NatWest Group plc
Fireside Chat at Barclays Global Financials Conference
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Katie Murray, NatWest Group Chief Financial Officer
Moderated by Aman Rakkar, Research Division, Barclays Bank

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Barclays Fireside Chat

(Amended in places for legibility and clarity)

Aman Rakkar Thank you very much, everyone, for joining us for the European Track of the Barclays Global Financial Services Conference. Delighted to be joined here this morning, NatWest Group CFO, Katie Murray. And again, I don't think Katie needs much introduction, to be honest with you, a regular at the conference, and we're delighted to have you here. So, I just want to say, yes, thank you, everyone, for being here, and thank you, Katie, for your time. Really appreciate it.

Katie Murray Thank you, very happy to be here.

Aman So, I just wanted to start top-down, macro. I think this time last year there was a bit of optimism around the UK following the general election result, but it's fair to say that growth has been a bit sluggish and there's some challenges around managing a widening fiscal deficit, which it feels like it's dominating focus at the moment. I was interested, given your vantage point, your assessment of the operating backdrop; in particular, if you could comment on the potential for additional bank taxes in the upcoming budget.

Katie Absolutely. So, as we look at it, the way that we are seeing the narrative is one of cautious optimism. When we look at the numbers, they're not always as bleak, I think, as they're often suggested. If we look at growth, it was 1.1% for the half, a little bit below where our expectations are for the year, but not materially so.

If we look at some things like the PMI or the retail sales indexes, they were – in July – at some highs that we've seen for a year. If we look at the activity of our customers, we can see that retail customers are still at 10%, above a 10% savings rate. But we can also see that they're spending on their credit cards, and they're spending on discretionary items. So, you can see that confidence.

You can also see in our loan numbers that we've shared this year already that people are continuing to borrow and so, therefore, continuing to invest.

Unemployment is sitting at 4.7%, a little bit ahead of where we were. There's a lot of talk of it going to 5%. That would still be relatively low in a historical perspective. And it's a number obviously we pay attention to very closely as one of the lead indicators for our impairment losses. But, at these levels, it's not one that we're terribly worried about.

Inflation feels a bit stickier than we'd like it to be.

And then, obviously, the budget coming at the end of November, you sit here at the beginning of September, and it feels a long way away in terms of the changes that are going through.

When we think about things like the bank tax, we know, and the Chancellor knows as well that actually the economy needs strong banks. And part of that is around the investability case. There's been a lot of discussion around reserve remuneration. It pops up every so often, but Governor Bailey has been very clear it's not something that he believes in. The Chancellor has also in the past written it off quite strongly as well. So, that gives us some comfort.

When we look at the tax specifically and we look at ourselves as a sector, we know that we're one of the highest taxed sectors that exists. At the moment we already have the bank levy, which for us was, like, £140 million last year. We already have a 3% surcharge. And just to quantify that, that's about £160 million extra that we'd have paid in that tax. So, as you look at us both domestically against other industries or internationally against other banks, we know that we're fairly heavily taxed.

I think what I would do is not make any prediction or preference as to what happens. The Chancellor has clearly got a fiscal challenge that she's trying to meet, but we are pleased that she also does understand the strength and the importance of a strong banking industry here in the UK. So, we'll see how it rolls through by the time we get to November.

Aman

Great. Okay. Let's talk about the business itself then. So, you substantially upgraded your revenue expectations for the year. You're now guiding full year '25 revenues in excess of £16 billion. Interested in what's driven this improved outlook, and how should we think about the main drivers from here?

Katie

Absolutely. So we raised it up from £15.2 billion - £15.7 billion to greater than £16 billion.

A few things going on there. Really the strength of the first half performance, and that strength is driven from the ongoing growth in lending we've seen, as well as obviously the strength in the structural hedge that's come through.

When we go from here forward, the things that we think about, there’s a mixture, as ever, of tailwinds and headwinds. So, we've obviously got continued loan growth that we'll see coming through. The structural hedge will also be beneficial to us. And interesting, I'm sure we'll get into that a little bit more in a moment. But the volatility that exists at the moment is helpful to us. So, probably we are investing at a little bit higher than the rate that we would be assuming for, for the rest of this year, even since the summer. So, that's another little positive nudge.

And while I always hate talking about this, those extra three extra days in this half are important. And it always takes over so complicated, but it comes down to the number of days. That's worth another £100 million of income, in and of itself. So, it's important not to forget that.

Then, if you look to the headwinds, we think there'll be another rate cut coming through as we move forward from here. Also, you'll see the averaging effect of the other ones that have already come through in the earlier part of the year.

Non-interest income is traditionally a bit weaker in the second half of the year. Now, I would say that we didn't probably anticipate there would be as much volatility in the second half as there was in the first. In reality, the market is a bit more volatile. So, we might get a little bit more of a pickup from there as well.

And also, some of the charges that we carry in terms of our SRT or asset sales. We've got a couple of things in the plan that may or may not come through in the second half, and that would be a little bit of a headwind.

So, you look at those together, which is what supports the £16bn.

If I look into 2026, it's a very slow growth, the strength of the structural hedge coming through there as well, and obviously the final rate cut that we're expecting coming through in Quarter 1, as well as that non-interest income which will be a real factor of where we end this year, as well as customer activity into next year. But we've been pleased at the growth we've seen through on that line in the last while.

Aman I guess one of the real new drivers that you've talked about there is loan growth. It's been remarkably strong. Loans across your three operating divisions are up 7% year on year or 6%, excluding the Sainsbury's acquisition. What's driving this growth? And is this a sustainable pace for loan growth at NatWest?

Katie I mean, not that history is the best definer of the future, but if you look at our last six years, we've had loan and deposit growth of 4% over the last six years, and that compares to 2% growth overall. So, what that tells me is that we can grow more than maybe is happening in the market. So, we've got that ability.

And I think of what's driving just now, there's a lot of activity going on. If I look to the retail side, one of the things we've really seen over this last year is the real broadening of our waterfront in mortgages. So, if we look at the gains we've made in mortgages overall, since 2018, we're up 2%. And in the last year you've seen first-time buyers improve by about 4% – our share of flow, not of the total market.

And then, buy-to-let has also increased. So, we've now got an agreement with Landbay, where they help feed us buy-to-let transactions for limited-companies. So, that's another stream coming through.

We've expanded our product range. We're quite excited about the new offering we have in terms of family-backed mortgages, and we can see that that's working really well.

So, you can see that that's how the mortgage book is really continuing to evolve and for us to really strengthen the market that we capture.

What we've done in credit cards, I think, has been well understood. We've grown tremendously from about 5.5% to 11% in that same period. I mean, that's a really respectable level of growth, helped obviously by our recent Sainsbury's transaction.

And we've also taken personal lending out to the whole of market, again just another good sign of the confidence that we feel.

And then, when you look to see the commercial side, again you can see the real strengths that we've had there, whether it's within CMM in terms of the deepening of the relationship. We know with our unique offering of the regional and national coverage that we have that we will capture growth as it comes through. And we've also seen strong growth in C&I, as we've continued to focus on sectors that we really are very strong in.

So, overall, it's been a good picture. We would expect it to continue. I know you'd love me to give you a number and a percentage – and we've talked about that before, Aman, as to what our views are as to how much it will grow, but we're very pleased with the level of growth that we continue to capture, and the business is really focused on that as the first pillar of our strategy.

Aman: I mean, look, this is not a question. This is just an observation. But given the subdued growth backdrop in the UK, it is a remarkable level of volume growth on a sustainable basis.

Katie Thank you.

Aman So, I mean, just to build on that point then, I mean, asset quality often gets overlooked in the UK. I mean, you're guiding for a sub-20 basis points cost of risk this year. I actually estimate your 10-year average impairment charge is sub-15 bps. And that covers a period where you've had Brexit, COVID, and the cost of living crisis. So, are you taking enough risk?

Katie It's a question that we look at often as we assess where we are in terms of what we're doing. And what we can see in the – we're very comfortable with the returns that we are driving at the level of risk that we're taking. And we can see that we don't believe that we have a need to change our risk appetite overall. But what we've done on things like credit cards, personal lending, whole of market, you can see that we tweak in terms of appetite where we want to play in different times.

And I think we could all agree that if you look at COVID and Brexit and cost of living, I think none of our projections would have had our cost of risk as low as it is. I think it's a real credit to the diversification we have within the portfolio and also just the real sector specialism when we're looking to where we are underwriting or not.

So, we're not looking to add risk, but we do, tweak it around the side as we develop different product approaches as well. But certainly, we were at nine basis points last year; 19 so far this year, including Sainsbury's as you say. And we're comfortable that we'll be below 20 for the year. So, it continues to be a benign environment in terms of the credit impacts in the UK.

Aman I might take that as an opportunity to turn to the ARS questions. You've got the remotes. So, if you could please take part. If we could run through the first three of them, that'd be great.

So, first of all, "What would cause you to become more positive on NatWest shares: (1) better NII; (2) better fees; (3) better cost control; (4) better asset quality; (5) capital returns; (6) better macro?"

Okay. That's a pretty emphatic response, "better UK macro." I mean, that doesn't feel like a surprise, to be honest, based on the conversation.

Katie I mean, in fairness, it doesn't. And for me, the "better NII," at kind of 12.5%, I guess I read that as more surety of the continued ability to grow both sides of our balance sheet in the way that we have to complement that structural hedge growth.

I think for the UK, a lot of the investment we've had in the year to date has been because of the strength of that UK macro, and what people are really wanting is the stability and predictability of it as we move forward from here.

Aman Let's do the second ARS question, please. "So, what are you most concerned about at NatWest: weaker earnings, weaker capital, lower distributions, reg risk, political risk, M&A?"

"Political risk." I guess a pretty emphatic response, very much in keeping...

Katie I was intrigued as to where this one was going to go. So, that one is pretty emphatic.

Aman Okay. Can we do number three, please? "So, how do you expect NatWest RoTE to develop over the next couple of years:" – so, for example, '27 relative to this year's – "significantly higher, modestly higher, in line, modestly lower, significantly lower?"

Okay. "Modestly higher." I don't know if you've got a comment on that at all.

Katie Look, as we look at it, we obviously – our 2027 guidance is greater than 15%. We're guiding you to a greater than 16.5% for RoTE this year. Look, we are comfortable on the strength of income that we see coming through in the next couple of years. There's also, as we know, we do have RWA growth that's coming in as well, with both CRD IV expected mainly this year and then Basel in the following year.

But "modestly higher" feels like a nice challenge as we move on from there. But I mean, our guidance is certainly greater than 15%.

Aman Okay. Let's turn back to the business. So, the structural hedge has actually featured quite prominently in the conference over the last day or so.

Katie Yes, I heard this. We're all going back to our roots.

Aman Exactly. It's obviously a key underpin to your earnings outlook. Best-in-class structural hedge tailwind. I'm interested, how long do you expect this to be a tailwind for your business?

Katie So, when we look at the structural hedge, you know that we're very mechanistic in our approach and that we believe that that really is what serves us well over time. We've already confirmed for this year that the hedge income will be £1 billion higher than last year, and we've said in 2026, [the increase will] be greater than £1 billion [vs 2025].

If we look at our assumptions for where we were putting hedges on this year, we're putting them on slightly higher at the moment, at 3.9%. That continues to flow through into '26, '27, '28 as we put that on. And then when we look at the 2028 number, which is one that I know you'd all like me to confirm a bit more closely, when I look at that, 30% of that hedge is written. But that 30% already accounts for more than hedge income I got in 2024. So, I mean, it's spectacular when you look at it. There's no other way to describe it. And we're putting on at slightly higher levels.

So, we do expect that to continue to be a tailwind into 2028. I'm probably not going to get drawn on '29 and '30, if you don't mind, as I sit here in

2025. So, we do expect that, and we've given the good guidance for '25 and '26. But it certainly is something that will continue to add value to us.

Aman So, it kind of follows on to the next question around competition. You've seen pretty significant in-market consolidation. I observe that you've got six pretty large incumbent players in the UK, and everyone seems to be targeting market share gains. But not entirely sure that they can all execute on this. But I'm interested in your assessment of the competitive landscape from here, particularly given the kind of strength of tailwinds that a lot of the major players enjoy.

Katie The UK, by its very nature, is always competitive. We talk about how competitive it is at any one time. And for me, it's just shades of where we are at that moment. And it would depend whether it's on deposits in short term outlooks as to what's happening with people's rollover, what bits of their balance sheet are they looking to protect on mortgages. It's also what's happening on the swap curve and where that's moving around.

I guess from our perspective, we've been very focused on making sure that we do continue to grow, but not growth at any cost. We want to make sure that we're adding value where we are growing and not doing big cross-subsidisation from one to the other.

So, we do expect it to continue to be competitive. It will peak at different times depending what's happening in that moment. And we'll be ready to play within that space, which is why I think that extension of the product range is really important, and then also to make sure that we just continue to bring more of the bank to more of our customers so that we're capturing those opportunities between – whether it's in our wealth business and referrals there from retail or what they do for the investment management within retail or making sure that we're referring customers from commercial, for example, into the wealth business and putting the right connectivity between our different businesses to make sure that we can capture all the right bit of growth in the right place.

So, we expect the competition to continue, and that's something that we're definitely preparing for.

Aman Trying to concentrate on yourself.

Katie I think that's the best thing to do.

Aman Okay. M&A has been a key area of focus year to date. Management have signalled a willingness to do M&A at various points, but also have indicated a very high bar. So, I'm just interested in how important M&A is to your outlook from here, and particularly relative to the alternative uses of capital. And I'm thinking, particularly, buybacks.

Katie

If we look at where we go from here in our strategic plan, the one thing I would say very strongly is our strategic plan doesn't have a basis of M&A within it. We're very pleased with the organic growth that we've demonstrated. We have a great belief that we can continue to demonstrate that organic growth and continue to deliver really good quality returns to our shareholders.

We've recently done two important transactions: Sainsbury's and Metro. They're not the largest of transactions, but they're important in terms of just actually making sure that we're continuing to add volume where it was necessary. And I think Sainsbury's is really important for our credit card offering, but also important internally, because it actually demonstrated that actually it was multi-product, multi-customer. How do you bring them in? How do you make sure you don't have huge amounts of client attrition?

But we do also see in that M&A world as people are moving things around, that also gives us opportunity to make sure that we are capturing customers as they go forward.

As a bank, we generate 200 basis points, more or less, of capital a year. We did 100 basis points in the first half. That means huge capital generation. When we're looking at M&A, we do talk about it being a high bar. I would say if we look at the last poll, with returns marginally above this year, in terms of 2027, that would suggest investors in the room are suggesting the bar is incredibly high. So, it's got to be something that's additive to those sort of numbers.

So, we're very aware of the commitments that we've got out to our investors in terms of those returns. We're also very aware of the distraction that M&A can cause, as well as the value that it can add. So, it has to be something that fits very well with us strategically, culturally, operationally deliverable, without taking our eye off the ball and financially really makes good sense.

And we do always do the balance against what's happening in terms of buybacks at any one time. We've got a buyback in the market at the moment. It's £750 million. It's going very well. We're happy with what it's delivering.

So, overall, we look at the balance of all of those things. But I guess the thing for me is just to reemphasise that high bar, we're very pleased with our organic delivery, and our strategic plan is not dependent upon an M&A. But you should also assume that we look at things that are in the market, and if there's something that really does make strategic sense for us, we will look at it.

Aman That's great. To kind of continue or evolve this theme around deregulation, I guess, it's been a key area of focus over the last couple of days. I mean, the UK is on a drive, I guess. You had Mansion House in the summer. You had Leeds Reforms, a package of measures aimed at reducing the burden on financial services firms. Interested in your assessment on that. And are there any particular areas that you think are impactful for your business?

Katie Absolutely. I think there's a lot of things that are going on, and we certainly welcome the Leeds Reforms and the statements in the Mansion House speeches as well.

As I work my way through them, we're excited about what could be coming in terms of wealth advice. We think it's a real challenge that so few people in the UK are able to access advice. And, actually, if you think of our customer base in Retail and our abilities within Coutts, we're well placed to be able to enter that space. And we do know that when our customers take advice from us, you get to a better customer outcome. So, as that evolves, we think that that's important.

We've seen there's been a lot of work going on around the mortgage affordability, whether it's loan-to-income ratios or the stress testing. And I can see the impact of that coming through in my book already. And it's been positive. So, it's more people being able to access mortgages as they come through.

If we then go to things like the ombudsman, what they're trying to do is to get the ombudsman back down to helping people get the right outcome and making sure the banks are there in the right way to help support that outcome. So, again we're supportive of that.

There's the capital reviews that are going on as well. We might get into that a little bit more. And of course, ring-fencing, we've been quite vocal about in terms of there are reviews going on within that. There's some small changes that have come through already, and we can see ourselves taking advantage of those. We do think there's more that should be done so that we can take away some of the cost and complexity burden of ring-fencing so that we're able to allocate that capital to investing in with our customers. So, we'd like to see that to continue to evolve.

But certainly, I mean, there's many different areas that they are trying to address at any one time, and we're very supportive of that and how it can ultimately lead to the strong growth agenda, which we're very aligned to.

Aman Okay. We'll do the next couple of ARS questions, please. "How do you see potential risks to NatWest capital and dividends from here: (1) upside risk on earnings; (2) upside risk on lower capital requirements; (3) downside risk on weaker earnings; (4) downside risk on higher capital requirements; (5) downside risk on acquisitions?"

Okay. "Upside risk on better earnings." I wanted to ask you about capital then. So, one of the many bodies of work that's taking place is the FPC have committed to review the UK capital framework. And you have suggested that if capital requirements were to fall, you could lower your target CET1 ratio. You're currently targeting within the range of 13% to 14%. So, could you elaborate on this? What time frame are we looking at? And is it a realistic scenario that NatWest runs with a capital ratio starting with a 12?

Katie

So, let's have a chat about that. So, if we look at it, we welcome the FPC work that they're doing. We also recognise the comments they've made that they think that the industry is adequately capitalised. So, we're not necessarily terribly expecting that that's going to make a particular change.

However, there still are a lot of things that are in train. If we look at our most recent SREP letter, which came out just a couple of months ago, that took 17 basis points off our Pillar 2. So, then we're sitting there with 140 bps above our regulatory minimum in terms of that number, to the 13%, let alone the 14%. We know, as we look forward, that Pillar 2 will continue to reduce as Basel 3.1 comes in. So, that will be another reduction.

We've seen significant increase in the amount of RWAs that we've taken on and the consequent increase in the capital, but not actually seeing greater risk within there. We see continuing good performance within our stress tests.

As a bank, we're very capital generative. I mean I've mentioned that already. And I think the period of de-risking that we've been through is helpful to that.

So, while I would say I'm not committing to a date or a timeline or anything like that, it is something that we do actively explore through our ICAAPs, through our risk assessment piece. We do continually look at what's coming. And what's also importantly now is a lot of the changes from the Global Financial Crisis are coming to an end, and they've been implemented where we are within there. So, it's something we will continue to review. Won't commit to a date or a number today, but you can see there's many different factors in play.

Aman

Let's progress through the ARS questions, please. "So, how do you view significant acquisitions at the group level for NatWest: very positive, marginally positive, marginally negative, very negative, prefer the capital back?"

Okay. So, typically, pretty positively.

Katie Yes. 72%, I'll take that.

Aman Let's do Question 6, please. "How concerned are you by the risk of bank taxes: not concerned, moderately concerned, very concerned?"

Okay. That's actually quite a balanced response. Reassuring, actually.

Can we talk about costs? You've retained your full-year cost guidance despite running well ahead of expectations year to date.

Katie Well ahead: £3.9 billion, versus £8.1 billion. But yes, we're ahead.

Aman In terms of the year-on-year growth rate, you're doing very well, you've indicated a ramp-up in the investment spend in H2. Just interested in…what is it; what are you looking to spend money on in H2?

Katie So, if we look at where we are, we've seen our cost-income ratio come down from 56% to 49%. That's a great improvement as we've gone through from there. £3.9 billion in the first half, gathering to £8.1 billion for the full year.

There are some natural increases that do come through in the second half. The bank levy is obviously one of them. We also see in our own organisation pay reviews come in in April. So, you get six months versus three months. We also have six months of NIC versus three months.

If we look into the second half, it's also when we do much of the investment in the restructuring, and as much as you do it in the second half and then you digest it in the first half and then you keep going within that space.

So, we're very committed to that 8.1 number, and we'll continue to see the investment in the business, whether it's through some of our technology and the implementation of our investment pool. And if I look at where we are in the guidance that we've given to the market, we expect to end this year with a high-single digit jaws, which I think is also something we're very pleased with and I think really important for us to deliver to the market.

Aman As a management team, you've kind of hinted towards lowering your group cost-income ratio over time. I think you've referenced European peer leaders. I'd note that you've got a bunch of collaborations that you've announced in the last year – there's the notable one with OpenAI, more recently with AWS and Accenture – as part of a kind of broad bank-wide simplification model. I'm interested in…is there an opportunity to dramatically reimagine the operating model? Is that how you're thinking about that?

Katie I think when we look at our tech and data and AI investments, what's really important is that it works across all three aspects of the strategy. If I look at the growth agenda and what we're delivering there, it enables us to get products out to customers much quicker. We're able to give better insights into our customer base. We're able to react real-time to things like credit limit changes because of the fluidity of those tech investments.

And then, also, if I look at the risk and balance sheet management side, it's how do we bring things like AI into real, active, risk-making decisions.

So, that kind of investment works across all of the strategy, but it particularly works in the simplification area there.

And the AWS and Accenture work is very much about making sure that our data is in the right place and that it's in the cloud and it's easily accessible and that you don't have people creating data models over here, which aren't the same as the models over there. So, it's really about making sure you've got the right firm base on it, because that's also what will then enable our AI investment to really deliver on.

And what we've done with both OpenAI and also some of the really senior recruitments that we've brought in that are real AI specialists within the organisation, we can see how we can take what's already been a strong AI journey for us in things like Cora, how we can take it to the next level.

One of the areas that excites me on the tech side, as I see them working with AI, the number of engineers, and we've really increased our engineering capability from 3,000 last year to 5,000 this year and across Python and Java. There, 30% to 40% of that first-level coding is all done via AI. So, you've got more engineers, you're lifting up their abilities by getting the first level done by AI, and that just enables you to increase your delivery and the throughput that you're doing out to the customer base.

So, we see it as really important and something that really drives the simplification of the bank and really helps us work with both our colleagues but also for our customer base. So, we're quite excited about what it could bring as we move forward from here.

Aman I'll just open the floor again. If anyone has any questions for Katie, please feel free.

We've got one in the front here.

Audience Member Thank you, Katie. I just wanted to hear a little bit more about the competitive dynamics. There's obviously quite a bit of debate around some of the fintechs, the neobanks that are taking share on the current account side, but also names like Chase, obviously, are very prominent and interested to hear if you've got any further colour on that and on maybe certain products as well.

Katie Absolutely. Look, I think it's very important to be aware of who your competitors are and what they're doing. And what we can see is that level of competition has lifted the UK banking industry tremendously over the last number of years, not just for a choice of customer, but also the offering that we all give.

So, we do see competition in that, and we see the changes in terms of whether it's in deposits as the impact of the ring-fencing rule change comes through and as people are just gently building their deposits up. So, we see just a gentle impact on that. It will take time for people to get to those numbers.

We do look a lot at what the activity is of our current account customers and what they are using elsewhere and why. And I think historically we always talk about you always sit in one relationship on your current account. And if you had more than one, then that was a bad thing. I think the reality is actually what we've got to work with on the retail basis, how do we manage the multi-banked to make sure that actually who are the customers that are really valuable to us out of our 19 million base of customers and how do we make sure that we're really embedded within them. And I guess that's also, if I think back to my AI question of a moment ago, that's actually where we make sure we're getting the right prompts out to the right people and reacting really at speed.

So, we do see it is a very competitive market, the UK, and will continue to be so. And we see that competition coming off across different product ranges by different people. We're very mindful of what's going on across the market at any one time.

Thank you.

Aman Are there any other questions? If not, I had one on targets. We touched upon RoTE beforehand. You've got a greater than 15% RoTE target. You are well ahead of that at the moment. And I think in most reasonable, plausible scenarios, set to comfortably exceed that level of return on tangible equity over the coming years as well. Is there any scope to refine your targets and guidance to reflect?

Katie As we look at the target, Aman, we've talked already this morning around the 2025 and the 2026 income growth that we see coming through and also on the structural hedge, that it continues to be a positive and where we are on that. But it probably won't surprise you it's not something I'm going to get into too deeply this morning here. I mean we'll talk in February more about 2026, and we'll look at 2027, if appropriate.

What I would remind you is our target is a greater than 15% target. There are some dynamics around extra capital and things which has an impact on that. But it's something we'll continue to monitor and look at as we move forward.

Aman Okay. Great. All right. Well, I think we're just about on time. So, with that, we'll bring the session to a close. And I just want to thank everyone for your time and Katie.

Katie Lovely. Thank you very much indeed. Have a good day.