

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

NOTICE OF REDEMPTION

To the Holders of its
\$1,500,000,000 3.498% Fixed Rate/Floating Rate Notes due 2023
\$1,500,000,000 Floating Rate Notes due 2023
(collectively, the “**Notes**” and each a “series” of Notes)
ISIN: US780097BE04 / US780097BF78
CUSIP: 780097 BE0 / 780097 BF7

NOTICE IS HEREBY GIVEN, in accordance with Section 11.04 of the Amended and Restated Indenture dated September 13, 2011 (the “**Amended and Restated Indenture**”) as amended and supplemented, in respect of all series of senior debt securities issued thereunder, by the First Supplemental Indenture dated April 1, 2014 (the “**First Supplemental Indenture**”) and the Second Supplemental Indenture dated April 5, 2016 (the “**Second Supplemental Indenture**” and, together with the Amended and Restated Indenture and the First Supplemental Indenture, the “**Base Indenture**”) and, in respect of the Notes, by the Fourth Supplemental Indenture dated May 15, 2017 (the “**Fourth 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 Mellon, acting through its London branch (the “**Trustee**”), that all of the outstanding Notes of each series shall be redeemed by the Company pursuant to Section 11.09 of the Indenture on May 15, 2022 (the “**Redemption Date**”) at a Redemption Price per series of Notes equal to 100% of the principal amount of the Notes of such series, together with accrued but unpaid interest, if any, on the Notes of such series to but excluding the Redemption Date.

NOTICE IS HEREBY FURTHER GIVEN that the Redemption Price for each series of Notes will become due and payable on the Redemption Date. Interest on each series of Notes will cease to accrue on and after the Redemption Date unless the Company defaults in timely payment of the Redemption Price of a series of Notes in accordance with Sections 11.05 and 11.06 of the Indenture, in which case interest shall continue to accrue with respect to such series of Notes. The Holders of Notes of a series will have the right to receive payment of the Redemption Price for such series of Notes upon surrender of the Notes of such series for redemption in accordance with the applicable procedures of The Depository Trust Company.

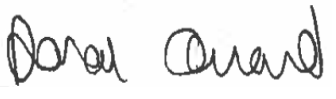
The CUSIP and ISIN numbers are included herein solely for the convenience of the registered Holders of the Notes. No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the Notes or as contained in this notice. Any redemption of the Notes shall not be affected by any defect in or omission of such identification numbers.

This notice is subject to the terms of the Indenture.

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

Dated: March 16, 2022

NatWest Group plc

By: 

Name: Donal Quaid

Title: NatWest Group Treasurer