



NatWest
Group

Championing potential

**A relationship bank for
a digital world**

**Notice of Annual
General Meeting
to be held at
Gogarburn,
Edinburgh EH12 1HQ
at 11.00 a.m. on
Tuesday, 25 April 2023**

NatWest Group plc

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

**THIS DOCUMENT IS
IMPORTANT AND
REQUIRES YOUR
IMMEDIATE
ATTENTION**



“I am pleased to invite you to attend the Annual General Meeting of NatWest Group plc which will be held at Gogarburn, Edinburgh EH12 1HQ at 11.00 a.m. on Tuesday, 25 April 2023.”

Howard Davies
Chairman

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 11.00 a.m. on Tuesday, 25 April 2023.

Shareholders are invited to attend the AGM in person and are also being invited to attend a live Virtual Shareholder Event (“Virtual Event”) which will be held at 6.00 p.m. on 18 April 2023. By holding the Virtual Event as well as the physical AGM we are providing shareholders with the opportunity to engage with our CEO, Alison Rose, DBE and myself and 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 either at or in advance of the Q&A session, which will precede the formal voting process. Shareholders attending the Virtual Event can also submit questions before or during the event.

Further details on the AGM and the Virtual Event, including how to ask questions at each event, can be found on pages 11 and 12. Any shareholders unable to join the AGM or Virtual Event will be able to access a recording at www.natwestgroup.com/agm. The webpage will also display answers to shareholder questions on key themes from the Virtual Event as soon as is practically possible following the event.

Shareholders can ensure their votes are counted by submitting their proxies, online or by post, so that they are received by the proxy voting deadline of 11.00 a.m. on 21 April 2023 or, if attending the AGM, by voting at the meeting.

Documentation

In line with your expressed preference, you will receive a copy of our 2022 Strategic Report, or our full Report and Accounts for the year ended 31 December 2022. Copies of these documents are also available on our website at investors.natwestgroup.com/annual-report

The Notice of Meeting and supporting information for the AGM accompany this letter. A venue location map is also provided on page 13.

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

We would like to draw your attention to Resolution 25. This resolution renews the authority granted to the Directors by the special resolution passed at the AGM of the Company on 28 April 2022, to make off-market purchases of ordinary shares from His Majesty’s Treasury. The authority was amended at the General Meeting of the Company held on 25 August 2022 to preserve the position as if the August 2022 share consolidation had not taken place.

Recommendation

The Board considers that Resolutions 1 to 26 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
20 March 2023

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

Section 1

Notice of Meeting

Notice is hereby given that the Annual General Meeting (the “AGM”) of the members of NatWest Group plc (the “Company” or “NatWest Group”) will be held at Gogarburn, Edinburgh EH12 1HQ at 11.00 a.m. on Tuesday, 25 April 2023, to consider, and if thought fit, pass the Resolutions below:

The Resolutions numbered 1 to 17, 20 and 23 are proposed as ordinary resolutions and must receive more than 50% of the votes cast in order to be passed. The Resolutions numbered 18, 19, 21, 22, 24, 25, and 26 are proposed as special resolutions, and must receive at least 75% of the votes cast in order to be passed.

1

Report and Accounts for the year ended 31 December 2022

That the reports of the Directors and auditors and the audited accounts for the financial year ended 31 December 2022 be received.

2

Directors’ remuneration report

That the Annual remuneration report in the Directors’ remuneration report, as set out on pages 138 to 141 and 152 to 167 of the Report and Accounts for the year ended 31 December 2022 be approved.

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

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 to sign up for electronic communications and direct dividend payments

3

Declaration of Final Dividend

That a final dividend of 10 pence per ordinary share of £1.0769 (see Note 7) be declared in respect of the financial year ended 31 December 2022, payable on 2 May 2023 to ordinary shareholders whose names appear in the register of members at the close of business on 17 March 2023.

4

to

6

Re-election of Directors

To re-elect by separate resolutions:

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

7

to

14

To elect or re-elect by separate resolutions:

- d. Frank Dangeard as a Director;
- e. Roisin Donnelly as a Director;
- f. Patrick Flynn as a Director;
- g. Morten Friis as a Director*;
- h. Yasmin Jetha as a Director;
- i. Stuart Lewis as a Director**;
- j. Mark Seligman as a Director; and
- k. Lena Wilson as a Director.

In each case on the condition that, unless that election or re-election is either approved at this AGM by those persons entitled to vote on the Resolution that are not controlling shareholders (as defined in the Financial Conduct Authority (“FCA”) Listing Rules App 1.1), or approved by a further ordinary resolution within 120 days of this AGM, that election or re-election shall be for a fixed term of either 120 days or, if shorter, the period ending when a further ordinary resolution for the election or re-election of that director is lost.

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

* Morten Friis has confirmed his intention to step down as a Non-executive Director with effect from the close of business on 31 July 2023. Morten will reach the 9 year point in his tenure on 1 April 2023, but has agreed to remain on the Board for an additional period to allow for an orderly handover of responsibilities to Stuart Lewis.

** On 16 December 2022 it was announced that Stuart Lewis would join the Board as a Non-executive Director on 1 April 2023.

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

All the Directors offering themselves for election or re-election are highly experienced, each bringing valuable skills to the Board. Collectively the Board has substantial and relevant knowledge of areas such as financial services, risk management and transformation. The Board considers the Non-executive Directors to be independent and provide an objective perspective. Board biographies, together with further details on each Director's contribution to the Board can be found in Appendix 1 to this document.

The performance and effectiveness of the Non-executive Directors who served throughout the year in 2022 was formally evaluated by the Chairman during the 2022 Board evaluation process. The competence, suitability, independence and potential contribution of recently appointed Non-executive Directors Roisin Donnelly and Stuart Lewis was considered by the Group Nominations and Governance Committee and Board during the appointment process, and is described in their biographies. The performance of the Chairman was evaluated by the Non-executive Directors, led by the Senior Independent Director. The performance of the Chief Executive Officer ("CEO") was considered during the annual performance assessment conducted by the Chairman. The performance of the Chief Financial Officer ("CFO") was considered during the annual performance assessment conducted by the CEO. The performance of the CEO and CFO was also overseen by the Group Performance and Remuneration Committee and the Board as part of the annual performance assessment.

Based on the information and individual assessments referred to above, the Board considers that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Under the Listing Rules of the FCA, the election or re-election by the shareholders of an independent director must be approved by an ordinary resolution and separately approved by the shareholders who are not controlling shareholders ("independent shareholders"). The separate approval of the independent shareholders requires receipt of more than 50% of the votes cast in order to be given. The voting will be calculated and confirmed at the AGM. Since the votes of independent shareholders can be identified and calculated, the dual approval requirement in the Listing Rules does not necessitate two resolutions in relation to each Director, and a single vote will be sufficient.

For Resolutions 7 to 14 the results of the votes will be announced at the AGM and released to the London Stock Exchange to disclose the level of support received for each independent Director from shareholders and independent shareholders.

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

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

Independence of all Non-executive Directors is continually monitored and the procedure in place for authorising actual or potential conflicts of interest is set out on page 100 of the Corporate Governance Report in the Report and Accounts for the year ended 31 December 2022. In February 2023, the Board confirmed that Morten Friis should continue to serve on the Board and be considered as an independent Non-executive Director until he steps down on 31 July 2023, notwithstanding that he will have served nine years and four months on the Board by that point. All other independent Non-executive Directors meet the CG Code requirements to be treated as independent.

The Group Nominations and Governance Committee takes independence into account when recommending new Directors to the Board and the operation of the Group Nominations and Governance Committee is set out in more detail on pages 106 and 107 of the Report and Accounts for the year ended 31 December 2022.

At our 2022 AGM, the Resolution to re-elect Frank Dangeard as a Director was passed with lower support than expected. The Group's response to the 2022 outcome on this particular Resolution is set out in more detail in Frank's biography, which can be found in Appendix 1, page 14.

15

Re-appointment of Auditors

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

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

16

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

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

Details of the auditors' remuneration can be found in Note 6 on page 329 of the Notes to the consolidated financial statements in the Report and Accounts for the year ended 31 December 2022.

Renewal of General Allotment Authority

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

- a. allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £3,470,488,465 (such amount to be reduced by any allotment or grant made under sub-paragraph b. below in excess of £3,470,488,465; and
- b. allot shares comprising equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £6,940,976,930 (such amount to be reduced by any shares allotted or rights granted under sub-paragraph a. above) in connection with an offer by way of a 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):
 - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities (as defined in section 560 of the Act) if this is required by the rights of those equity securities or, if the Directors consider it necessary, as permitted by the rights of those equity securities;

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

This authority shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024, save that the Company may before such expiry (A) pursuant to the authority conferred by sub-paragraph a. make any offer or agreement which would or might require shares to be allotted, or rights to subscribe for, or convert securities into, shares to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority so conferred had not expired, and (B) pursuant to the authority conferred by sub-paragraph b. make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority so conferred had not expired.

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

This Resolution will, if approved, renew the Directors’ authority to allot shares or grant rights to subscribe for, or convert any

security into, shares and gives the Directors the flexibility permitted by the institutional guidelines issued by the Investment Association in order to respond to market developments. However, the Directors have no present intention to exercise the authority. The authority will replace the authority given to the Directors at the AGM in 2022, and amended at the General Meeting held on 25 August 2022 to reflect the new nominal value following the share consolidation, and remain in force until the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024.

Sub-paragraph a. of the Resolution, if passed, will give the Directors authority to allot shares, or grant rights to subscribe for, or convert any security into, shares, up to an aggregate nominal value of £3,470,488,465 representing one-third of the Company’s issued ordinary share capital on 16 March 2023 (the latest practicable date before the printing of the Notice of Meeting).

Sub-paragraph b. of the Resolution, if passed, will give the Directors authority to allot, including the shares referred to in sub-paragraph a. of the Resolution, shares in the Company in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £6,940,976,930 representing two-thirds of the Company’s issued ordinary share capital, on 16 March 2023 (the latest practicable date before the printing of the Notice of Meeting). As at that date, the Company held 85,910,882 treasury shares.

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

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

- a. the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 17 b. 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

- b. the allotment (otherwise than pursuant to sub-paragraph a), of equity securities pursuant to the authority granted under Resolution 17 a. and/or by virtue of section 560(3) of the Act, up to a maximum aggregate nominal amount of £520,573,270.

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 2024, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. Compliance with the limit in sub-paragraph b. shall be calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares (as defined in section 560 of the Act), by reference to the aggregate nominal amount of such shares which may be allotted pursuant to such rights.

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

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

This Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. If approved, it will give the Directors' authority to allot equity securities for cash, free from the pre-emption restrictions set out in the Act. This authority is limited to allotments of equity securities up to an aggregate nominal value of £520,573,270 (representing 5% of the issued ordinary share capital of the Company as at 16 March 2023, being the latest practical date prior to the printing of the Notice of Meeting), and to allotments in connection with a pre-emptive offer, where the Directors may deem it necessary or appropriate to allot shares on a non-pre-emptive basis to deal with certain legal, regulatory or practical difficulties. For example, where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis. This disapplication is in line with the authority taken in previous years. The Company is considering the latest institutional shareholder guidance and in particular the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group (the "Pre-Emption Principles") and will consider whether to seek authority up to the revised limits detailed in the Pre-Emption Principles in future years.

If approved, the authority will expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024.

19

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

That, subject to the passing of Resolution 17, and in addition to any authority granted under Resolution 18, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 17 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be:

- a. limited to the allotment of equity securities, or sale of treasury shares, up to a maximum aggregate nominal amount of £520,573,270; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2024, but in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after it expires, and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

The authority sought by Resolution 19 will permit the Directors to allot additional shares up to a maximum nominal value of £520,573,270, representing approximately a further 5% of the issued ordinary share capital of the Company as at 16 March 2023, otherwise than in connection with a pre-emptive offer to existing shareholders, for the purpose of financing an acquisition or specified capital investment, as contemplated by the Pre-Emption Principles described above.

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

The Directors confirm in accordance with the Pre-Emption Principles that the additional authority in Resolution 19, if granted, will be used only in connection with an acquisition or specified capital investment which is announced at the time of the allotment or which has taken place in the six months preceding the allotment and is disclosed in the announcement of the allotment. The authority will also include any sale by the Company of shares held as treasury shares.

If approved, the authority will expire at the conclusion of the next AGM of the Company, or if earlier, 30 June 2024.

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

20**Renewal of Equity Convertible Notes authority**

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

This authority shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024, save that the Company may before such expiry make any offer or agreement which would or might require ordinary shares in the Company to be allotted, or rights to subscribe for or to convert any security into ordinary shares in the Company to be granted, after such expiry and the Directors may allot ordinary shares in the Company or grant any such rights in pursuance of any such offer or agreement as if the authority so conferred had not expired.

This authority is in addition and without prejudice to any other subsisting unutilised authorities conferred upon the Directors under section 80 of the Companies Act 1985 or section 551 of the Act, including the authority granted pursuant to Resolution 17 (if passed).

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 2023, given increased macro-economic uncertainties, the Board has determined that including flexibility to do so is part of prudent capital management. 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 2022 to provide the flexibility to issue ECNs if required.

The Board remains of the view that the Company should renew its authority to issue further ECNs, up to the £1.5 billion aggregate nominal value limit, if it is deemed to be in the best interests of the Company to do so and has determined that the requisite shareholder authorities should therefore be renewed. Two resolutions will be proposed at the AGM in connection with ECNs: (i) (Resolution 20) an ordinary resolution giving the Directors authority to allot ordinary shares or grant rights to subscribe for or to convert any security into ordinary shares up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 14.41% of the issued ordinary share capital of the Company as at 16 March 2023, being the last practicable date before the printing of the Notice of Meeting); and (ii) (Resolution 21) a special resolution empowering the Directors to allot equity securities on a non pre-emptive basis, wholly for cash, up to an aggregate nominal amount of

£1.5 billion (which is equivalent to approximately 14.41% of the issued ordinary share capital of the Company as at 16 March 2023, being the last practicable date before the printing of the Notice of Meeting), in each case in connection with the issue of ECNs.

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

That, subject to the passing of Resolution 20 and in addition and without prejudice to any subsisting power (including the power granted pursuant to Resolutions 18 and 19 (if passed)), the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash, pursuant to the authority conferred by Resolution 20 up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes as if section 561 of the Act did not apply to any such allotment.

This power shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

This power is in addition and without prejudice to any other subsisting unexercised powers conferred upon the Directors under section 95 of the Companies Act 1985 or section 570 of the Act. The effect of this Resolution is to give the Directors authority to allot ECNs, or shares issued upon conversion or exchange of the ECNs, without first offering them to existing shareholders.

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

22**Notice Period for General Meetings**

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

This power shall expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024.

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 use its excess capital to undertake directed buybacks of ordinary shares from HM Treasury, in order to facilitate the return of the Company to private ownership.

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 2024, when it is intended that a similar resolution will be proposed.

23

Political Donations

That, in accordance with sections 366 and 367 of the Act, the Company and any company which, at any time during the period for which this Resolution has effect, is a subsidiary of the Company, be and are hereby authorised during the period commencing on the date of this Resolution and ending on the date of the AGM of the Company to be held in 2024, or if earlier, on 30 June 2024, 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 2022 shareholders approved a resolution to protect the Company and its officers by approving political donations and expenditure of up to

£100,000 per annum in aggregate across the Group. We now seek to renew this authority up to an aggregate of £100,000 which will not be used for any purpose other than a continuation of our normal business and employment practices. The approval will, if granted, expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024.

24

Authority to purchase own shares

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

- the maximum number of ordinary shares to be purchased is 966,778,930 (representing 10% of the issued ordinary share capital as at 16 March 2023, being the latest practical date);
- the minimum price which may be paid for an ordinary share is £0.01 per share, which amount shall be exclusive of expenses;
- 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;
- the authority hereby conferred shall expire at the conclusion of the next AGM of the Company following the passing of this Resolution, or if earlier, 30 June 2024 unless such authority is renewed prior to such time; and
- 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 966,778,930 ordinary shares as at 16 March 2023, the latest practicable date prior to publication of the Notice of Meeting, which at such date represented 10% of the issued ordinary share capital. The Resolution also specifies the minimum and maximum prices at which the shares may be purchased.

The authority will expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024.

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

As at 16 March 2023, the latest practicable date prior to the publication of the Notice of Meeting, options and conditional share awards had been granted under the Company’s employee share schemes over 162,051,350 ordinary shares, which represented 1.68% of the issued ordinary share capital on such date and would represent 1.86% if the full authority to purchase own shares were to be used under this Resolution (or 1.97% if the full authority to purchase own shares under this Resolution and Resolution 25 were to be used) and such repurchased ordinary shares were cancelled.

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

The Company utilised the authority it obtained at the 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. Phase 2 of the Programme commenced on 21 February 2022 and completed on 15 July 2022. A further 346,835,822 ordinary shares were purchased by the Company at a volume weighted average price of 216.2406 pence per ordinary share for a total consideration of £749,999,999. All of the purchased ordinary shares were cancelled.

The Company utilised the authority it obtained at the 2022 AGM (and amended at its General Meeting held on 25 August 2022 to preserve the position that would have applied had the August 2022 share consolidation not taken place) and, on 17 February 2023, it announced a share buyback programme of up to £800 million. The maximum number of ordinary shares that can be purchased under the Programme is 966,284,391. The Programme commenced on 20 February 2023 and will end no later than 20 July 2023. As at 16 March 2023, the latest practical date prior to the publication of the Notice of Meeting, the Company had purchased for cancellation 32,323,746 ordinary shares at a volume weighted average price of 2.863569 pence per ordinary share for a total consideration of £92,048,570. All of the purchased ordinary shares were cancelled.

25

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

That the Company is hereby authorised to make off-market purchases (as defined by section 693(2) of the Act) from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company at such times and at such prices and in such numbers and otherwise on the terms and conditions as contemplated in the 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 contract was originally approved by special resolution passed at the 2019 General Meeting, and amended at the General Meeting held on 25 August 2022 to preserve the position as if the August 2022 share consolidation had not taken place, and which authority was renewed at the AGMs in 2020, 2021 and 2022, provided that:

- a. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company, or if earlier, at the close of business on 30 June 2024; and**
- b. the Company may conclude a contract to purchase ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.**

The Resolution will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the meeting. 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 16 March 2023, the latest practicable date prior to the publication of the Notice of Meeting, options and conditional share awards had been granted under the Company's employee share schemes over 162,051,350 ordinary shares, which represented 1.68% of the issued ordinary share capital on such date and would represent 1.76% if the full authority to purchase own shares under this Resolution were to be used (or 1.97% if the full authority to purchase own shares under this Resolution and Resolution 24 were to be used) and such repurchased ordinary shares were to be cancelled.

The Company utilised the authority it obtained at the 2021 AGM to make an off-market purchase (the "Off-Market Purchase") of 549,851,147 ordinary shares in the Company (representing 4.91 per cent of the Company's issued ordinary share capital) from HM Treasury on 28 March 2022, at a price of 220.5 pence per ordinary share (consideration of £1,212,421,779). The Company cancelled all of the purchased ordinary shares.

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

26

Authority to purchase preference shares

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

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

pursuant to the terms of a conditional repurchase agreement between the Company and The Law Debenture Trust Corporation p.l.c. in respect of the Preference Shares (the "Contract") (a copy of which has been produced to

this meeting) and such Contract be and is hereby approved, provided that:

- i. this authority shall expire at the conclusion of the next AGM of the Company, or if earlier, 30 June 2024;**
- ii. the maximum number of Preference Shares which may be purchased is all such Preference Shares in issue; and**
- iii. the maximum price (exclusive of expenses and accrued dividends) which may be paid for each 5.5% Preference Share and 11% Preference Share is 105% of the prevailing market price as determined by the Company on the business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such shares.**

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

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

Shareholders should not cast any votes in respect of their 5.5% Preference Shares and/or 11% Preference Shares in connection with this Resolution 26. Having authority to buy back Preference Shares may provide the Company with additional flexibility in the management of its regulatory capital resources. The authority will expire at the conclusion of the next AGM of the Company or if earlier, 30 June 2024.

By order of the Board, Jan Cargill

**Company Secretary
36 St Andrew Square, Edinburgh
20 March 2023**

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 21 April 2023, 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 21 April 2023 will be disregarded in determining the rights of any person to attend or vote at the meeting.

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

To appoint a proxy: (A) the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be completed and sent to the Company's Registrar, Computershare Investor Services PLC ("Computershare"), The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (B) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 6 below; or (C) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy, in each case so as to be received no later than 11.00 a.m. on 21 April 2023. The appointment of a proxy will not prevent a member from subsequently attending and voting at the AGM in person.

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

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

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

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50), by 11.00 a.m. on Friday, 21 April 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 21 April 2023 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 16 March 2023 (being the latest practicable date prior to the printing of this Notice of Meeting), the issued share capital of the Company consisted of 9,667,789,295 ordinary shares of £1.0769, excluding treasury shares, 85,910,882 ordinary shares held in treasury, each ordinary share not held in treasury carrying four votes on a poll, and 242,454 5.5% cumulative preference shares of £1.00 and 240,686 11% cumulative preference shares of £1.00, each carrying one vote for each 25p nominal amount held on a poll. Therefore, the total number of voting rights in the Company as at 16 March 2023 was 38,673,089,740.

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

8. Directors' beneficial holdings: since 16 February 2023 (the date of the Report and Accounts for 2022) there have been changes to the Directors' beneficial holdings. As at 16 March 2023 (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	102,142
Alison Rose	2,396,488
Katie Murray	1,183,601
Frank Dangeard	4,642
Roisin Donnelly	nil
Patrick Flynn	18,571
Morten Friis*	18,570
Yasmin Jetha	27,857
Mike Rogers**	18,571
Stuart Lewis***	nil
Mark Seligman	27,857
Lena Wilson	27,857

* Morten Friis has confirmed his intention to step down as a Non-executive Director with effect from the close of business on 31 July 2023

** Mike Rogers has confirmed his intention to step down as a Non-executive Director on 25 April 2023

*** Stuart Lewis will join the Board on 1 April 2023 as a Non-executive Director

9. Major shareholders' interests: On 1 March 2023 the Company received a notification in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules that HM Treasury held 41.84% of the Company's total voting rights.

10. Corporate representatives: Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on 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 page 11.

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

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

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

14. Electronic address: You may not use any electronic address provided in either this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

15. Documents available for inspection: The undernoted documents will be available for inspection at the Company's offices at 36 St Andrew Square, Edinburgh EH2 2YB and 250 Bishopsgate, London EC2M 4AA during normal business hours until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.

The documents will also be available to view online at www.natwestgroup.com/agm from 20 March 2023 until close of business on 25 April 2023:

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

With regard to Resolution 26, 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 11 April 2023 until close of business on 25 April 2023. 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.

Section 2

General information

Electronic shareholder communications

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

Electronic dividend payments

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

Report and Accounts for the year ended 31 December 2022

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 13.

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 13.

In addition, shareholders will be able to ask questions before or during the Virtual Event on 18 April 2023, 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 7 April 2023, 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 12 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 11.00 a.m. on 21 April 2023. 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.

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

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

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

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

Electronic Poll Receipts and Post Meeting Vote Confirmations

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

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

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

Registration

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

Timings

10.00 a.m. – Registration will open to shareholders
11.00 a.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 also be available for shareholders who are hard-of-hearing and shareholders wishing to use this service should ask the ushers for directions to the seats with the optimum signal. There will also be facilities for shareholders who are wheelchair users. Anyone who accompanies a shareholder who is in need of assistance will be admitted to the meeting.

AGM live broadcast

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

The webinar can be accessed via <https://rbs.zoom.us/j/96878057556>. Please visit www.natwestgroup.com/agm for further details of how to join the Zoom webinar.

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

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

Virtual Event

We will be holding a Virtual Event on 18 April 2023 at 6.00 p.m. to provide shareholders with the opportunity to engage with our Chairman, Howard Davies and our CEO, Alison Rose, DBE, and ask questions prior to voting on the business of the AGM.

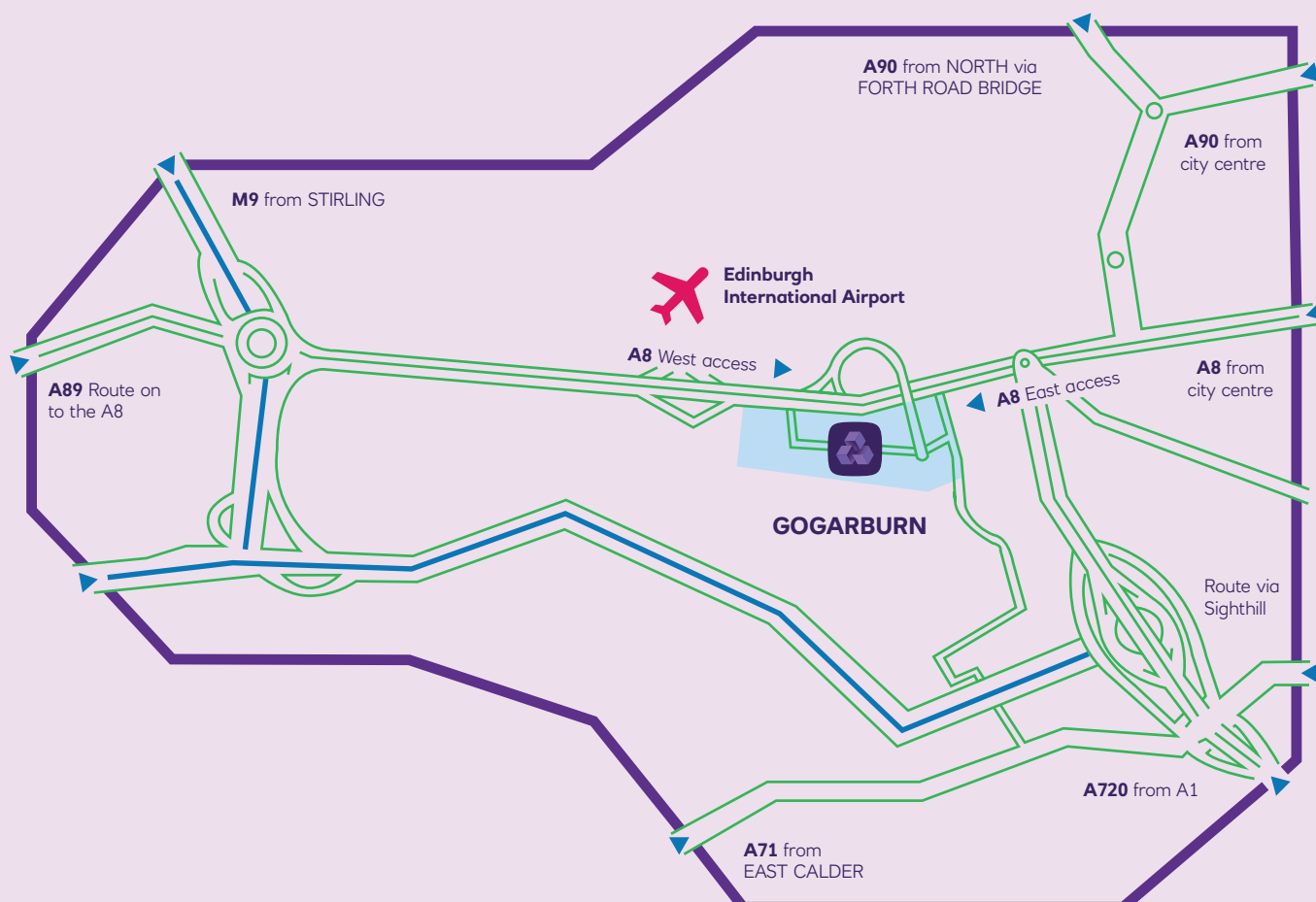
How to register for the event

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/vseapril2023> to register for the Virtual Event. You will then receive a confirmation email with full details of how to join.

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

Directions to AGM venue



Contact details

Shareholder enquiries Registrar

Computershare Investor Services PLC

The Pavilions, Bridgwater Road Bristol BS99 6ZZ

Telephone: +44 (0)370 702 0135

Email: nwgagm@computershare.co.uk

Registered office

36 St Andrew Square Edinburgh EH2 2YB

Website: www.natwestgroup.com

Legal, Governance & Regulatory Affairs

NatWest Group plc

PO Box 1000

Gogarburn

Edinburgh EH12 1HQ

Auditors

Ernst & Young LLP

Chartered Accountants and Registered Auditors,

25 Churchill Place Canary Wharf

London E14 5EY

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

By bus:

Gogarburn is serviced by Lothian Bus X18 which comes into the Gogarburn campus 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.

By rail:

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

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

Appendix 1

Directors standing for election or re-election

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
- Member of the UK Advisory Council of PrimaryBid Limited

Alison Rose DBE

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 30-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 co-leads the Rose Review Board and is responsible for driving forward its recommendations.

Current external appointments:

- Board member of the Institute of International Finance
- Vice-Chair of Business in the Community
- 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
- Co-Lead of the UK Government's Rose Review Board
- Co-Chair of the UK Government's Energy Efficiency Taskforce

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 (2011-2015), 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:

- Non-executive director of Phoenix Group Holdings plc

Frank Dangeard

Independent non-executive director

Date of appointment:

16 May 2016

Contribution to the Board:

Frank is a former investment banker and technology company CEO with substantial global board expertise. This broad background enables Frank to make a valuable contribution to Board discussions, particularly in relation to technology, digital

and innovation matters. Frank's experience also encompasses key areas including customer experience, stakeholder engagement, ESG and risk. In April 2018, Frank assumed the role of Chairman of NatWest Markets Plc, which enables him to bring a unique perspective to Board debate.

Relevant experience:

During his executive career, Frank held various roles at Thomson S.A., including Chairman and Chief Executive Officer, and was Deputy Chief Executive Officer of France Telecom. Prior to that he was Chairman of SG Warburg France and Managing Director of SG Warburg. Frank has also held a number of non-executive roles at Crédit Agricole CIB, EDF, Home Credit, Orange, Sonaeocom SGPS and Arqiva Group Limited. He was also Deputy Chairman and acting Chairman of Telenor ASA, an international media communications group.

Current external appointments:

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

Note on outcome of 2022 AGM resolution to re-elect Frank Dangeard as a director

At our 2022 AGM, the resolution to re-elect Frank as a director was passed with lower support than expected.

While the number of directorships held by Frank was within applicable regulatory limits, his external appointments were not considered to have been in line with certain proxy advisor guidelines. We strongly believe that there were mitigating circumstances, specifically with reference to Frank's Chairman role with Spear Investments I B.V. (Spear). Spear is a special purpose acquisition company, with the Chairman role consequently being less complex, and requiring a relatively limited time commitment, when compared to a similar role with an operational company.

The level of support received was acknowledged in our 2022 AGM results announcement and immediately following the AGM, the NatWest Group Chairman engaged with institutional shareholders to further explain the Board's support for Frank's re-election and to offer such shareholders the opportunity to discuss any concerns. Frank has since resigned as Chairman of Spear, where he remains a non-executive director. Frank is Chairman of Gen Digital Inc. He does not Chair the Board or any Board Committees in the other listed companies of which he is a director.

The Board is entirely comfortable that Frank continues to devote sufficient time to his duties as a director and greatly values his contribution.

Roisin Donnelly

Independent non-executive director

Date of appointment:

1 October 2022

Contribution to the Board:

Roisin brings extensive customer, marketing and branding experience to the Board, gained during her long executive career at Procter & Gamble. She has a strong background in digital transformation and data and significant knowledge and experience of developing ESG strategies at board level. Roisin

also brings practical board and committee experience to the role, having served on a number of listed company boards.

Relevant experience:

Roisin spent over 30 years leading marketing and brand building at Procter & Gamble in different UK and international roles. Most recently Roisin served as Chief Marketing Officer for Procter & Gamble Northern Europe (2014-2016) and prior to that served as Chief Marketing Officer for Procter & Gamble UK and Ireland (2002-2014). Roisin's previous non-executive directorships include HomeServe plc, Just Eat plc, Holland and Barrett Limited and Bourne Leisure Limited. Roisin is an Honorary Fellow of the Marketing Society.

Current external appointments:

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

Patrick Flynn

Independent non-executive director

Date of appointment:

1 June 2018

Contribution to the Board:

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

Relevant experience:

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

Current external appointments:

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

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

Yasmin Jetha

Independent non-executive director

Date of appointment:

1 April 2020

Contribution to the Board:

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

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

Relevant experience:

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

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

Current external appointments:

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

Stuart Lewis

Independent non-executive director

Date of appointment:

1 April 2023

Contribution to the Board:

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

experience of the Board, particularly in support of growth opportunities and continued organisational transformation.

Relevant experience:

Stuart served 10 years on the Management Board of Deutsche Bank as Chief Risk Officer retiring in May 2022. Since joining Deutsche Bank in 1996, he held a variety of senior roles, including Deputy Chief Risk Officer, Global Chief Credit Officer and Chief Credit Officer for Asia Pacific. He was previously Head of European Credit Risk Management at Credit Suisse Financial Products. Stuart served as a non-executive director of the London Stock Exchange Group plc (2013-2016) and in 2013, was elected to the Global Association of Risk Professionals Board of Trustees. He was also a Member of the Foundation Board of the International Financial Risk Institute (2010-2022) and served as Chair (2016-2018).

Current external appointments:

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

Mark Seligman

Senior Independent Director

Date of appointment:

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

Contribution to the Board:

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

Relevant experience:

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

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

Current external appointments:

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

Lena Wilson

Independent non-executive director

Date of appointment:

1 January 2018

Contribution to the Board:

Lena contributes significant knowledge and experience to the Board drawn from a broad executive and non-executive career.

She has extensive transformation and development skills, with experience in enterprise, internationalisation, stakeholder management, ESG and general management. As former Chair of the NatWest Group Colleague Advisory Panel, Lena provides valuable insights on customer, people and enterprise issues in particular.

Relevant experience:

Lena has a portfolio of Chair roles in the listed, private equity and professional services sectors. She has been a FTSE 100 non-executive director for over 10 years and previously served on the boards of Argentex Group plc, Scottish Power Renewables Limited and Intertek Group plc. Lena was Chief Executive of Scottish Enterprise (2009-2017) and prior to that was Senior Investment Advisor to The World Bank in Washington DC. Lena was a member of Scotland's Financial Services Advisory Board and Chair of Scotland's Energy Jobs Taskforce. In June 2015 she received a CBE for services to economic development in Scotland.

Current external appointments:

- Chair of Picton Property Income Limited
- Chair of AGS Airports Limited (until 31 May 2023)
- Chair of Chiene + Tait LLP
- Visiting Professor, University of Strathclyde Business School
- Member of the European Advisory Board of Workday Inc.



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