

9 May 2024  
 NatWest Group plc

**INITIAL NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY (PDMRs) IN ACCORDANCE WITH ARTICLE 19 OF THE MARKET ABUSE REGULATION**

1. NatWest Group plc (the Company) announces that Sharing in Success awards (SiS), over ordinary shares of £1.0769\* each in the Company (Shares) (ISIN: GB00BM8PJY71) were granted on 8 May 2024 under the NatWest Group plc 2024 Employee Share Plan (the Plan) and immediately vested. The market price per Share used on the grant of the above awards was £3.0380.

The number of Shares vested, the number of Shares withheld to meet associated tax liabilities and the number of Shares retained by each PDMR is as follows:

Name of PDMR	Position of PDMR	Award	No. of Shares vested	No. of Shares withheld to satisfy associated tax liability	No. of vested Shares retained
Robert Begbie	CEO, NatWest Commercial & Institutional and CEO NatWest Markets	SiS	330	166	164
Keiran Foad	Group Chief Risk Officer	SiS	330	156	174
David Lindberg	CEO, Retail Banking	SiS	330	156	174
Scott Marcar	Group Chief Information Officer	SiS	330	156	174
Katie Murray	Group Chief Financial Officer	SiS	330	156	174
Mohammad Kamal Syed	Interim CEO, Coutts and Wealth Businesses	SiS	330	156	174
Paul Thwaite	Group Chief Executive Officer	SiS	330	156	174
Jen Tippin	Group Chief Operating Officer	SiS	330	156	174

\* Note: the nominal value of ordinary shares without rounding is £1.076923076923077 per share

The market price used to meet associated tax liabilities was £3.1241.

Clawback provisions will apply for a period of seven years from the date of grant, extended to ten years, for relevant PDMRs, if events are under investigation at the end of the seven year period.

Vested Shares retained after payment of associated tax liabilities will be subject to a twelve-month retention period.

2. The Company announces that Shares were delivered to PDMRs on 8 May 2024, as set out below. The Shares delivered

2. The Company announces that Shares were delivered to PDMRs on 6 May 2024, as set out below. The Shares delivered represent payment of a fixed share allowance for the three-month period ending 30 June 2024 and have been calculated using a share price of £3.0380.

The number of Shares delivered, the number of Shares withheld to meet associated tax liabilities and the number of Shares retained by each PDMR is as follows:

Name of PDMR	Position of PDMR	No. of Shares delivered	No. of Shares withheld to satisfy associated tax liability	No. of Shares retained
Robert Begbie	CEO, NatWest Commercial & Institutional and CEO NatWest Markets	27,181	13,611	13,570
Keiran Foad	Group Chief Risk Officer	33,946	15,979	17,967
David Lindberg	CEO, Retail Banking	29,363	13,822	15,541
Scott Marcar	Group Chief Information Officer	33,946	15,979	17,967
Katie Murray	Group Chief Financial Officer	64,842	30,522	34,320
Paul Thwaite	Group Chief Executive Officer	95,101	44,765	50,336
Jen Tippin	Group Chief Operating Officer	33,946	15,979	17,967

The market price used to determine the number of Shares withheld to meet associated tax liabilities was £3.1241. Shares retained after payment of associated tax liabilities will be held on behalf of PDMRs and will be released in instalments over a three or five year period.

All of the above transactions took place on the London Stock Exchange (XLON).

**Legal Entity Identifier: 213800509XJJN4JPN90**

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