

8 August 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 ordinary shares of £1.0769\* each in the Company (Shares) (ISIN:GB00BM8PJY71) were delivered to PDMRs on 7 August 2024 under the NatWest Group 2024 Employee Share Plan (the Plan), as set out below.

The Shares delivered represent payment of a fixed share allowance for the three month period ending 30 September 2024 and have been calculated using a Share price of £3.4424.

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 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	26,327	13,184	13,143
Emma Crystal	CEO, Coutts and Wealth Businesses	19,972	9,401	10,571
Keiran Foad	Group Chief Risk Officer	29,958	14,102	15,856
David Lindberg	CEO, Retail Banking	26,327	12,393	13,934
Scott Marcar	Group Chief Information Officer	29,958	14,102	15,856
Katie Murray	Group Chief Financial Officer	57,224	26,936	30,288
Paul Thwaite	Group Chief Executive Officer	83,929	39,506	44,423
Jen Tippin	Group Chief Operating Officer	29,958	14,102	15,856

The market price used to determine the number of Shares withheld to meet associated tax liabilities was £3.3248. 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.

2. The Company announces that on 7 August 2024, a conditional Buy-out award and Deferred award (Awards) over Shares have been granted under the Plan to the PDMR set out below in order to replace awards forfeited on leaving their previous employer.

Name of PDMR	Position of PDMR	Award	No. of Shares granted
Emma Crystal	CEO, Coutts and Wealth Businesses	Buy-out <sup>1</sup> Award	144,430
		Deferred Award <sup>2</sup>	269,810
The prices per Share used on the grant of the above awards were £3.1236 <sup>1</sup> and £2.5203 <sup>2</sup> . This represents the 5-day average Share price immediately prior to the PDMR joining the Company. For the Deferred award this price is discounted to reflect the absence of dividend equivalents during the vesting period.			

The Awards are eligible to vest between 2024 and 2031 and are subject to malus, clawback and where applicable a 12-month retention period.

3. The Company announces that on 7 August 2024, a conditional Buy-out award over Shares vested to the PDMR set out below. The number of Shares withheld to meet associated tax liabilities arising on vesting and the number of vested Shares retained by the PDMR is set out below:-

Name of PDMR	Position of PDMR	No. of Shares vested	No. of Shares withheld to satisfy associated tax liability	No. of vested Shares retained
Emma Crystal	CEO, Coutts and Wealth Businesses	83,371	39,244	44,127

The market price used to determine the number of Shares withheld to meet associated tax liabilities was £3.3248.

4. The Company announces that the PDMR set out below has sold Shares on the date and at the price indicated:

Name of PDMR	Position of PDMR	No. of Shares sold	Sale price	Date of transaction
Jen Tippin	Group Chief Operating Officer	43,000	3.3269	7 August 2024

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

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

**Legal Entity Identifier: 213800509XJLN4JPN90**

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