

Acquisition of Evelyn Partners

Creating the #1 UK Private Bank and Wealth Manager

9 February 2026



NatWest Group

evelyn
PARTNERS

Creating the UK's #1 Private Bank and Wealth Manager



Transforming our savings & investments offering for our >20 million customers



Accelerating delivery of our Group strategy in a structurally attractive growth market



Scales our PBWM business to ~20% of Group customer assets and liabilities¹, incl. £127bn AUMA²



Increases Group fee income by ~20%³ strengthening growth, RoTE and capital generation



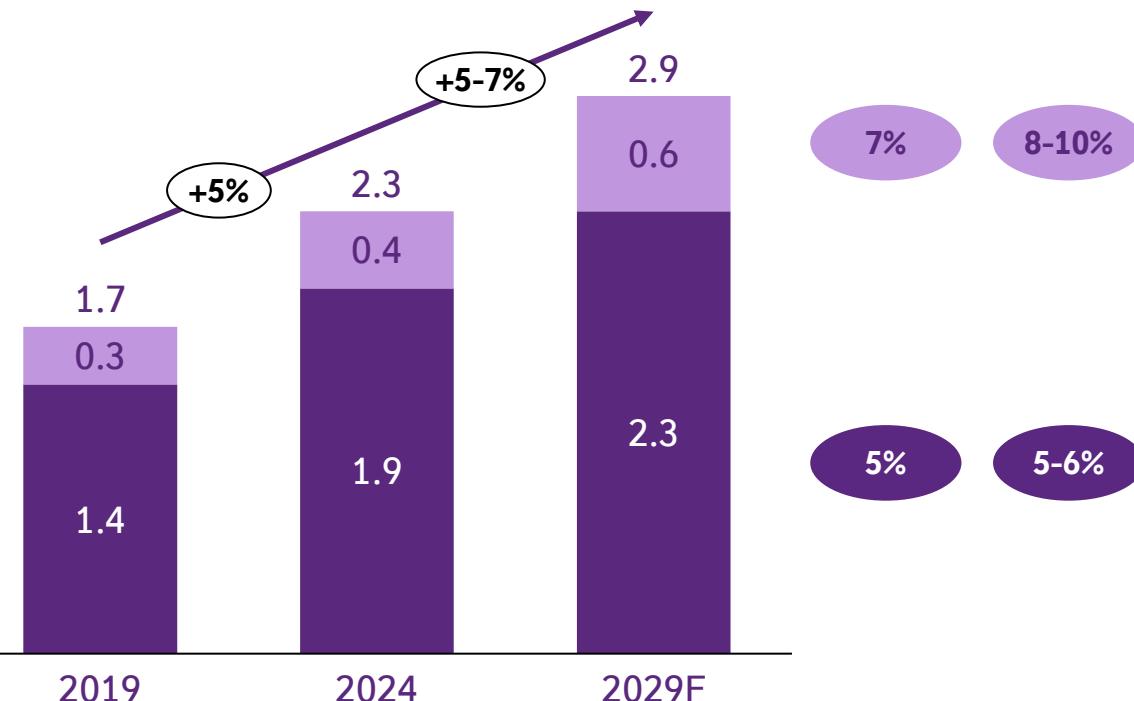
Higher return than a share buyback, with significant value creation from revenue and cost synergies

Boosting exposure to the fast-growing UK wealth management market

UK wealth market is growing ahead of GDP¹

2019-2029, AUMA £tn

- Direct-to-Consumer
- Advice and investment management



Significant customer needs and regulatory tailwinds

Favourable demographics

- UK household wealth peaks around retirement age, a cohort projected to grow by 7% by 2030²

Significant financial planning needs

- ~£1.2tn³ inter-generational wealth transfer in next 5-10 years
- Wealth held by Gen X and Millennials set to almost double by 2030⁴
- Large structural advice gap with 40% of individuals under-saving for retirement and only ~8% of UK adults receiving regulated advice⁵
- FCA's **Advice Guidance Boundary Review** to support increased access to financial and retirement planning

Technology makes investments more accessible and personalised

- Technology amplifies the growth opportunity
- AI supports a seamless transition between digital & human-led interactions
- Increased financial literacy and engagement among younger and mass affluent clients (D2C)

evelyn PARTNERS The UK's leading full-service, vertically integrated wealth manager

Rich history,
with clear purpose
and value

**Heritage spanning
180+ years**

One clear purpose
“Place the power of good
advice into more hands”

Client-first at scale
Trusted and personalised advice with
award-winning D2C platform

Strong track record of growth
>7% AUMA CAGR 2023-25

Superior, multi-channel
distribution model

**#1 employed adviser
base in the UK**
~270 Financial planners
~325 Investment managers

21
Regional offices
across the UK & Ireland



D2C platform
rated 4.3 on Trustpilot

Leading presence and
well positioned for
growth

£69bn
FY'25 AUMA

£1.6bn
FY'25 net new money

£509m
FY'25 operating income

£179m
FY'25 EBITDA
margin 35%

Industry awards



Total Wealth
Planning:
HNW



Investment
Performance:
Cautious
Portfolios



INTERNATIONAL
INVESTMENT
AWARDS 2021

WINNER

BEST INTERNATIONAL
DISCRETIONARY FUND MANAGER



Professional Adviser

WOMEN IN FINANCIAL
ADVICE AWARDS 2020

BEST INTERNATIONAL
DISCRETIONARY FUND MANAGER



Forbes
ADVISOR

BEST OF

2023

Best Junior ISA



WINNER 2022

Best Junior ISA



Shares Awards
2021

Winner of the

Best Customer
Service



2024 Investment
Team of the year

Leveraging combined capabilities to transform our savings and investment offering for our 20+ million customers across the Group

#1 UK Private Bank and Wealth Manager

£119bn CAL
incl. £59bn AUMA¹



- ✓ **Leading UK Private Bank**
- ✓ A full suite offering of banking, lending & wealth management
- ✓ Centralised investment approach and thought leadership
- ✓ Dedicated sector specialist advisors

✓ Attract and retain the best talent

£188bn Customer Assets & Liabilities

£69bn AUMA¹



- ✓ **Leading UK Wealth Manager**
- ✓ Award-winning Financial Planning capability
- ✓ Largest employed adviser base in the UK
- ✓ Scalable D2C platform



NatWest Group

Leading Financial Planning proposition

Tailored Investment Solutions

Significantly expanded D2C offering

>20 million
Retail & Commercial customers across the Group

Confident in achieving material synergies

**Target
cost synergies**
~£100m

~10% of combined
PBWM cost base¹

Cost to achieve ~£150m

**Significant
revenue
synergies**

- ✓ High platform alignment, allowing for significant de-duplication of technology applications
- ✓ Streamlining of shared services and functions
- ✓ Consolidation of licences and marketing spend

- ✓ Bringing Evelyn Partners' leading financial planning and investment management solutions to our 20+ million customers, including via expanded D2C platform
- ✓ Leveraging Evelyn Partners' technology for portfolio management solutions
- ✓ Providing Evelyn Partners' clients with our full suite of banking solutions and combined wealth management offering and expertise

A strategically and financially compelling allocation of surplus capital

Key financial terms

£2.7bn
Enterprise value

9.7x
2025 EV / EBITDA
Includes run-rate cost synergies

100%
Cash consideration¹

Synergies

Significant revenue synergies

~£100m
Target cost synergies
~10% of combined PBWM cost base

~£150m
Cost to achieve
1.5x cost synergies

Financial impact

ROTE accretive
in year 1³

Returns > Share buyback

~130bps
CET1 impact²

Capital distributions

£750m
New share buyback announced

Dividend payout ratio
maintained at ~50%

Next share buyback announcement expected at H1'27 results

Timing

Completion expected in the summer of 2026⁴

Footnotes

Note: Financial information is unaudited.

Slide 2: 1) Group customer assets and liabilities includes gross customer loans, customer deposits and AUMA across NatWest's three businesses: Retail Banking, Private Banking & Wealth Management (PBWM), and Commercial & Institutional as at 31 December 2025. 2) Total AUMA balances as at 31 December 2025, includes NatWest Group AUMA of £58.5bn and Evelyn Partners AUMA of £68.6bn. 3. Based on full year 2025 fee income for NatWest Group and Evelyn Partners.

Slide 3: 1) Source: Oliver Wyman Estimates. Nominal growth includes inflation. 2029 is base case estimate. 2) Source: ONS, UK household aged 60-74. 3) Source: Stellar Asset Management: The Investment Economy. 4) Wealth held by Gen X and Millennials to increase from ~35% to ~67% by 2030. BCG - World Economic Forum Global Investor Survey 2024 (UK data, n=600); GenX born between 1960 and 1979; Millennials born between 1980 and 1994. 5) Per annum. Source: FCA Financial Lives 2024 survey

Slide 5: 1) Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA in Private Banking & Wealth Management. Investment cash is deducted as it is reported within customer deposits and AUMA. 2) £ Total AUMA balances as at 31 December 2025, includes NatWest Group AUMA of £58.5bn and Evelyn Partners AUMA of £68.6bn.

Slide 6: 1) Based on full year 2025 other operating expenses for Private Banking & Wealth Management and operating expenses Evelyn Partners

Slide 7: 1) Funded from existing resources. 2) Based on capital position at 31 December 2026 including proforma RWA on 1 January 2027. 3) Full year post completion. 4) Subject to customary regulatory approvals.

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