Corporate Action Notice

BNY MELLON

August 11, 2022

Reverse Stock Split

NatWest Group plc
ADS CUSIP: 639057108
ADS ISIN: US6390571080
ADS Ticker Symbol: NWG
Ratio (ADS: Underlying Shares): 1:2

Please be advised that NatWest Group plc announced a special dividend and a share consolidation of thirteen (13) new shares for every fourteen (14) existing shares. The share consolidation is subject to approval at NatWest Goup's General Meeting to be held on August 25, 2022. If approved at the General Meeting, the share consolidation will become effective on August 30, 2022.

As a result, following the share consolidation becoming effective, BNY Mellon will affect a reverse stock split on the NatWest Group plc American Depositary Receipt ("ADR") program. Effective August 30, 2022, ADR holders of NatWest Group plc will be required on a mandatory basis to surrender their ADR(s) to BNY Mellon for cancellation and exchange to receive thirteen (13) "New" American Depositary Shares ("ADSs") (CUSIP 639057207) for every fourteen (14) "Old" ADSs (CUSIP 639057108). Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADRs automatically exchanged and need not take any action. No fraction of an ADS will be issued. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Below are the pertinent details:

Effective date:	August 30, 2022
Exchange Rate:	13 new ADSs for every 14 old ADSs
Old CUSIP:	639057108
New CUSIP:	639057207
Cancellation Fee:	$0.000000

The existing ratio of one (1) ADS representing two (2) ordinary shares will remain the same.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 639057108 as of the close of business August 26, 2022. BNY Mellon expects to open the books on CUSIP 639057207 on September 1, 2022.

The NatWest Group plc ADR special dividend was announced separately.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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