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Hosts: Aman Rakkar, Head of UK & Irish Banks, Paul Thwaite, CEO

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Management Presentation

(Amended in places for legibility and clarity)

Aman Rakkar: Thanks, everyone. Thank you for joining us on the European track at the Barclays Global Financial Services Conference in New York. My name is Aman Rakkar. I'm the Head of UK and Irish banks at Barclays.

Delighted to be joined this morning by Paul Thwaite, NatWest Group CEO. Paul, welcome to New York. We really appreciate you making yourself available.

Paul Thwaite: It's good to be here. Good morning, everybody.

Aman Rakkar: So, perhaps we can start with the bigger picture. NatWest is delivering a close to 20% RoTE, more than 240 basis points of cap generation, and strong growth, with minimal credit risk. You have seen the ebb and flow of banking cycles. This is a euphemism for very experienced, long tenure at NatWest. What makes you think this performance is sustainable?

Paul Thwaite: Is that a compliment?

Aman Rakkar: It is, yes. What makes you think this performance is sustainable? And with RoTE already tracking comfortably greater than 18% target, is there scope for you refine or raise your medium-term ambition?

Paul Thwaite: Okay. Thanks, Aman. So, with the numbers you reeled off there, it's hard not to say we're pleased with them. They're very strong numbers. To me, what's most important in terms of underneath those numbers is if the strategy's working. It's pretty evident that the strategy is delivering and we've created a business that is focused from a sustainable perspective, but also a structural perspective, driving higher returns. So, that's very encouraging. That doesn't happen by accident. It happens by a lot of hard work. But we've put ourselves in a strong position.

If you pick apart some of those big-picture metrics: into our eighth year of growth, which is great; heading for our fourth year of RoTE above 17%, which is sector-leading returns. In that time period or if you look at it from, I guess, the last [four] years, cost-income ratio has come down by, I think, about 21%. So, we're now the most efficient of the large UK banks.

So, you've got the returns piece. You've got the efficiency piece, which obviously helps from an operating leverage perspective. And we've done that really without fundamentally changing the risk appetite of the bank. So, to me, that's great, because when you look at how we perform under the central bank stress tests, our resiliency is very good. Our capital drawdowns are the lowest across the peer set

So, I think from that perspective, I don't think it's a look-forward. I think if you look at the track record and then you look forward, that's what gives you confidence about the business model that's there and the sustainability of the returns.

Second part to your question was around '28 and the targets. Yes, we upgraded [FY’26] RoTE guidance at the half-year for this year. Given we'd only set the medium-term targets in February, we didn't do anything to them. But as everybody here and those watching will know, the rate environment when we set those targets in February was different. If you look at the current rate environment, obviously, it'd be very supportive in terms of delivery against those targets. So, now is not the time to reset them. But obviously, if you mark to market September versus February, we'd obviously be very supportive of the medium-term targets, which is great.

So, we're confident we'll grow income through '27 and '28, let's call it, the life of the targets, the life of the plan. We'll grow TNAV per share. And you can see from the amount of capital that the business is generating that will drive strong organic capital generation.

So, net-net, I think we've positioned the business well. I think the track record is emerging on whichever metric you look at. That gives us confidence as we look forward through the life of the current target set.

Aman Rakkar: Perfect. I was actually supposed to ask for your help at the beginning, guys. Sorry. So, I'm going to ask right now. We've got some remotes on the desk. We're just going to quickly rattle through three quick ARS questions. And I'm going to ask that you do not want this to be seen as a referendum on the first answer that you've given.

But if you could help us, "How do you think the bank's share price will perform over the next 12 months versus the SX7P?"

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Aman Rakkar: Hoping the results will come up. – “Outperform”

Okay. Second question, please. "What do you see as the main earnings growth driver for the bank over the next 12 to 18 months?"

Paul Thwaite: A leading question.

Aman Rakkar: Yes, exactly.

“NII” - Okay. That's a pretty emphatic response.

Question Three: "What do you prefer the bank does with surplus capital?"

I guess, we'll address some of these points later on.

Paul Thwaite: For sure. All three of them.

Aman Rakkar: Okay. “More buybacks”. All right. Cool. Thank you very much for that. I really appreciate it.

So, turning to your growth track record and sustainability, you referenced being in your eighth consecutive year of growth – you refer to CAL growth [Customer Assets and Liabilities] – with continued momentum across lending, deposits and AUMA. How much of this growth rate reflects stronger underlying demand versus NatWest actively pursuing market share? And when you think about the sustainability of this momentum, how confident are you?

Paul Thwaite: We touched on it a little bit in the first question, but I think the track record is there. If you look at the previous seven year, excluding this year, I think the average growth has been - lending 4.5%; deposits ~4%; AUMA 12%, obviously off a lower base, so a different start point there so you'd expect higher growth rates. So, you have multiple-year track record.

We like the CAL metric because it gives a holistic view of the business. We think about the business through the lens of the customer. We think about the business through the lens of our relationships. Those relationships, not always, but the majority of those relationships have elements of assets, liabilities, and, for certain client bases, investments. So , we think that's a good way of looking at it.

The track record is good. If you look at the H1 '26, the growth rate was 5.3%. We put a target out there in February for the next three years of greater than 4%. The 5.3% for the first half of the year has been supported by, specifically, the corporate lending side of the business.

I think what gives us confidence is not just the track record, because that's the outcome, but what gives us confidence is NatWest now is a relatively simple bank. We've got three very clear franchises. All three are scale franchises. That gives us a degree of diversification. All three are growing. All three are generating good returns.

And to your point on demand versus market share gains, it's an element of both in all three of the businesses, I would say. If you quickly go through each of the three businesses, you take our retail business, it's a scale business. It competes well in the majority of customer segments and product classes, but we've consistently been growing our share in mortgages, in unsecured lending, and more recently in savings and investments. So, when you've got almost 20 million customers in your retail business, you're going to capture the demand that's there, but we've got runway to extend market share. So, that's good.

You take the commercial and institutional business, as you know well, it's a dominant corporate and commercial bank in the UK. Our market share, our market positions are very strong. So, if there is demand, we capture it naturally. But we've also been taking share. We've increased our share in startup and SMEs. We've increased our penetration share around some of the key products, like asset finance and trade finance.

And then, I guess, the smallest currently of the three franchises, but increasingly important, is the private banking and wealth management franchise. The organic growth in that business has been really strong, record flows over the last couple of quarters, which is great. But then you've got the addition of the acquisition as well. So, by definition, we're growing into the demand, but we're also acquiring market share.

So, I think the story there, Aman, is you've got the growth, but it's coming from two levers, I would say: the demand as it emerges, because you've got these three scale franchises, but all three are going for market share gains, where you can get the right risk-adjusted returns. That's the discipline I guess I put into the business CEOs. So, it's growth at the right returns. It's not growth at the expense of returns. And that's why I think we've now, if you look at the metrics, the returns of each of the franchises look increasingly healthy, which is great.

Aman Rakkar: You touched upon corporate loan growth. One thing that people find really difficult to reconcile is the growth rates within your corporate book and actually at a system level with what is generally regarded as a pretty subdued UK backdrop, more broadly. What's your take on this? Is this a case of companies beginning to structurally re-lever balance sheets after a quiet decade? Or is it more concentrated and episodic in its nature?

Paul Thwaite: I mean, the corporate lending growth, say, in the UK stats has been strong at a system level. I think if you look at the Bank of England data, about 9% year on year. We've grown slightly above that. I would expect us to do that just because we're dominant. So, you would expect our scale to be of benefit there.

I think there's a couple of things driving it. If we take a step back, you can see on a 20-year average the UK corporate leverage is at a low. And to me, the best proxy within our business for that dynamic is probably the mid-market business. That's growing for us at about 5%. These are the overall - system at 9%; our large corporate business above that. So, what that tells me is there is some re-leveraging happening, but it doesn't explain the entirety of the growth in the corporate lending sector.

And I think the more significant factor is probably the second dynamic, which is there are some long-standing structural trends that is driving lending growth. Some of the examples would be infrastructure, defence, transition finance, housing build-out. And I think those structural trends are a greater accelerator of the corporate lending demand, and we're very well positioned on them, which is great, and we've seen growth across all those areas.

And my view would be that that's not episodic, because I think it's quite existential to the UK. I think public and private capital will continue to flow into those structural. And then you may get, depending on the wider environment – and I'm sure, I suspect we'll come onto it – depending on how the wider confidence and sentiment evolves, you may get more of the re-leveraging. But I think there's a dependency there just on the general environment and confidence to invest for that mid-market.

So, I guess, punchline, Aman, is I think both factors are helping, but I would point more to the structural drivers and a modest amount of corporate re-leveraging.

Aman Rakkar: Okay. Perfect. I guess, turning to net interest income. So, you upgraded total income guidance and highlighted continued growth should support net interest income. Interested in, given growing competition for deposits in particular, how durable do you see NatWest's deposit franchise and income in this environment? And then as NIM becomes flatter in 2026, due to choices that you've made about growth, how should we think about your NII trajectory this year and into '27?

Paul Thwaite: Okay. A few questions in there. You might need to remind me. On the income piece, yes, we upgraded income, to ~£17.9 billion. So, that'll be about circa 9% year-on-year uplift, about £1.5 billion. So, pretty strong income growth.

Within that, we were pleased to share at the half-year that the Quarter 2 NIM continued to widen; so, another couple of basis points, if I remember it correctly, to [249]bps. So, two basis points increase [quarter on quarter].

So, you've got the income growth, and you've got NIM expanding.

There's a couple of different factors within the NIM. You've got the continued support and help – and it goes to one of the questions earlier – from the structural hedge as that flows through. So, that's very strong.

And then you've got some offsetting of impacts from the lending and asset side. So, as the mortgage refinancing works its way through, we've said publicly before we expect the front book, back book to equalize at or around 60 basis points. So, we're in the final quarters of that.

And then probably the more significant impact, and one which I'm very comfortable with, is as we grow the asset side of the balance sheet and where we choose to grow – so, whether it's mortgages, whether it's lending in the corporate and institutional franchise – that's low-risk weights, high-returning business, but obviously lower-margin, but because of the balanced growth, supportive for net interest income.

So, that's what explains the NIM dynamic. And if you look at the outlook, we'd expect those dynamics to continue, and that's why we've referenced a flattening of NIM. Because in effect, we're deploying capital at high risk-adjusted returns in those particular segments, but they're at a narrower margin. But I'm very comfortable with that because it's the best from a returns perspective.

So, that's what's happening on the asset side.

You touched on deposits as well. Our inheritance at NatWest is a very fortunate and good one. Because of the strong corporate and commercial bank, we've got a great deposit base that comes with that client segment. So, in relative terms, our LDR has always been relatively low. And that is durable and it retains, because it's linked to the relationships. That is the reality of that. It's operational balances. So, we feel very comfortable about, I guess, our inheritance and our positioning.

Where you see the competition is primarily the retail savings market around fixed term and ISAs, and that's where you've also seen the growth this year.

I think what's important to point out is we haven't seen any [significant] change in the deposit mix. So, if you look at the proportion of balances that are in sight accounts versus term, you can see the quarter-on-quarter trend, and that hasn't really changed [much].

So, you've got competition in particular products. If you look at where we position ourselves from a pricing perspective, we're in the pack on term. Where we compete at the higher point in the league tables is ISA. The reason we do that is we're coming off a low base. We've got about a 6% market share. So, we think we've got opportunity to grow. We also see a lot of relationship value and liquidity value there. So, that's where we compete.

But the strategy, more broadly, to your point on confidence around the deposit base, the strategy for the last several years has been to grow the customer segments that come naturally with a deposit base. So, rather than trying to capture fixed-term savings at an expensive price point, if you look at the customer segments we've been prioritizing and growing, whether it's startups in the SME sector, whether it's youth and student in retail, whether it's mass affluent in premier, they're customer segments that come with a deposit base. So, that's really been the strategy to ensure that the deposit franchise remains as healthy.

But what's happening – and you can see at the sector level; you can see it for NatWest – lending is growing at a faster rate than deposits. So, the way we think about it is our LDR, given our heritage, is normalizing. We've got the ability if we need to – because we haven't really utilized the option historically – to wholesale fund some of that lending, and we'll choose to do that if we need to, if you still have these 8%, 9% growth rates on lending versus smaller growth rates on deposits. So, we have the ability to do that. But obviously, we'll factor that into our asset pricing. And likewise, it would have an effect on NIM.

In some ways, it's quite a complicated picture. But where we're growing is supporting income growth, which we're very comfortable with. Where we're deploying it on the asset side is at good risk-adjusted returns. And deposits, we think we're being quite strategically smart in terms of where we acquire those deposits from. But it's a pretty fluid market.

Aman Rakkar: Perfect. I guess, turning to wealth, you're creating the UK's leading Private Banking and Wealth proposition. Guess you supplemented that with the acquisition of Evelyn, doubling AUMA. It broadened your offering quite substantially there. Interested in how that integration is progressing? And what would you encourage investors to focus on when they're trying to judge the success of that acquisition?

Paul Thwaite: For sure. So, if you think about our Private Banking and Wealth Management business, as I said, the organic growth, so, pre-Evelyn – has been really encouraging. A new leadership team two, two and a half years ago. We did an investor spotlight and talked about the strategy. So, we had momentum in the business anyway, which is great.

You then acquire Evelyn Partners, and it's genuinely transformational for the Private Banking and Wealth Management business. I can talk a little bit about why, but it's transformational for that business in terms of its scale. It more than doubles AUM. It makes our Private Banking and Wealth Management business almost 20% of the group. It adds 20% to fee income. But crucially, it gives us a range of capabilities that we just didn't have to deploy against different parts of our customer base. So, from that perspective, strategically, whilst it's transformational for the Private Bank, it also accelerates the group strategy in terms of diversifying the income mix, which, as you know, has been a priority of mine since I've had this role. So, it works on multiple levels.

We completed the acquisition at the end of June. So, in effect, we've been owners of the business for two and a half months. Really pleased with the progress so far. The business that we took hold of at the end of June was performing as we expected it to, both operationally, from a risk perspective. So, that's good, because that's always a test point. So, our performance is good.

We've moved very quickly. We now have one integrated business that's being led by one person, Emma Crystal, our CEO. We have one integrated management team. We made some announcements last week that brought the different functions together. We've got one financial planning capability that's now running across the whole business, which is great. We've already surfaced the D2C capability to some of our retail clients. We're starting to experiment with what's possible there.

And encouragingly, we're seeing referrals both ways. A big part of the revenue synergies or substantial part of the revenue synergies were distribution of Evelyn financial planning and investment advice to NatWest or Coutts clients. We're also seeing referrals the other way, which is banking and lending product to Evelyn clients.

We have to be realistic. We're ten weeks in. So, we don't get too carried away here. We don't get too high. We don't get too low. But so far, so good.

But I think what's crucial for me is the breadth of capabilities we now have across Coutts and Evelyn from banking, lending, saving, financial planning, advice, investment management, and a D2C platform. So, the whole wealth waterfront to be deployed against Coutts, which is our high net worth private bank; premier, which is our mass affluent customer base, greater than a million customers; and then the 19 million retail primarily NatWest customers.

So, to me, big opportunity to drive AUM investment growth just by serving the capabilities up. Because the regulatory tailwinds are with us, the client demand is there. So, really, the onus is on us as a management team to execute against that opportunity.

Aman Rakkar: Perfect. Switching back to costs. Costs have been very well controlled. You're guiding for about £8.5 billion of costs in '26 and a sub-45% cost-income ratio by 2028. What are the biggest remaining opportunities to simplify the bank from here? And could you tell us about what role AI has in that?

Paul Thwaite: So, the cost performance of the bank, I think, has been incredibly strong for a number of years. It preceded me. I think it was in the DNA, a relentlessness around productivity and efficiency. I touched on it earlier. You look at the comparison to 2021 and I think high-60%'s cost-income ratio, you can see where we're tracking now, just above 45% cost-income ratio.

My main observation was although we'd become, in many respects, a simple bank – the simple bank that I talk about, these three franchises – the way in which the bank operated was still quite complex. And that's really what drove my, I guess, simplification strategy, which is I could see opportunity around efficiency. And I could talk about some of those areas, but that's really what's guided the continued improvement in the target around cost-income ratio; so, less than 45% by '28. But we've also been on record, Katie and I, saying that isn't the limit to our ambition. We think there is scope.

And when you look across the enterprise and you look across the franchises, some of this cost reduction is driven by what I'd just call fundamentally good efficiency management. So, it could be workforce transformation and organizational design. It could be property footprint. For example, we've just moved data centres from Switzerland to the UK. A big efficiency save, but it also delivers a better proposition.

There's still work to do on digitisation and automation– AI can help accelerate that, but actually you don't need some of the probabilistic outcomes there. You just need deterministic activity. There's still a lot of what I would call complexity in banks and certainly in NatWest that supports continued efficiency.

The other big thing that's helping is we're just becoming a lot more efficient at delivering change. So, where you have an investment envelope and you're deploying that investment to drive efficiencies, the quantum of change, and therefore benefit we can get from the same envelope, is increasing considerably. Some of that, to the second part of your question, is helped by AI, but not exclusively.

So, generally, on costs, it's in our DNA. It remains a focus. Less than 45% isn't the limit of our ambition. We put that out there for '28.

On the specific topic of AI, it's pervasive, as you'd expect, across the whole organization. We see it through the lens not just of efficiency and productivity. We see it through the lens of customer and growth and experience. I think it can be a big driver of deeper customer relationships. We're seeing that. It does build trust if you do it in the right way. And therefore, to me, it should be a platform for growth as well.

The reason for mentioning that is we don't just see it as a lever for efficiency and productivity. We also see it as a lever for efficiency and productivity. But we are seeing tangible benefits on both sides. On the efficiency side, whether it's the engineering coding side, well trailed by many. The benefits there are increasing literally quarter by quarter. And actually, the engineering efficiency is outstripping some of the efficiency of the wider organization. So, actually, the bigger challenge now is how do you get what we call outer loop activity – so, not the pure engineering and coding – how do you get the rest of the activities, whether that's cyber, risk, operating model deployment, to operate at the same pace as you can operate with AI-driven engineering So, we're seeing that customer contact is another big source of both customer experience improvements, but also efficiency improvements. The reality is in the Retail Bank and, to a certain extent, in the smaller end of the commercial bank, customers are very comfortable and much more satisfied on some of the low-value tasks for that to be executed, contained, managed well, supported by whether you call it AGI or AI. So, that's all operating.

So, a lot of tangible benefits. I personally am an optimist around it. I feel as if there's big opportunities both to grow the business and to make the business more efficient. I don't subscribe that all the benefits are going to fall onto banks' bottom line. I think the benefits are going to be shared between the banks, the customers. And so, I think some will be put back into customers.

And I also think whether it's the tech companies, whether it's the labs themselves, or whether it's the hyperscalers, will obviously take some of that, let's call it, AI dividend as it relates to banks and financial services. I don't think that's settled yet, where those benefits settle, because a lot of these activities are still scaling up. The more mature ones like engineering and customer contact, you can start to see, but there's a whole host of wider use cases which, I guess, are yet to scale. And I think only then will you start to see how the AI dividend plays through across the different parties in the value chain. And I think I said that maybe not at this conference, but I think I said that six, nine months ago, and I believe that even more. I think everybody's still working that out, how's the economic model going to work.

But net-net, there is no doubt there are significant benefits both on the customer side and on the efficiency side.

Aman Rakkar: I'm going to take a step back then. The UK government wants banks to support growth and investment. There's also continued uncertainty around bank taxation. How do you reconcile these two competing forces? And what does it mean for NatWest's willingness to lend and invest?

Paul Thwaite: So, obviously, in the UK, we've had a change of leadership, both prime minister and chancellor. So, the individuals have changed. What I would say, the fiscal situation hasn't changed as a consequence of that. The fiscal situation was the same pre-new administration.

I think to be fair to the new administration, their words around the role of financial services, the role of banks, the importance of the financial services industry and sector in the UK have been well received. I'd say the relationships with government are good. Access is good. Obviously, we're leading into a budget in the last week of October, which is not far away.

Inevitably, there's speculation. I'm sure it feels like to all of you, but it certainly feels to us too, is that we've had speculation for the last three budgets. So, in that sense, it isn't new.

I'm crystal clear that the government understands how important growth is in order to be able to achieve some of its other policy objectives. So, I feel very confident about that. But the fiscal position is tight. So, they're going to have to make some choices, not just in this budget, but also in future budgets.

The argument that I make is I want to use the capital of the bank to support the wider growth agenda. The way banks can support the wider growth agenda is lending more to business, lending more to households, hopefully into productive investment that helps drive. And to me, that's strong – you've heard me say before, strong economies need strong banks. And the ability to use the capital of banks to support the growing economy, my view is the natural thing to advocate for. And that's very much the approach that we're taking.

There is lots of evidence across many jurisdictions that bank taxes or policies of that ilk can limit growth and investment – and there's lots of academic literature around that – and it can feed through into cost of borrowing, et cetera.

So, my clear view is we want to support the UK to grow. I want to use the bank's capital to help businesses and households to grow. I think that's the best use of capital. And that achieves the North Star, which is trying to re-baseline UK economic growth.

Aman Rakkar: That's perfect.

I might actually just take this as a moment to open the floor. If there's anyone that does want to ask a question to Paul, here is your chance. Otherwise, we will continue our conversation.

Audience 1: Good morning. Just wanted to get your thoughts on, given how macro is playing out in the UK and the political uncertainty, fiscal budget being top of mind, apart from that, what other risks keep you up at night?

Paul Thwaite: So, I guess the job of a bank CEO is to worry about risks all the time, but I sleep well. So, you should know that.

But cyber is a very obvious one. So, I think cyber risk, especially given the acceleration of some of the frontier models and some of the potential risks of that threat. So, cyber risk, definitely, we spend a lot of time and a lot of resources on understanding our cyber risk, managing our cyber risk. So, that's one area.

I guess, linked to the macro, we do worry about geopolitical risk and the tectonic plates there and what that might mean. Not necessarily just in the very short term, but in the medium and long term.

We're always restless around operational resilience, not just from cyber events. But ultimately, a bank is based on trust, and a bank needs to operate seamlessly every day. So, we spend a lot of time thinking about the risks to our operational resilience, whether it's how our apps run, our portals for our corporate customers.

We spend time on different aspects of credit risk. NatWest for the last decade has been a relatively low-credit-risk bank. The great thing about the business is we've been able to grow without having to fundamentally change our credit risk appetite. But that doesn't mean that we don't agonize about new credit risks, whether it's build-out of AI infrastructure, the second-order, third-order effects.

So, I don't want to give you such a long list you think I spend all my life worrying, but they're the type of things I would say are very topical outside of the macro and the economic and current political changes. And I should say, we do it in a very systematic way. We're very clear on what we believe are the key risks facing the institution, both inherent and residual, and making sure we're pretty agile with resources where we think we need to deploy more to mitigate some of those risks.

Aman Rakkar: We've got a question at the back of the room.

Audience 2: Hi, Paul. Why won't this level of rates lead to asset quality problems 12 months from here?

Paul Thwaite: Well, if we think about it both from the consumer side and the corporate side, I think the comments we touched on earlier around if you look at UK balance sheets, the UK household balance sheets are in reasonably good shape at an aggregate level. We all know there's different segments of, I guess, the population, and there's certainly parts of the population that are more stressed. But generally, household budgets, household saving levels are high. Unsecured borrowing is 30% less in real terms than it was 20 years ago. Unemployment is still relatively low. And households have managed the transition to – if you take mortgages as a proxy, households have managed the movement to higher mortgage rates pretty well. We've now got around two-thirds of our customers paying over 4%. And the reality is mortgage arrears haven't moved at all. So, the capacity is there.

On the corporate side, some similar trends, but the reality is there's a 20-year low on UK corporate leverage. I'm certainly not complacent about that, because it does depend on where the curve settles. But I do think there is a lot of debt servicing capacity. I think UK business has been very cautious since 2016 and Brexit. And some of that's because of lack of confidence to invest. The pandemic drove a lot of businesses' efficiency, Phil, as you know. So, businesses have made themselves more resilient - if I look at the difference this year in terms of absorbing energy price shocks on the back of the Middle East versus 2022 and Ukraine and Russia, fundamentally different. So, I think there's more resilience in the system.

I don't think we should be – I'm sure you're not – we shouldn't be as complacent enough to think it can't manifest in credit stress. But I think at a system level, household and corporate balance sheets are certainly more resilient than they have been for some time.

There will be pockets. That is the inevitability. Those most exposed to the consumer – for example, those businesses that are not as well run. But that's my general thesis on the resilience in the credit system.

Aman Rakkar: Perfect. Capital, to round out the discussion. So, strong cap generation, 137 bps in H1. You're guiding for in excess of 240 bps this year before distributions. Interested in sustainability of cap generation at these levels, how enduring, and your decisions around deploying that capital from here, are they evolving at all.

Paul Thwaite: So, I mean, the capital generation of the business is incredibly strong. We announced at the half-year we'll bring forward by six months our ability to return to buybacks. As I think you said, 137 basis points of capital in the first half of the year. So, if you look at our ability to invest in the business, I think we grew our lending by £17 billion during that period. We acquired Evelyn, and then we're getting back to buybacks at the end.

So, we've got a business, these three franchises, that are growing, generating great returns, throwing off capital. So, we're in a good place from that perspective.

We expect that to continue. We can see lending pipelines. We have a good sense of that. The returns on growth are good at the moment because of our operating leverage. The returns on growth support this structurally higher, sustainably higher returns profile, which by its very nature generates capital.

We haven't changed our philosophy around capital allocation. So, capital that's needed for growth at the right returns and investment, we'll deploy. Beyond the ordinary dividend, which we increased last year from 40% to 50%, anything beyond that, that is surplus and not needed for growth we'll return to shareholders as soon as possible.

So, from that perspective, generating a lot of capital. Very mindful of how we deploy it. Confident about the outlook that we'll continue to generate. And to me, that gives us a really nice balance. We can support a lot of good growth, but we can also give a lot of distributions to shareholders, and that, to me, feels like the right balance. So, no change in our philosophy from that perspective.

Aman Rakkar: Perfect. We are exactly on time. So, I want to thank everyone in the room. I especially want to thank you, Paul. Really appreciate it. Happy to bring the session to a close.

Paul Thwaite: Thanks, Aman.