

Shareholder information continued

The ordinary ADSs were issued pursuant to a Deposit Agreement, among the company, The Bank of New York Mellon, as depository, and all owners and holders from time to time of ordinary ADSs issued thereunder. The ordinary shares of the company are listed and traded on the London Stock Exchange under the symbol 'NWG'. All ordinary shares are deposited with the principal London office of The Bank of New York Mellon, as custodian for the depository.

Dividend history

Preference dividends

Amount per share	2023	2023	2022	2021	2020	2019
	\$	£	£	£	£	£
Non-cumulative preference shares of US\$0.01 -Series U (1)	-	-	-	1,835	2,602	3,800

(1) Classified as equity.

Ordinary dividends

In 2023 NatWest Group paid an interim dividend of £491 million, or 5.5p per ordinary share (2022 - £364 million, or 3.5p per ordinary share). In addition, the company has announced that the directors have recommended a final dividend of £1.0 billion, or 11.5p per ordinary share (2022 - £1.0 billion, or 10.0p per ordinary share) subject to shareholders' approval at the Annual General Meeting on 23 April 2024.

If approved, payment will be made on 29 April 2024 to shareholders on the register at the close of business on 15 March 2024. The ex-dividend date will be 14 March 2024.

Taxation of US Holders

The following discussion summarises certain US federal and UK tax consequences of the ownership and disposition of ordinary shares or ADSs representing ordinary shares by a beneficial owner that is a citizen or resident of the United States or that otherwise will be subject to US federal income tax on a net income basis in respect of the ordinary shares or ADSs (a "US Holder"). This summary assumes that a US Holder is holding ordinary shares or ADSs, as applicable, as capital assets. This summary does not address the tax consequences to a US Holder (i) that is resident in the UK for UK tax purposes, (ii) that carries on a trade, profession or vocation through a branch, agency or permanent establishment in the UK in connection with which their ordinary shares or ADSs are held, used or acquired, or (iii) generally, that is a corporation which alone or together with one or more associated companies, controls, directly or indirectly, 10% or more of the voting stock of the company, nor does this summary address all of the tax consequences that may be relevant to a US Holder in light of its particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as differing tax consequences that may apply to US Holders subject to special rules, such as certain financial institutions, dealers or traders in securities that use a mark-to-market method of tax accounting, persons holding ordinary shares or ADSs as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to such securities, persons whose functional currency for US federal income tax purposes is not the US dollar, persons required for US federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the Internal Revenue Code of 1986, as amended (the "Code"), entities classified as partnerships for US federal income tax purposes, tax-exempt entities or persons that own or are deemed to own 10% or more of the stock of the company by vote or value.

The statements and practices set forth below regarding US and UK tax laws, including the US/UK double taxation convention relating to income and capital gains which entered into force on 31 March 2003 (the "Treaty") and the US/UK double taxation convention relating to estate and gift taxes (the "Estate Taxation Treaty"), are based on those laws and practices as in force and as applied in practice on the date of this report. This summary is not exhaustive of all possible tax considerations and holders are advised to satisfy themselves as to the overall tax consequences, including specifically the consequences under US federal, state, local and other laws, and possible changes in taxation law, of the acquisition, ownership and disposition of ordinary shares or ADSs by consulting their own tax advisers.

The following discussion assumes that the company was not a passive foreign investment company for the taxable year ended 31 December 2023 - see 'Passive Foreign Investment Company (PFIC) considerations' on page 199.

Taxation of dividends

For the purposes of the Treaty, the Estate Taxation Treaty and the Code, US Holders of ADSs should be treated as owners of the ordinary shares underlying such ADSs.

The company is not required to withhold UK tax at source from dividend payments it makes or from any amount (including any amounts in respect of accrued dividends) distributed by the company. US Holders who are not resident in the UK and who do not carry on a trade, profession or vocation in the UK through a branch, agency or permanent establishment in connection with which their ordinary shares or ADSs are held, used or acquired will not be subject to UK tax in respect of any dividends received on the shares or ADSs.

Distributions by the company (other than certain pro-rata distributions of ordinary shares or rights to receive such shares) will constitute foreign source dividend income for US federal income tax purposes to the extent paid out of the current or accumulated earnings and profits of the company, as determined under US federal income tax principles. Because the company does not maintain calculations of its earnings and profits under US federal income tax principles, it is expected that distributions will be reported to US Holders as dividends. Payments will not be eligible for the dividends-received deduction generally allowed to corporate US holders.

Subject to applicable limitations that vary depending upon a US Holder's particular circumstances, dividends paid to certain non-corporate US Holders may be taxable at the favourable rates applicable to long-term capital gain. Non-corporate US Holders should consult their tax advisers to determine whether they are subject to any special rules that limit their ability to be taxed at these favourable rates.

Dividends will be included in a US Holder's income on the date of the US Holder's (or in the case of ADSs, the depository's) receipt of the dividend. The amount of any dividend paid in pounds sterling to be included in income by a US Holder will be the US dollar amount calculated by reference to the relevant exchange rate in effect on the date of such receipt regardless of whether the payment is in fact converted into US dollars. If the dividend is converted into US dollars on the date of receipt, the US Holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income. If the amount of such dividend is converted into US dollars after the date of receipt, the US Holder may have foreign currency gain or loss.

Taxation of Capital Gains

A US Holder that is not resident in the UK will not normally be liable for UK tax on capital gains realised on the disposal of an ordinary share or ADS unless at the time of the disposal, in the case of a corporate US Holder, such US Holder carries on a trade in the UK through a permanent establishment or, in the case of any other US Holder, such US Holder carries on a trade, profession or vocation in the UK through a branch or agency and, in each case, such ordinary share ADS is or has been used, held or acquired by or for the purposes of such trade (or profession or vocation), or carried on through such permanent establishment, branch or agency. Special rules apply to individuals who are temporarily not resident in the UK.

A US Holder will, upon the sale or other disposition of an ordinary share or ADS, or upon the redemption of preference ADS, generally recognise capital gain or loss for US federal income tax purposes in an amount equal to the difference between the amount realised and the US Holder's tax basis in such share or ADS. This capital gain or loss will be long-term capital gain or loss if the US Holder held the share or ADS so sold or disposed for more than one year. The deductibility of capital losses is subject to limitations.

A US Holder who is liable for both UK and US tax on a gain recognised on the disposal of an ordinary share or ADS should consult its tax adviser regarding the credibility or deductibility of such UK tax for US federal income purposes.

Estate and gift tax

Subject to the discussion of the Estate Tax Treaty in the following paragraph, ordinary shares or ADSs beneficially owned by an individual may be subject to UK inheritance tax (subject to exemptions and reliefs) on the death of the individual or in certain circumstances, if such shares or ADSs are the subject of a gift (including a transfer at less than market value) by such individual. Inheritance tax is not generally chargeable on gifts to individuals made more than seven years before the death of the donor.

An ordinary share or ADS beneficially owned by an individual, whose domicile is determined to be the United States for purposes of the Estate Tax Treaty and who is not a national of the UK, will not be subject to UK inheritance tax on the individual's death or on a lifetime transfer of such share or ADS, except in certain cases where the share or ADS (i) is comprised in a settlement (unless, at the time of the settlement, the settlor was domiciled in the United States and was not a national of the UK); (ii) is part of the business property of a UK permanent establishment of an enterprise; or (iii) pertains to a UK fixed base of an individual used for the performance of independent personal services.

The Estate Tax Treaty generally provides a credit against US federal estate or gift tax liability for the amount of any tax paid in the UK in a case where the ordinary share or ADS is subject to both UK inheritance tax and US federal estate or gift tax.

Shareholder information continued

UK stamp duty and stamp duty reserve tax (SDRT)

The following is a summary of the UK stamp duty and SDRT consequences of transferring an ADS (otherwise than to the custodian on cancellation of the ADS) or of transferring an ordinary share. A transfer of an ADS executed and retained in the United States will not give rise to a liability to pay stamp duty and an agreement to transfer an ADS through the facilities of DTC will not give rise to SDRT (provided that DTC has not made an election under section 97A of the UK Finance Act 1986). Stamp duty or SDRT will normally be payable on or in respect of transfers of ordinary shares and accordingly any holder that acquires or intends to acquire ordinary shares is advised to consult its own tax adviser in relation to stamp duty and SDRT.

Any UK stamp duty or SDRT imposed upon transfers of ordinary shares will not be creditable for US federal income tax purposes. US Holders should consult their tax advisers regarding whether any such UK stamp duty or SDRT may be deductible or reduce the amount of gain (or increase the amount of loss) recognized upon a sale or other disposition of ordinary share.

Passive Foreign Investment Company (PFIC) considerations

In general, a foreign corporation will be a PFIC for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable 'look-through rules', either (i) at least 75% of its gross income is 'passive income' or (ii) at least 50% of the average value of its assets (generally determined on a quarterly basis) is attributable to assets that produce passive income or are held for the production of passive income. Although interest income is generally passive income, a special rule (in proposed Treasury regulations that taxpayers can rely on pending finalization) allows banks to treat their banking business income as non-passive. To qualify for this rule, a bank must satisfy certain requirements regarding its licensing and activities. The company does not believe that it was a PFIC for its 2023 taxable year. The company's possible status as a PFIC is determined annually, however, and may be subject to change if the company fails to qualify under this special rule for any year in which a US Holder owned ordinary shares or ADSs. In addition, no assurance can be given that the proposed Treasury regulations will be finalized in their current form.

If the company is a PFIC for any taxable year during which a US Holder owns ordinary shares or ADSs, it generally will continue to be a PFIC with respect to that US Holder also for subsequent years, and the US Holder generally will be subject to adverse US federal income tax consequences (including an increased tax liability on dispositions of ordinary shares or ADSs or on the receipt of certain excess distributions and the treatment of any gain from the sale of ordinary shares or ADSs as ordinary income) and certain reporting obligations. US Holders should consult their tax advisers as to the potential application of the PFIC rules to the ownership and disposition of the company's ordinary shares or ADSs.

Information reporting and backup withholding

Payments on, and proceeds from the sale or disposition of ordinary shares or ADSs that are made within the United States or through certain US-related financial intermediaries may be subject to information reporting and backup withholding unless (i) the US Holder is an exempt recipient (and establishes that status if required to do so) or (ii) in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the US Holder's US federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Foreign financial assets reporting

Certain US Holders who are individuals (and certain entities controlled by individuals) may be required to report information relating to the company's securities, of non-US. accounts through which such securities are held. US Holders are urged to consult their tax advisers regarding the application of these rules in their particular circumstances.

Exchange controls

The company has been advised that there are currently no UK laws, decrees or regulations which would prevent the import or export of capital, including the availability of cash or cash equivalents for use by the Group, or the remittance of dividends, interest or other payments to non-UK resident holders of the company's securities.

There are no restrictions under the Articles of Association of the company or under UK law, as currently in effect, which limit the right of non-UK resident owners to hold or, when entitled to vote, freely to vote the company's securities.

Memorandum and Articles of Association

The company's Memorandum and Articles of Association as in effect at the date of this Annual Report are registered with the Registrar of Companies of Scotland.

The following information is a summary of certain terms of the company's Memorandum of Association (the "Memorandum") and Articles of Association (the "Articles") as in effect at the date of this Annual Report on Form 20-F and certain relevant provisions of the Companies Act 2006 (the "2006 Act") where appropriate and as relevant to the holders of any class of share. In 2020, the Articles were updated primarily to bring clearer language into the Articles to better reflect modern best practice. The following summary description is qualified in its entirety by reference to the terms and provisions of the Memorandum and Articles (and, in the case of the summary description of the non-cumulative preference shares, by reference to the terms of issue of those shares determined by the Directors pursuant to the Articles prior to allotment). The Memorandum and Articles are registered with the Registrar of Companies of Scotland. Holders of any class of share are encouraged to read the full Memorandum and Articles, which have been filed as an exhibit to this Annual Report on Form 20-F. The company's Memorandum and Articles of Association as in effect at the date of this Annual Report are registered with the Registrar of Companies of Scotland.

The following summary description is qualified in its entirety by reference to the terms and provisions of the Memorandum and Articles (and, in the case of the summary description of the non-cumulative preference shares, by reference to the terms of issue of those shares determined by the Directors pursuant to the Articles prior to allotment). The Memorandum and Articles are registered with the Registrar of Companies of Scotland. Holders of any class of share are encouraged to read the full Memorandum and Articles, which have been filed as an exhibit to this Annual Report on Form 20-F. The company's Memorandum and Articles of Association as in effect at the date of this Annual Report are registered with the Registrar of Companies of Scotland.

The current Articles were adopted on 25 August 2022 to amend the nominal value and voting rights of the ordinary shares of the Company following the share consolidation which took place in August 2022.

Incorporation and registration

The company was incorporated and registered in Scotland under the Companies Act 1948 as a limited company on 25 March 1968 under the name National and Commercial Banking Group Limited. On 3 September 1979 the name was changed to The Royal Bank of Scotland Group Limited and on 10 March 1982, it changed its name to its present name and was registered under the Companies Acts 1948 to 1980 as a public company with limited liability. The company is registered under Company No. SC45551. The Royal Bank of Scotland Group plc was renamed NatWest Group plc on 22 July 2020.

Purpose and objects

The 2006 Act greatly reduces the constitutional significance of a company's memorandum of association and provides that a memorandum of association will record only the names of the subscribers and the number of shares each subscriber has agreed to take in the company. The 2006 Act further states that, unless a company's articles provide otherwise, a company's objects are unrestricted and abolishes the need for companies to have objects clauses. The company removed its objects clause together with all other provisions of its memorandum of association which by virtue of the 2006 Act were treated as forming part of the company's articles. The articles of association contain an express statement regarding the limited liability of the shareholders.

Directors

At each annual general meeting of the company, any Director appointed since the last annual general meeting and any Directors who were not appointed at one of the preceding two annual general meetings shall retire from office and may offer themselves for re-election by the members. Directors may be appointed by the company by ordinary resolution or by the Board. A director appointed by the Board holds office only until the next annual general meeting, whereupon he will be eligible for re-election.

Unless and until otherwise determined by ordinary resolution, the directors (other than alternate directors) shall be not more than twenty five. There is no stipulation in the Articles regarding a minimum number of directors; under the 2006 Act, and in the absence of express provision, the minimum number is two.

Directors' interests

A director shall not vote at a meeting of the Board or a Committee of the Board on any resolution of the Board concerning a matter in which he has an interest (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the company) which (together with any interest of any person connected with him) is, to his knowledge, material unless his interests arises only because the resolution relates to one or more of the following matters:

- (i) the giving of any security or indemnity to him pursuant to the Articles or in respect of money lent, or obligations incurred, by him at the request of, or for the benefit of, the company or any of its subsidiary undertakings;

Shareholder information continued

- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the company or any of its subsidiary undertakings for which he has assumed responsibility (in whole or in part) under a guarantee or indemnity or by the giving of security;
- (iii) a proposal concerning an offer of shares, debentures or other securities of the company, or any of its subsidiary undertakings, for subscription or purchase, in which offer he is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (iv) any proposal concerning any other body corporate in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of shares representing one per cent or more of any class of the equity share capital of such body corporate;
- (v) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or employees' share scheme which relates both to directors and employees of the company or a subsidiary of the company and does not provide any privilege or advantage in respect of any director which it does not accord to the employees to which the fund or scheme relates;
- (vi) a contract or arrangement for the benefit of the employees of the company or any of its subsidiary undertakings which does not accord him any privilege or advantage not generally accorded to the employees to whom the contract or arrangement relates; and
- (vii) a proposal concerning any insurance which the company proposes to purchase and/or maintain for the benefit of any directors or for persons who include directors of the company.

Under the 2006 Act, a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests.

The 2006 Act allows directors of public companies, where appropriate, to authorise conflicts and potential conflicts where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty.

Clause 91 of the Articles, gives the directors authority to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company.

Authorisation of any matter pursuant to Clause 91 must be approved in accordance with normal board procedures by directors who have no interest in the matter being considered. In taking the decision, the directors must act in a way they consider, in good faith, will be most likely to promote the company's success.

Any authorisation of a matter may be given on or subject to such conditions or limitations as the directors determine, whether at the time of authorisation or subsequently, including providing for the exclusion of the interested directors from the receipt of information or participation in discussion relating to the matter authorised by the directors and providing that interested directors in receipt of confidential information from a third party are not obliged to disclose such information to the company or use the information in relation to the company's affairs. Any authorisation may be terminated by the directors at any time.

A director is not, except as otherwise agreed by him, accountable to the company for any benefit which he, or a person connected with him, derives from any matter authorised by the directors and any contract, transaction or arrangement relating to such matter is not liable to be avoided on the grounds of such benefit.

Directors' power to allot securities

In line with market practice, the Articles provide that the authority to allot shares and the disapplication of pre-emption rights will not be set out in the Articles, but subject to resolutions passed at the company's annual general meeting to obtain these authorities on an annual basis.

Borrowing powers

The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, guarantee, liability or obligation of the company, or of any third party.

Qualifying shareholding

Directors are not required to hold any shares of the company by way of qualification.

Classes of shares

The company has issued and outstanding the following two general classes of shares, namely ordinary shares, and cumulative preference shares, to which the provisions set forth below apply.

Dividends

General

Subject to the provisions of the 2006 Act and Clause 122 of the Articles, the company may, by ordinary resolution, declare dividends on ordinary shares save that no dividend shall be payable except out of profits available for distribution, or in excess of the amount recommended by the Board or in contravention of the special rights attaching to any share. Any dividend which has remained unclaimed for 12 years from the date of declaration shall be forfeited and shall revert to the company.

Dividends may be paid by such method as the Directors, in their absolute discretion may decide, and may include direct debit, bank transfer and electronic funds transfer, cheque, warrant or other financial instrument. The company may cease sending dividend warrants and cheques by post or otherwise to a member if such instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish any new address or account of the registered holder. The company may resume sending warrants and cheques if the holder requests such recommencement in writing.

Preference shares

Each cumulative preference share confers the right to a fixed cumulative preferential dividend payable half-yearly. The rate of such dividend and the date of payment thereof, together with the terms and conditions of the dividend, are as may be determined by the directors prior to allotment. Cumulative preference share dividends are paid in priority to any dividend on any other class of share.

Subject to existing class rights of shareholders, new preference shares can be issued with such rights and restrictions as the directors may determine.

Distribution of assets on liquidation

Cumulative preference shares

In the event of a return of capital on a winding-up or otherwise, the holders of cumulative preference shares are entitled to receive out of the surplus assets of the company available for distribution amongst the members (i) in priority to the holders of the non-cumulative preference shares and any other shares ranking *pari passu* therewith, the arrears of any fixed dividends including the amount of any dividend due for a payment after the date of commencement of any winding-up or liquidation but which is payable in respect of a half-year period ending on or before such date and (ii) *pari passu* with the holders of the non-cumulative preference shares and any other shares ranking *pari passu* therewith, the amount paid up or credited as paid up on such shares together with any premium.

General

On a winding-up of the company, the liquidator may, with the authority of any extraordinary resolution and any other sanction required by the Insolvency Act 1986 and subject to the rights attaching to any class of shares after payment of all liabilities, including the payment to holders of preference shares, divide amongst the members in specie or kind the whole or any part of the assets of the company or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members and may determine the scope and terms of those trusts. No member shall be compelled to accept any assets on which there is a liability.

Voting Rights

General

Subject to any rights or restrictions as to voting attaching to any shares or class of shares, on a show of hands every member who is present in person or by proxy at a general meeting shall have one vote (except that a proxy who is appointed by more than one member has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution) and on a poll every holder of ordinary shares present in person or by proxy and entitled to vote, shall have four votes for every share held, and holders of cumulative preference shares shall have one vote for each 25p nominal amount held. No member shall, unless the directors otherwise determine, be entitled to vote at a general meeting or at a separate meeting of the holders of shares in the capital of the company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid. There is no obligation on the company to check and ensure that a proxy is voting at a general meeting in accordance with the voting directions provided by the appointing member. The chairman of a general meeting does not have a casting vote in the event of an equality of votes, as this is not permitted under the 2006 Act. The quorum required for a meeting of members is not less than five members present in person and entitled to vote. If a meeting is adjourned because of the lack of a quorum, the members present in person or by proxy and entitled to vote will constitute a quorum at the adjourned meeting.

Meetings are convened upon written notice of not less than 21 days in respect of annual general meetings of members and not less than 14 days in respect of other meetings of members subject to certain conditions. An adjourned meeting may be called at shorter notice than applied to the original meeting, but where a meeting is adjourned for lack of quorum only if the adjourned meeting is held at least ten days after the original meeting and does not include any new business.

Shareholder information continued

Cumulative preference shares

At a general meeting of the company, every holder of a cumulative preference share who is present in person or by proxy shall be entitled to one vote on a show of hands and, on a poll, every person who is present in person or by proxy shall have one vote for each 25 pence in nominal amount of shares held. No member shall be entitled to vote any share in person or by proxy unless all moneys owed in respect of that share have been paid.

Redemption

Except as set forth in the following paragraph, unless the directors determine, prior to allotment of any particular series of non-cumulative preference shares, that such series shall be non-redeemable, the preference shares will be redeemable at the option of the company on any date which (subject to certain exceptions described in the terms of such shares) falls no earlier than such date (if any) as may be fixed by the directors, prior to allotment of such shares. On redemption, there shall be paid on each non-cumulative preference share the aggregate of its nominal amount together with any premium paid on issue, where applicable a redemption premium and accruals of dividend.

If the company wishes to issue redeemable shares, the Directors are authorised to determine the terms and manner of redemption.

Purchase

General

Under the 2006 Act a company requires shareholder authority to purchase its own shares, consolidate and sub-divide its shares and reduce its share capital.

Whenever non-cumulative preference shares are issued in the future the Articles have no restriction on the maximum purchase price payable by the company unless such restriction is expressly applied by the directors in relation to an issuance of non-cumulative preference shares.

Changes in share capital and variation of rights

Subject to the provisions of the 2006 Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine. Subject to the provisions of the 2006 Act, the company may issue shares which are, or at the option of the company or the holder are liable, to be redeemed. Subject to the provisions of the 2006 Act and the Articles, unissued shares are at the disposal of the Board.

The company may by ordinary resolution: increase its share capital; consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; subject to the provisions of the 2006 Act, subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum; or cancel any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subject to the provisions of the 2006 Act, if at any time the capital of the company is divided into different classes of shares, the rights attached to any class of shares may (unless further conditions are provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the company is being wound up, either with the consent in writing of the holders of three-quarters in-nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of holders of the shares of the class (but not otherwise). To any such separate general meeting the provision of the Articles relating to general meeting s will apply, save that:

- (i) if at any adjourned meeting of such holders a quorum as defined above is not present, two people who hold shares of the class, or their proxies, are a quorum; and
- (ii) any such holder present in person or by proxy may demand a poll.

The rights attaching to any class of shares having preferential rights are not, unless otherwise expressly provided by the terms of issue thereof, deemed to be varied by the creation or issue of further shares ranking, as regards participation in the profits or assets of the company, *pari passu* therewith, but in no respect in priority thereto.

Disclosure of interests in shares

The 2006 Act gives the company the power to require persons who it believes to be, or have been within the previous three years, interested in its shares, to disclose prescribed particulars of those interests. Failure to supply the information or supplying a statement which is materially false may lead to the Board imposing restrictions upon the relevant shares. The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the company in respect of the relevant shares and, additionally, in the case of a shareholding representing at least 0.25 per cent of the class of shares concerned, the withholding of payment of dividends on, and the restriction of transfers of, the relevant shares.

Shareholder information continued

Limitations on rights to own shares

There are no limitations imposed by UK law or the Memorandum and Articles on the right of non-residents or foreign persons to hold or vote the company's shares other than the limitations that would generally apply to all of the company's shareholders.

Members resident abroad

Members with registered addresses outside the United Kingdom are not entitled to receive notices from the company unless they have given the company an address within the United Kingdom at which such notices may be served.

Sending notices and other documents to shareholders

The company may communicate with members by electronic and/or website communications. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives the Company a postal address within the United Kingdom at which notices may be given to him.

Documents on display

Documents concerning the company may be inspected at 36 St Andrew Square, Edinburgh, EH2 2YB.

Executive directors' service contracts and copies of directors' indemnities granted by the company in terms of section 236 of the Companies Act 2006 may be inspected at the company's office at Gogarburn, Edinburgh, EH12 1HQ (telephone +44 (0)131 556 8555).

We are subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, we file reports and other information with the SEC. The SEC's website, at <http://www.sec.gov>, and our website, at <http://www.natwestgroup.com>, contain reports and other information in electronic form that we have filed. Except for SEC filings incorporated by reference in this prospectus supplement and the accompanying prospectus, none of the information on or that can be accessed through our website is part of this prospectus supplement or the accompanying prospectus. You may also request a copy of any filings referred to below (other than exhibits not specifically incorporated by reference) at no cost, by contacting us at NatWest Group plc, Gogarburn, P.O. Box 1000, Edinburgh EH12 1HQ, Scotland. Telephone +44 (0) 131 556 8555.

Incorporation and registration

The company was incorporated and registered in Scotland under the Companies Act 1948 as a limited company on 25 March 1968 under the name National and Commercial Banking Group Limited, and changed its name to The Royal Bank of Scotland Group Limited on 3 September 1979. On 10 March 1982 it was re-registered under the Companies Acts 1948 to 1980 as a public company with limited liability. The company is registered under Company No. SC45551. The Royal Bank of Scotland Group plc was renamed NatWest Group plc on 22 July 2020.

Important addresses

Shareholder enquiries Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road Bristol BS99 6ZZ
Telephone: +44 (0)370 702 0135
Facsimile: +44 (0)370 703 6009
Website: www-uk.computershare.com/investor/contactus

ADR Depositary Bank

BNY Mellon Shareowner Services
PO Box 505000
Louisville, KY 40233-5000

Direct Mailing for overnight packages:
BNY Mellon Shareowner Services
462 South 4th Street

Shareholder information continued

Suite 1600
Louisville KY 40202

Telephone: 1-888-269-2377 (US callers - toll free)
Telephone: +1 201 680 6825 (International)
Email: shrrelations@cpushareownerservices.com
Website: www.mybnymdr.com

Corporate Governance

NatWest Group plc
PO Box 1000
Gogarburn Edinburgh EH12 1HQ

Investor Relations

250 Bishopsgate London EC2M 4AA
Email: investor.relations@natwest.com

Registered office

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

Website

natwestgroup.com

Principal offices

NatWest Group plc

PO Box 1000, Gogarburn, Edinburgh EH12 1HQ

NatWest Markets Plc

250 Bishopsgate, London, EC2M 4AA, England

National Westminster Bank Plc

250 Bishopsgate, London, EC2M 4AA, England

The Royal Bank of Scotland plc

PO Box 1000, Gogarburn
Edinburgh, EH12 1HQ

Coutts & Company

440 Strand, London WC2R 0QS, England

Shareholder information continued

NatWest Markets Plc

250 Bishopsgate, London
EC2M 4AA, England

NatWest Markets N.V.

Claude Debussylaan, 94
Amsterdam, 1082 MD

The Royal Bank of Scotland International Limited

Royal Bank House, 71 Bath Street
St Helier, JE4 8PJ

Exhibit Index

- 1.1 [Memorandum and Articles of Association of NatWest Group plc \(previously filed and incorporated by reference to Exhibit 1.1 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2022 \(file No. 1-10306\)\)](#)
- 2.1 [Form of Amended and Restated Deposit Agreement among NatWest Group plc, The Bank of New York and all owners and holders from time to time of American Depositary Shares issued thereunder, including the Form of the American Depositary Receipt \(previously filed in preliminary form as Exhibit 1 to the Registration Statement on Form F-6 filed on October 6, 2020, Registration No. 333-144756\)](#)
- 2.2 [Form of Deposit Agreement among NatWest Group plc, The Bank of New York and all holders from time to time of American Depositary Receipts issued thereunder, including the Form of the American Depositary Receipt \(previously filed in preliminary form as Exhibit 1 to the Registration Statement on Form F-6 filed on August 26, 2005, Registration No. 333-127687\)](#)
- 2.3 [NatWest Group plc is not party to any single instrument relating to long-term debt pursuant to which a total amount of securities exceeding 10% of the Group's total assets \(on a consolidated basis\) is authorized to be issued. NatWest Group plc hereby agrees to furnish to the Securities and Exchange Commission \(the "Commission"\), upon its request, a copy of any instrument defining the rights of holders of its long-term debt or the rights of holders of the long-term debt of any of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed with the Commission](#)
- 2.4 [Description of Securities Registered under Section 12 of the Exchange Act](#)
- 4.1 [Service agreement for Paul Thwaite, Group Chief Executive, dated 15 August 2023](#)
- 4.2 [Service Agreement for Katie Murray, Chief Financial Officer, dated 1 February 2019 \(previously filed and incorporated by reference to Exhibit 4.2 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.3 [Letter of Appointment for Howard Davies, Non-Executive Director and Chairman, dated 30 May 2018 \(previously filed and incorporated by reference to Exhibit 4.3 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.4 [Letter of Appointment for Frank Dangeard, Non-Executive Director, dated 30 May 2018 \(previously filed and incorporated by reference to Exhibit 4.5 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.5 [Letter of Appointment for Mark Seligman, Non-Executive Director, dated 30 May 2018 \(previously filed and incorporated by reference to Exhibit 4.6 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.6 [Letter of Appointment for Dr. Lena Wilson, Non-Executive Director, dated 30 May 2018 \(previously filed and incorporated by reference to Exhibit 4.7 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.7 [Letter of Appointment for Patrick Flynn, Non-Executive Director, dated 26 April 2018 \(previously filed and incorporated by reference to Exhibit 4.8 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.8 [Letter of Appointment for Robert Gillespie, Non-Executive Director, dated 30 May 2018 \(previously filed and incorporated by reference to Exhibit 4.12 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.9 [Letter of Appointment for Yasmin Jetha, Non-Executive Director, dated 30 March 2020 \(previously filed and incorporated by reference to Exhibit 4.14 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2020 \(file No. 1-10306\)\)](#)
- 4.10 [Letter of Appointment for Roisin Donnelly, Non-Executive Director, dated 30 September 2022 \(previously filed and incorporated by reference to Exhibit 4.12 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2020 \(file No. 1-10306\)\)](#)
- 4.11 [Letter of Appointment for Stuart Lewis, Non-Executive Director, dated 13 December 2022](#)
- 4.12 [Standard Terms of Appointment for Non-Executive Directors \(previously filed and incorporated by reference to Exhibit 4.13 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2022 \(file No. 1-10306\)\)](#)
- 4.13 [Form of Deed of Indemnity for Directors \(previously filed and incorporated by reference to Exhibit 4.16 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2020 \(file No. 1-10306\)\)](#)
- 4.14 [Memorandum of Understanding between National Westminster Bank Plc and RBS Pension Trustee Limited, dated 26 January 2016 \(previously filed and incorporated by reference to Exhibit 4.6 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2015 \(File No. 1-10306\)\)](#)
- 4.15 [Framework Agreement dated 28 September 2018 relating to the Royal Bank of Scotland Group Pension Fund \(previously filed and incorporated by reference to Exhibit 4.16 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.16⁽²⁾ [Acquisition and contingent capital agreement dated 26 November 2009 among NatWest Group plc and The Commissioners of Her Majesty's Treasury \(previously filed and incorporated by reference to Exhibit 4.17 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2022 \(file No. 1-10306\)\)](#)
- 4.17⁽²⁾ [State Aid Cost Reimbursement Deed dated 26 November 2009 among The Commissioners of Her Majesty's Treasury and NatWest Group plc \(previously filed and incorporated by reference to Exhibit 4.18 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2022 \(file No. 1-10306\)\)](#)
- 4.18⁽¹⁾ [Framework and State Aid Deed dated 25 April 2018, among The Commissioners of Her Majesty's Treasury, Banking Competition Remedies Limited and NatWest Group plc \(previously filed and incorporated by reference to Exhibit 4.19 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.19⁽¹⁾ [Trust Deed dated 25 April 2018, between the Banking Competition Remedies Limited and NatWest Group plc \(previously filed and incorporated by reference to Exhibit 4.20 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)
- 4.20⁽¹⁾ [Deed of Indemnity dated 25 April 2018, between The Commissioners of Her Majesty's Treasury and NatWest Group plc \(previously filed and incorporated by reference to Exhibit 4.21 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 \(file No. 1-10306\)\)](#)

4.21	<u>Relationship Agreement, dated 7 November 2014 among Her Majesty's Treasury and NatWest Group plc (Previously filed and incorporated by reference to Exhibit 4.12 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2014 (File No. 1-10306))</u>
4.22	<u>Share Purchase Deed dated 7 February 2019 between NatWest Group plc and The Commissioners of Her Majesty's Treasury (previously filed and incorporated by reference to Exhibit 4.23 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2018 (file No. 1-10306))</u>
4.23	<u>Trust Deed dated 5 May 2023 among The Law Debenture Trust Corporation Plc, NatWest RT Holdings Limited, NatWest Pension Trustee Limited and National Westminster Bank Plc</u>
4.24	<u>Payment Triggers Agreement dated 5 May 2023 among National Westminster Bank Plc, NatWest Pension Trustee Limited and NatWest RT Holdings Limited</u>
4.25	<u>Security Agreement dated 5 May 2023 between NatWest RT Holdings Limited and NatWest Pension Trustee Limited</u>
4.26 (2)	<u>Framework Agreement dated 6 February 2023 between National Westminster Bank Plc and NatWest Pension Trustee Limited (previously filed and incorporated by reference to Exhibit 4.24 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2022 (file No. 1-10306))</u>
4.27	<u>Deed of Amendment to the 28 September 2018 Framework Agreement dated 6 February 2023 between National Westminster Bank Plc and NatWest Pension Trustee Limited (previously filed and incorporated by reference to Exhibit 4.25 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2022 (file No. 1-10306))</u>
4.28	<u>Malus Clawback Policy Guideline</u>
8.1	<u>Principal subsidiaries of NatWest Group plc</u>
12.1	<u>CEO certification required by Rule 13a-14(a)</u>
12.2	<u>CFO certification required by Rule 13a-14(a)</u>
13.1	<u>Certification required by Rule 13a-14(b)</u>
15.1	<u>Consent of independent registered public accounting firm (Ernst & Young LLP)</u>
15.2	<u>Annual Report and Form 20-F Information</u>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Scheme
101.CAL	XBRL Taxonomy Extension Scheme Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Scheme Definition Linkbase
101.LAB	XBRL Taxonomy Extension Scheme Label Linkbase
101.PRE	XBRL Taxonomy Extension Scheme Presentation Linkbase

Note:

- (1) Confidential treatment has been granted.
- (2) Portions of this exhibit have been omitted as the Registrant has determined that (i) the omitted information is not material and (ii) the omitted information is of the type that the Registrant customarily and actually treats as private or confidential.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

NatWest Group plc
Registrant

/s/ Katie Murray
Katie Murray
Group Chief Financial Officer
23 February 2024