

---

---

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 49)\***

**NatWest Group plc**

---

**(Name of Issuer)**

**Ordinary Shares**

---

**(Title of Class of Securities)**

**639057207**

---

**(CUSIP Number)**

**Peter King**  
**1 Horse Guards Road,**  
**London, X0, SW1A 2HQ**  
**44-0-20-7270-5328**

---

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**12/12/2024**

---

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

SCHEDULE 13D/A

CUSIP No. 639057207

Name of reporting person

	HM Treasury
2	<p>Check the appropriate box if a member of a Group (See Instructions)</p> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	<p>Source of funds (See Instructions)</p> OO
5	<p>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</p> <input type="checkbox"/>
6	<p>Citizenship or place of organization</p> UNITED KINGDOM
Number of Shares Beneficially Owned by Each Reporting Person With:	7   Sole Voting Power: 0.00
	8   Shared Voting Power: 3,213,267,036.00
	9   Sole Dispositive Power: 0.00
	10   Shared Dispositive Power: 3,213,267,036.00
11	<p>Aggregate amount beneficially owned by each reporting person</p> 3,213,267,036.00
12	<p>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</p> <input type="checkbox"/>
13	<p>Percent of class represented by amount in Row (11)</p> 9.99 %
14	<p>Type of Reporting Person (See Instructions)</p> OO

Comment for Type of Reporting Person: See Form TR-1 filed as an Exhibit.

SCHEDULE 13D/A

CUSIP No. 639057207

1	<p>Name of reporting person</p> UK Government Investments Ltd
2	<p>Check the appropriate box if a member of a Group (See Instructions)</p> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)

	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED KINGDOM
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 3,213,267,036.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 3,213,267,036.00
11	Aggregate amount beneficially owned by each reporting person 3,213,267,036.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 9.99 %
14	Type of Reporting Person (See Instructions) OO

**Comment for Type of Reporting Person:** 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). See Form TR-1 filed as an Exhibit.

## SCHEDULE 13D/A

### Item 1. Security and Issuer

(a) Title of Class of Securities:

Ordinary Shares

(b) Name of Issuer:

NatWest Group plc

(c) Address of Issuer's Principal Executive Offices:

GOGARBURN, PO BOX 1000, EDINBURGH, SCOTLAND, UNITED KINGDOM , EH12 1HQ.

**Item 1 Comment:** In lieu of providing the information called for by Schedule 13D, His Majesty's Treasury is furnishing as an exhibit a copy of "TR-1: Notification of Major Interest in Shares", which is the standard form for any notification required to be delivered under the UK Disclosure Guidance and Transparency Rules to (among others) an issuer whose shares are admitted to trading on a UK regulated market (and to the UK Financial Conduct Authority) following the acquisition or disposal of certain interests in the shares or voting rights in such issuer. This modified Schedule 13D is filed pursuant to no-action relief granted by the Staff of the Securities and Exchange Commission in a no-action letter dated December 10, 2008.

### Item 2. Identity and Background

(a) See Form TR-1 filed as an Exhibit.

(b) See Form TR-1 filed as an Exhibit.

- (c) See Form TR-1 filed as an Exhibit.
- (d) See Form TR-1 filed as an Exhibit.
- (e) See Form TR-1 filed as an Exhibit.
- (f) See Form TR-1 filed as an Exhibit.

**Item 3. Source and Amount of Funds or Other Consideration**

See Form TR-1 filed as an Exhibit.

**Item 4. Purpose of Transaction**

See Form TR-1 filed as an Exhibit.

**Item 5. Interest in Securities of the Issuer**

- (a) See Form TR-1 filed as an Exhibit.
- (b) See Form TR-1 filed as an Exhibit.
- (c) See Form TR-1 filed as an Exhibit.
- (d) See Form TR-1 filed as an Exhibit.
- (e) See Form TR-1 filed as an Exhibit.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

See Form TR-1 filed as an Exhibit.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 99.1 - Form TR-1

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**HM Treasury**

**Signature:** /s/ Mario Pisani  
**Name/Title:** Mario Pisani, Deputy Director, Financial Stability  
**Date:** 12/17/2024

**UK Government Investments Ltd**

**Signature:** /s/ Holger Vieten  
**Name/Title:** Holger Vieten, Director, Financial Institutions Group  
**Date:** 12/17/2024

Please note that from 22 March 2021, the Standard TR-1 Form should be completed and submitted to the FCA via our Electronic Submission System (ESS) in relation to notifications of voting rights held in issuers whose shares are admitted to trading on UK regulated markets.

Holders of voting rights in issuers whose shares are admitted to trading on UK prescribed markets such as AIM market, can continue to use this form to send their notifications to those issuers. Alternatively, if they wish they can register on ESS to be able to notify to us, produce a TR-1 Form via ESS and submit the downloaded version to issuers with shares admitted to trading on prescribed markets.

More information on how to submit a TR-1 Form via ESS is available [here](#)

## 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				
<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> :				
<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> :		12 December 2024		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		12 December 2024		
<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	9.99%		9.99%	3,213,267,036
Position of previous notification (if applicable)	10.99%		10.99%	

**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	3,213,267,036		9.99%	
<b>SUBTOTAL 8. A</b>	3,213,267,036		9.99%	

**B 1: Financial Instruments according to DTR5.3.1R (1) (a)**

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
		<b>SUBTOTAL 8. B 1</b>		

**B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (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
			<b>SUBTOTAL 8.B.2</b>		

<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 <sup>xiv</sup> (please add additional rows as necessary)			<input checked="" type="checkbox"/>
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	9.99%		9.99%

<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 (9.99%), has been calculated following the disposal by HMT of 80,937,402 ordinary shares in NWG since its last TR-1 notification on 22 November 2024, 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
<b>Date of completion</b>	12 December 2024

## Notes

<sup>i</sup> Please note this form should be read jointly with the applicable Disclosure Guidance and Transparency Rules Chapter 5 (DTR5) available on the following link: <https://www.handbook.fca.org.uk/handbook/DTR/5/?view=chapter>

<sup>ii</sup> Full name of the legal entity and further specification of the issuer or underlying issuer, provided it is reliable and accurate (e.g. address, LEI, domestic number identity). Indicate in the relevant section whether the issuer is a non UK issuer.

<sup>iii</sup> Other reason for the notification could be voluntary notifications, changes of attribution of the nature of the holding (e.g. expiring of financial instruments) or acting in concert.

<sup>iv</sup> This should be the full name of (a) the shareholder; (b) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases provided for in DTR5.2.1 (b) to (h); (c) all parties to the agreement referred to in DTR5.2.1 (a) or (d) the holder of financial instruments referred to in DTR5.3.1.

As the disclosure of cases of acting in concert may vary due to the specific circumstances (e.g. same or different total positions of the parties, entering or exiting of acting in concert by a single party) the standard form does not provide for a specific method how to notify cases of acting in concert.

In relation to the transactions referred to in DTR5.2.1 (b) to (h), the following list is provided as indication of the persons who should be mentioned:

- in the circumstances foreseen in DTR5.2.1 (b), the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement and the natural person or legal entity who is transferring temporarily for consideration the voting rights;
- in the circumstances foreseen in DTR5.2.1 (c), the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and natural person or legal entity lodging the collateral under these conditions;
- in the circumstances foreseen in DTR5.2.1 (d), the natural person or legal entity who has a life interest in shares if that person or entity is entitled to exercise the voting rights attached to the shares and the natural person or legal entity who is disposing of the voting rights when the life interest is created;
- in the circumstances foreseen in DTR5.2.1 (e), the controlling natural person or legal entity and, provided it has a notification duty at an individual level under DTR 5.1, under DTR5.2.1 (a) to (d) or under a combination of any of those situations, the controlled undertaking;
- in the circumstances foreseen in DTR5.2.1 (f), the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion;
- in the circumstances foreseen in DTR5.2.1 (g), the natural person or legal entity that controls the voting rights;
- in the circumstances foreseen in DTR5.2.1 (h), the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion (e.g. management companies).

<sup>v</sup> Applicable in the cases provided for in DTR5.2.1 (b) to (h). This should be the full name of the shareholder who is the counterparty to the natural person or legal entity referred to DTR5.2 unless the percentage of voting rights held by the shareholder is lower than the lowest notifiable threshold for the disclosure of voting rights holdings in accordance with national practices (e.g. identification of funds managed by management companies).

<sup>vi</sup> The date on which threshold is crossed or reached should be the date on which the acquisition or disposal took place or the other reason triggered the notification obligation. For passive crossings, the date when the corporate event took effect.

<sup>vii</sup> The total number of voting rights held in the issuer shall be composed of all the shares, including depository receipts representing shares, to which voting rights are attached even if the exercise thereof is suspended.

<sup>viii</sup> If the holding has fallen below the lowest applicable threshold, please note that it might not be necessary to disclose the extent of the holding, only that the new holding is below that threshold.

<sup>ix</sup> In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns – if there is no combined holdings, please leave the relevant box blank.

<sup>x</sup> Date of maturity/expiration of the financial instrument i.e. the date when right to acquire shares ends.

<sup>xi</sup> If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].



<sup>xii</sup> *In case of cash settled instruments the number and percentages of voting rights is to be presented on a delta-adjusted basis (DTR 5.3.3.A).*

<sup>xiii</sup> *If the person subject to the notification obligation is either controlled and/or does control another undertaking then the second option applies.*

<sup>xiv</sup> *The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity has to be presented also in the cases, in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only in this way will the markets get always the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain by numbering each chain accordingly. Please see the below example:*

***Name of ultimate controlling person A (chain 1)***

*Name of controlled undertaking B*

*Name of controlled undertaking C*

***Name of ultimate controlling person A (chain 2)***

*Name of controlled undertaking B*

*Name of controlled undertaking D*

***Name of ultimate controlling person A (chain3)***

*Name of controlled undertaking E*

*Name of controlled undertaking F*

<sup>xv</sup> *The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.*

<sup>xvi</sup> *Example: Correction of a previous notification.*