

NatWest Group plc

General Meeting and Class Meeting Statement

25 August 2022

NatWest Group plc will hold a General Meeting at 2.00 p.m. today to be followed immediately by a Class Meeting of Ordinary Shareholders. The meetings will deal with the proposed resolutions as set out in the Circular and Notice of General Meeting and Class Meeting issued to shareholders on 9 August 2022 and a proposed amendment to resolution 2, the details of which are referenced below.

The following is an extract from the remarks to be made by Howard Davies, Chairman, at the meetings.

The strength of NatWest Group's balance sheet and financial performance mean that we are well positioned to grow our lending to customers responsibly and to support those customers, colleagues and communities who are likely to need it most. We are also continuing to invest in the transformation of the bank while delivering sustainable returns to shareholders.

At our first half results we announced our intention to pay an ordinary interim dividend of 3.5 pence per share alongside the special dividend and share consolidation that are being voted on today.

The special dividend of 16.8 pence per share would return approximately £1.75 billion to ordinary shareholders.

The accompanying share consolidation would result in ordinary shareholders receiving 13 new ordinary shares for every 14 ordinary shares currently held, maintaining the comparability, so far as practicable, of the Group's share price before and after the special dividend is paid.

Combining a share consolidation with a special dividend is a common approach when a large amount of capital is being distributed and we believe it is in the best interests of the bank and its shareholders.

There are three main reasons why the Board has chosen to implement the distribution of excess capital in this way:

First, it allows us to return a significant amount of capital to shareholders quickly compared to an on-market buyback programme.

Secondly, by undertaking the share consolidation alongside the special dividend, it is accretive to the Group's earnings per share and tangible book value per share, similar to the financial effects of an on-market buyback programme.

And finally, it does not increase the relative proportion of the government's shareholding in NatWest Group which could be the case if a further on-market buyback programme was launched without sell-downs from HM Treasury.

If these resolutions are approved, NatWest Group will have announced capital returns of approximately £3.3 billion so far this year through a directed buyback from HM Treasury and both the interim and special dividend.

We completed our £750 million on-market buy-back programme announced at Full Year.

We have maintained capacity to participate in an off-market directed buyback of HM Treasury's shareholding in the Group. As ever, any such off-market directed buyback would require the government to seek to sell down their holding and could only take place after 29 March 2023 onwards, 12 months after our most recent transaction.

I would like to draw your attention to a proposed amendment to resolution 2, which is an ordinary resolution relating to the proposed share transaction. Resolution 2, as set out in the Notice of Meeting, includes a reference in the second line to c.10.406 billion existing ordinary shares of £1 each in the capital of the Company being consolidated into one intermediate ordinary share of £14.00 each in the capital of the Company. Rather than referring to the issued share capital being consolidated into one intermediate ordinary share, the resolution should instead have made clear that it is every 14 existing ordinary shares (including treasury shares) that are being consolidated into one intermediate ordinary share in the capital of the Company and each intermediate ordinary share will then be divided into 13 new ordinary shares.

The proposed amendment involves no departure from the substance of the resolution set out in the Notice of Meeting and is necessary to correct this patent error.

To deal with this, it is necessary for the meeting to consider first whether this amendment should be approved and then, assuming that the meeting approves the amendment, for the substantive resolution to be put to the meeting.

To close, I would reiterate that the Board considers the resolutions to be voted on today to be in the best interests of the Company and our shareholders and is recommending our shareholders vote in favour of them.

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