

**NATWEST GROUP plc**

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

(the “**Bank**”)

**NOTICE OF REDEMPTION**

in respect of its

US\$650,001,000 Fixed/Floating Rate Callable Subordinated Notes due 2043

(the “**Subordinated Notes**”)

ISIN: XS0182424431

Common Code: 018242443\*

To: The Holder of the Subordinated Notes

To: The Law Debenture Trust Corporation p.l.c. (the “Trustee”)

NOTICE IS HEREBY GIVEN on the date hereof pursuant to Condition 14 of the terms and conditions of the Subordinated Notes and Clause 5.11 of the trust deed dated December 10, 2003 between the Bank and the Trustee constituting the Subordinated Notes (the “Trust Deed”) that the Prudential Regulation Authority which has primary responsibility for the prudential oversight and supervision of the Bank has determined that as a result of change in the applicable banking regulations since issuance in 2001, the Partnership Preferred Securities cannot be included in calculating the Bank’s Tier 1 capital after December 31, 2021 (the “**PRA Determination**”) and the PRA Determination is still in full effect. Accordingly, pursuant to Condition 5(c) of the Subordinated Notes, a Make-Whole Special Redemption Event has occurred.

Accordingly, pursuant to Condition 5(c), all of the outstanding Subordinated Notes issued by the Bank shall be redeemed by the Bank on March 17, 2022 (the “Redemption Date”) at a price equal to the Make-Whole Amount.

NOTICE IS HEREBY FURTHER GIVEN that interest on the redeemed Subordinated Notes shall cease to accrue on and after the Redemption Date.


Terms used but not defined herein shall have the meaning given to them in the Trust Deed.

Dated: February 15, 2022

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\* Neither the Bank nor the Trustee makes any representation as to the accuracy of the ISIN and Common Code numbers, which are provided for convenient reference only.

**NATWEST GROUP plc**

By: 

Name: Donal Quaid

Title: Group Treasurer

Signature Page to the Subordinated Notes Redemption Notice