

NatWest Group

Investor Spotlight

Private Banking & Wealth Management

25 November 2026

Welcome and introduction

Your presenters



Paul Thwaite
CEO, NatWest Group



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CEO, Private Banking & Wealth Management



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COO, Private Banking & Wealth Management

Agenda

- Introduction
- Strategic Progress and Targets
- Disciplined Growth
- Driving Operating Leverage
- Key Takeaways and Q&A



NatWest Group

Introduction

Paul Thwaite

Chief Executive Officer
NatWest Group

Our connected businesses are delivering structurally higher growth and returns at scale

H1'26 Performance

	Retail Banking Growing share serving 1 in 3 families £428bn CAL	Private Banking & Wealth Management UK's #1 Private Bank & Wealth Manager £190bn CAL	Commercial & Institutional UK's biggest bank for business £369bn CAL
Disciplined Growth Customer Asset & Liabilities growth H1'26 vs H1'25	+3.6%	+72.0%	+6.5%
Leveraging Simplification Cost:income ratio H1'26 vs H1'25	41.6% -3.4ppt	63.2% -3.2ppt	47.1% -1.0ppt
Active Balance Sheet & Risk Management Capital generation pre distributions H1'26[1]	~120bps	~135bps	~110bps
Return on Tangible Equity[2]	27.1%	23.8%	20.3%

PBWM is an important growth engine, diversifying the Group

Diversifying Group income

>20%
of Group Non interest income[1]

Providing attractive funding

46%
Loan-to-deposit ratio[1]
enables a stable source of funding

Delivering capital-light earnings and returns

24%
Return on Tangible Equity
further accelerated by Evelyn Partners

Attracting new clients & deepening relationships

Providing investment solutions across the Group
End to end wealth proposition

PBWM is uniquely advantaged by the strength and scale of the Group

Retail Banking

19 million[1]
UK retail customers

Private Banking & Wealth Management

Commercial & Institutional

1.5 million[2]
UK business customers

Leveraging market leading Group capabilities

- People
- Technology
- Data and AI
- Fraud/Cyber

Structural shifts are creating a generational opportunity in advice, planning and wealth management

UK consumers lack access to the right support to invest with confidence

23 million

UK individuals estimated to be underserved[1]



Government initiatives aim to drive a stronger retail investment culture

<20%

Households allocated financial assets to retail investments, compared to 38% in the EU and 56% in the US[1]



Largest intergenerational wealth transfer in UK history

£5.5 trillion

Expected wealth transfer by ~2050[2]



Trust increasingly important in agentic world

>80%

Affluent NatWest customers said access to a colleague when it matters is important[3]





NatWest Group

Strategic Progress and Targets

Emma Crystal

Chief Executive Officer
Private Banking & Wealth Management

Our client focus has delivered record flows and strong returns....

Performance through to H1'26, pre-Evelyn Partners acquisition

Winning with clients	**CAL[1] CAGR 9% incl. AUMA 16%** *since 2023*	**AUM net flows averaging >7%** *since 2023*
Growing capital-light income contribution	**AUMA income CAGR 14%** *since 2023*	**Non-interest income >1/3 of total income**
Achieving 2027 targets early	**63% H1'26 Cost:Income Ratio** *(Mid-60%s target)*	**24% H1'26 Return on Tangible Equity** *(>20% target)*

... through delivering on our strategic priorities[1]

Disciplined growth

Increase £3m+ CAL clients by ~20%[2]	+11% £3m+ +23% £10m+
Increase C&I referrals by 3x[3]	+47%
Grow AUMA to ~50% of CAL	✓

Leveraging simplification

Invest in award-winning app and digitising journeys	NPS HNW +64 Mobile +56
Invest in technology, data and Generative AI	>60% clients digitally active
Implement cost-effective location strategy	✓

Active balance sheet and risk management

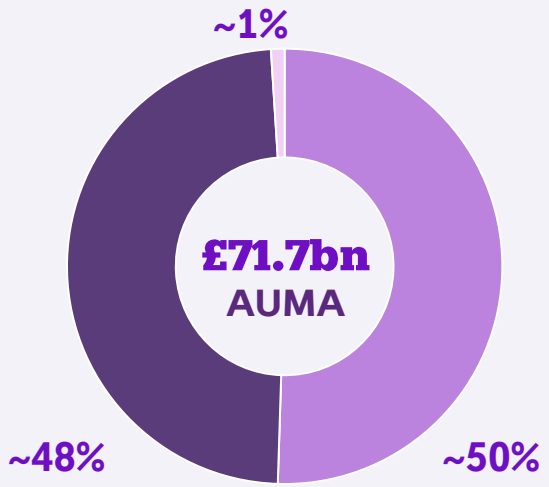
Deliver sustainable source of funding for the Group	46% LDR ratio
Proactive risk and compliance management	6bps cost of risk
Actively manage pricing to optimise returns	Increased pricing agility

Evelyn Partners brings long standing relationships and scale

High-quality AUMA base

Evelyn Partners AUMA[1]

U&HNW *£3m+* | Affluent *£100k-£3m* | Retail *<£100k*



Affluent and High Net Worth private clients, business owners, trusts and charities

Strong Financials

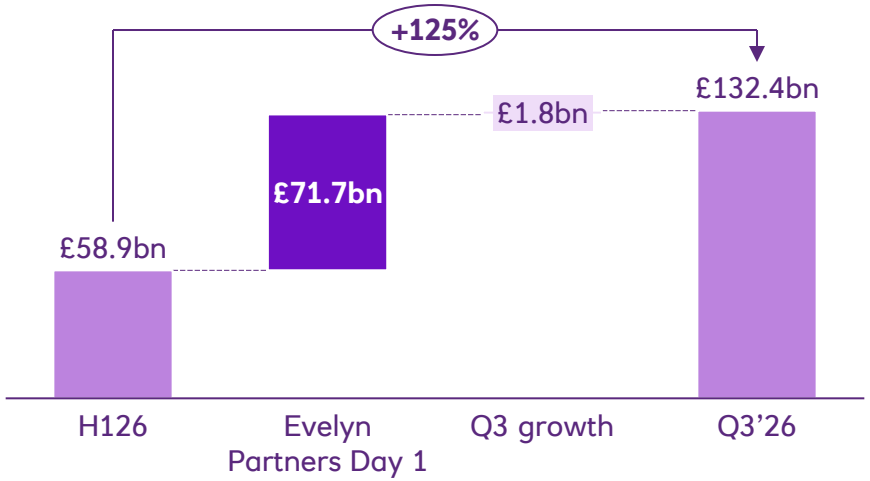
>50% **Long standing relationships**
AUM tenure >10 years

>85% **Higher value AUMA**
AUM as % of AUMA

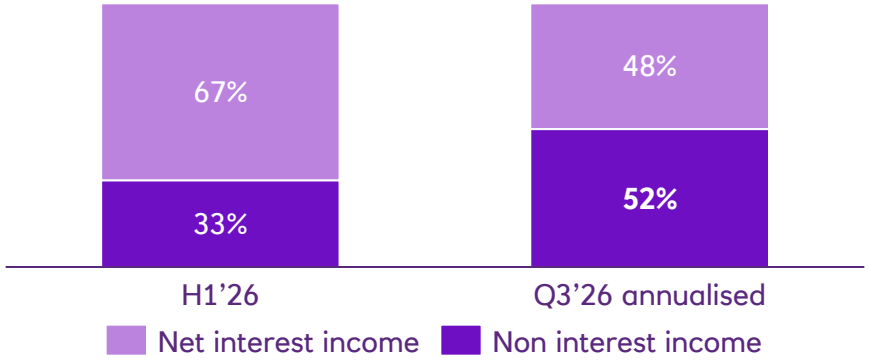
£509m **2025 income**

Delivering Scale for PBWM

AUMA more than doubled



Income composition, >50% Non-II[2]



Coutts, Evelyn Partners and NatWest: A combination with structural competitive advantages

Differentiated client proposition

Integrated Private Bank and Wealth Manager

Extensive Financial Planning and Advice capabilities

Open-architecture investment offering, combining deep expertise and Top-Quartile performance[1]

Expertise across the regions

~1,100 Advisors, Financial Planners and Investment Managers

27 locations across UK, Ireland and Channel Islands

Nationwide branch network >300 Premier Relationship managers

Trusted brands & service

#1 UK Private Banking brand Coutts 330+ year heritage

Highly personalised service model aligned to client needs

24/7 service model, digital investment platform and award-winning mobile app

Underpinned by NatWest Group client base, capabilities and connectivity

Uniquely positioned in a highly fragmented UK wealth market

Assets under management and administration (AUMA)[1], £bn



Our new 2030 PBWM targets and ambition[1]

Disciplined growth	**AUM Net New Money[2]**	**>5%** **>£200bn AUMA ambition**
Leveraging simplification	**Cost:Income Ratio** Revenue synergies ~£150m Cost synergies ~£120m	**Mid-50s%**
Active balance sheet and risk management	**Return on Tangible Equity**	**>40%**



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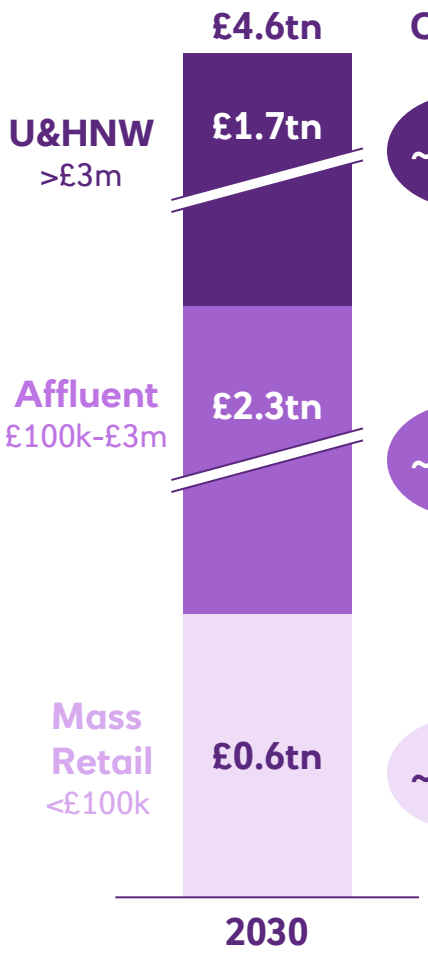
Disciplined Growth

Emma Crystal

Chief Executive Officer
Private Banking & Wealth Management

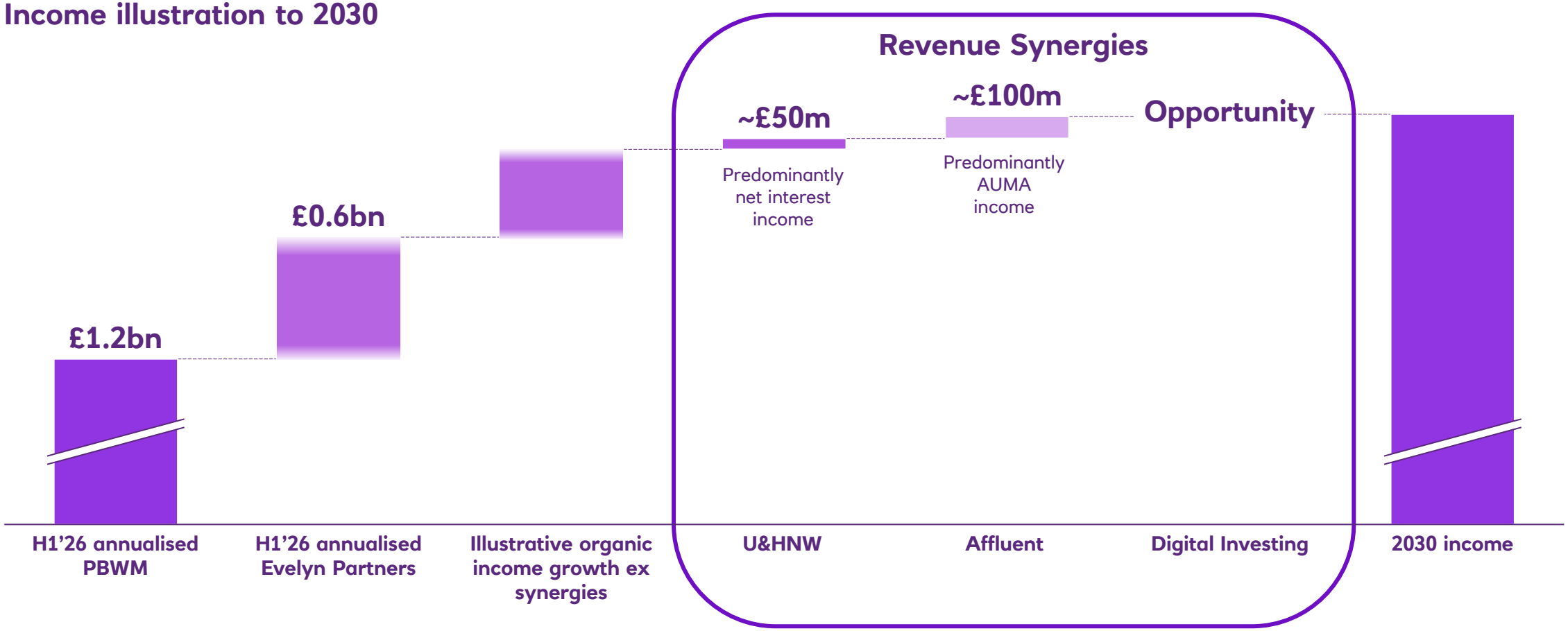
Clear growth opportunities underpin our 2030 targets



UK Investable Wealth[1]	CAGR '25-'30	Group AUMA[2]	Our investment penetration[3]	Growth Opportunity	2030 growth targets[4]
		£132bn			
U&HNW >£3m	~8.0%	~60%	> 70%	Deepen relationships, win new clients and increase referrals	>25% more U&HNW clients including 3x C&I referrals
Affluent £100k-£3m	~3.7%	~35%	< 10%	Leverage expansion of new Financial Planning and Investment capabilities	4x New Affluent Financial Planning and Investment Advice clients (annually by 2030)
Mass Retail <£100k	~1.8%	~5%	~ 1%	Increase customers using self-directed digital investing	4x Retail Banking customers investing with us

Growth plan accelerated by revenue synergies of ~£150m by 2030

Income illustration to 2030



Income growth driven by CAL growth across AUMA, Lending & Deposits

Ultra & High Net Worth:

Growing and deepening relationships, delivering synergies

~60% of AUMAs and >70% investment penetration

Holistic private banking & wealth management

Coutts | evelyn PARTNERS



How we will achieve synergies

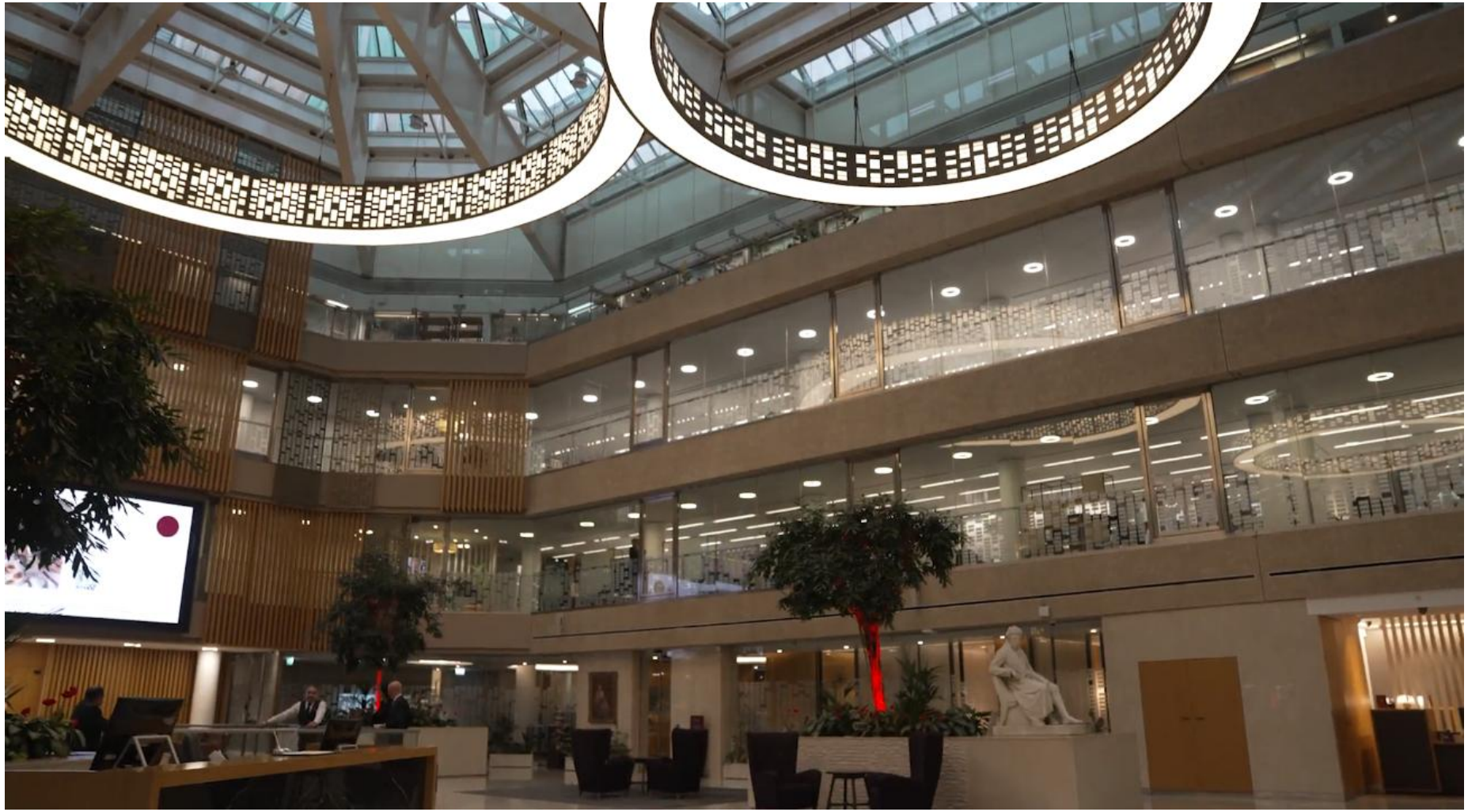
Supporting Evelyn Partners clients with banking and lending solutions

Providing Coutts clients with more Investment Management solutions

Focused coverage model bringing together specialists from Coutts and Evelyn Partners

Delivering ~£50m revenue synergies

Evelyn Partners client referred to Coutts



Ultra & High Net Worth:

Bringing our distinctive offering to more clients of the Group

~60% of AUMAs and >70% investment penetration

We have clear opportunities

>100,000
Commercial Mid-Market and CIB clients including entrepreneurs and executives

New Venture Banking Team
Targeting innovation economy

~650 Business Owners
From the Business Exit Programme

Sustainable pipeline enabled by AI

- **New AI-enabled prospecting** launched Q4'26
- **60,000** potential leads
- **~6,000** high-potential opportunities targeted over Q4'26
- **>200** qualified leads actively progressing
- **First referrals already converted** to PBWM relationships

2030 Growth Targets

3x
C&I referrals
Ultra & High Net Worth clients

>25%
Increase in Ultra & High Net Worth clients

C&I client referred to Coutts



Affluent: Leading, expanded capabilities to meet diverse needs

~35% of AUMAs and <10% investment penetration

Supporting a broad range of client needs at scale

Up to £3m

Deeper and broader needs

Holistic Financial Planning & customisation of investments

1.4 million
Affluent clients including 0.1m Coutts & Evelyn Partners

Simple advice and digital investing

From £100k

Scaling access to planning and investments

How we will achieve synergies

Increasing Financial Planning & Investment Advice

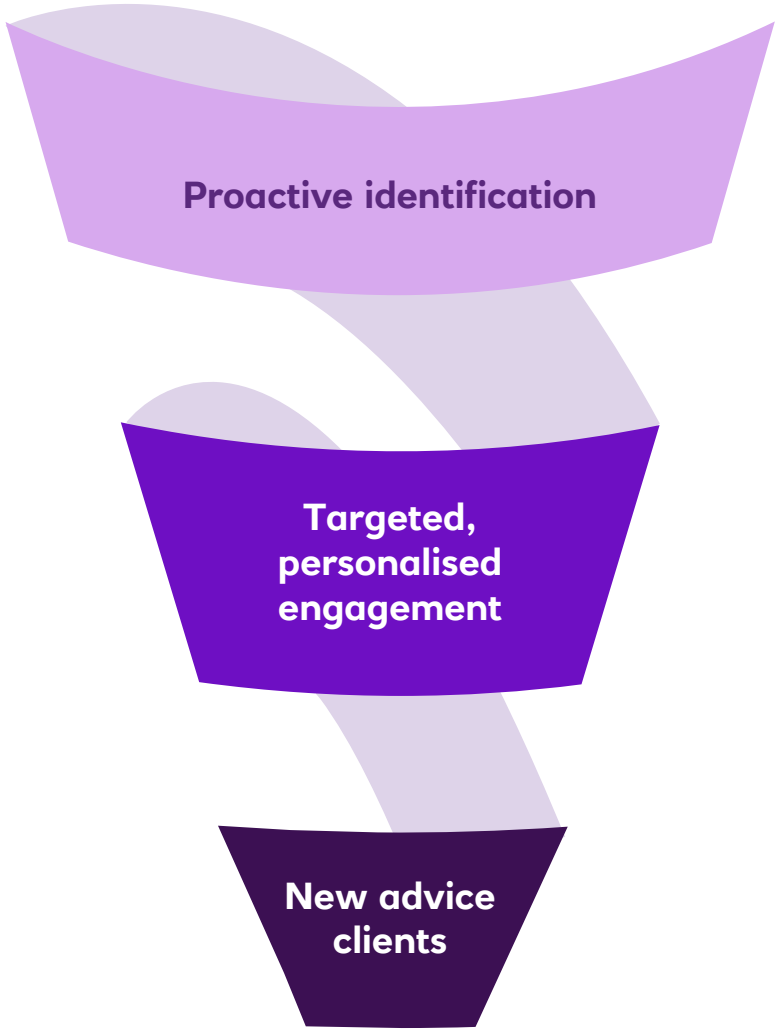
Supporting Evelyn Partners clients with banking and lending products

AI powered financial planning system increases capacity and allows us to scale

Delivering ~£100m revenue synergies

Affluent: Leveraging data to help more clients to plan for the future

~35% of AUMAs and <10% investment penetration



>40%
of 1.4m Affluent clients
identified for simple or holistic advice

Growing to >50,000
referrals of potential clients annually by 2030

>20,000 take-up
annually by 2030
(vs. >5,000 in 2026)

Identifying customer needs at the right time using our vast data and behavioural insights

Connecting clients to the Financial Planning and Investment Advice offering that best suits their needs

Delivering Financial Planning and Investment Advice to 4x more Affluent clients annually by 2030

Customer referred to Financial Planning



Digital Investing: Helping more customers to invest with us

Significant opportunity with 19 million Retail customer base	How we will achieve growth
100% Retail customer data in single platform ✓	**Leverage our data insights** To support more customers to save and invest
Permissions and mechanisms to prompt a large number of customers ✓	**Deliver new Targeted Support propositions** Following recent FCA approval
Investment product suite expanded with capabilities from BestInvest ✓	**Broader investment offering** Ready-made portfolios to individual investments
Creating a seamless, native, integrated investing proposition ✓	**4x Retail Banking customers investing with us by 2030[1]**

Execution-only digital proposition will be available to all Group customers



NatWest Group

Driving Operating Leverage

Jamel Oulidi

Chief Operating Officer
Private Banking & Wealth Management

Scaling our proposition to more clients through 4 capabilities

Enabling capabilities	Talent & Operating Model	Platform & Technology Enablement	Investment Products & Expertise	Financial Planning & Advice
Objective	*Enabling our people with AI and automation*	*Leverage Group scale, infrastructure and data to reduce cost to serve*	*Broaden investment solutions, delivering personalisation at scale*	*Extend to more clients, deepen relationships*
Progress	Empowering front-line with AI-tooling embedded in workflows, reducing call summarisation time by **>70%**	Core banking migration to Group infrastructure and strategic workforce relocation delivering **£20m** savings	More tailored solutions for clients with **£1m+** to invest and enhanced in-app reporting	New straight-through simple advice journey delivering **£300m** AUM net flows in 2026
Focus	**Increase number of clients covered by >25% over the medium term**	**Migrate Evelyn Partners onto strategic Group solutions e.g. core banking and payment**	**Tailored investment solutions and scale modelled portfolios**	**Build AI-native end-to-end Financial Planning solution**
How we win	**Combining colleague expertise and AI to deliver better client outcomes at scale** **Leveraging Group technology investment, AI capability and expertise**			

Spotlight: Financial Planning and Advice workflow redesign will significantly increase adviser capacity and reduce cost-to-serve

Where we are in 2026
Process can take 7-14 hours per client

Fact-find/understand the client
Manual capture & re-keying

Analyse
Multiple tools & manual analysis

Identify needs & develop the plan
Planner-led, fragmented planning

Formulate & assess recommendations
Manual process including document creation

Recommend/explain
Slow, inconsistent manual outputs & handoffs

Implement
Workflow breaks and re-keying

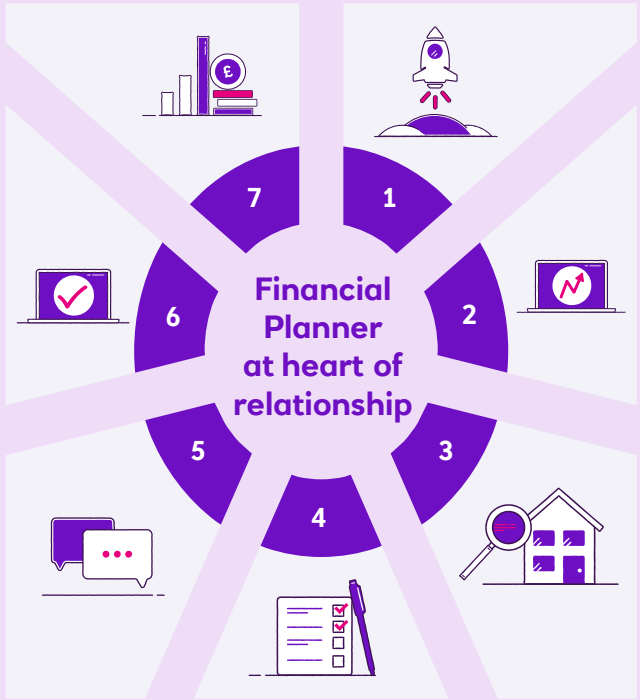
Review/ongoing suitability
Labour intensive periodic reviews

How we will deliver 4x new clients annually by 2030
More efficient colleague-led, AI-enabled Financial Planning

Continuous suitability review

Orchestrated implementation

Tailored personalised advice



Dynamic 360 client view

Pre-populated client fact finds

Integrated intelligent analysis with holistic modular planning

AI-assisted recommendations and dynamic risk profiling

Future look Financial Planning[1]



We have a clear Evelyn Partners integration plan to realise value

2026

Integration mobilised and starting to unlock value

- Leadership and synergy accountability established
- Cross-franchise referrals activated
- Client retention 99% and Advisor retention >95%

2027

Create one scalable operating platform delivering key capabilities

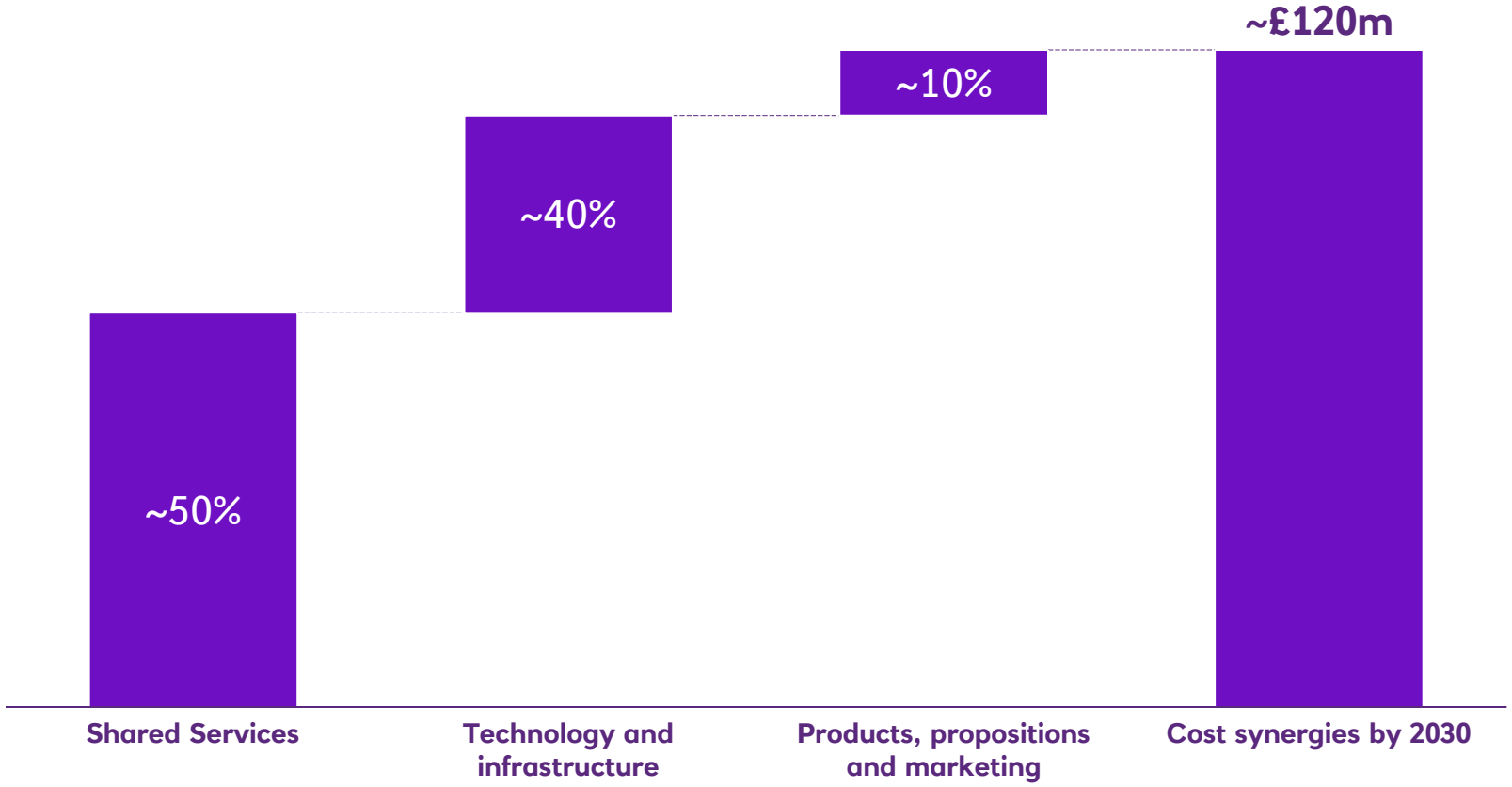
- Create a shared service model and processes
- Converge advice and investment capabilities and philosophy
- Rationalise suppliers and property footprint

2028–2030

Convert integration into sustainable growth and operating leverage

- Migrate onto target platforms
- Scale shared capabilities across the franchise
- Full revenue and cost synergy delivery by 2030

Target around £120m of cost synergies by 2030

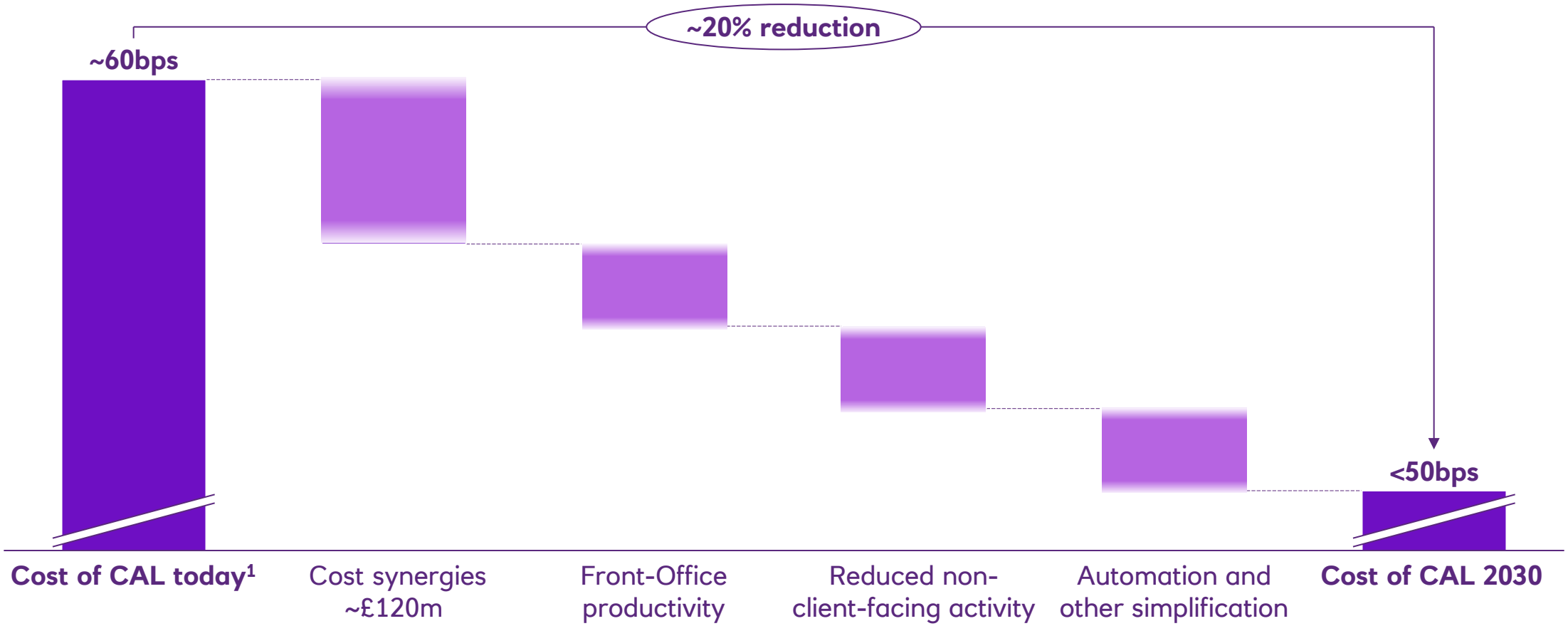


Equivalent to **>10%** of combined c.£1.1bn cost base

2027 actions expect to deliver **~50%** of run-rate cost synergies

£150m costs-to-achieve majority incurred by end 2028

Driving meaningful operating leverage and reduced Cost of CAL





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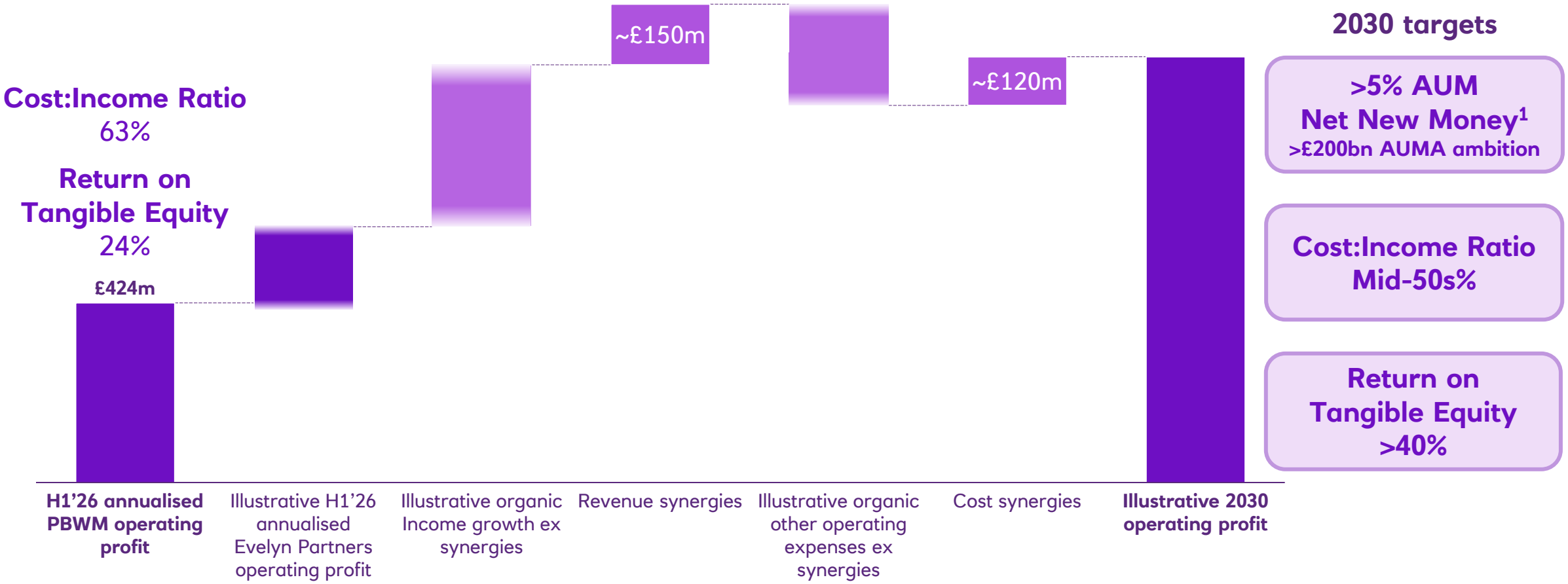
Key Takeaways

Emma Crystal

Chief Executive Officer
Private Banking & Wealth Management

Our path to >40% ROTE in 2030

Operating profit illustration to 2030[1]



2030 targets

>5% AUM Net New Money[1]
>£200bn AUMA ambition

Cost:Income Ratio Mid-50s%

Return on Tangible Equity >40%

Key takeaways

UK's #1 Private Bank and Wealth Manager

Building on established success with U&HNW clients

Significant opportunity to scale Financial Planning and Investment Advice with Affluent clients

Leveraging Group client base and investment is a significant competitive advantage

Highest returning business within NatWest Group providing income diversification and capital-light growth



Q&A

NatWest Group

Today's presenters and panellists



Paul Thwaite | Chief Executive Officer, NatWest Group

- Paul was appointed Chief Executive Officer in July 2023. Prior to becoming Group Chief Executive, he was Chief Executive of the bank's Commercial & Institutional (C&I) business, bringing together the teams that support NatWest's business customers, ranging from entrepreneurs and start-ups through to multi-nationals and financial institutions.
- Paul has over 30 years' experience in financial services having held senior roles within Wholesale, Corporate, International, Risk and Retail Banking, across the UK, Europe and US.



Emma Crystal | Chief Executive Officer, Private Banking & Wealth Management

- Emma Crystal joined NatWest Group as CEO of Coutts and Wealth Businesses on 1 July 2024 from UBS where she was Lead, Sustainable Finance Group. Emma has extensive Wealth Management and leadership experience from her time at Credit Suisse where she held various senior leadership roles including leading the Wealth Management business for Northern & Western Europe. Before joining Credit Suisse, Emma worked in Global Markets at Deutsche Bank for 10 years.



Jamel Oulidi | Chief Operating Officer, Private Banking & Wealth Management

- Jamel joined NatWest Group in September 2023, bringing more than 20 years of international experience across private banking and wealth management.
- Prior to NatWest, Jamel served as COO of the Private Banking business at Barclays and, before that, spent 14 years at HSBC in senior leadership roles across Monaco, Switzerland and London, with experience spanning technology, operations and finance.

Today's presenters and panellists



Betsy Munro | Chief Financial Officer, Private Banking & Wealth Management

- Betsy joined NatWest Group in October 2025 as Chief Financial Officer for Coutts and Private Banking & Wealth Management, bringing a wealth of knowledge and experience from over 30 years at JP Morgan where she was CFO and Head of Business Management for their International Private Bank.
- She previously held leadership positions as the COO for the EMEA Private Bank and the CFO and Controller for the Treasury & Securities Services business.

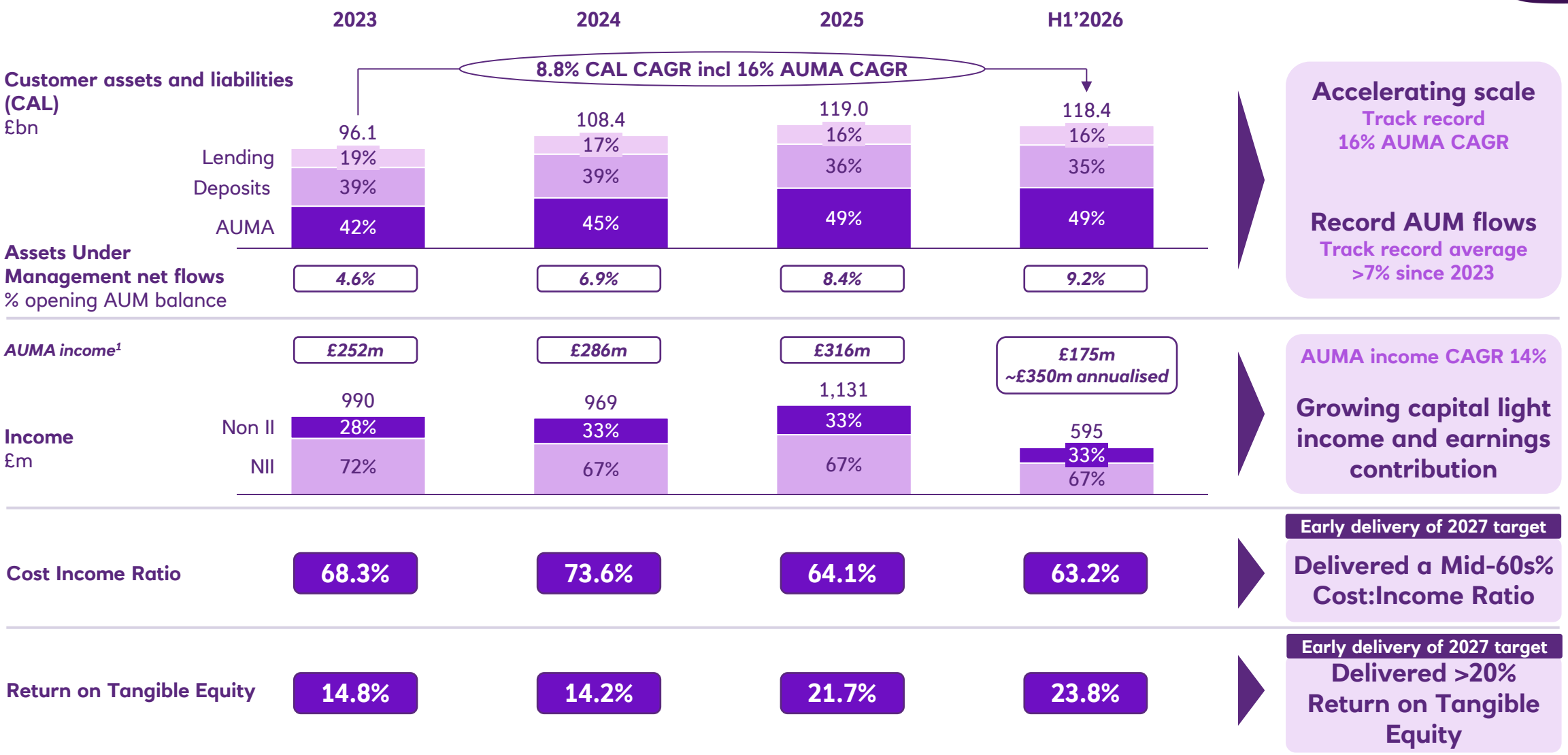


Solange Chamberlain | Chief Executive Officer, Retail Banking

- Solange was appointed Chief Executive Officer in July 2025. Prior to this, she was Group Director of Strategic Development, responsible for working with the executive leadership team to put in place and progress the bank's strategy alongside leading the Climate and Sustainable Banking agenda.
- Before joining NatWest in 2019, Solange held a number of senior roles at a wide range of financial institutions, including spending time at Lloyds Banking Group, Lazard, Citigroup and Perella Weinberg.

Appendix and footnotes

Financial performance pre acquisition of Evelyn Partners



Footnotes

Slide 4: 1. Excludes Evelyn Partners Day 1 RWAs of £1bn. 2. Return on Tangible Equity H1'26.

Slide 5: 1. As at Q3'26.

Slide 6: 1. Retail and Premier customers as at Q3'26. 2. Business Banking, SME & Mid Corporates, Large Corporates & Institutions customers including Western Europe, Specialised Businesses including Lombard, RBS International (RBSI), Tyl and Mettle as at Q3'26.

Slide 7: 1. Source: FCA, 2025. 2. Source: Chartered Insurance Institute and Kings Court Trust. 3. Source: NatWest AI adoption report.

Slide 9: 1. Customer assets and liabilities includes Gross loans to customers, customer deposits and assets under management and administration.

Slide 10: 1. Progress data as at H1'26, before the impact of Evelyn Partners acquisition. 2. Year on year +11% increase in £3m+ based on CAL. +23% increase in £10m+ based on investable assets. 3. C&I referrals progress is 9M'26 year on year.

Slide 11: 1. May not cast due to rounding 2. Q3'26 annualised vs H1'26 annualised as proxy.

Slide 12: 1. DPS Sterling Balanced, Ambitious, and Managed Equity Portfolios versus the Asset Risk Consultants (ARC) averages. Data as at Sep-26.

Slide 13: 1. AUMA based on NWG Q3'26 disclosures and latest available peer disclosures. Peers' disclosures include Funds Under Management, AUMA, AUA and investment platforms, but excludes balances which are primarily workplace pension assets or wealth deposits classed as AUM where equivalent AUM could not be disaggregated.

Slide 14: 1. The guidance, targets, expectations and trends discussed in this section represent NatWest Group plc management's current expectations and are subject to change, including as a result of the factors described in the NatWest Group plc Risk Factors in the 2025 Annual Report and Accounts on Form 20-F and the Summary Risk Factors in the NWG H1 2026 IMS on Form 6-K. These statements constitute forward-looking statements. Refer to Forward-looking statements in this presentation. 2. Average annual AUM flows as a % of opening Assets Under Management.

Slide 16: 1. Boston Consulting Group (BCG) 2025-2030F. Investable wealth is defined as total financial wealth minus life insurance and pensions as well as unlisted and other equity. 2. Group AUMA split is not a reflection of NatWest Group franchise split but of AUMA per the BCG Investable Wealth bandings, i.e. <£100k, £100k-£3m and £3m+. 3. Investment penetration based on proportion of our clients investing with us: U&HNW based on £3m+ investable assets, Affluent and Mass Retail segmentation based on CAL. 4. Baseline for UHNW and Affluent targets is 2026. For 4x number of Retail Banking customers investing with us, we retain baseline of 170k customers from Retail Banking Investor Spotlight in November 2025.

Slide 25: 1. Retail target retains same baseline of 170k customers from Retail Banking Investor Spotlight in November 2025. This target is forward-looking and subject to change. Refer to Forward-looking statements in this presentation.

Slide 29: Proof of concept. Not reflective of current product.

Slide 32: 1. £1.1bn Q3'26 annualised costs excluding cost-to-achieve and severance, and Q3'26 average CAL of £191bn.

Slide 34: 1. Average annual AUM flows as a % of opening Assets Under Management.

Slide 35: 1. Operating profit, CIR and RoTE based on H1'26 YTD. 2. Graphic includes BAU cost inflation, investment spend, other gross cost savings. Note remaining CTA will also be incurred but is one off in nature and will not be a feature of 2030 cost base.

Slide 40: AUMA income for 2023 and 2024 has been restated to show Group AUMA income.

Disclaimers

Forward-looking statements

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in the NatWest Group plc 2025 Annual Report and Accounts on Form 20-F, and the Summary Risk Factors in the NWG H1 2026 IMS on Form 6-K.

Cautionary statement regarding forward-looking statements

This presentation may include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements with respect to NatWest Group's financial condition, results of operations and business, including its strategic priorities, financial, investment and capital targets, and climate and sustainability-related targets, commitments and ambitions described herein. Statements that are not historical facts, including statements about NatWest Group's beliefs and expectations, are forward-looking statements. Words, such as 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'will', 'plan', 'could', 'target', 'goal', 'objective', 'may', 'outlook', 'prospects' and similar expressions or variations on these expressions are intended to identify forward-looking statements. In particular, this presentation may include forward-looking statements relating , but not limited to: NatWest Group's outlook, guidance and targets (including in relation to RoTE, total income, other operating expenses, loan impairment rate, capital generation pre-distributions, customer assets and liabilities growth rate, AUMA levels, cost-income ratio, CET1 ratio, RWA levels and payment of dividends), its financial position, profitability and financial performance, the implementation of its strategy, its access to adequate sources of liquidity and funding, its regulatory capital position and related requirements, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, future growth initiatives (including acquisitions, joint ventures and strategic partnerships), the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments such as artificial intelligence, interest and exchange rate fluctuations, general economic and political conditions and uncertainties, exposure to third party risk, operational risk, conduct risk, cyber, data and IT risk, financial crime risk, key person risk and credit rating risk and the impact of climate and sustainability-related risks and the transitioning to a net zero economy. These and other factors, risks and uncertainties that may impact any forward-looking statement or NatWest Group plc's actual results are discussed in NatWest Group plc's 2025 Annual Report on Form 20-F, NatWest Group's Interim Management Statement for Q1, H1 and Q3 2026 on Form 6-K, and its other public filings. The forward-looking statements contained in this presentation speak only as of the date of this presentation and NatWest Group plc does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, except to the extent legally required.

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