

NOTICE OF REDEMPTION TO HOLDERS

NatWest Group plc (formerly known as The Royal Bank of Scotland Group plc)

To the Holders of
US\$1,200,000,000 7.648% Dollar Perpetual Regulatory tier One
securities, Series 1 (the "**PROs**")
CUSIP: 780097
ISIN: US780097AH44
Common Code: 013442754

NOTICE IS HEREBY GIVEN on the date hereof (the "**Redemption Notice Date**") pursuant to Section 11.04 of the Capital Securities Indenture dated August 20, 2001 (the "**Base Indenture**") as supplemented by the first supplemental indenture dated August 20, 2001 (the "**Supplemental Indenture**") and, together with the Base Indenture, the "**Indenture**") between NatWest Group plc (formerly known as The Royal Bank of Scotland Group plc) (the "**Company**") and The Bank of New York (succeeded by The Bank of New York Mellon) (the "**Trustee**") that all of the PROs issued by the Company shall be redeemed by the Company pursuant to Section 3.02 of the Supplemental Indenture on 03 March, 2022 (the "**Redemption Date**"). The record date in respect of redemption of the PROs will be 15 calendar days immediately preceding the Redemption Date, whether or not a Business Day. The PROs will be redeemed in accordance with the applicable procedures of The Depository Trust Company.

This notice is subject to the terms of the Indenture.

1. The PROs will be redeemed at a redemption price calculated by the Company (the "**Redemption Price**") equal to the greater of (x) the Base Redemption Price and (y) the Make-Whole Amount (each as defined in the Supplemental Indenture). The Redemption Price will be paid on the Redemption Date, subject to the satisfaction of the Solvency Condition.
2. The Redemption Price payment will be made in accordance with Section 11.05 of the Base Indenture.
3. Notice of (i) whether the Solvency Condition has been satisfied and (ii) the Redemption Price will be given at least one Business Day prior to the Redemption Date.

NOTICE IS HEREBY FURTHER GIVEN that Payments on the redeemed PROs will cease to accrue on and after the Redemption Date unless the Company defaults in timely payment of the Redemption Price when due, in which case Payments shall continue to accrue.

The CUSIP number is included herein solely for the convenience of the registered owners of the PROs. No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the PROs or as contained in this Notice of Redemption. Any redemption of the PROs shall not be

affected by any defect in or omission of such identification numbers.

Capitalized terms used but not defined herein shall have the meaning given to them in the Indenture.

NATWEST GROUP PLC

By:  _____

Name: Katie Murray

Title: Chief Financial Officer

Dated: 01 February, 2022