NatWest Group plc

14 July 2021

**NatWest Group notes positive credit rating actions by Moody’s**

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NatWest Group plc (“NWG”) notes the decision by the credit rating agency Moody’s Investors Services (“Moody’s") to upgrade a number of ratings across the group, including to:

-      Upgrade the senior unsecured debt rating of NWG to Baa1 (from Baa2) as a result of an upgrade of the group’s notional Baseline Credit Assessment (“BCA”, Moody’s opinion of a bank’s standalone intrinsic strength) to baa1 (from baa2). The outlook is positive.

- Upgrade the issuer rating of National Westminster Bank Plc and The Royal Bank of Scotland plc to A1 (from A2), reflecting a stronger BCA. The outlook is stable.

-      Upgrade the senior unsecured debt rating of NatWest Markets Plc and NatWest Markets N.V. (“NWM”) to A2 (from A3) with a positive outlook and the short-term debt rating to P-1 from P-2. The outlook is positive.

- Moody’s also upgraded NWG’s subordinated debt ratings to Baa2 (from Baa3), the junior subordinated debt ratings to Baa3(hyb) (from Ba1(hyb)) and the pref. stock non-cumulative ratings to Ba1(hyb) (from Ba2(hyb)). NWM’s subordinated debt ratings were upgraded to Baa2 (from Ba1) and the junior subordinated debt ratings to Baa3(hyb) (from Ba2(hyb)).

Moody’s summary senior unsecured debt ratings:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | **Long Term Rating** | **Outlook**  | **Short Term Rating** |
| **NatWest Group plc** | Baa1  | Positive | P-2 |
| **Inside the ring-fence** |   |  |   |
| National Westminster Bank Plc\* | A1  | Stable  | P-1 |
| The Royal Bank of Scotland plc\* | A1  | Stable  | P-1 |
| **Outside the ring-fence** |  |  |  |
| NatWest Markets Plc | A2  | Positive | P-1  |
| NatWest Markets N.V. | A2  | Positive | P-1  |

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| \* For National Westminster Bank Plc and The Royal Bank of Scotland plc the Issuer Rating is shown in place of the senior unsecured debt ratings.  |  |  |  |  |

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the rating agency.

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|  | Legal Entity Identifier |
| NatWest Group plc | 2138005O9XJIJN4JPN90 |
| National Westminster Bank Plc | 213800IBT39XQ9C4CP71 |
| The Royal Bank of Scotland plc | 549300WHU4EIHRP28H10 |
| NatWest Markets Plc | RR3QWICWWIPCS8A4S074 |
| NatWest Markets N.V. | X3CZP3CK64YBHON1LE12 |

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