RBS Group

The Royal Bank of Scotland Group

Q1 2013 Results

3rd May 2013

Important Information

Certain sections in this document contain ‘forward-looking statements’ as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘believes’, ‘should’, ‘intend’, ‘plan’, ‘could’, ‘probability’, ‘risk’, ‘Value-at-Risk (VaR)’, ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, ‘optimistic’, ‘prospects’ and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited to: the Group’s restructuring plans, divestments, capitalisation, portfolios, net interest margin, capital ratios, liquidity, risk weighted assets (RWAs), return on equity (ROE), profitability, cost:income ratios, leverage and loan:deposit ratios, funding and risk profile; discretionary coupon and dividend payments; certain ring-fencing proposals; sustainability targets; the Group’s future financial performance; the level and extent of future impairments and write-downs, including sovereign debt impairments; and the Group’s potential exposures to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity and equity price risk. These statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. For example, certain market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

Other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: the global economic and financial market conditions and other geopolitical risks, and their impact on the financial industry in general and on the Group in particular; the ability to implement strategic plans on a timely basis, or at all, including the disposal of certain Non-Core assets and assets and businesses required as part of the State Aid restructuring plan; organisational restructuring, including any adverse consequences of a failure to transfer, or delay in transferring, certain business assets and liabilities from RBS N.V. to RBS; the ability to access sufficient sources of liquidity and funding; deteriorations in borrower and counterparty credit quality; litigation and regulatory investigations including investigations relating to the setting of LIBOR and other interest rates; costs or exposures borne by the Group arising out of the origination or sale of mortgages or mortgage-backed securities in the United States; the extent of future write-downs and impairment charges caused by depressed asset valuations; the value and effectiveness of any credit protection purchased by the Group; unanticipated turbulence in interest rates, yield curves, foreign currency exchange rates, credit spreads, bond prices, commodity prices, equity prices and basis, volatility and correlation risks; changes in the credit ratings of the Group; ineffective management of capital or changes to capital adequacy or liquidity requirements; changes to the valuation of financial instruments recorded at fair value; competition and consolidation in the banking sector; the ability of the Group to attract or retain senior management or other key employees; regulatory or legal changes (including those requiring any restructuring of the Group’s operations) in the United Kingdom, the United States and other countries in which the Group operates or a change in United Kingdom Government policy; changes to regulatory requirements relating to capital and liquidity; changes to the monetary and interest rate policies of central banks and other governmental and regulatory bodies; changes in UK and foreign laws, regulations, accounting standards and taxes, including changes in regulatory capital regulations and liquidity requirements; the implementation of recommendations made by the Independent Commission on Banking (ICB) and their potential implications; impairments of goodwill; pension fund shortfalls; general operational risks; HM Treasury exercising influence over the operations of the Group; insurance claims; reputational risk; the ability to access the contingent capital arrangements with HM Treasury; the conversion of the B Shares in accordance with their terms; limitations on, or additional requirements imposed on, the Group’s activities as a result of HM Treasury’s investment in the Group; and the success of the Group in managing the risks involved in the foregoing.

The forward-looking statements contained in this document speak only as of the date of this announcement, and the Group does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

Business Highlights & Review

Business highlights

Strong improvements in capital position:

- Robust capital levels with reported CT1 ratio up 50bps to 10.8%, 'fully loaded' Basel III ratio also up 50bps to 8.2%
- Remain confident of c.9% 'fully loaded' ratio by end 2013 and c.10% by end 2014
- TNAV per share improved by 13p to 459p (3%)

Robust Safety and Soundness

- Funding and liquidity metrics remain at 'gold standard' targets
- Liquidity buffer up by £11bn to £158bn, c.3.7 times coverage of STWF[1]

Core Business – performance resilient:

- Operating R&C profit continues to 'run hard to stand still' given environment. R&C profits up 12% YoY
- Ulster loss narrowed by 33% (£79m) QoQ as credit costs improved
- Markets adjusting to new level post Q1 announcements

Non-Core – further reduction achieved:

- Funded assets reduced by £6bn in constant currency terms, down c.£205bn since inception of plan; on track for FY13 target of £40bn

Branch divestment:

- Work towards a full separation and IPO continues. Good progress made in recent months

Focused on serving our customers well:

- Sustained strong customer franchises across Core business. Net promoter scores slightly up

[1] Short-term Wholesale Funding

Financial highlights

Core Business:

	Q113	
Operating profit[1]	£1.3bn	Resilient start to year
Return on Equity[2]	8.2%	Core ex Ulster RoE 10.3%
R&C NIM	2.90%	Broadly stable NIM, expect gentle uplift from here
Cost : income ratio[4]	64%	Costs down 10% YoY
Impairments	£0.6bn	Down 20% QoQ, Ulster down 39% YoY
Loan : deposit ratio[5]	90%	Strong position maintained

Group Progress:

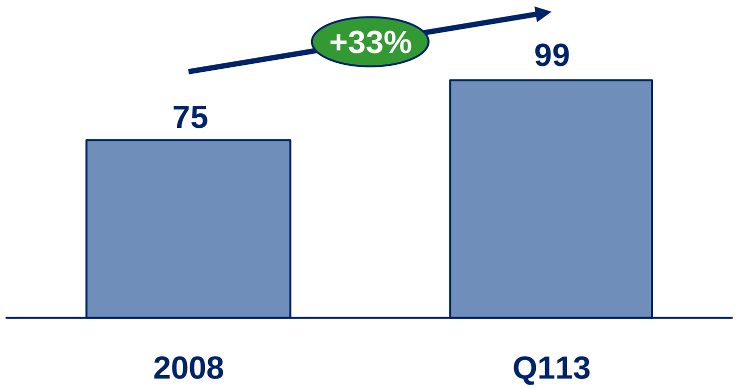
	Q113	
Operating profit	£0.8bn	+50% QoQ driven by lower Non-Core losses and seasonally higher Markets
Non-Core funded assets	£53bn	Further £6bn reduction QoQ in constant currency driven by run-off and sales
Capital strength	10.8%	CT1 ratio increased 50bps driven by RWA reduction. FLBIII CT1 ratio increased 50bps to 8.2%
Pre-tax profit	£0.8bn	QoQ reduction in below the line items supports profitability

[1] Excluding own credit adjustment (OCA). [2] Equity allocated based on share of Group tangible equity. [3] Ongoing businesses. [4] Adjusted C:I ratio net of insurance claims. [5] Net of provisions.

Our record on UK lending is strong

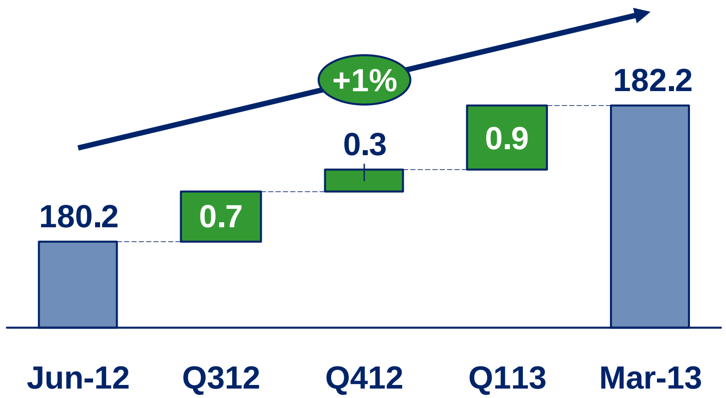
Supporting Homeowners

UK Retail gross mortgage balances, £bn



Support for British Businesses

FLS UK 'Real Economy' lending[1], £bn



Support for Small Businesses

SME Core[2] 'Real Economy' balances now starting to grow, £bn

- Initial signs of Core[2] SME lending starting to grow again. +5% annualised growth rate in Q113
- Market share of new UK mortgage lending in 2006-8 was 5.7%. For 2009-12 this averaged 11%
- UK Retail mortgage balances have risen 33% since 2008 to £99.1 billion in Q113 in a market that has risen by only 3%
- In Q113, accounted for 35% of all SME lending in the UK, compared with overall customer market share of 24%[3]. Over 90% acceptance rate

[1] RBS Core lending per FLS, excl. Commercial Property and adding Lombard Finance and Invoice Finance. After adjusting for write-offs between Jul-12 and Mar-13. [2] Core SME lending excl. Commercial Property. [3] British Bankers' Association and RBS internal data.

RBS Group

Finance & Risk Review

Group financial highlights

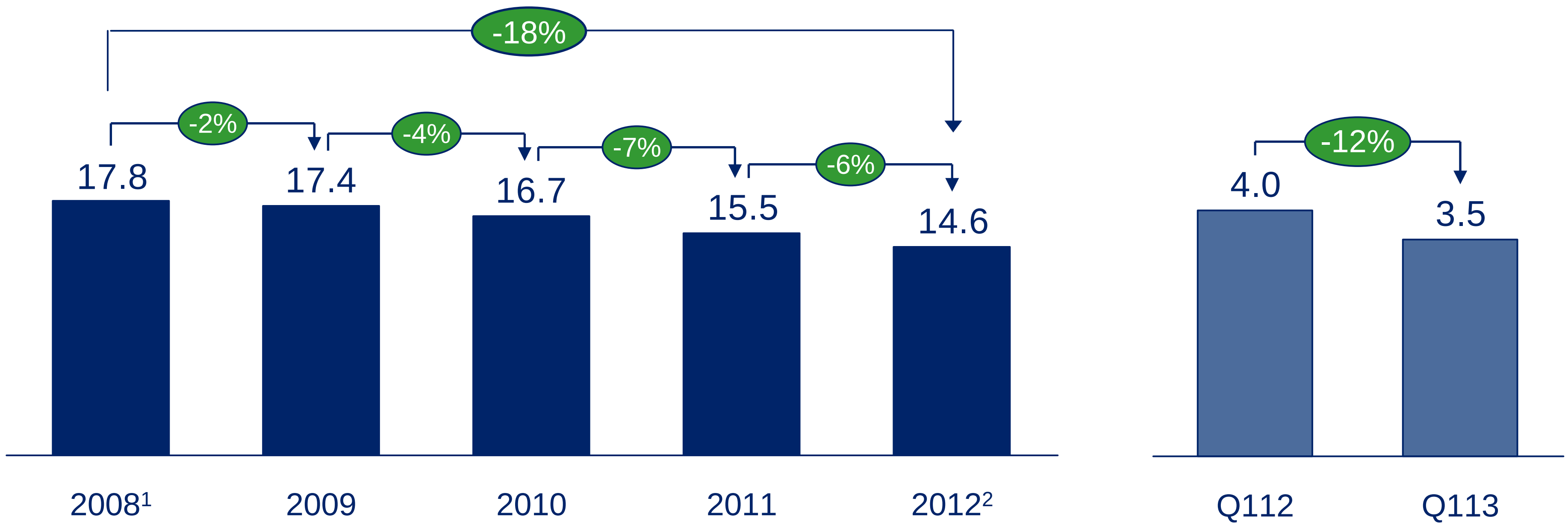
£m	Q113	Q412	Q113 vs. Q412	Q112	Q113 vs. Q112
Income	**5,850**	**5,760**	**90**	**7,131**	**(1,281)**
Operating Expenses	(3,543)	(3,147)	(396)	(4,012)	469
Net Claims	(445)	(606)	161	(649)	204
PBIL[1]	**1,862**	**2,007**	**(145)**	**2,470**	**(608)**
Impairment Losses	(1,033)	(1,454)	421	(1,314)	281
Operating Profit/(Loss)	**829**	**553**	**276**	**1,156**	**(327)**
One-off and other items[2]	**142**	**(3,114)**	**3,256**	**(2,588)**	**2,730**
Direct Line Group discontinued operations	(145)	334	(479)	(82)	(63)
Profit/(Loss) Before Tax	**826**	**(2,227)**	**3,053**	**(1,514)**	**2,340**
Attributable Profit/(Loss)	**393**	**(2,618)**	**3,011**	**(1,545)**	**1,938**
Net interest margin	1.95%	1.95%	-	1.89%	6bps
Cost:income ratio[3]	66%	61%	5%	62%	4%

Capital & Balance Sheet	31 Mar 13	31 Dec 12	Change
Funded balance sheet	**£876bn**	**£870bn**	**1%**
Risk-weighted assets[4] (Gross)	**£446bn[4]**	**£460bn[4]**	**(3%)**
Core tier 1 ratio	**10.8%**	**10.3%**	**50bps**
Net tangible equity per share	**459p**	**446p**	**3%**

[1] Profit before impairment losses. [2] Includes OCA, PPI, Sovereign debt impairment, Amortisation of Intangibles, restructuring & integration costs, liability management exercise, net strategic disposals, Bank Levy, APS fair value CDS adjustments, Swap / LIBOR fine & other. [3] Calculated using income net of insurance claims. [4] Including RFS.

Consistent cost reduction

RBS Group Operating Expenses, £bn



- The Group has a strong track record on cost management, and we expect to maintain that discipline
- There are further substantial savings we can realise, while at the same time continuing to improve customer experience in all our divisions
- We expect to deliver Group operating costs (ex. DLG) below market consensus expectations of c£13.2 billion this year, with further meaningful cost reductions in 2014 and 2015
- Continue to target, medium term, an underlying cost:income ratio of 55% for the Group

[1] Rebased, excluding non-repeating items. [2] For consistency of comparison, historic cost performance not restated for changes to IAS 19.

Below the line items

£m	Q113	Q412	Q113 vs. Q412	Q112	Q113 vs. Q112
Own Credit Adjustment (OCA)	249	(220)	469	(2,456)	2,705
Conduct (PPI, IRHP, LIBOR)	(50)	(1,531)	1,481	(125)	75
Integration and restructuring costs	(131)	(620)	489	(460)	329
Gain / (Loss) on redemption of own debt	(51)	-	(51)	577	(628)
Strategic disposals	66	(16)	82	(8)	74
Other[1]	59	(727)	786	(116)	175
Total	**142**	**(3,114)**	**3,256**	**(2,588)**	**2,730**

- £3.3bn reduction in below the line items in Q113 versus Q412 principally due to:
  - c.£0.5bn reduction in restructuring costs
  - c.£0.5bn favourable swing in OCA
  - Non-repeat of Q412 conduct charges totalling £1.5bn
  - Q412 bank levy charge of £0.2bn

[1] Includes APS fair value changes, RFS Holdings minority interest and other.

Core performance

£m	Q113	Q412	Q113 vs. Q412	Q112	Q113 vs. Q112
Net Interest Income	2,759	2,789	(30)	2,943	(184)
Non Interest Income	2,999	3,003	(4)	3,919	(920)
Income	**5,757**	**5,792**	**(35)**	**6,862**	**(1,105)**
Operating Expenses	(3,378)	(2,940)	(438)	(3,749)	371
Net Claims[2]	(445)	(606)	161	(649)	204
PBIL[1]	**1,934**	**2,246**	**(312)**	**2,464**	**(530)**
Impairment Losses	(600)	(751)	151	(825)	225
Operating Profit	**1,334**	**1,495**	**(161)**	**1,639**	**(305)**

- Core income broadly flat QoQ
- Markets income lower YoY as division repositions
- Expense rise vs. Q4 largely reflects incentive compensation adjustments in Q4
- Lower impairment losses supported by improvement in Ulster

[1] Profit before Impairment Losses. [2] DLG consolidated for first 71 days of Q113 until loss of control

Divisional performance

Operating profit, £m	Q113	Q412	Q113 vs. Q412	Q112	Q113 vs. Q112
UK Retail	477	513	(36)	477	-
UK Corporate	358	424	(66)	492	(134)
Wealth	56	76	(20)	43	13
International Banking	94	155	(61)	97	(3)
Ulster Bank	(164)	(243)	79	(310)	146
US R&C	189	200	(11)	102	87
Total R&C	**1,010**	**1,125**	**(115)**	**901**	**109**
Markets	278	139	139	824	(546)
Direct Line Group	89	113	(24)	84	5
Central items	(43)	118	(161)	(170)	127
Total Core	**1,334**	**1,495**	**(161)**	**1,639**	**(305)**

- R&C stable at 76% of total core
- Markets performance was up on the seasonally slow Q4 but down vs. Q1 a year ago
  - ABP performed well in Q1, but Rates was weak given tough Euro environment and de-risking
  - RWAs down 23% YoY. On track to achieve end-state £80bn[1] target
- DLG lower contribution reflects deconsolidation – associate status as of mid-March

[1] Basel III RWAs.

Markets performance

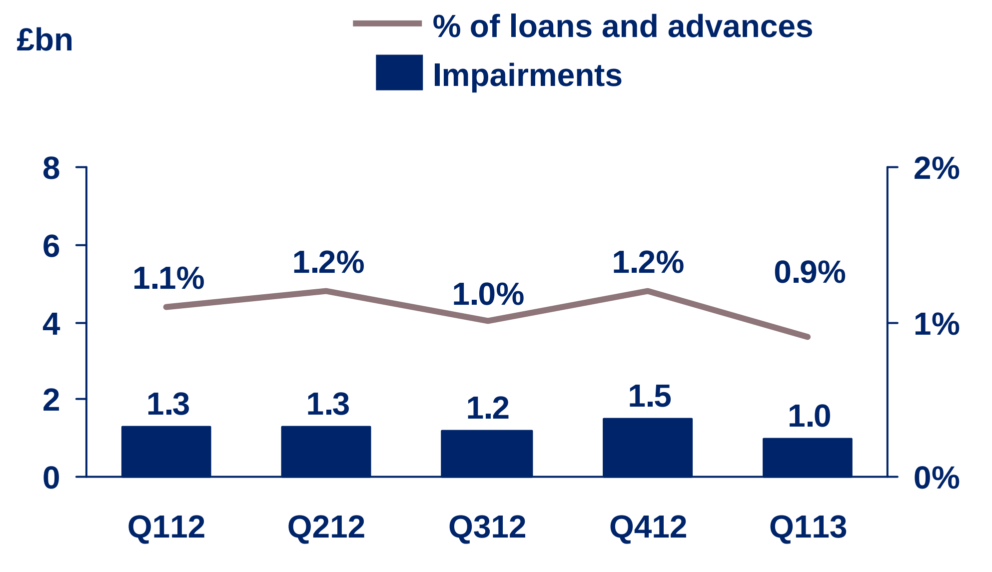
Revenues, £m	Q113	Q412	Q113 vs. Q412	Q112	Q113 vs. Q112
Rates and Investor Products	340	333	7	924	(584)
Currencies	192	163	29	246	(54)
Asset Backed Products	437	139	298	427	10
Credit Markets	238	179	59	313	(75)
Total income ongoing business	**1,207**	**814**	**393**	**1,910**	**(703)**
Inter-divisional revenue share and Run-off businesses	(167)	(173)	6	(176)	9
Total Income	**1,040**	**641**	**399**	**1,734**	**(694)**
RWAs (£bn)	88.5	101.3	(12.8)	115.6	(27.1)

- Revenues are up 62% QoQ reflecting a rebound in ABP as credit markets rallied
- YoY revenue decline is driven by significantly lower Rates & Investor Products income due to reduced client volume, lower volatility, weak trading performance and lower risk appetite and RWAs
- RWAs down 23% YoY. On track to achieve end-state £80bn[1] target

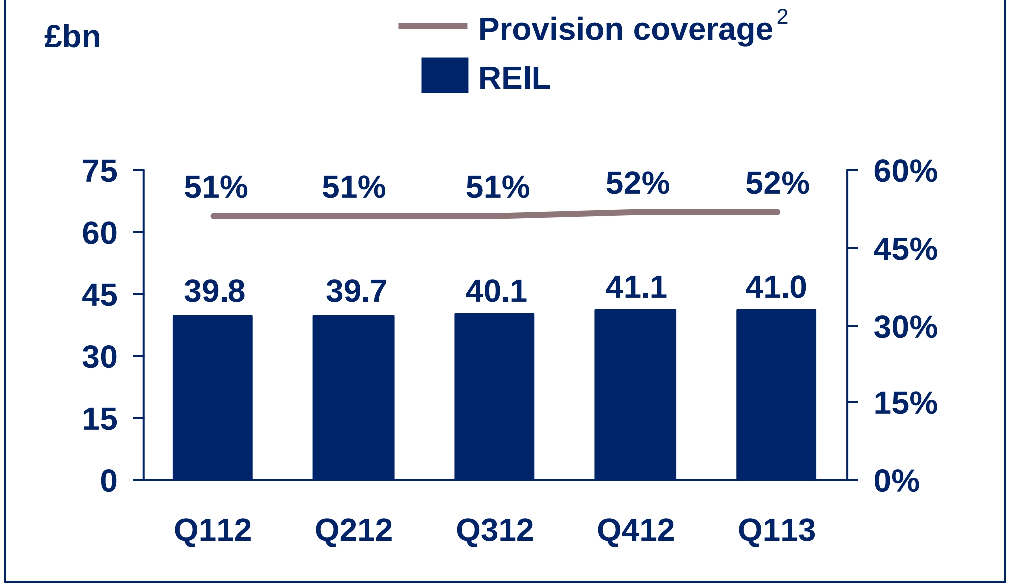
[1] Basel III RWAs.

Impairments, REIL and provision coverage

Impairment trends, Q112 – Q113



REIL[1] and provision coverage, Q112 – Q113

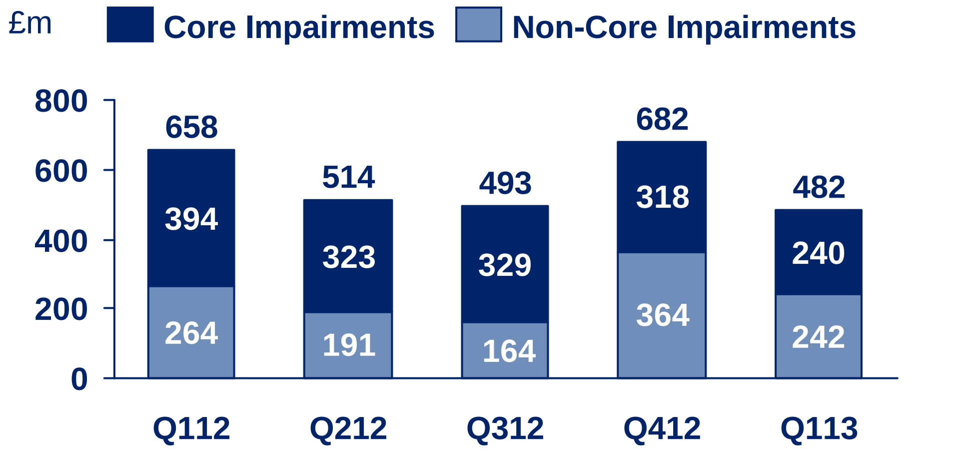


- Group impairment charge declined to c.£1bn, driven by improvements in Ulster (down 25% QoQ) and reduction in Non-Core (down 38% QoQ)
- REIL of £41bn down 2% or £1bn at constant currency (£0.1bn reported), remain appropriately provisioned at 52%

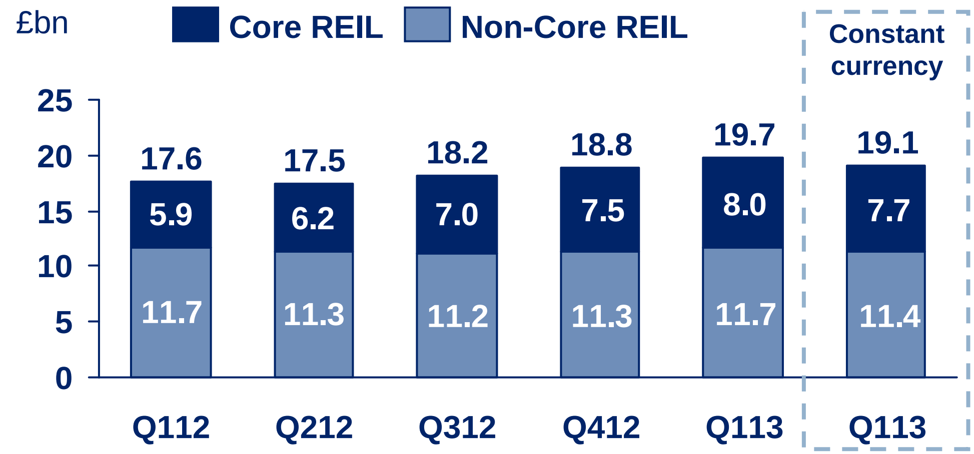
[1] REIL = Risk elements in lending. [2] Provision balance as a percentage of REIL.

Ulster Bank – cautiously optimistic as trends improving

Core / Non-Core impairments by quarter

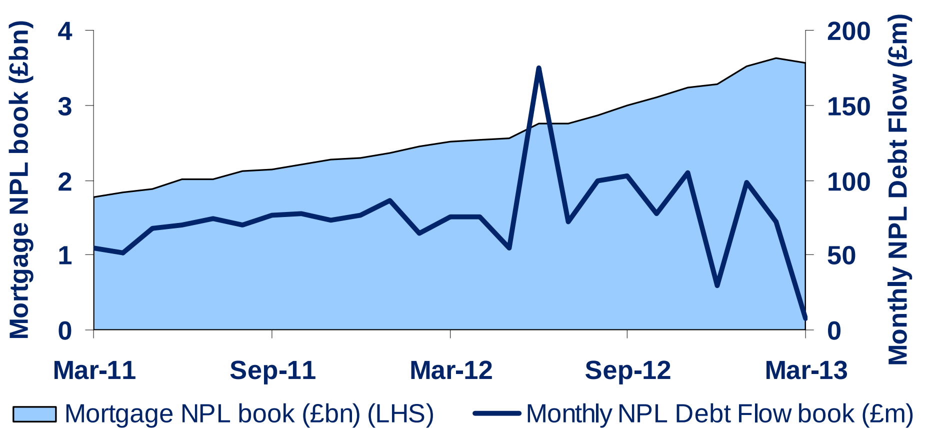


REIL trend

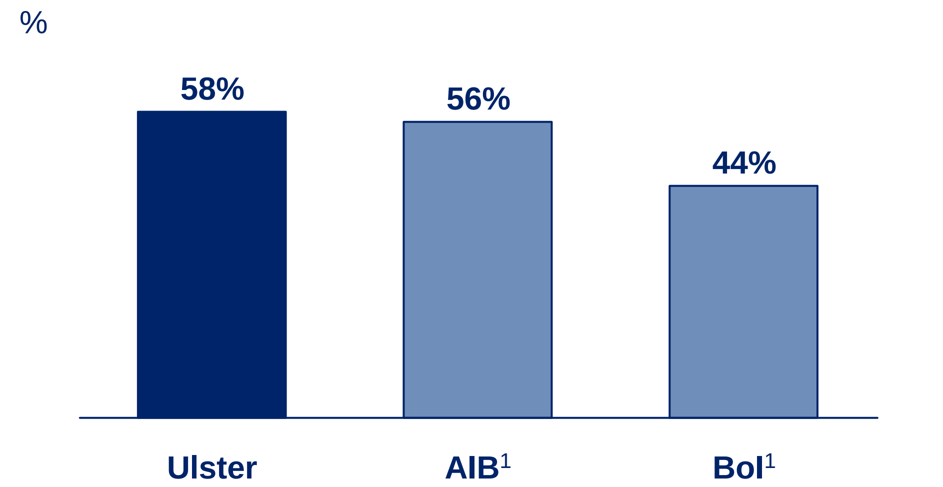


Mortgage delinquencies falling

Mortgage NPL Book/ Monthly Debt Flow to NPL, £m

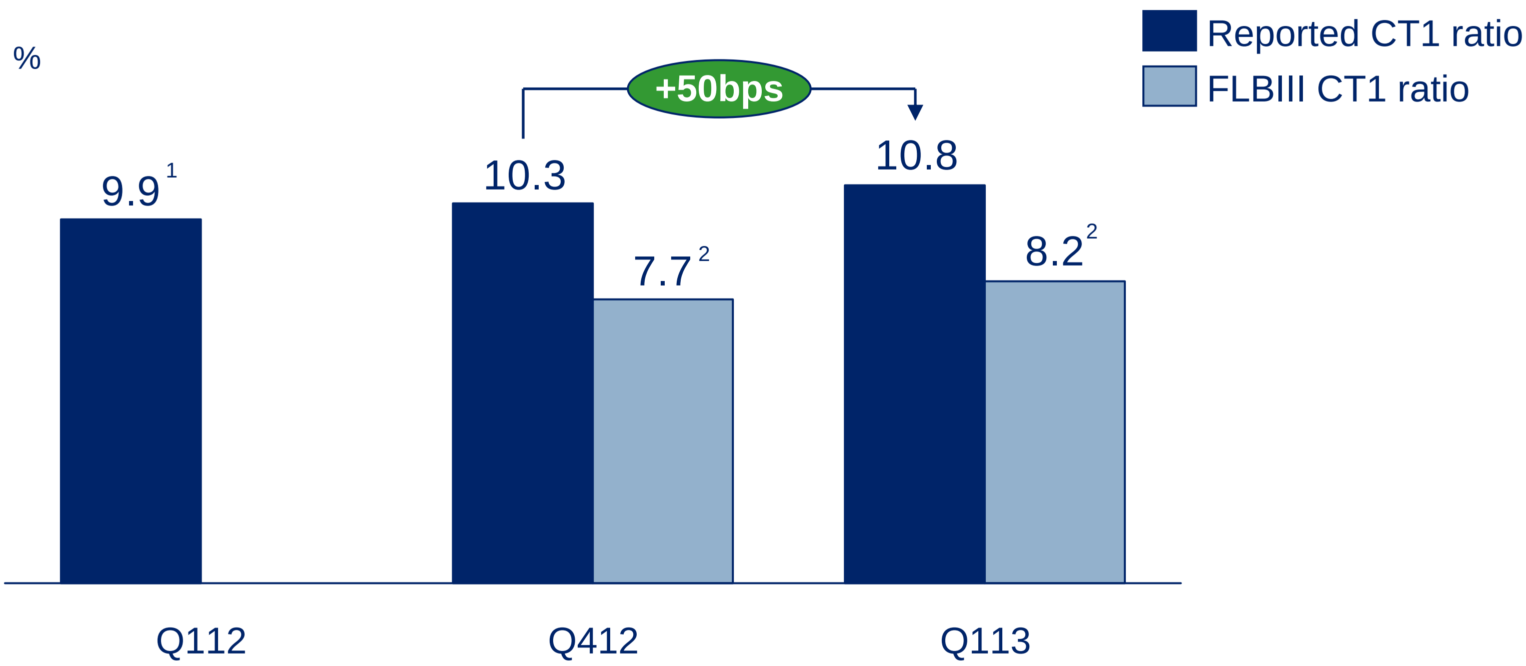


Provision coverage



[1] RBS estimates for peers within Ireland excluding UK.

Clear path to a strong CT1 ratio as we return to profitability



- Reported CT1 ratio up 50bps to 10.8%, 'fully loaded' Basel III ratio up 50bps to 8.2%
- Remain confident of path to c.9% 'fully loaded' ratio by end 2013 and c.10% by end 2014
- Strong track record of delivery even during period of high restructuring and Non-Core and Ulster issues
- Total capital ratio up 100 basis points QoQ to 15.5%

For notes to the slide, see Appendix.

[1] Excluding benefit of APS. [2] Calculated on same basis as disclosed in on page 162 of the Group's 2012 annual results announcement.

Conclusions

Core Franchises	■ Performance resilient ■ Uplifts from Ulster offset by reductions in Markets and UK Corporate ■ Lower impairment losses supported by improvement in Ulster, impairments down 39% YoY ■ Strong track record in UK lending. Core SME lending starting to grow again (+5% annualised Q1 growth) ■ Sustained strong customer franchises across Core business. Net promoter scores slightly up
Non-Core and Risk	■ Funded assets reduced by £6bn in constant currency terms, down c.£205bn since inception of plan ■ On track for YE target of £40bn ■ CRE exposure now down 45% from peak ■ Irish losses also seem to have turned the corner, falling 47% YoY
Balance Sheet	■ Funding and liquidity metrics remain at 'gold standard' targets ■ Liquidity buffer up by £11bn to £158bn, c.3.7 times coverage of STWF ■ Expect further loan growth as economy recovers
Capital Position	■ Reported CT1 ratio up 50bps to 10.8%, 'fully loaded' Basel III ratio up 50bps to 8.2% ■ Remain focused on reaching c.9% 'fully loaded' ratio by end 2013 and c.10% by end 2014 ■ TNAV per share improved by 13p to 459p (3%)

Appendix

Huge progress in Safety & Soundness agenda

£bn	Worst Point[1]	Q412	Q113	QoQ
Funded Balance Sheet[2]	1,227	870	876	1%
Liquidity Buffer[3]	90	147	158	7%
Total Wholesale Funding (TWF)[6]	446	150	147	(2%)
o/w STWF[4] (<1 year)	297	42	43	2%
Customer Deposits[5] as % of Funding Base	51%	71%	71%	-
Net Stable Funding Ratio (NSFR) (%)	79%	117%	119%	200bps

Key Metrics	Worst Point[1]	Q412	Q113
Loan : Deposit Ratio	154%	100%	99%
Loan : Deposit Ratio (Core)	-	90%	90%
Liquidity Buffer[3] as % Funded Balance Sheet	7%	17%	18%
Liquidity Buffer[3] as % STWF[4]	30%	350%	367%
STWF[4] as % Funded Balance Sheet	24%	5%	5%
STWF[4] as % TWF[6]	67%	28%	29%

- Core LDR now at 90%; Group now below 100%
- Good progress on all key liquidity and funding metrics
- Short-term wholesale funding usage remains low; liquidity pool above target

[1] Worst point taken as at FY08 except Loan : Deposit Ratio (October 2008). [2] RBS pro-forma. [3] Liquidity buffer reserves comprise cash at central banks and eligible unencumbered government debt other assets including those eligible for discounting at central banks. [4] Short-term Wholesale Funding; comprises the sum of all the Group's outstanding debt securities, subordinated liabilities and wholesale bank deposits with a residual maturity of less than one year, excluding derivative collateral. [5] Including deposits in disposal groups, funding base excludes repos, equity and derivative collateral. [6] Total Wholesale Funding excluding derivative collateral.

Basel III 'fully loaded' and 'transitional'

	FY12	Q113 fully loaded	Q113 transitional
CT1 Ratio (current FSA rules)	10.3%	10.8%	10.8%
Core Tier 1 (current FSA rules)	**47.3**	**48.2**	**48.2**
Goodwill & intangibles	n/a	n/a	14.1
Expected loss	(3.2)	(3.0)	1.8
DTAs	(3.2)	(2.9)	(0.3)
CVA on EL	(1.1)	(1.4)	-
Securitisation	1.1	1.2	1.2
PVA / DVA	(0.6)	(0.6)	(0.3)
Pension	(1.1)	(0.8)	(0.8)
Other	(1.1)	(0.8)	(8.3)
Pro-forma capital	**38.1**	**39.9**	**55.6** [4]
RWAs (current FSA rules)	**460**	**446**	**446**
CVA uplifts	13	13	13
Securitisation[1]	19	20	20
Other[2]	3	8	8
CRD IV impact	35	41	41
Reg. adjusted RWA	**495**	**487**	**487**
Fully loaded CET1 Ratio	7.7% [5]	8.2% [5]	
CRDIV transitional CET1 Ratio	10.9%		11.4%

- Q113 'fully loaded' Basel III (FLBIII) ratio of 8.2% increased 50bps vs. FY12
- Excluding DTA deduction, FLBIII would be at c.9% already; DTAs are a fully recoverable asset
- Ratio is expected to move due to further RWA mitigation and balance sheet reduction in Markets and Non-Core
- Capital deductions should decrease as RBS normalises
- 2013 and 2014[3] FLBIII CT1 target the region of 9% and 10%, respectively

See next page for notes.

Basel III ‘fully loaded’ and ‘transitional’ - notes

Estimates, including RWAs, are based on the current interpretation, expectations, and understanding of the proposed Basel III requirements, anticipated compliance with all necessary enhancements to model calibration and other refinements, as well as further regulatory clarity and implementation guidance from the UK and EU

We are currently reviewing the CRD IV rules approved by the European Parliament on 16 April 2013 and will provide an updated view on the estimated impact in our half year results announcement

Basel III ‘fully loaded’ calculation is based on the following principal assumptions:

- Divestment of Direct Line Group
- RWA uplifts include the impact of CVA and asset valuation correlation on banks and CCPs
- EU corporates, pension funds and sovereigns are assumed to be exempt from the CVA volatility charge in calculating RWA impacts
- Transitional basis disclosure reflects arrangements as announced by the FSA in its press release of 26 October 2012 entitled “CRDIV transitional provisions on capital resources”

Notes:

1) Securitisation deduction shown as RWAs after planned business reductions (c.£9bn) to be implemented immediately on or before CRDIV come into effect
2) Includes methodology changes that take effect immediately on CRD IV implementation
3) Excluding any payment for the Dividend Access Share and any ordinary dividend payment
4) CRDIV transitional CET1 initially excludes deductions for goodwill, securitisations, expected loss & material holdings, subsequently transitioning to 100% CET1 at 20% p.a. from 1-Jan-2014, with acceleration into 2013 for DTA deductions, taken at 10%. ‘Other’ includes CET1 amounts reallocated to additional Tier 1 due to excess of Tier 1 deductions over available Tier 1. DLG divestment assumption not included in transitional view
5) Calculated on same basis as disclosed in on page 162 of the Group’s 2012 annual results announcement

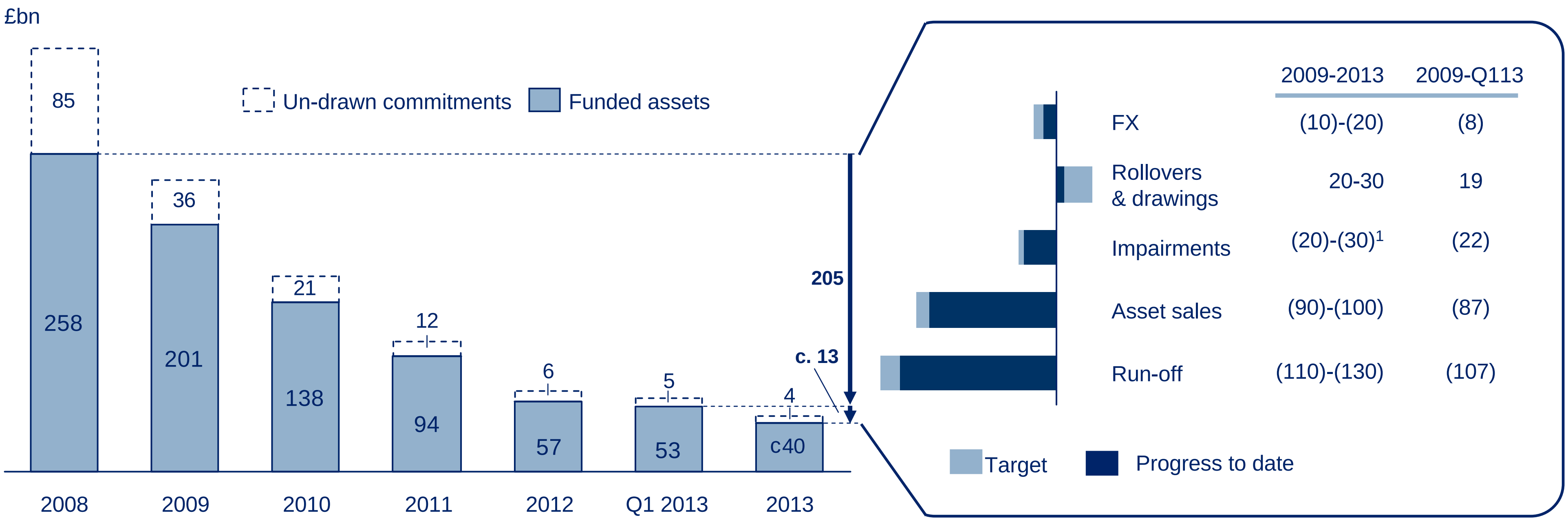
Non-Core performance

£m	Q113	Q412	Q113 vs. Q412	Q112	Q113 vs. Q112
Net Interest Income (NII)[1]	(28)	59	(87)	115	(143)
Non-Interest Income	121	(91)	212	154	(33)
Total Income / (Loss)	**93**	**(32)**	**125**	**269**	**(176)**
o/w de-risking gains/(losses)	*36*	*-*	*36*	*(215)*	*251*
o/w disposal gains/(losses)	*(57)*	*(115)*	*58*	*182*	*239*
Operating Expenses	(165)	(207)	42	(263)	98
Profit / (Loss) before impairment losses	**(72)**	**(239)**	**167**	**6**	**(78)**
Impairment Losses	(433)	(703)	270	(489)	56
o/w Ulster Bank	*(242)*	*(364)*	*122*	*(264)*	*22*
o/w Other	*(191)*	*(339)*	*148*	*(225)*	*34*
Operating Loss	**(505)**	**(942)**	**437**	**(483)**	**(22)**
TPAs[2], £bn	52.9	57.4	(4.5)	83.3	(30.4)
RWAs, £bn	54.6	60.4	(5.8)	89.9	(35.3)

- Balance sheet run down continues with TPAs down c.£5bn to £52.9bn (down £6bn in constant currency) and RWAs down c.£6bn to £54.6bn. Retain confidence in hitting £40bn target end 2013
- Operating loss reduced c.£0.4bn vs. Q412 driven by the lower impairment losses, reduced disposal losses and improved trading performance
- c.£0.3bn reduction in impairments driven primarily by the non repeat of Q4 provision strengthening

[1] Including Treasury Allocation. [2] Third party assets, excluding derivatives.

Good progress in Non-Core run-down

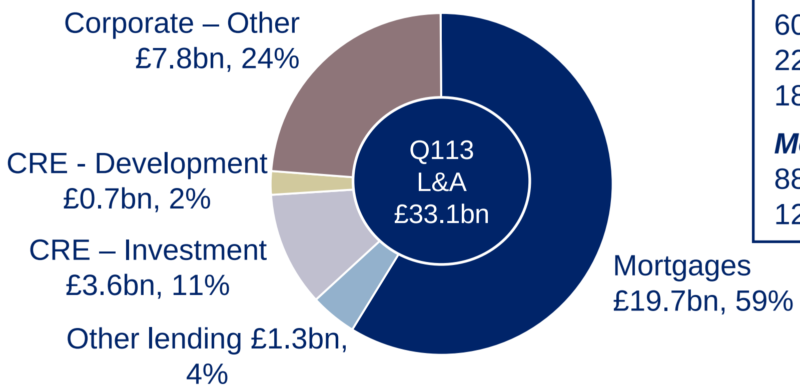


- Funded assets reduced by a further £5bn in Q1 to £53bn (£6bn in constant currency terms); £2bn disposals, £5bn run-off in the quarter
- Remain on target to achieve 2013 year end £40bn funded assets

[1] Excludes FY08 impairments.

Ulster Bank

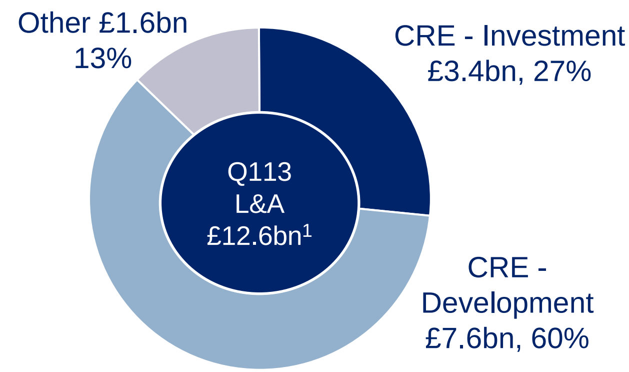
Core gross L&A, £33.1bn



CRE:
60% RoI
22% NI
18% UK

Mortgages:
88% RoI
12% NI

Non-Core gross L&A, £12.6bn



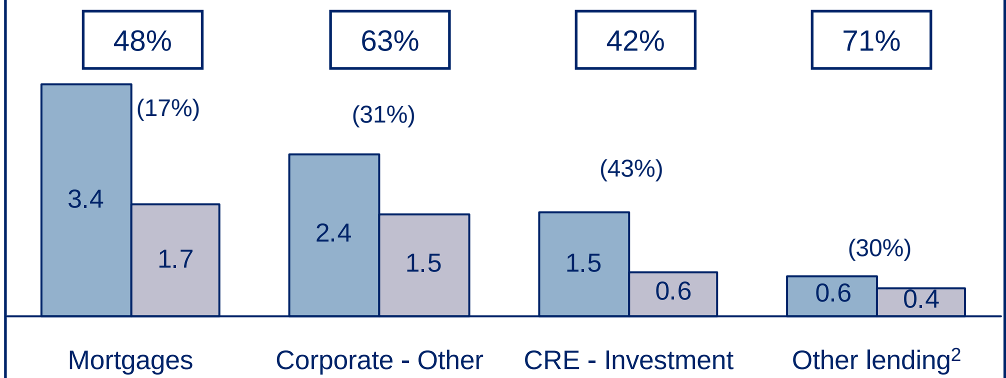
CRE:
65% RoI
27% NI
8% UK

Core REIL, Provisions & Coverage[1]

‘In the pack’ vs peers

Total coverage 53%

REIL & Provisions, £bn **Coverage, %**

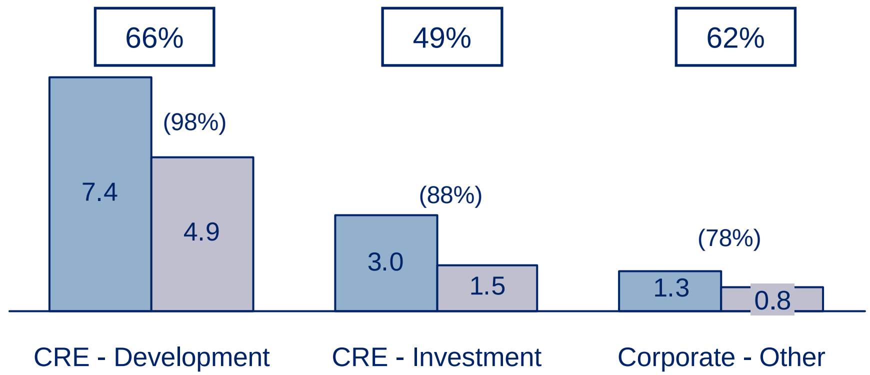


REIL Provisions (REIL as % of asset class)

Non-Core REIL, Provisions & Coverage[1]

Total coverage 61%

REIL & Provisions, £bn **Coverage, %**

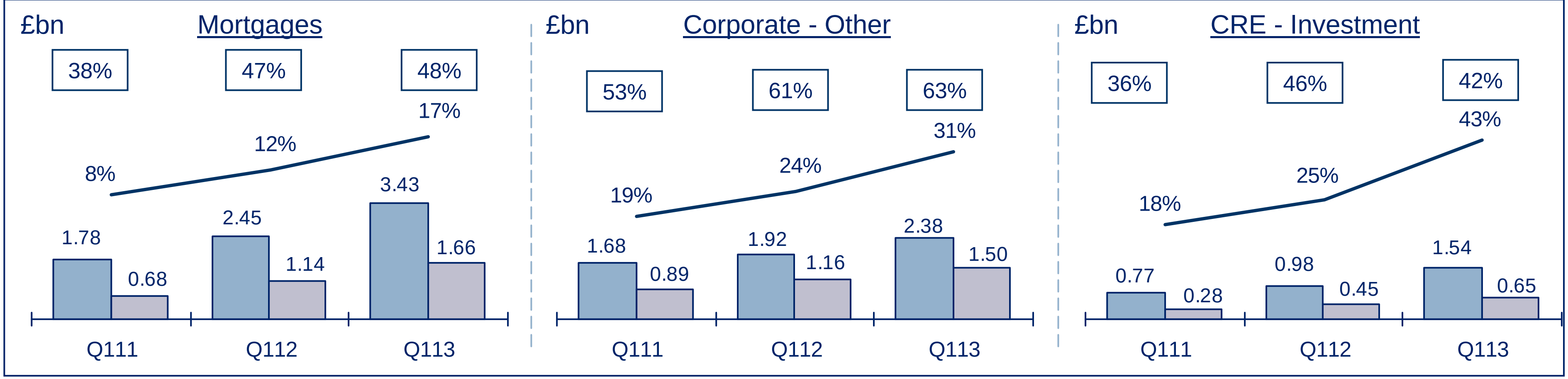


REIL Provisions (REIL as % of asset class)

[1] Provisions as a % of REIL. [2] Includes Core CRE Development lending REIL and provisions.

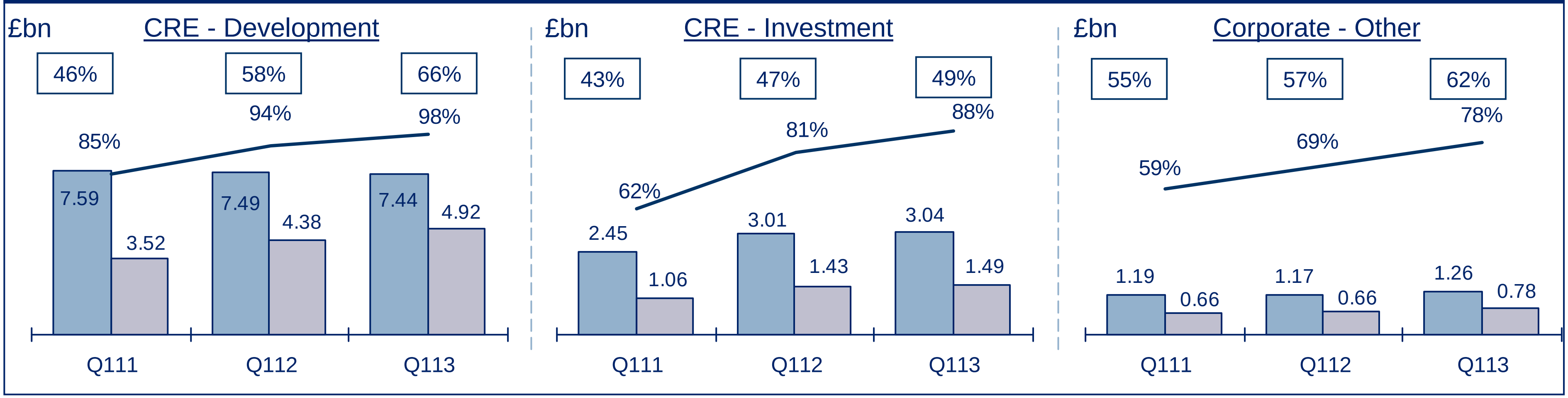
Ulster Bank asset quality

Core Ulster Bank, £33.1bn loan book – 53% provision coverage[1]



REILs, £bn Provisions, £bn REIL as % of gross L&A % Provision coverage[1]

Non-Core Ulster Bank, £12.6bn loan book – 61% provision coverage[1]



1 Provisions as a percentage of risk elements in lending (REILs).