

## TR-1: Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)<sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached</b> <sup>ii</sup> :		NatWest Group plc		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				<input type="checkbox"/>
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments				<input type="checkbox"/>
An event changing the breakdown of voting rights				<input type="checkbox"/>
Other (please specify) <sup>iii</sup> :				<input type="checkbox"/>
<b>3. Details of person subject to the notification obligation</b> <sup>iv</sup>				
Name		The Commissioners of His Majesty's Treasury		
City and country of registered office (if applicable)		London, England		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name		The Solicitor for the Affairs of His Majesty's Treasury		
City and country of registered office (if applicable)		London, England		
<b>5. Date on which the threshold was crossed or reached</b> <sup>vi</sup> :		27 February 2025		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		27 February 2025		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	5.93%		5.93%	1,910,293,432
Position of previous notification (if applicable)	6.98%		6.98%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>viii</sup>				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary Shares of £1.0769 each GB00BM8PJY71	1,910,293,432		5.93%	
<b>SUBTOTAL 8. A</b>	1,910,293,432		5.93%	

<b>B 1: Financial Instruments according to DTR5.3.1R (1) (a)</b>					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights	
SUBTOTAL 8. B 1					
<b>B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)</b>					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash Settlement <sup>xii</sup>	Number of voting rights	% of voting rights
SUBTOTAL 8.B.2					

<b>9. Information in relation to the person subject to the notification obligation</b> (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer <sup>xiii</sup>			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) <sup>xiv</sup>			x
Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
UK Government Investments Limited, a company wholly-owned by His Majesty's Treasury, is entitled to exercise control over the voting rights which are the subject of this notification (pursuant to certain management arrangements agreed with His Majesty's Treasury).			
The Solicitor for the Affairs of His Majesty's Treasury is acting as nominee for The Commissioners of His Majesty's Treasury.			
The Commissioners of His Majesty's Treasury	5.93%		5.93%
<b>10. In case of proxy voting, please identify:</b>			
Name of the proxy holder			
The number and % of voting rights held			
The date until which the voting rights will be held			
<b>11. Additional information</b> <sup>xvi</sup>			
The Solicitor for the Affairs of His Majesty's Treasury is acting as nominee for The Commissioners of His Majesty's Treasury (HMT).			
The percentage of voting rights held by HMT in NatWest Group plc (NWG), as shown on this form (5.93%), has been calculated following the disposal by HMT of 85,193,767 ordinary shares in NWG since its last TR-1 notification on 14 February 2025, under HMT's trading plan announced on 22 July 2021 and most recently extended on 3 April 2023.			

<b>Place of completion</b>	London, England
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Date of completion	27 February 2025
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