

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



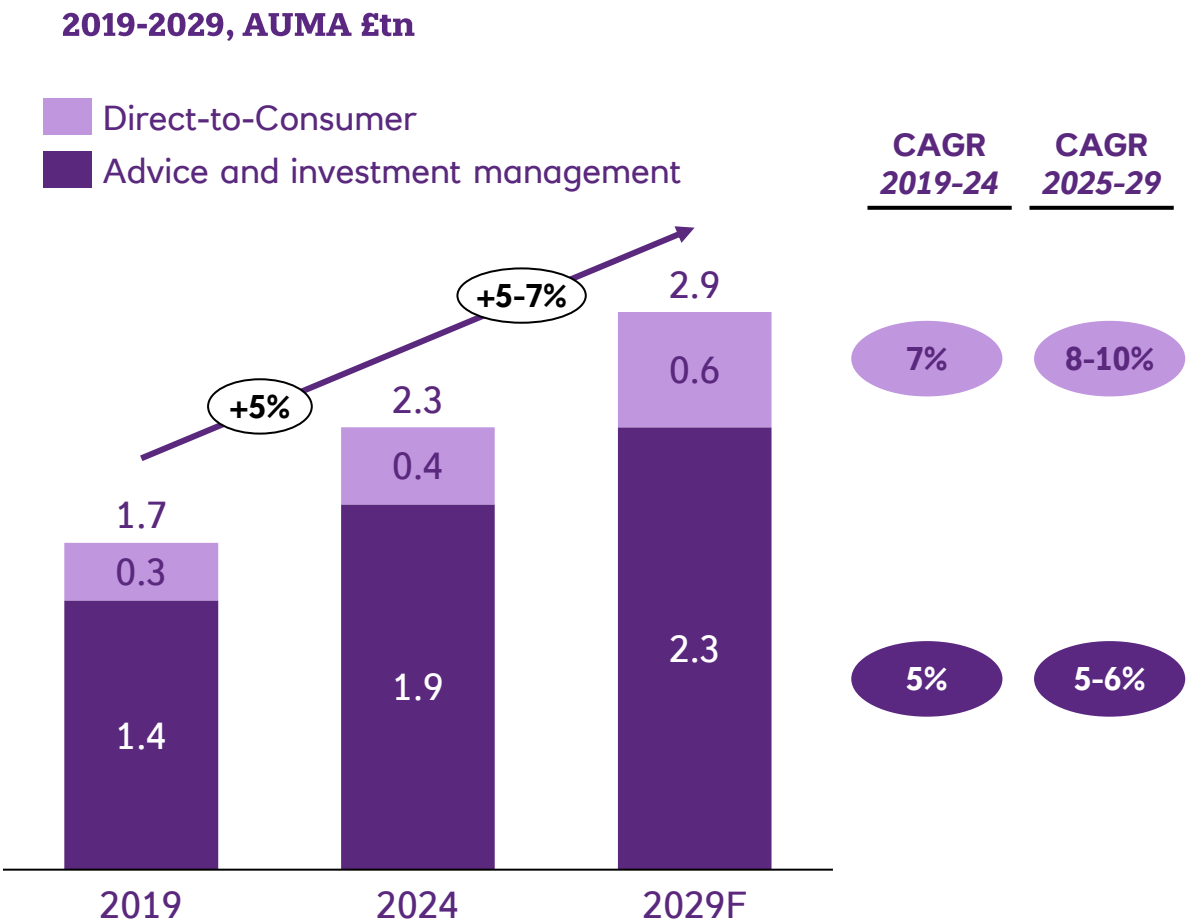
Increases Group fee income by ~20%³ strengthening growth, RoTE and capital generation



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



Significant customer needs and regulatory tailwinds

Favourable demographics

- UK household wealth peaks around retirement age, a cohort projected to grow by 7% by 2030²
- ~£1.2tn³ inter-generational wealth transfer in next 5-10 years
- Wealth held by Gen X and Millennials set to almost double by 2030⁴

Significant financial planning needs

- 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

 **Bestinvest**
by Evelyn Partners

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

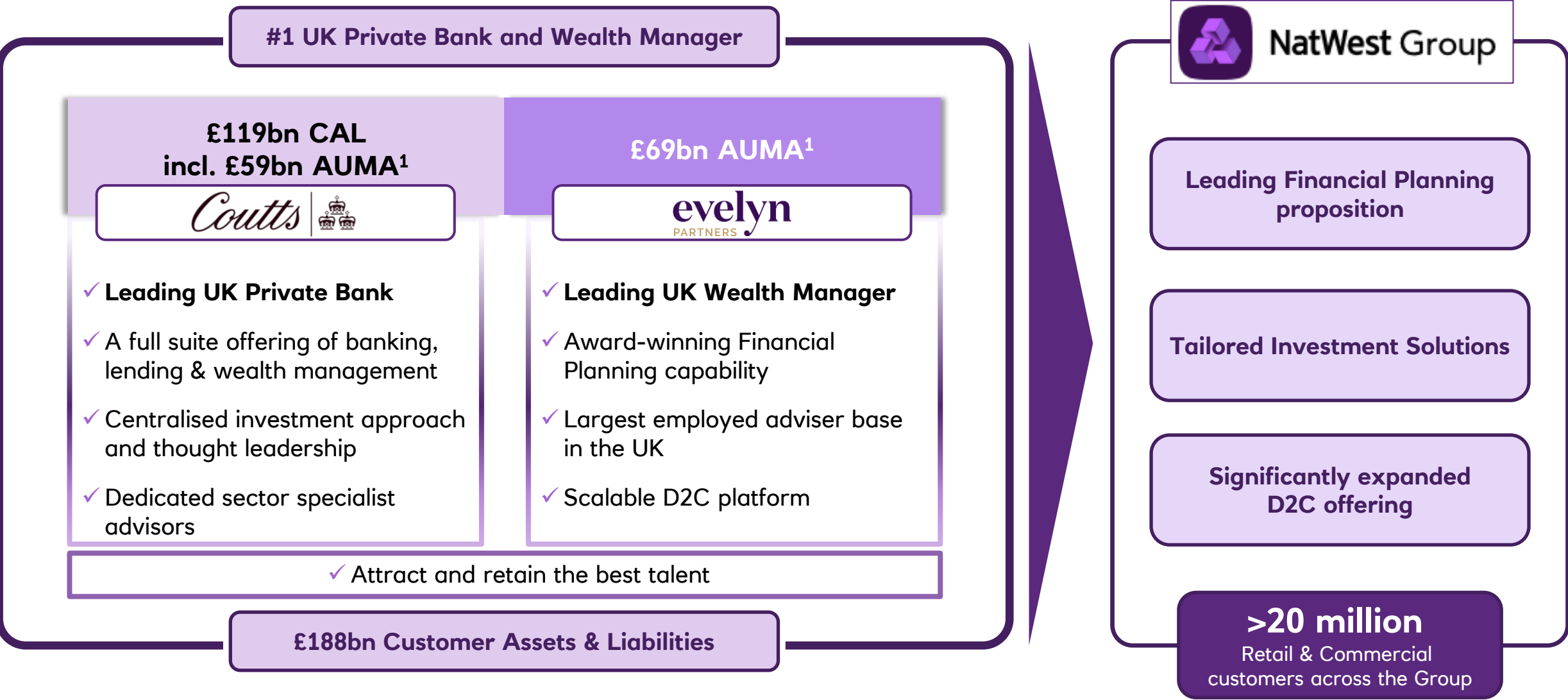
£509m
FY'25 operating income

£179m
FY'25 EBITDA
margin 35%

Industry awards



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



Confident in achieving material synergies

Target cost synergies ~£100m

~10% of combined
PBWM cost base¹

Cost to achieve ~£150m

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

Significant revenue synergies

- ✓ 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 <i>Includes run-rate cost synergies</i>	100% Cash consideration ¹
Synergies	Significant revenue synergies	~£100m Target cost synergies <i>~10% of combined PBWM cost base</i>	~£150m Cost to achieve <i>1.5x cost synergies</i>
Financial impact	ROTE accretive in year 1 ³	Returns > Share buyback	~130bps CET1 impact ²
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 2026 ⁴		

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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