

19 December 2023

NatWest Group plc

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

NatWest Group plc (the “Company”) announces that the PDMRs set out below have acquired ordinary shares of £1.0769* each in the Company (“Shares”) (ISIN:GB00BM8PJY71). The Shares were acquired following the exercise of options awarded under the NatWest Group plc UK ShareSave Plan. A number of Shares were subsequently sold, as set out below.

Name of PDMR	Position of PDMR	Acquisition price	No. of Shares acquired	No. of Shares sold	Sale price
Katie Murray ¹	Group Chief Financial Officer	£1.1247	3,200	N/a	N/a
Paul Thwaite ²	Group Chief Executive Officer	£1.8931	3,169	3,169	£2.1991
1. The transaction set out in the table above was executed on 19 December 2023 in relation to an option granted in 2020. 2. The transactions set out in the table above were executed on 18 December 2023 in relation to an option granted in 2018.					

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

The transactions took place on the London Stock Exchange (XLON).

Legal Entity Identifier: 213800509XJIJN4JPN90

For further information contact:-

NatWest Group Investor Relations
Alexander Holcroft
Head of Investor Relations
+44(0)20 7672 1758

NatWest Group Media Relations
+44(0)131 523 4205