw your attention to Resolution 26 which renews the authority granted to the Directors by the special resolution passed at the AGM of the Company on 28 April 2021 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 draw your attention to Resolution 28 which is a climate change resolution relating to NatWest Group's climate strategy, its previously stated ambitions and the intention to publish a climate transition plan that will further support alignment with the 2015 Paris Agreement. A supporting statement relating to Resolution 28 can be found in Appendix 2 to the Notice of Meeting.

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.

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 Thursday, 28 April 2022, at 2.00 p.m. to consider, and if thought fit, pass the Resolutions below:

The Resolutions numbered 1 to 18, 21, 24 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 19, 20, 22, 23, 25 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 2021

1. That the reports of the Directors and auditors and the audited accounts for the financial year ended 31 December 2021 be received.

Directors' Remuneration Policy

2. That the Directors' Remuneration Policy in the Directors' Remuneration Report, as set out on pages 140 to 152 of the Report and Accounts for the year ended 31 December 2021, be approved.

The Directors' Remuneration Policy (the “policy”) sets out the proposed forward-looking policy for Directors and is subject to a binding shareholder vote, in line with UK legislation. The policy details each element of remuneration for Directors and how this supports delivery of the Company's strategy and purpose. Provided that the new policy is approved by shareholders, it will be capable of operating for a maximum period of three years, until the 2025 AGM at the latest. Once approved, payments can only be made to Directors if they are in accordance with the agreed policy. If the Company wishes to make changes to the policy during this period, then a new policy must be submitted to shareholders for approval.

The current policy was introduced in 2017 and renewed in 2020. While the Board believes the current approach for Executive Directors has worked well, during a period of transition, we are mindful it is not aligned to standard market practice. Some of its unique features have been subject to challenge by some shareholders. NatWest Group is also nearing the end of its long process of normalisation, and it is important that the policy continues to evolve. The Board believes it is in the Company's best interests to move to a policy that is more in line with market norms. This will help to address the concerns raised on the existing policy and provide more competitive levels of remuneration, helping to attract and retain highly talented individuals. The proposals were finalised after consulting with a number of major shareholders and embedding much of their feedback.

Under the new policy, our long-term incentive construct will be replaced by a more widely accepted and competitive construct based around annual bonus plus Restricted Share Plan (“RSP”) awards. The Board believes this combination will help to balance both short-term and long-term performance. It will also create greater transparency on performance outcomes and a more direct link between pay and the delivery of our purpose-led strategic targets, whilst maintaining our focus on prudent risk management. Bonus and RSP awards will be delivered under the Company's 2014 Employee Share Plan. Around 67% of expected remuneration will continue to be delivered in shares, ensuring close symmetry between executives, shareholders and the financial health of the Company. In total, the changes would result in expected compensation increasing by 19% for the CEO and by 13% for the CFO, once the transition period of two years is complete. In recognition that this is a material change, no more than half of the increase will apply in year one.

You can find detailed information about the new policy on pages 140 to 152 of the Report and Accounts for 2021.

Directors' Remuneration Report

3. That the Annual Report on Remuneration in the Directors' Remuneration Report, as set out on pages 136 to 139 and 153 to 174 of the Report and Accounts for the year ended 31 December 2021 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

4. That a final dividend of 7.5 pence per ordinary share of £1.00 be declared in respect of the financial year ended 31 December 2021, payable on 4 May 2022 to ordinary shareholders whose names appear in the register of members at the close of business on 18 March 2022.

Re-election of Directors

- 5, 6 and 7 (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.

- 8 to 15 (Non-executive Directors)

To re-elect by separate resolutions:

- (d) Frank Dangeard 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 re-election is either approved at this AGM by those persons entitled to vote on the Resolution for re-election 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 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 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 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 Appendix 1 to this document.

The performance of the Non-executive Directors who served during 2021 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 8 to 15 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.

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 109 of the Corporate Governance Report in the Report and Accounts for the year ended 31 December 2021. All of the independent Directors meet the CG Code requirements to be treated as independent.

The effectiveness of all independent Directors was considered as part of the Board evaluation process in 2021 and the Board is able to confirm that all of the independent Directors standing for re-election are considered effective.

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 114 and 115 of the Report and Accounts for the year ended 31 December 2021.

Biographical details together with further details on each Director's contribution are contained in Appendix 1.

Re-appointment of Auditors

16. **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.

17. 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 consolidated financial statements in the Report and Accounts for the year ended 31 December 2021.

18. 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 £3,743,016,748 (such amount to be reduced by any allotment or grant made under sub-paragraph (ii) below in excess of £3,743,016,748); and
- (ii) allot shares comprising equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £7,486,033,495 (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 at the close of business on 30 June 2023 (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 2021 and remain in force until the conclusion of the next AGM of the Company, or at the close of business on 30 June 2023, 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 £3,743,016,748 representing one-third of the Company’s issued ordinary share capital on 17 March 2022 (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 £7,486,033,495 representing two-thirds of the Company’s issued ordinary share capital, on 17 March 2022 (the latest practicable date before the printing of the Notice of Meeting). As at that date, the Company held 146,308,530 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

19. That, subject to the passing of 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 18 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 18 (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 18(i), and/or by virtue of section 560(3) of the Act, up to a maximum aggregate nominal amount of £561,452,512.

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 2023, 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 £561,452,512 (representing 5% of the issued ordinary share capital of the Company as at 17 March 2022, 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 (the “Pre-Emption Principles”).

If approved, the authority will expire at the conclusion of the next AGM of the Company, or at the close of business on 30 June 2023 (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

20. That, subject to the passing of Resolution 18, and in addition to any authority granted under Resolution 19, 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 18 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 £561,452,512; 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, at the close of business on 30 June 2023, 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 20 will permit the Directors to allot additional shares up to a maximum nominal value of £561,452,512, representing approximately a further 5% of the issued ordinary share capital of the Company as at 17 March 2022, 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 contained within the Pre-Emption Principles.

The Directors confirm in accordance with the Pre-Emption principles that the additional authority in Resolution 20, 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 2023 (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

21. 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 at the close of business on 30 June 2023 (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 18 (if passed).

Although at the date of this letter the Company does not have any current intention to issue loss-absorbing capital instruments in the form of Equity Convertible Notes ("ECNs") in 2022, given increased macro-economic uncertainties, the Board has determined that including flexibility to do so is part of prudent capital management. 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 sought and obtained at the AGM on 28 April 2021 to provide the flexibility to issue ECNs if required. The Company utilised the £1.5 billion ECN authority it obtained at the 2021 AGM to issue a total of circa £0.9 billion aggregate principal amount of ECNs in two issuances of Additional Tier One capital in March 2021 and June 2021 (which would, in the circumstances described above, result in the issue of ordinary shares with an aggregate nominal value of circa £0.5 billion and would therefore be covered by the current authority).

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 21) 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 13.36% of the issued ordinary share capital of the Company as at 17 March 2022, being the last practicable date before the printing of the Notice of Meeting); and (ii) (Resolution 22) 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 13.36% of the issued ordinary share capital of the Company as at 17 March 2022, 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

22. That, subject to the passing of Resolution 21 and in addition and without prejudice to any subsisting power (including the power granted pursuant to Resolutions 19 and 20 (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 21 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 at the close of business on 30 June 2023 (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

23. 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 at the close of business on 30 June 2023 (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 2023, when it is intended that a similar resolution will be proposed.

Political Donations

24. 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 2023 or on 30 June 2023, 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 2021 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 at the close of business on 30 June 2023 (whichever is earlier).

Authority to purchase own shares

25. 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 1,122,905,024 (representing 10% of the issued ordinary share capital as at 17 March 2022, 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 2023 (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 1,122,905,024 ordinary shares as at 17 March 2022, 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 at the close of business on 30 June 2023 (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 2022, 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 171,508,687 ordinary shares, which represents 1.53% of the issued ordinary share capital on such date and would represent 1.70% if the full authority to purchase own shares were to be used under this resolution (or 1.80% if the full authority to purchase own shares under this resolution and resolution 26 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 2021 AGM to conduct a share buyback programme (the “Programme”) of up to £750 million, as announced to the market on 30 July 2021. Taking into account the reduction in issued ordinary share capital which occurred as a result of the off-market buyback announced on 19 March 2021, the maximum number of ordinary shares that could be purchased by the Company under the Programme was 1,157,583,542. Phase 1 of the Programme commenced on 2 August 2021 and completed on 18 January 2022. The Company purchased for cancellation 340,537,460 ordinary shares at a volume weighted average price of 220.0199 pence per ordinary share for a total consideration of £749,250,031, representing 2.93% of the company's issued ordinary share capital. Phase 2 of the Programme commenced on 21 February 2022. As at 17 March 2022, the latest practical date prior to the publication of the Notice of Meeting, the Company had purchased for cancellation 60,123,194 ordinary shares at a volume weighted average price of 217.0406 pence per ordinary share for a total consideration of £130,491,733, representing 0.53% of the Company's issued ordinary share capital.

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

26. 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 AGMs on 29 April 2020 and 28 April 2021, 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 at the close of business on 30 June 2023 (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 2022, 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 171,508,687 ordinary shares, which represent 1.53% of the issued ordinary share capital on such date and would represent 1.61% if the full authority to purchase own shares under this resolution were to be used (or 1.80% if the full authority to purchase own shares under this resolution and resolution 25 were to be used) and such repurchased ordinary shares were to be cancelled.

The Company utilised the authority it obtained at the 2020 AGM to make an off-market purchase (the "Off-Market Purchase") of 590,730,325 ordinary shares in the Company (representing 4.86 per cent of the Company's issued ordinary share capital) from HM Treasury on 19 March 2021, at a price of 190.50 pence per ordinary share (consideration of £1,125,341,269). The Company cancelled 390,730,325 of the purchased ordinary shares and held the remaining 200,000,000 ordinary shares in treasury.

Under Chapter 11 of the Listing Rules, the Directed Buyback Contract with HM Treasury constituted a related party transaction. However, the proposed 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. 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

27. 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 produced to this meeting) and such Contract be and is hereby approved, provided that:

- (A) this authority shall expire at the conclusion of the next AGM of the Company, or 30 June 2023 (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 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 paragraph (C), 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. 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 2023 (whichever is the earlier).

Say on Climate

28. That to promote the long-term success of the Company, given the risks and opportunities that climate change presents, Shareholders consider, and if thought fit, support:

- (1) The Board's climate strategy as set out in the Climate-related Disclosures Report on pages 18 to 46 and 64 to 65 of the Annual Report and Accounts for the financial year ended 31 December 2021, including its previously stated ambitions to:
 - (a) at least halve the climate impact of its financing activity by 2030, achieve alignment with the 2015 Paris Agreement and reach net zero by 2050 across our operational value chain, financed emissions and assets under management; and
 - (b) provide £100 billion of climate and sustainable funding and financing by the end 2025;
- (2) The intention of the Board to publish a climate transition plan for the Company to support alignment with the 2015 Paris Agreement. The initial plan will set out in more detail how the Company intends to implement its strategy including the ambitions set out in paragraph 1 of the resolution as set out above, as part of the Company's 2022 Climate-related Disclosures Report published alongside the Annual Report and Accounts, following engagement with stakeholders during 2022; and
- (3) The intention of the Board to publish annual updates on progress in following years.

The Supporting Statement from the Board relating to Resolution 28 is provided at Appendix 2.

By order of the Board, Jan Cargill

Company Secretary
36 St Andrew Square, Edinburgh
21 March 2022

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 26 April 2022, 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. In each case, changes to entries on the register after close of business on 26 April 2022 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 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; (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 2.00 p.m. on 26 April 2022. 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 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 & 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 2.00 p.m. on Tuesday, 26 April 2022. 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 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. 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 2.00 p.m. on 26 April 2022 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 17 March 2022 (being the latest practicable date prior to the printing of this Notice of Meeting), the issued share capital of the Company consisted of 11,229,050,243 ordinary shares of £1.00 (excluding treasury shares), 146,308,530 ordinary shares held in treasury, 242,454 5.5% cumulative preference shares of £1.00, 240,686 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 2022 was 44,918,133,532.
8. **Directors' beneficial holdings:** since 17 February 2022 (the date of the Report and Accounts for 2021) there have been changes to the Directors' beneficial holdings. As at 17 March 2022 (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	2,355,639
Katie Murray	992,519
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 17 February 2022 and up to 17 March 2022 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 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 pages 18 to 20.

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: (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 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 23 March 2022 until close of business on 28 April 2022:

- (i) copies of the Executive Directors' service contracts;
- (ii) copies of the letters of appointment for Non-executive Directors; and
- (iii) the Directed Buyback Contract.

With regard to Resolution 27, the Conditional Repurchase Agreements in respect of 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 from 14 April 2022 until close of business on 28 April 2022. 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 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 and get your dividends paid straight into your bank account.

Report and Accounts for the year ended 31 December 2021

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. Alternatively you can call or write to them using the details on page 20.

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 nwgagm@computershare.co.uk. Alternatively, you can post your question to our Registrar, Computershare Investor Services PLC at their address noted on page 20. In addition, shareholders will be able to ask questions before or during the Virtual Event on 21 April 2022, 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 14 April 2022, by emailing shareholderevent@natwest.com. There will also be the opportunity to ask questions during the 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 as soon as practically possible following the event. Please see page 20 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 are being encouraged to submit their votes as early as possible and **by no later than 2.00 p.m. on 26 April 2022**. 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.

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.

Join 50k
shareholders
and receive your
communications
electronically

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

Visit
investorcentre.co.uk

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' 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, 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:

12.30 p.m. – Registration will open to shareholders

2.00 p.m. – AGM commences

Security and other arrangements

Security checks will 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. With regard to COVID-19, we will follow the guidelines and best practice in place at the time of the meeting.

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 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.

How to access the Zoom webinar

Please visit www.natwestgroup.com/agm for 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 21 April 2022 at 5.00 p.m. to provide shareholders with the opportunity to engage with Board members, 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/website/7417/> 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.

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

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Website: www.natwestgroup.com

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

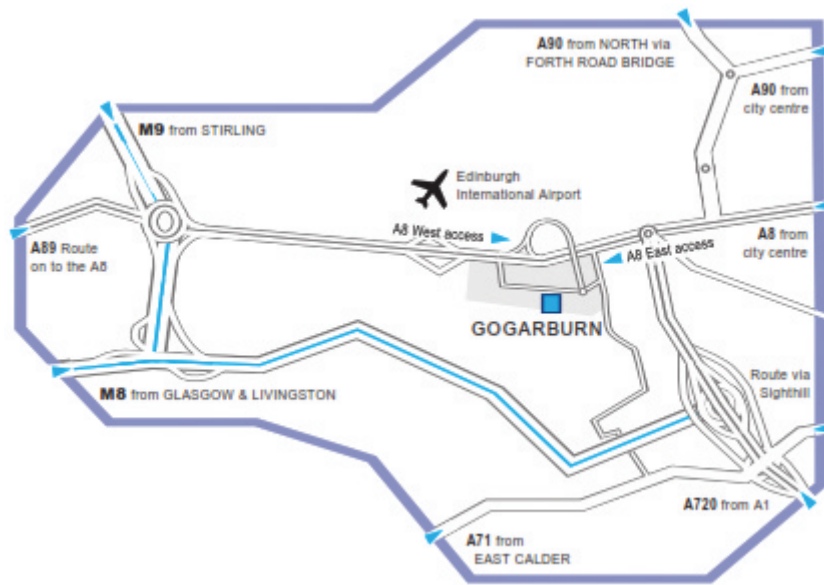
Gogarburn is situated six miles to the west of Edinburgh and two miles from Edinburgh International Airport. It is well served by buses and lies approximately two miles from South Gyle and Edinburgh Park railway stations.

By bus: Gogarburn is serviced by Lothian Buses X31 & X18 which come into the Gogarburn campus and the 300, 400 and Airlink services which stop on the A8 road outside the campus entrance.

By tram: Edinburgh Trams run throughout the day with a tram stop located outside the campus. A shuttle bus will run from the tram stop, the East entrance of the campus and the Conference Centre.

By rail: Edinburgh Park or 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 re-election

Howard Davies

Chairman

Date of appointment:

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

Contribution to the Board:

Howard brings substantial financial services knowledge and experience to the Board, together with a deep understanding of global economic, environmental and social issues. With extensive board level experience, Howard draws on his prior regulatory and supervisory expertise to contribute both strategic and practical insights to Board discussions and debate. Howard is also a highly adept Chairman with valuable leadership and stakeholder management skills.

Relevant experience:

Howard has held several regulatory roles during his career including Chairman of the UK Financial Services Authority and Deputy Governor of the Bank of England. Howard was Director of the London School of Economics and Political Science and is also Professor of Practice at the Paris Institute of Political Studies (Sciences Po).

Howard has also previously served as a non-executive director of Morgan Stanley and Prudential plc, as Chairman of Phoenix plc and as Chair of the UK Airports Commission.

Current external appointments:

- Chairman of Inigo Limited
- 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

Alison Rose

Group Chief Executive Officer

Date of appointment:

1 November 2019

Contribution to the Board:

Alison has been instrumental in leading NatWest Group's progress and performance as a purpose-led organisation, since NatWest Group's purpose was announced in February 2020. Having gained a wealth of frontline banking experience during her 29-year career with NatWest, Alison brings a strong customer focus to Board discussions alongside an essential stakeholder lens. Alison is a passionate supporter of diversity and is executive sponsor for NatWest Group's employee-led networks.

Relevant experience:

Having joined as a graduate in 1992, Alison's diverse career at NatWest Group has included a number of senior leadership roles, including Deputy CEO of NatWest Holdings; Chief Executive of Commercial & Private Banking; Head of Europe, Middle East and Africa, Markets & International Banking; and Global Head of International Banking Capital and Balance Sheet. In 2019, Alison was commissioned by the UK Government to report on the barriers to women starting businesses. She now sits on the Rose Review Board and is responsible for driving forward its recommendations.

Current external appointments:

- Board member of the Institute of International Finance
- Member of the International Business Council for the World Economic Forum
- Trustee of Business in the Community (BITC) and Chair of the Scottish BITC Advisory Board
- Non-executive director of Great Portland Estates plc
- Director of the Coutts Charitable Foundation
- Member of the UK Government's Help to Grow Advisory Council

Katie Murray

Group Chief Financial Officer

Date of appointment:

1 January 2019

Contribution to the Board:

Katie is a Chartered Accountant with nearly 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 Chief Financial Officer in January 2019.

Katie was previously the Group Finance Director for Old Mutual Emerging Markets, based in Johannesburg (2011 to 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 in Scotland.

Current external appointments:

- Member of the Money and Pensions Service Advisory Group
- Non-executive director of Phoenix Group Holdings plc with effect from 1 April 2022.

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 trustee of The Brooklands Museum

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 NortonLifeLock Inc.
- Non-executive director of IHS Holding Limited
- Chairman of SPEAR Investments I B.V.
- Chairman of the Advisory Board of STJ Advisors

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

Morten Friis

Independent non-executive director

Date of appointment:

10 April 2014

Contribution to the Board:

Morten is a former frontline banker, who subsequently became a Chief Risk Officer in a universal bank. He has in-depth knowledge and expertise in risk management within the financial services industry, which enables him to make a substantial contribution to Board discussions and debate on risk matters. Morten is also knowledgeable in regulatory matters, capital markets, transformation management and corporate resolution.

Relevant experience:

Morten's extensive executive career included various roles at Royal Bank of Canada and its subsidiaries, such as Senior Vice President, Group Risk Management, Chief Credit Officer and then Chief Risk Officer. Previously he was also a Director of RBC Bank (USA); Westbury Life Insurance Company; RBC Life Insurance Company; and RBC Dexia Investor Services Trust Company.

Morten also served as a Non-executive director of Jackson National Life Insurance Company for five years, and was chair of its board risk committee and a member of its audit committee.

Current external appointments:

- Member of the board of directors of the Harvard Business School Club of Toronto

Robert Gillespie

Independent non-executive director

Date of appointment:

2 December 2013

Contribution to the Board:

Having run a global investment bank during his executive career, Robert has in-depth knowledge of banking and its role within the economy. As a Chartered Accountant, Robert understands complex organisations and demonstrates strong stakeholder management and leadership skills, which enable him to provide constructive views and contributions during Board discussions.

Relevant experience:

Robert's career in investment banking specialised in corporate advisory work. He was also Director General of the Takeover Panel from 2010 until 2013. Prior to that Robert held a number of senior positions at UBS including being global head of investment banking, Chief Executive of UBS for EMEA and Vice Chairman of UBS Investment Bank. Robert began his career at Price Waterhouse (now PwC) and then S.G. Warburg which subsequently became part of UBS.

Robert was also previously Chairman of The Boat Race Company Limited.

Current external appointments:

- Non-executive director of Burford Capital Limited
- Professor of Practice at the University of Durham
- Non-executive director of Social Finance Limited

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

Mike Rogers

Independent non-executive director

Date of appointment:

26 January 2016

Contribution to the Board:

Mike is an extremely experienced retail and commercial banker, with extensive boardroom experience. As a former Chief Executive, Mike brings a broad-based skillset and perspective to the Board, particularly in relation to customer experience, general management and stakeholder engagement.

Relevant experience:

During his executive career Mike was Chief Executive of Liverpool Victoria Group and he held a variety of roles, both in the UK and overseas, at Barclays Bank. This included roles in business banking, wealth management and retail banking where Mike was Managing Director of Small Business, Premier Banking and UK Retail Banking.

Current external appointments:

- Chairman of Experian plc
- Chairman of Aegon UK plc

Lena Wilson

Independent non-executive director

Date of appointment:

1 January 2018

Committee memberships**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 Chair of the NatWest Group Colleague Advisory Panel since it was established in 2018, Lena provides valuable insights on customer and people 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 10 years and previously served on the boards of Scottish Power Renewables Limited and Intertek Group plc. Lena was Chief Executive of Scottish Enterprise from November 2009 until October 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 Picton Property Income Limited
- Chair of AGS Airports Limited
- Senior Independent Director of Argentex Group plc
- Member of the UK Prime Minister's Business Council for 2022
- Chair of the Advisory Board of Turtle Pack Limited
- Chair of Chiene + Tait LLP
- Visiting Professor, University of Strathclyde Business School

Appendix 2

Explanatory statement in support of Resolution 28 (Say on Climate resolution)

Climate is one of three areas of focus in our purpose-led strategy, alongside Enterprise and Learning. We have an ambition to be a leading bank in the UK helping to address the climate challenge.

Listening to, engaging and partnering with stakeholders helps to guide our thinking and will allow us to work towards delivering in a way that improves outcomes for customers, society, and the environment. In particular, we welcome opportunities to further promote transparency about our climate ambitions and strategic direction, and obtain feedback which will help us to shape our future climate transition planning, execution and reporting.

Constructive dialogue with some of our major shareholders and other stakeholders in recent months indicated that they were supportive of a resolution being put to our AGM this year which gives our shareholders a “say on climate”.

We have therefore decided to put Resolution 28 to the AGM this year and are asking shareholders to support the Company’s:

- strategic direction based on our ambition to at least halve the climate impact of our financing activity by 2030 and to be net zero by 2050;
- intention to publish a climate transition plan that will further support alignment with the 2015 Paris Agreement; and
- intention to publish annual updates on progress in following years.

Summary information on each of these points is set out in this Appendix 2. More detailed information on our climate ambitions and strategic direction can be found in our 2021 Climate-related Disclosures Report.

In presenting this Resolution, our intention is to promote transparency with our stakeholders and help us to continue to focus our internal attention on execution, planning and sharpened reporting. The Resolution does not seek to relieve our Board or management team from any accountability for oversight and delivery of our climate ambitions.

The Board considers this Resolution to be in the best interests of NatWest Group and recommends shareholders vote in favour. The Board will continue to oversee, and the senior management team will continue to manage, NatWest Group’s response to climate change. Board monitoring and oversight of climate-related risks and opportunities is supported by establishing clear roles and responsibilities for the Board and Board Committees, as well as management reporting on climate strategy, ambition and risk management activities. More detailed information on our climate change-related governance arrangements can be found in Section 2 of our 2021 Climate-related Disclosures Report.

The climate change challenge

We have an ambition to be a leading bank in the UK helping to address the climate challenge. Tackling climate change is both a significant opportunity and a significant challenge. We think it is important to be transparent about the risks and dependencies involved in achieving our ambitions. Addressing the climate crisis is not something NatWest Group or any individual organisation can do on its own. Our ability to achieve our ambitions and targets depends on many factors and uncertainties beyond our control. These include the macroeconomic environment, the extent and pace of climate change, the effectiveness of the actions of others including policy makers, changes in the available technology for mitigation and adaptation and the availability of accurate, verifiable, reliable, consistent and comparable data. Importantly, there is a dependency on clear, early regulatory policy intervention by government, industry engagement, technology developments, as well as on our customers and society to respond. These external, as well as internal, factors and uncertainties will make it challenging for NatWest Group to meet its climate ambitions and targets noted in section 1.3 of the Climate-related Disclosures Report. There is a significant risk that all or some of them will not be achieved. We summarise these and other risks and uncertainties in more detail in our Climate-related Disclosures Report and in the ‘Risk Factors’ section, particularly the sub-section entitled ‘Climate and sustainability-related risks’ of our 2021 Annual Report.

Solving climate change will require UK and international industry, regulators and experts to come together and find solutions. We are determined not just to play our part, but to lead on the

collaboration and cooperation that is so critical to influencing and financing the transition to a net zero economy.

Our progress to date

The progress NatWest Group made in 2021 has helped to translate our ambition into action. We have shared some highlights of the progress we achieved below. More detailed information on our progress in 2021 can be found in sections 3.4 and 3.5 in our 2021 Climate-related Disclosures Report.

Accelerating the speed of transition to a net-zero economy

- Retail Banking Green Mortgage products support customers make their homes energy efficient through a suite of products including Green re-mortgage product, Green Mortgage purchase product and Green buy-to-let Mortgages. During 2021, we completed Green Mortgages with a value of £728 million during 2021. This is achieved through offering a lower interest rate for customers purchasing, porting or re-mortgaging a property with an EPC rating of A or B, rewarding them for choosing an energy efficient home
- Carbon Tracking (Retail Banking): In collaboration with CoGo, we are the first bank in Europe to introduce features that will help retail customers analyse their spend and associated carbon footprint, and understand the impacts of their spending on the environment and how to spend in a way which reduces their carbon footprint. Since launch in November 2021, 118,862 customers had completed the set-up journey and viewed their carbon tracking score by 31 December 2021.

Helping to end the most harmful activities

- During 2021 we have completed credible transition plan assessments for in scope customers.
- Since 31 December 2020, our oil and gas sector exposure¹ has reduced by £878 million (31 December 2021 £3,254 million compared to 31 December 2020 £4,132 million) principally due to net repayments in the course of normal business and the tighter lending criteria now in place for this sector. This brings the total reduction in oil and gas sector exposure since 31 December 2019 to £1,653 million (31 December 2019 £4,907 million).
- We will continue to monitor customers' progress against their published transition plan or strategy annually as part of our Environmental, Social and Ethical (ESE) risk assessment process.
- We have also tightened our ESE policies which are on our website.

Championing Climate Solutions

- During H1 2021 we exceeded our 2020-21 target of providing an additional £20 billion Climate and Sustainable Funding and Financing, bringing our delivery against this target to £21.5 billion.
- We also announced a target to provide an additional £100 billion of Climate and Sustainable Funding and Financing between 1 July 2021 and the end of 2025.
- Between 1 July 2021 and 31 December 2021 we completed £8.1 billion of Climate and Sustainable Funding and Financing, which will contribute towards the £100 billion target.

Embedding climate into our culture and decision making

- Climate considerations have been included in senior executive remuneration since 2020. During 2021, we added performance against climate targets as part of the bonus pool assessment for our wider workforce, recognising its central role in our strategy. Further details are contained in the Directors' Remuneration Report which is part of the 2021 Annual Report and Accounts.
- During 2021, we worked on enhancing our capabilities across additional Wholesale carbon intensive sectors. In addition, we extended the scope of emissions calculation for the Oil and Gas sector beyond extraction activities covered in 2020. We have now analysed 52% (December 2020 45%) of our loans and investment portfolio based on our 2019 balance sheet and estimated financed emissions for a further eight high carbon emitting sectors. This builds upon progress in 2020, where we developed financed emissions estimates for four sectors.

¹ Exposure is Loans to customers accounted at amortised cost and FVOCI plus related Off-balance sheet items including loan commitments and contingent liabilities.

- In February 2021 climate risk was formally incorporated into the NatWest Group risk directory as a principal risk. We have adopted a dual approach to climate risk management. We recognise climate risk as both a principal risk, defined as a level one risk under our enterprise-wide risk management framework, as well as a causal factor affecting a number of other closely correlated financial and non-financial risks. Throughout 2021 we continued to embed this dual approach, establishing a climate risk framework and making amendments to existing risk frameworks.

Net zero emissions for our operational value chain

- During 2021, we reduced our direct own operations carbon footprint by 46% against our 2019 baseline. We plan to continue making significant emission reductions within our own operations, alongside investments to mitigate greenhouse gas emissions through carbon removal projects, programmes and solutions that provide benefits to climate, especially those that generate additional co-benefits for people and nature, in line with SBTi guidance.
- In 2021 we achieved our interim target of 90% renewable electricity coverage, consuming 97% renewable electricity across our global operations.
- Project work was also carried out during 2021 to install charge point connections across our locations including the largest workplace charger installation in the UK at our Gogarburn headquarters in Edinburgh, bringing the total number of managed service connections to 289 at 31 December 2021. Charging sessions are powered by 100% renewable electricity and offered to drivers at cost price.

Looking forward: Our proposed climate transition plan

We intend to work with our stakeholders throughout 2022 to develop an initial transition plan appropriate for our business, which will support our ambition to achieve alignment with the 2015 Paris Agreement. We intend to publish our initial climate transition plan in our Climate-related Disclosures Report, published alongside our 2022 Annual Report & Accounts. Our transition plan will evolve in coming years as, for example, our capabilities and data develop. We will publish annual updates on progress in following years. Also, as climate measurement methodologies and availability of customer data will evolve, there may be changes to climate measures, internally and externally, and consequently the transition plan.

We recognise that a prescribed approach to climate transition planning and widespread business convergence around any particular approach or standard is yet to develop, although some common practices are emerging. We intend to periodically review and update our climate transition plan to address emerging best practice, respond to market and policy drivers and to reflect our experience of what strategies have worked well and which need further refinement, as well as updates from climate measurement changes. In addition, as we prepare our climate transition plan, we will review our ambition and targets for achievability, credibility, and feasibility, in light of external and internal factors, which could result in some changes or restatements.

Caution about forward-looking statements

What are forward-looking statements?

Statements in this document that do not relate to historical or current facts, including but not limited to, intentions, ambitions, commitments, estimates, aspirations, and targets are forward-looking statements. These include statements about (i) halving the climate impact of NatWest Group's financing activity by 2030, (ii) achieving alignment with the 2015 Paris Agreement, (iii) reaching net zero by 2050 across NatWest Group's operational value chain, financed emissions and assets under management, (iv) providing £100 billion of climate and sustainable funding and financing by the end 2025 and (v) current intentions regarding future issuances of ECNs. Words or phrases such as 'ambition', 'aspire', 'continue', 'intention', 'strategy', 'plan', 'could', 'intend', 'may', 'seek', 'should', 'will', 'would' and variations of these words and similar future or conditional expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements.

What are some of the limitations of forward-looking statements?

By their nature, forward-looking statements involve significant inherent risks, uncertainties and other factors, both external and relating to NatWest Group's strategy or operations risk and uncertainty because they relate to future events and circumstances. For more information about these risks and uncertainties, please see the 'Risk Factors' section particularly the sub-section entitled 'Climate and sustainability-related risks' and the 'Forward looking statements' section in the NatWest Group 2021 Annual Report and Accounts available at natwestgroup.com.

These risks and uncertainties will make it challenging for NatWest Group to meet its climate-related intentions, ambitions, commitments, estimates, aspirations, and targets and other anticipated outcomes expressed or implied by such forward-looking statements and there is a significant risk that all or some of them will not be achieved. As a result, actual future results and outcomes, including the ability of NatWest Group to successfully implement its climate strategy set out in Resolution 28 (the "Say on Climate" resolution), could differ materially from those intentions, ambitions, commitments, targets and estimates. Accordingly, undue reliance should not be placed on these statements.

Caution about and climate-related data and climate-related disclosure

There are significant challenges in relation to climate-related data due to quality and other limitations, in particular lack of accurate, complete, consistent, comparable and verifiable data. These and other factors, contribute to the significant uncertainties inherent in accurately modelling, estimating and disclosing the impact of climate-related risks and opportunities. In addition, the maturity of underlying data, systems and controls that support climate-related reporting is generally considerably less sophisticated than the systems and internal controls for financial reporting and it also includes manual processes.

In addition to the data challenges, climate-related reporting in our industry is not yet subject to the same globally recognised or accepted reporting or accounting principles and rules as traditional financial reporting. Accordingly, there is a lack of commonly accepted reporting practices for NatWest Group to follow or align to and climate-related measures between organisations in our industry may be non-comparable. Preparation of some of the climate-related reporting requires the application of a number of key judgements, assumptions and estimates. These judgements, assumptions and estimates are subject to change, and, when coupled with the longer time frames used, make any assessment of materiality inherently uncertain. In addition, our climate risk capabilities and net zero transition strategy and plan remain under development, and the data underlying these will evolve over time. As a result, we expect that certain disclosures made in the NatWest Group 2021 Annual Report and Accounts, the 2021 NatWest Group Climate-related Disclosures Report and our voluntary ESG disclosures may subsequently prove to be incorrect and are likely to be amended, updated or restated in the future.

For more information about these challenges and limitations, please see the following disclosures in the 2021 NatWest Group Climate-related Disclosures Report (available at natwestgroup.com): (i) Section 3.7.4–Modelling limitations, capability enhancements and future developments; and (ii) Section 5.8–Cautionary note about climate-related data and methodology challenges.

No duty to update

Any forward-looking statements made in this document speak only as of the date they are made and are based on current management plans, expectations, estimates, targets and projections, all of which are subject to data challenges and limitations, and, so, may subsequently prove to be incorrect. Unless legally required, we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements in this document, whether to reflect any change in our expectations regarding those forward-looking statements, any change in events, conditions or circumstances on which any such statement is based, or otherwise.

No offer of securities

The information, statements and opinions contained in this document do not constitute a public offer of securities or other financial instruments under any applicable legislation or an offer or solicitation to sell or purchase any securities or other financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

