



NatWest
Group

Investor Spotlight

Private Banking & Wealth Management

25 June 2025



NatWest
Group

Introduction

Paul Thwaite

Chief Executive Officer, NatWest Group



Welcome and introduction

Your presenters



Paul Thwaite
CEO, NatWest Group



Emma Crystal
CEO, Private Banking &
Wealth Management



Jamel Oulidi
COO, Private Banking &
Wealth Management

Agenda

1

Introduction

2

Strategic Overview and Growth

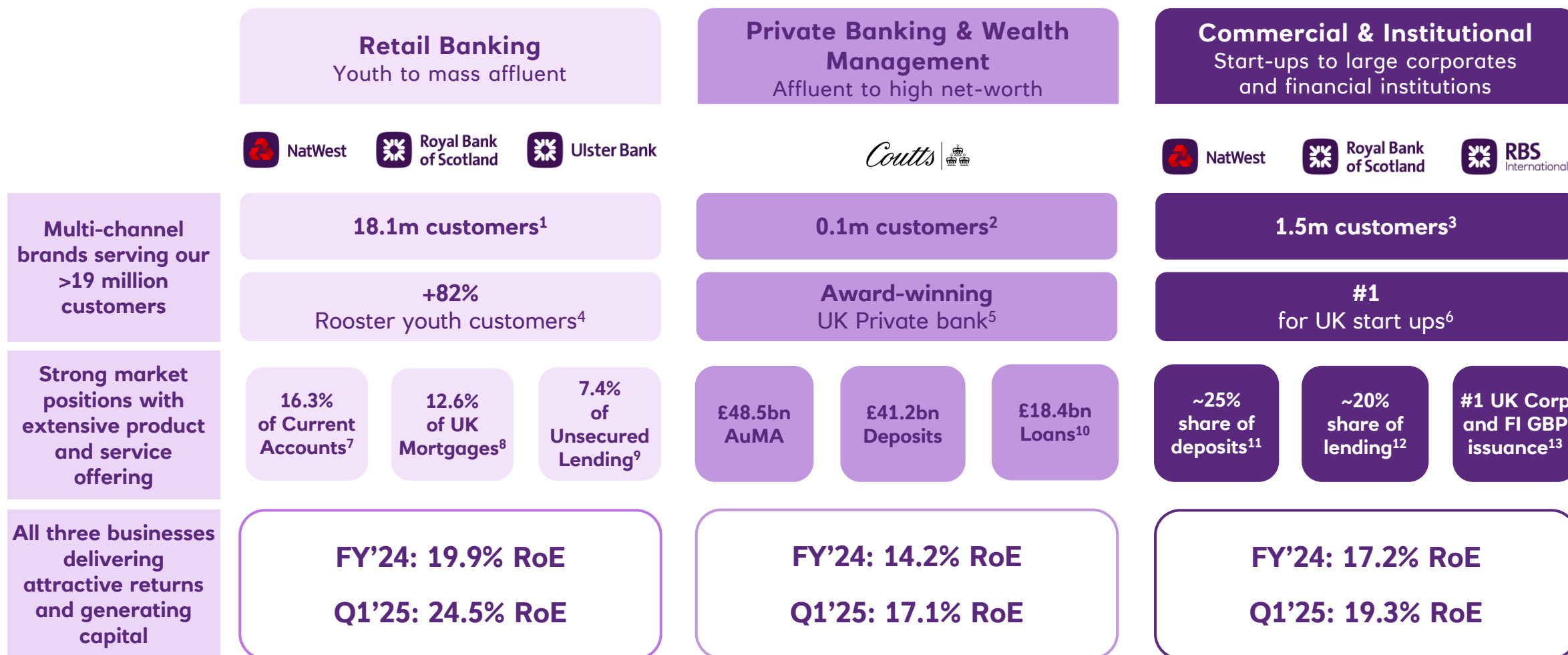
3

**Simplification and
Active Balance Sheet & Risk Management**

4

Key takeaways and Q&A

Leading positions across our three businesses with capacity for growth



Our 2025-2027 strategic priorities to deliver returns

Our Ambition: Succeeding with Customers		
 Disciplined growth	 Bank-wide simplification	 Active balance sheet and risk management
<ul style="list-style-type: none">• Grow our three customer businesses• Improve share in target segments, subject to returns• Deepen engagement through personalisation• Continue to assess value accretive inorganic opportunities	<ul style="list-style-type: none">• Accelerate digitisation of customer journeys• Streamline and modernise our technology estate including use of cloud to increase pace of delivery• Accelerate data simplification and AI deployment• Further simplify our operational model	<ul style="list-style-type: none">• Leverage our strong capital, liquidity and funding positions as a key source of competitive advantage• Drive dynamic and disciplined capital allocation• Drive strategic recycling of capital

2027 Return on Tangible Equity Target of >15%



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Strategic Overview

Emma Crystal

Chief Executive Officer

Coutts is a leading Private Bank and Wealth Manager with a trusted brand for over 325 years

Who we are



£107bn of Client Assets and Liabilities ("CAL")¹
with a full suite offering across banking, lending and wealth management services



Leading UK Private Bank

Awards received for Best UK Private Bank for Customer-Facing Digital Capabilities and the United Kingdom's Best Domestic Private Bank²



Investment Products & Solutions

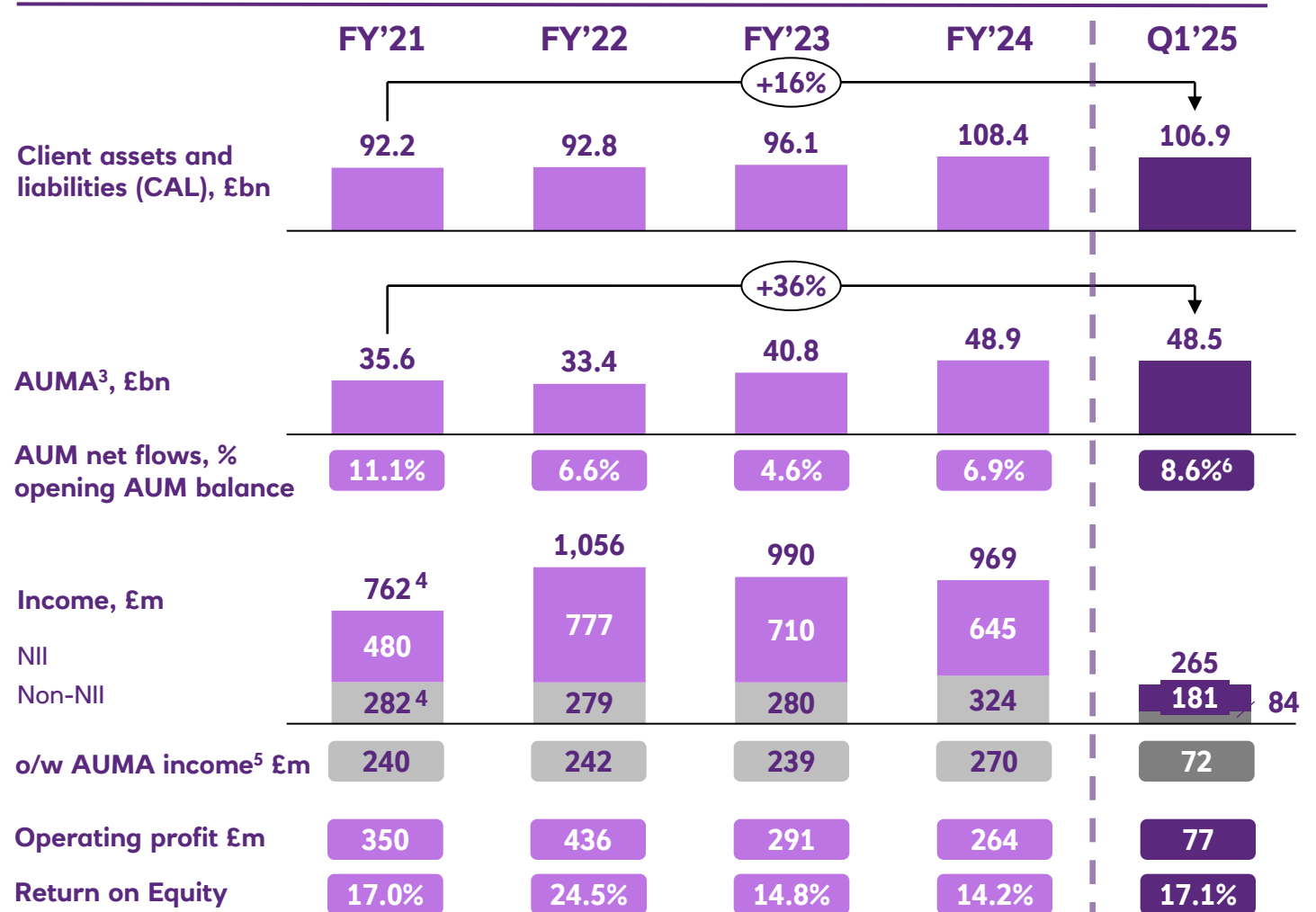
Providing investment management services for customers across the Group



Established trusted partner

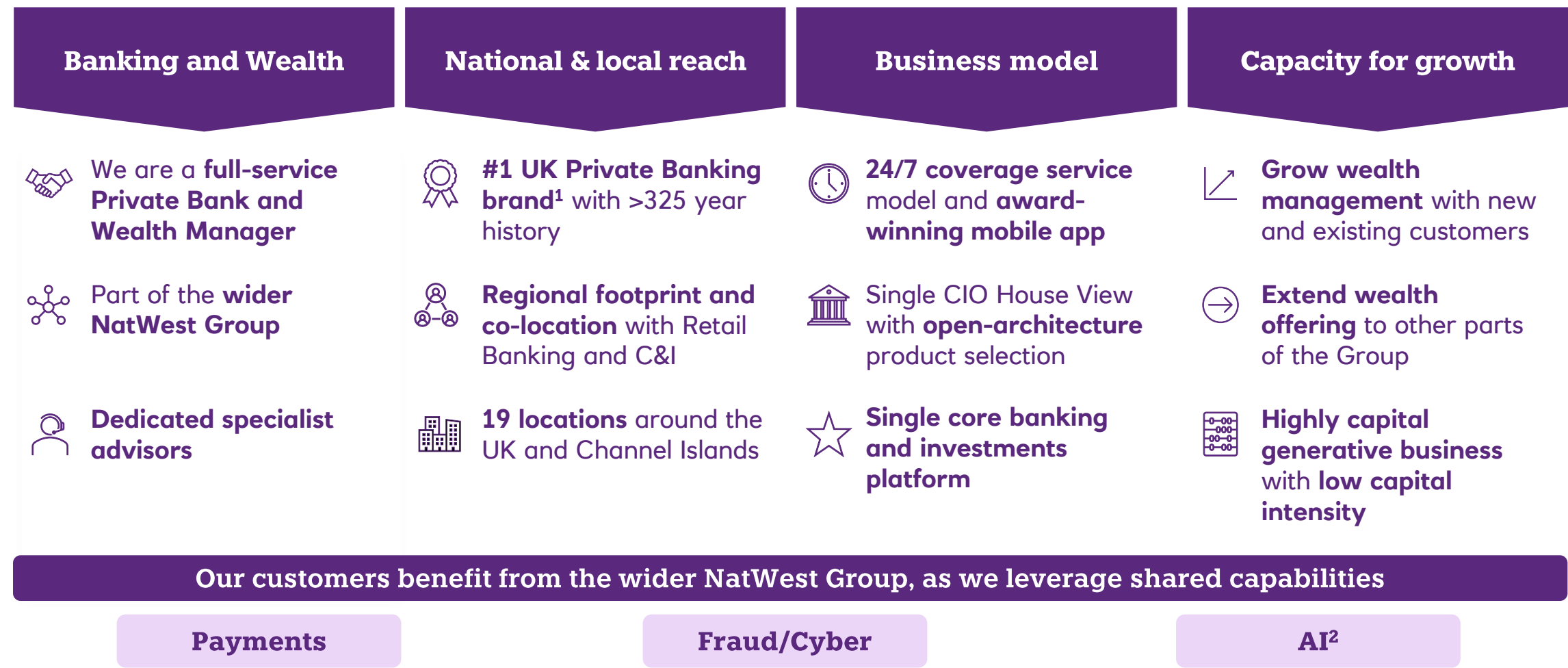
for UK-connected HNW individuals and their business interests, Coutts NPS +49

Our contribution



Our client service and brand strength are key differentiators

#1 UK Private Banking Brand with a Leading NPS of +49¹



We deliver a full suite private banking and wealth management service

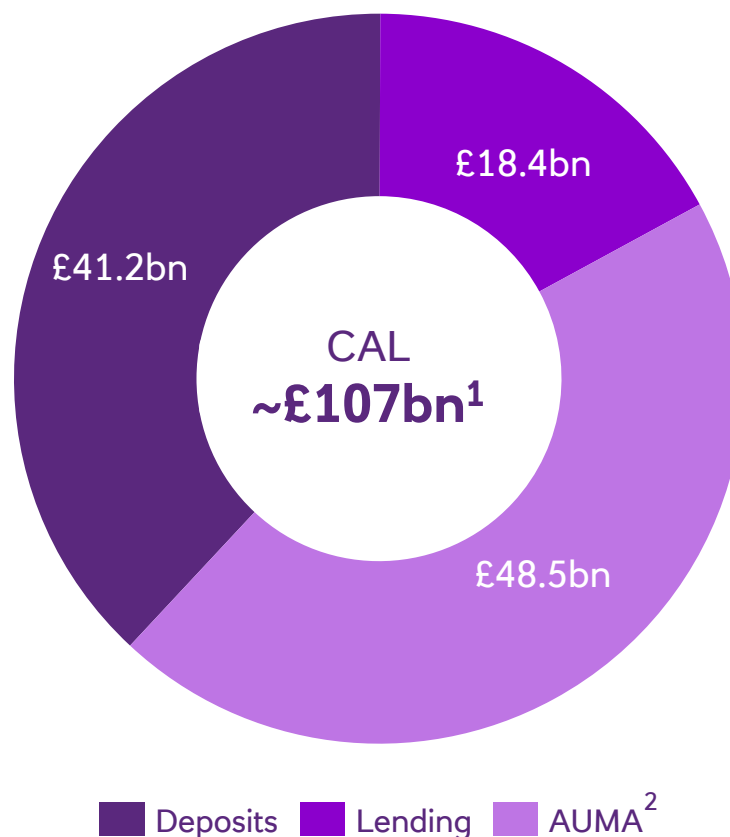
Serving high-net-worth individuals and their businesses through tailored solutions for both simple and complex needs

Banking

- Multi-currency accounts and cards including;
 - Current, Instant and Notice Accounts
 - ISAs
- Gifts via THANK YOU FROM COUTTS
- Coutts Travel Protection
- Commercial banking services

Investments Products and Solutions

- Discretionary Portfolio services
- Coutts managed funds
- Personal Portfolio Funds
- Wealth Advisory services
- Dealing, custody and foreign exchange services



Lending

- Loans, mortgages and overdrafts in major currencies
- Complex mortgages
- Commercial lending
- Investment-backed lending
- Access to a panel of residential property experts

Bespoke Planning

- Wills, estate and trust planning
- Financial planning
- Pension planning
- Wealth structuring
- Family businesses and Wealth succession
- Business succession

Dedicated advisors and specialists supported by a multi-channel proposition

We have 250+ advisors and 150+ specialists dedicated to understanding the specific needs of clients

Entrepreneurs

Sports, Media & Entertainment

Family Office

Financial Sponsors & Executives

International

Landowners

Professionals & Specialist Practices

Coutts Commercial

These advisors and specialists are supported by a strong digital layer and personalisation



Forums and
thought leadership



Tailored events and
experiences

Investment
Outlook

Prime Property
Index

London Games
Festival

Business
Insights Report

Business Exit
Programme



24/7 coverage via
Coutts 24



Award-winning
mobile app

Hearing from our clients – London Games Festival



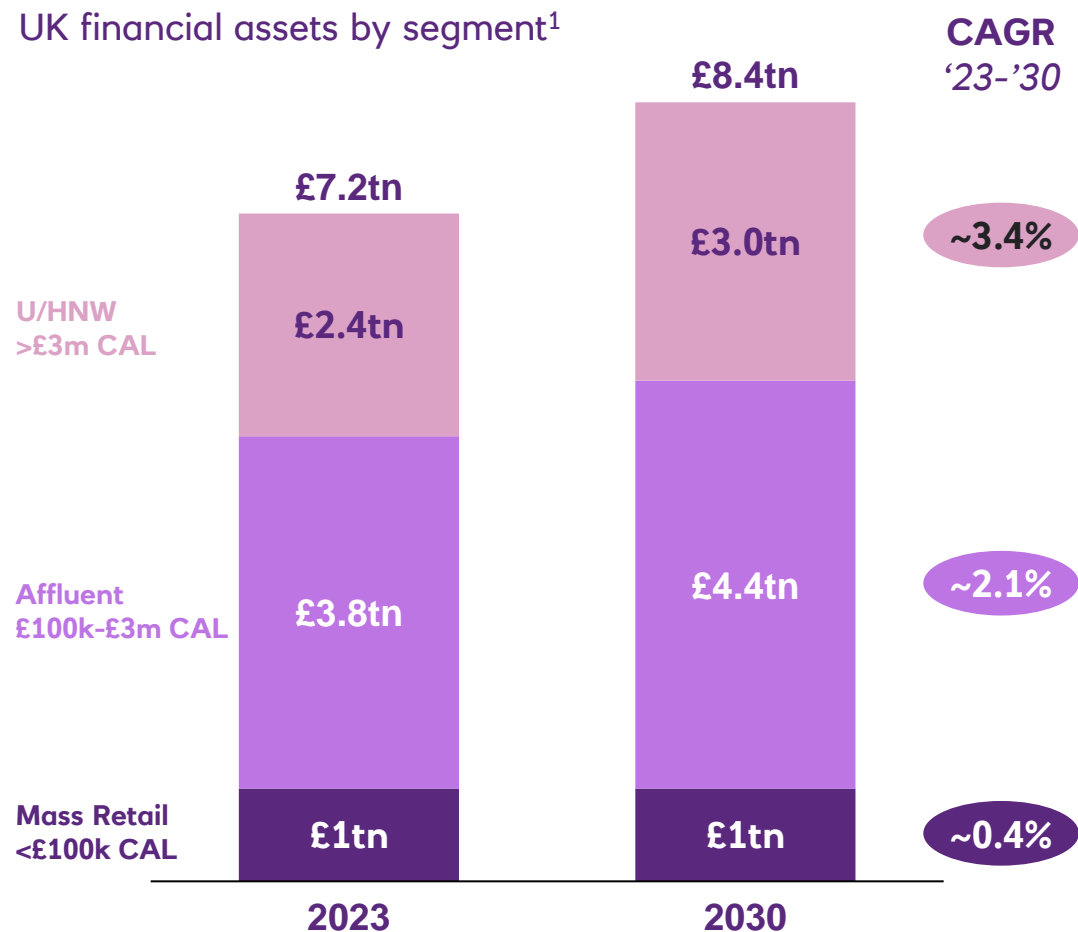
The UK wealth market is our structural growth opportunity

Leveraging our leading position in Private Banking to increase share in Wealth Management

U/HNW segment expected to grow faster than overall market

Industry trends may increase demand for wealth management services

UK financial assets by segment¹



Largest inter-generational Wealth transfer in 50 years

- ~£1.2tn² wealth may be passed down from baby boomers in next 5-10 years
- Wealth held by Gen X and Millennials to increase from ~35% to ~67% by 2030³

Retirement savings & advice gap to narrow

- Only ~8% of UK adults receive regulated advice annually⁴
- FCA's Advice and Guidance Boundary Review to address 40% individuals under-saving for retirement

More personalised experiences via hybrid service model

- Technology and AI to support a seamless transition between digital & human-led interactions

Our strategy is focused on capturing the growth opportunity to drive strong returns

Our Ambition: To be the UK's #1 Chosen Partner for Private Banking & Wealth Management



Disciplined growth

- ① Intensify focus on UK Ultra/High Net Worth clients, both new and existing, to increase £3m+ CAL clients by ~20%
- ② Increase Commercial & Institutional customer referrals by 3x
- ③ Broaden and enhance our investment management proposition for U/HNW clients and further extend it to Retail customers to grow AUMA to ~50% of CAL



Bank-wide simplification

- Invest in our award-winning app and in digitise customer journeys to improve experience and drive deeper engagement
- Invest in technology, data and Generative AI to improve productivity
- Implement cost-effective location strategy



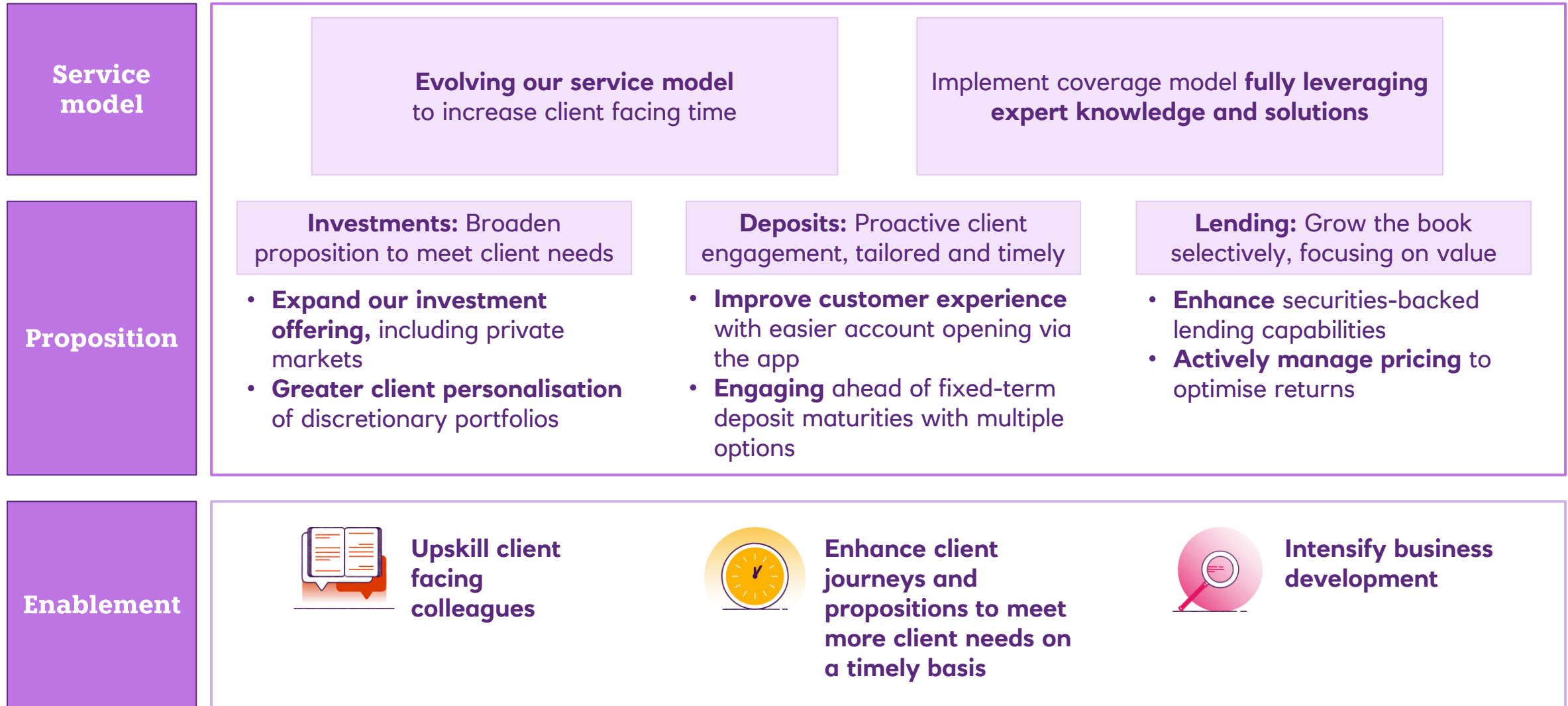
Active balance sheet and risk management

- Deliver a sustainable source of funding for the Group
- Actively manage pricing to optimise returns
- Leverage Group processes to manage simple lending
- Proactive risk and compliance management

2027 Targets: Cost:Income Ratio Mid-60s% & Return on Equity >20%

1 Intensifying our focus on UK Ultra/High Net Worth clients

We are evolving our service model providing greater differentiation to increase £3m+ CAL clients by ~20%



Hearing from our clients



② We aim to increase C&I referrals three-fold by 2027

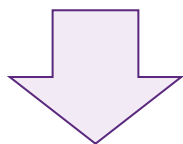
The C&I customer base represents a significant opportunity...

Commercial
Mid-Market

Corporate and
Institutional Banking

~100k

~7k



Key
Opportunity

Entrepreneurs

Executives

~70%

Increase in C&I
referrals in 2024

...and the path to unlocking value is clear

① Leverage data to better understand C&I customers' needs

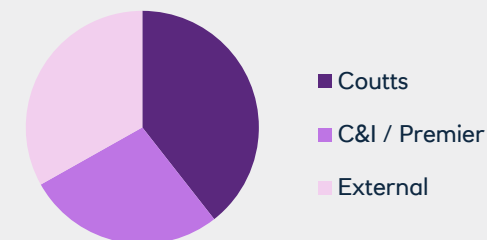
② Improved end-to-end journey from identification to onboarding

③ Leverage specialisms for differentiation

Spotlight example Business Exit Programme

- 👤 **Preparing entrepreneurs** and their family for a successful business exit
- 📖 **Drawing on 25 years** of quantitative and qualitative research to provide proactive and practical guidance
- ^ **Opportunity to capture new clients** with ~60% of attendees not currently Coutts customers

~400 business owners
in attendance

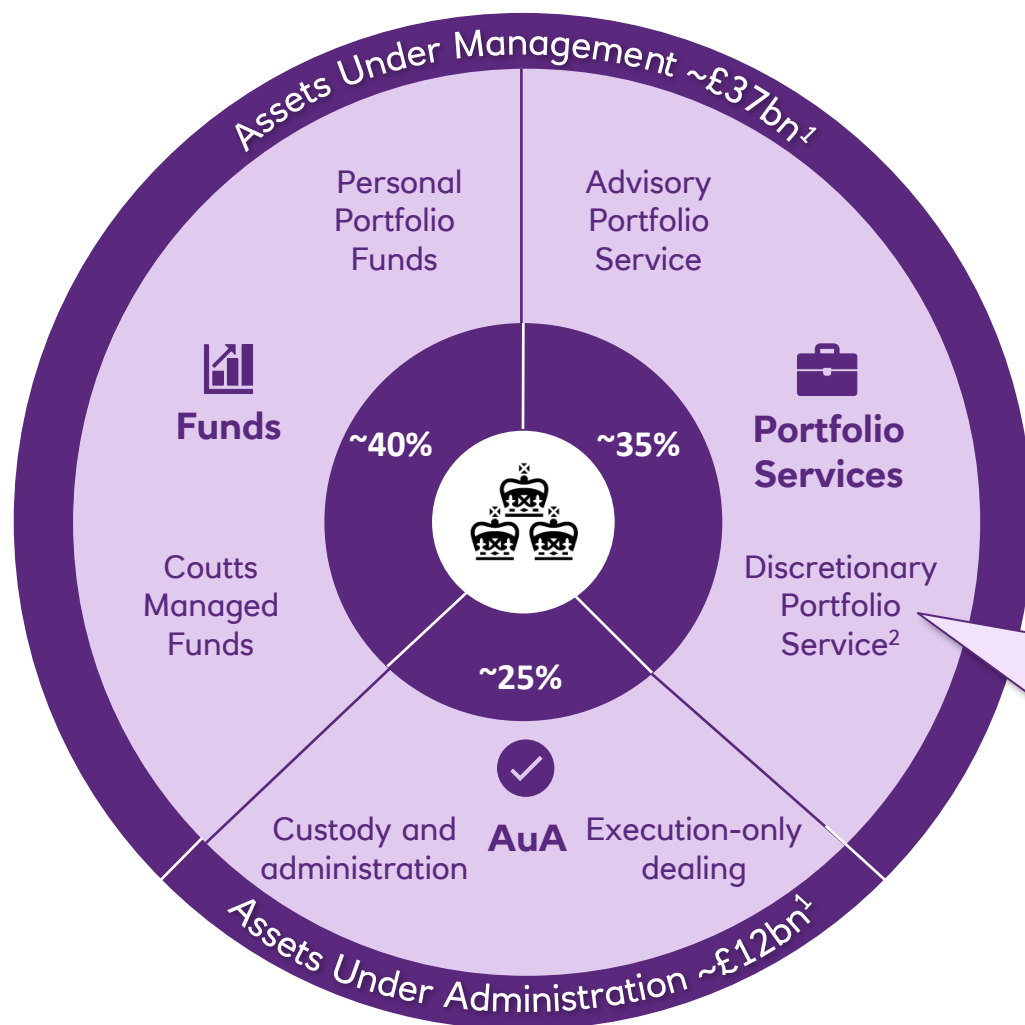


Mix of customers in our programme¹

Hearing from our clients – M Squared



3 We provide our clients with a range of investment products and solutions



Our investment proposition is underpinned by

Single CIO House View

Open-architecture product selection

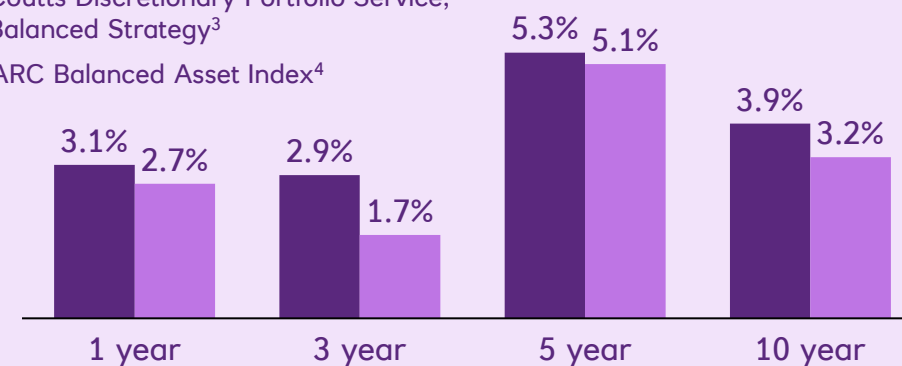
Anchor & Cycle investment strategy

Responsible investing approach

Insights from in-house investment specialists

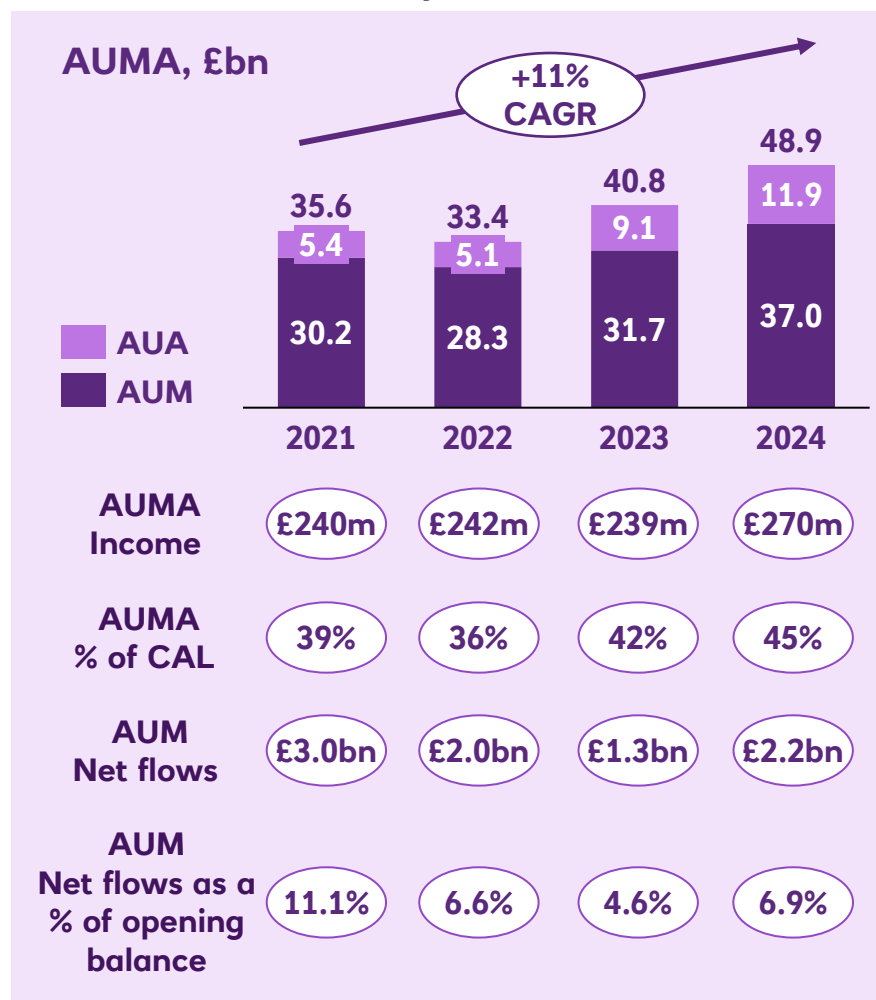
Our Balanced³ portfolio performance

■ Courtts Discretionary Portfolio Service, Balanced Strategy³
 ■ ARC Balanced Asset Index⁴



3 We will build on a strong track record by broadening and enhancing our investment management proposition

Financial performance



NatWest

Premier

Coutts

2024 Highlights

£2.2bn

AUM net flows in 2024 demonstrating our strong track record

+13%

increase in AUMA fee income in 2024

2025-27 Priorities

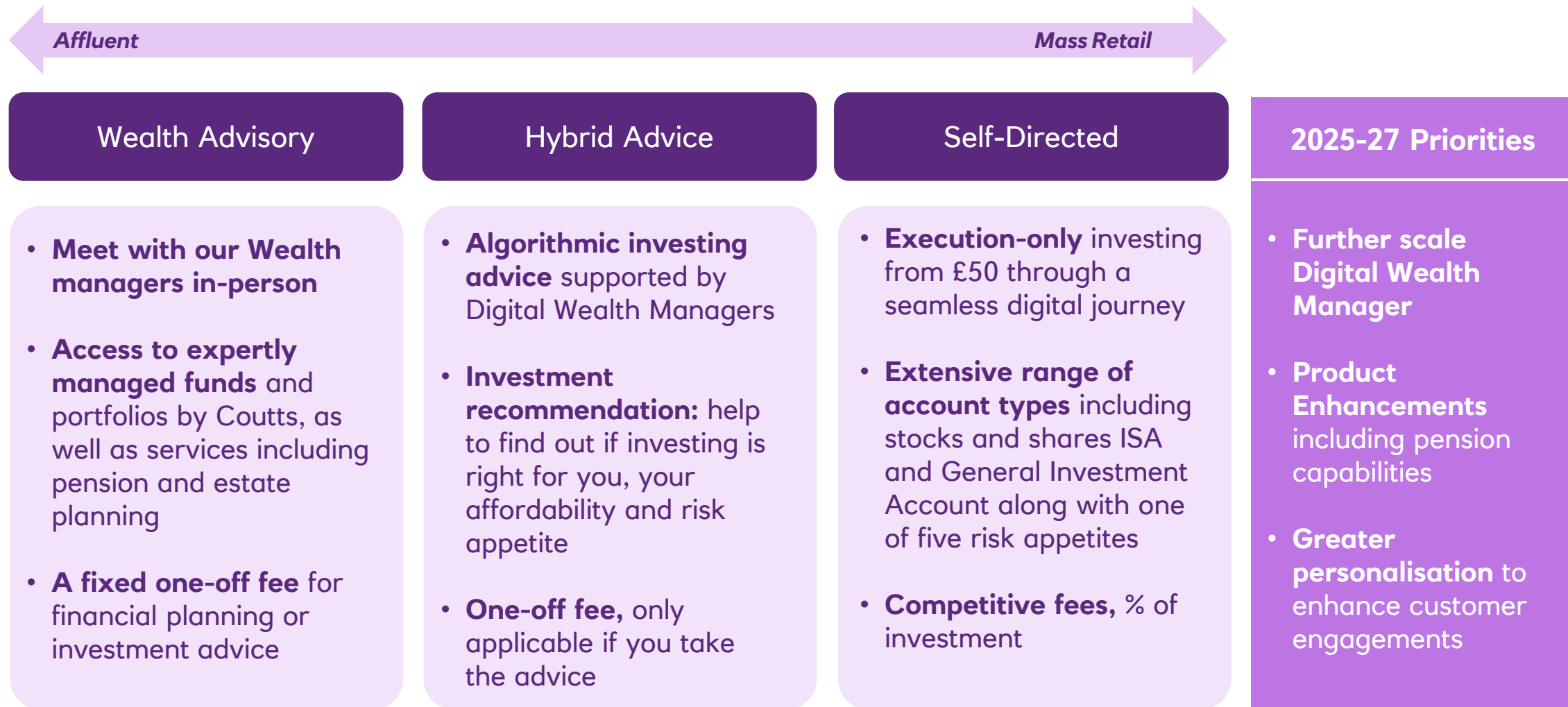
Extend our investment offering and thought leadership content

Further evolve our **Discretionary Portfolio Service** to allow more personalisation

Improve our digital investment capabilities including enhanced reporting

Grow AUMA to ~50% CAL

3 We are scaling our investment management expertise to NatWest Retail customers





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Simplification and Active balance sheet & risk management

Jamel Oulidi

Chief Operating Officer

Our strategy is focused on capturing the growth opportunity to drive strong returns

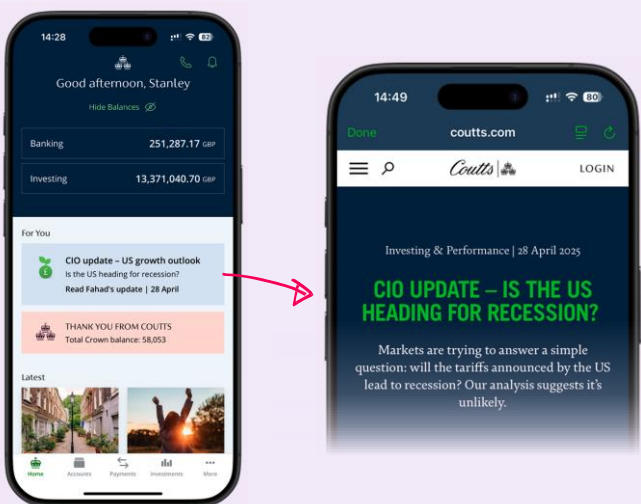
Our Ambition: To be the UK's #1 Chosen Partner for Private Banking & Wealth Management

 Disciplined growth	 Bank-wide simplification	 Active balance sheet and risk management
<ul style="list-style-type: none">• Intensify focus on UK Ultra/High Net Worth clients, both new and existing, to increase £3m+ CAL clients by ~20%• Increase Commercial & Institutional customer referrals by 3x• Broaden and enhance our investment management proposition for U/HNW clients and further extend it to Retail customers to grow AUMA to ~50% of CAL	<div><div>1</div><div>Invest in our award-winning app and in digitise customer journeys to improve experience and drive deeper engagement</div></div> <div><div>2</div><div>Invest in technology, data and Generative AI to improve productivity</div></div> <div><div>3</div><div>Implement cost-effective location strategy</div></div>	<ul style="list-style-type: none">• Deliver a sustainable source of funding for the Group• Actively manage pricing to optimise returns• Leverage Group processes to manage simple lending• Proactive risk and compliance management

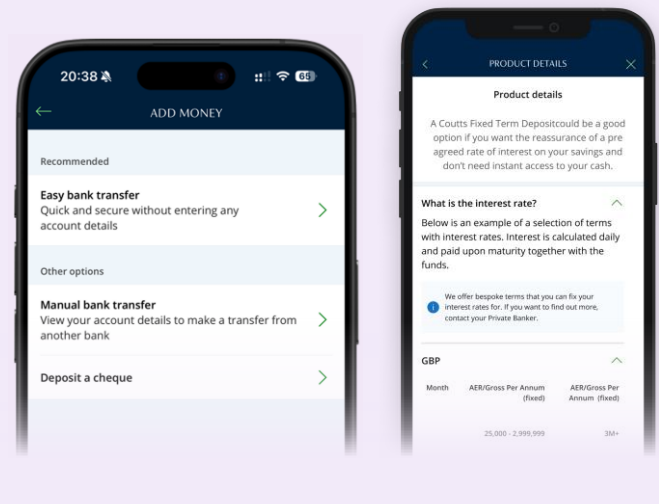
2027 Targets: Cost:Income Ratio Mid-60s% & Return on Equity >20%

① We are investing in our award-winning app to enhance the client experience and deepen engagement

Amplifying our expertise



Enhancing product and pricing journeys



Progress highlights in 2024/25

- **58% digitally active** Coutts clients
~17k unique daily logins
- **Mobile NPS +50¹**
- **4.4 out of 5 app store rating²**
- **94% of payments are now digital**
- **5 Savings** account opening journeys digitalised



2025-2027 Priorities

- **Improve investment management functionality** in the app
- **Strengthen the app's role as a primary channel** for timely and personalised client communications
- **New look and feel Coutts mobile app** to be released next year

Outcomes
for customers

Curated insights, directly and immediately visible

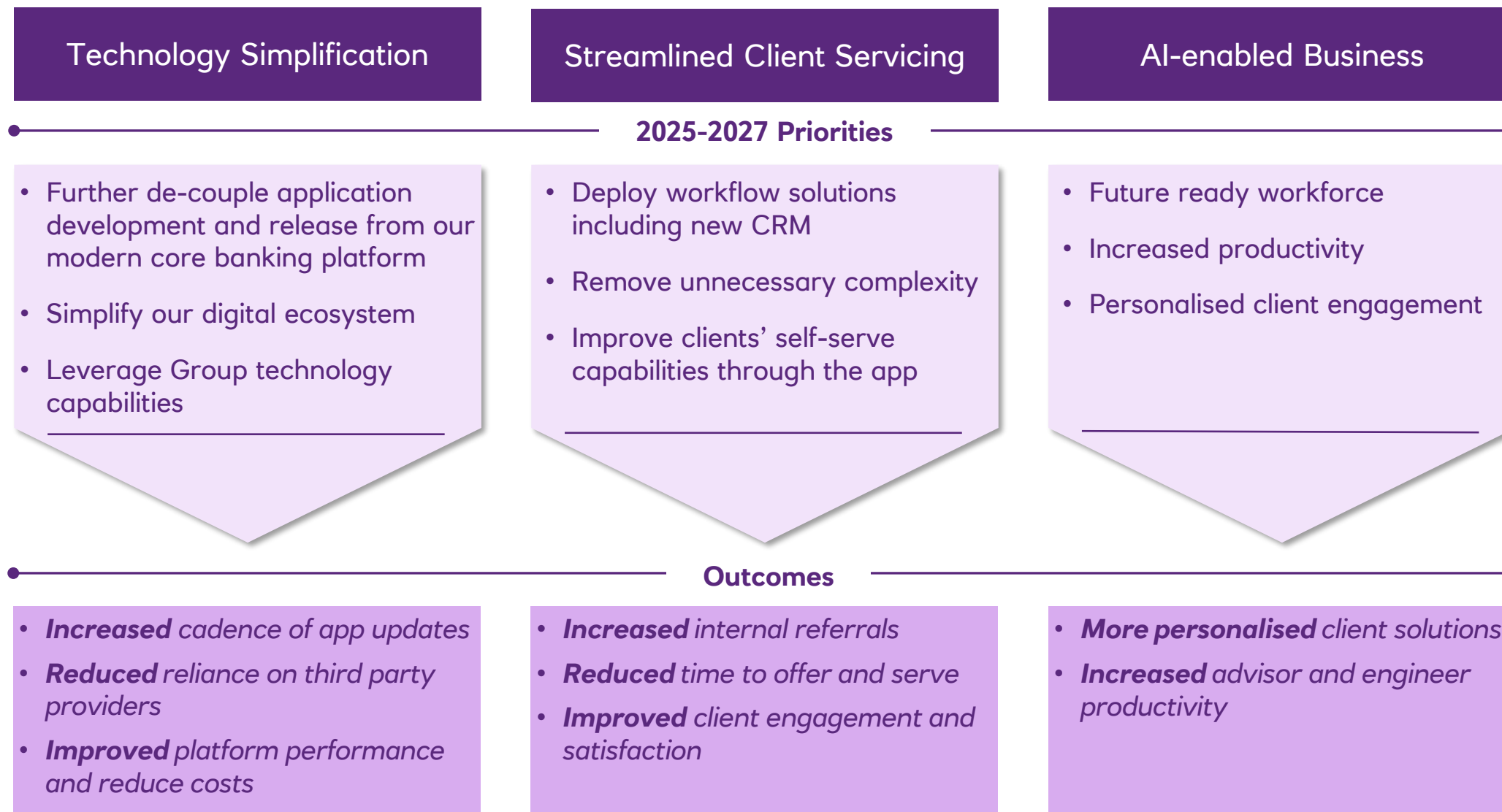
More products and services available as a digital journey

Outcomes
for us

Increased client engagement on investments

10x increase in digital deposit inflows in 2024

② We are investing in Technology and AI to support growth and improve productivity



3 We are implementing a cost-effective location strategy focused on investing in the workforce of the future

Our footprint will evolve to meet the demands of our clients

Further build our in-house Digital team

Leverage Group capabilities

Accelerate productivity gains by increasing the proportion of engineers in technology workforce

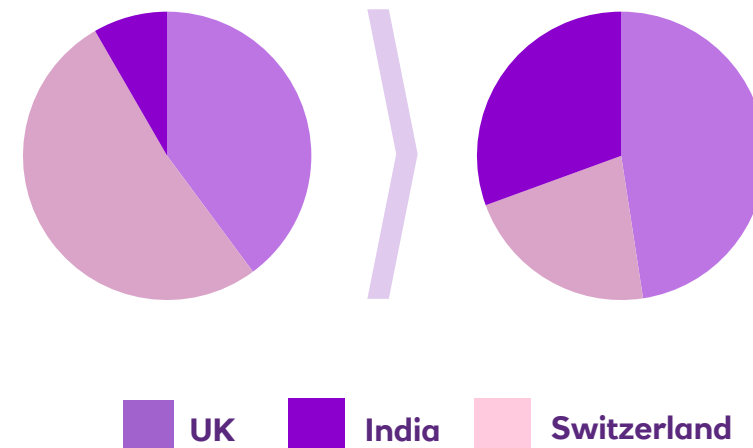
Enhance key investment management expertise

Leveraging our Group digital and AI capabilities in India and UK

Technology workforce by country

2023

2027



Delivering value for clients and the business

We are actively managing our balance sheet and risk

Capital, Liquidity and Credit

Disciplined deployment of capital supporting Group returns

- Delivering a sustainable source of liquidity for the Group
- Actively manage pricing to optimise returns

Conduct

Delivering good outcomes to our clients in line with Consumer Duty

- Actively monitor measures assessing client outcomes and banker performance
- Ongoing product and service reviews and enhancements
- Enhance vulnerability identification data and processes to support all clients

Cyber

Protection of client data and security of bank systems

- In collaboration with the NatWest Security team, the Control Environment is rigorously tested through simulation exercises, external testing and constant monitoring of access and activity
- In-app calling abilities enhance fraud protection

Regulation

Compliance with, and readiness for, new regulation underpins our operating model

- Engaging with the FCA on the Advice-Guidance Boundary Review



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Key Takeaways

Emma Crystal

Chief Executive Officer

Private Banking & Wealth Management Key Takeaways

We are a leading UK Private Bank

We benefit from NatWest Group capabilities and wider customer base

We have clear priorities to grow, simplify and manage risk

We are well positioned to increase share in Wealth Management

2027 Targets: Cost:Income Ratio Mid-60s% & Return on Equity >20%



Q&A



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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

- 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

- Jamel joined NatWest Group as COO of the Wealth Businesses franchise in September 2023. He brings over 20 years of experience in Private Banking and Wealth Management across Asia and Europe, with expertise in banking technology, operations and finance.
- Prior to NatWest Jamel spent two years at Barclays as COO of the Private Bank. Before that, 14 years at HSBC, holding various senior leadership roles in the Private Bank across Monaco, Switzerland and London.

Today's presenters and panellists



Ray Mulligan, Chief Digital Information Officer

- Ray joined Coutts from Scotiabank where he was Senior Vice President and Chief Information Officer of their wealth management technology team. He has significant experience in technology and financial services at Credit Suisse, Barclays and Scotiabank.
- Ray is responsible for the technology strategy for the Wealth Businesses, ensuring the high standards of personal service Coutts clients enjoy is complemented by a first-class digital offering.



Siobhan Boylan, Chief Financial Officer

- Siobhan was appointed as the CFO, Wealth Business in September 2023 and sits on the board of Coutts & Co. Prior to joining NatWest Group, Siobhan worked at Brewin Dolphin plc for 4 years where she was CFO prior to its acquisition by Royal Bank of Canada in 2022.
- With over 30 years' financial experience, Siobhan has held a number of other senior positions in the industry including CFO at Legal & General Investment Management and Aviva Investors.

Investor spotlights on our 3 customer businesses





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Appendix

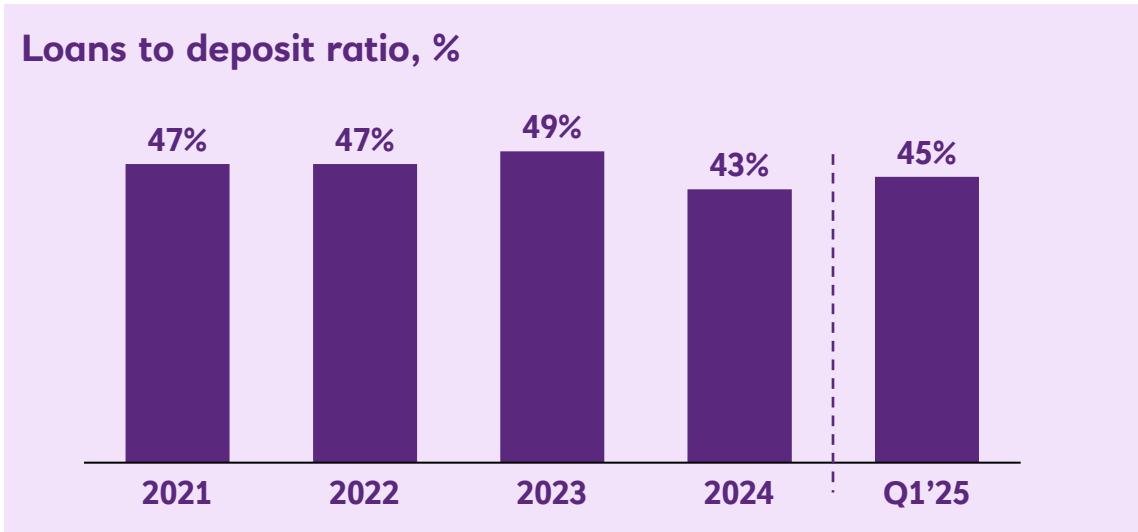
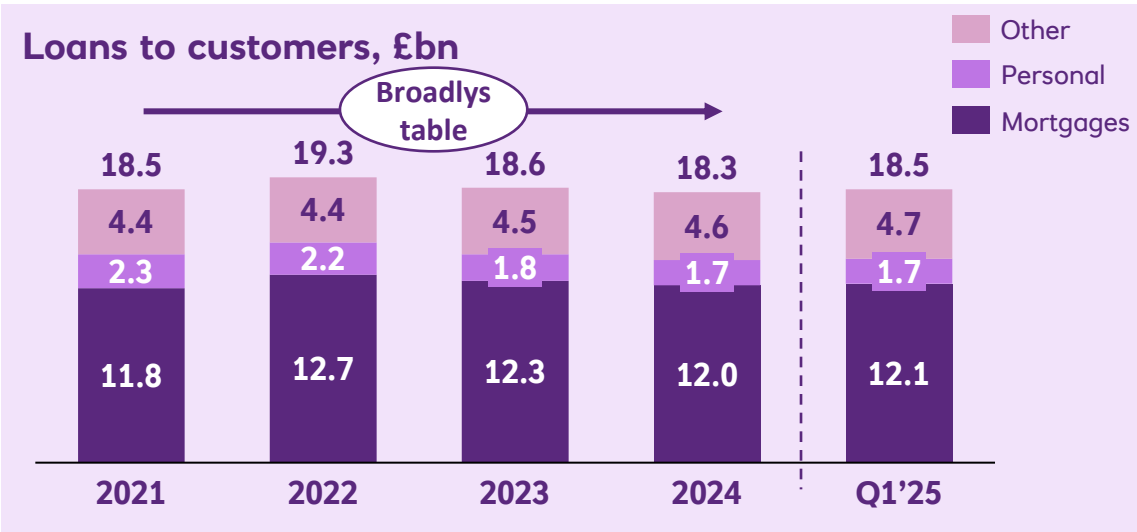
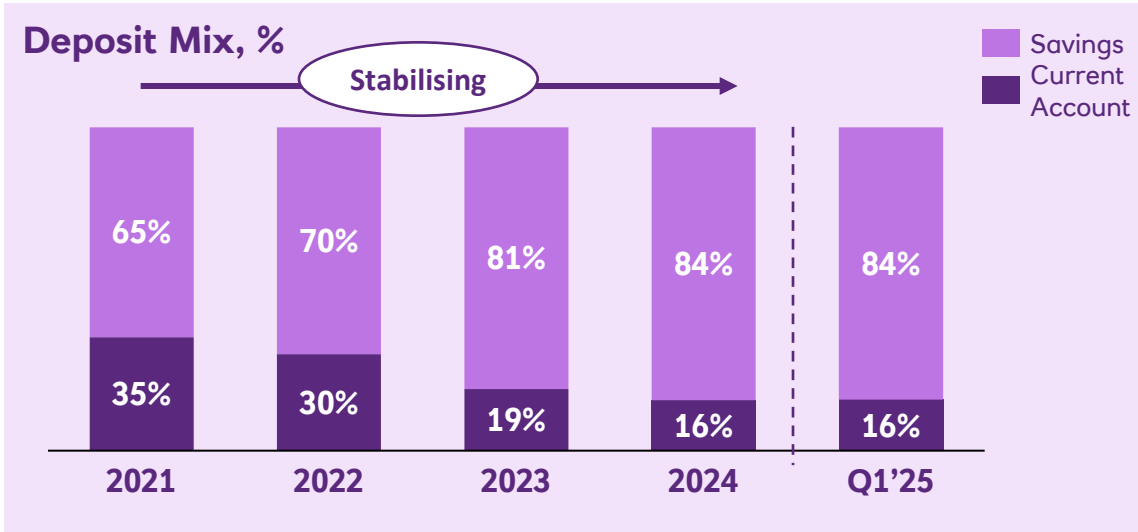
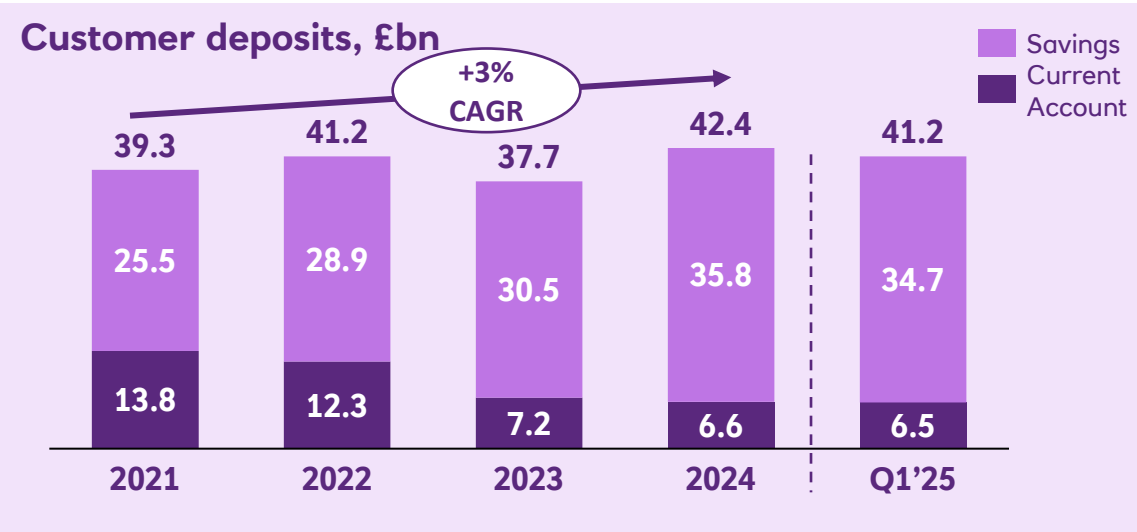
Private Banking & Wealth Management Income statement and performance ratios

	2021	2022	2023	2024	2025
	Full year	Full year	Full year	Full year	Q1
	£m	£m	£m	£m	£m
Income statement					
Net interest income	480	777	710	645	181
Non-interest income ¹	336	279	280	324	84
Total income	816	1,056	990	969	265
Other operating expenses	(523)	(610)	(676)	(713)	(187)
Litigation and conduct costs	3	(12)	(9)	(3)	-
Operating expenses	(520)	(622)	(685)	(716)	(187)
Operating profit before impairment releases/losses	296	434	305	253	78
Impairment releases/(losses)	54	2	(14)	11	(1)
Operating profit	350	436	291	264	77
Performance ratios					
Return on equity ²	17.0%	24.5%	14.8%	14.2%	17.1%
Net interest margin ³	1.76%	2.65%	2.62%	2.40%	2.59%
AUMA net flows (£bn) ⁴	3.0	2.0	1.9	3.2	0.8
of which AUM net flows (£bn)	3.0	2.0	1.3	2.2	0.8
AUMA income (£m)	240	242	239	270	72
Cost:income ratio (excl. litigation and conduct) ⁵	64.1%	57.8%	68.3%	73.6%	70.6%

Private Banking & Wealth Management Balance sheet

	2021	2022	2023	2024	2025
	31 December £bn	31 December £bn	31 December £bn	31 December £bn	31 March £bn
Balance sheet					
Loans to customers (amortised cost)					
- personal	2.3	2.2	1.8	1.7	1.7
- mortgages	11.8	12.7	12.3	12.0	12.1
- other	4.4	4.4	4.5	4.6	4.7
Total loans to customers (amortised cost)	18.5	19.3	18.6	18.3	18.5
Loan impairment provisions	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net loans to customers (amortised cost)	18.4	19.2	18.5	18.2	18.4
Total assets	29.9	29.9	26.9	28.6	28.9
Assets under management (AUM)	30.2	28.3	31.7	37.0	36.7
Assets under administration (AUA)	5.4	5.1	9.1	11.9	11.8
Assets under management and administration (AUMA)	35.6	33.4	40.8	48.9	48.5
Total combined assets and liabilities (CAL) ¹	92.2	92.8	96.1	108.4	106.9
Customer deposits					
- current accounts	13.8	12.3	7.2	6.6	6.5
- savings	25.5	28.9	30.5	35.8	34.7
Total customer deposits	39.3	41.2	37.7	42.4	41.2
Loan:deposit ratio ²	47%	47%	49%	43%	45%
Total risk-weighted assets	11.3	11.2	11.2	11.0	11.3

Strong liquidity with low loan-to-deposit ratio



Footnotes

Slide 4: 1) Retail and Premier customers as at FY'24. 2) Private customers excluding RBS Collective Investment Funds Limited (CIFL) solo customers as at FY'24. 3) Business Banking, SME & Mid Corporates, Large Corporates & Institutions customers including Western Europe, Specialised Businesses including Lombard, RBS International (RBSI), Tyl and Mettle as at FY'24. 4) Net growth in Rooster Money accounts since FY'23. 5) [Our Awards | Coutts Private Bank](#) 6) Those operating for less than two years identified a NatWest Group brand as their main bank. Source: MarketVue Business Banking from Savanta Q1'25 based on 566 Start-Ups. The survey results have been weighted to reflect the regional distribution and turnover of businesses across Great Britain. NatWest Group is made up of multiple brands, including NatWest, Royal Bank of Scotland and Mettle. 7) Current account balances outstanding, based on Mar'25 CACI data. 8) Stock share of Retail Banking and Private Banking mortgages, calculated as a percentage of balances outstanding of total sterling net secured lending to individuals not seasonally adjusted as per Mar'25 BoE data. 9) Based on Unsecured lending, pro-forma for Sainsbury's Bank portfolios, including Cards, Loans, Overdrafts and central items, calculated as a percentage of balances outstanding of total (excluding the Student Loans Company) sterling net unsecured lending to individuals not seasonally adjusted based on Mar'25 BoE data. 10) Based on Net Loans and Advances to Customers at amortised cost. 11) Based on Customer deposits (£bn) for Commercial & Institutional excluding NatWest Markets (NWM) and RBSI, calculated as a percentage of M4 liabilities for Private Non-Financial Corporates (PNFC's) as per Mar'25 BoE data. 12) Based on Gross Loans and Advances to Customers at amortised cost for Commercial & Institutional excluding NWM and RBSI, calculated as a percentage of monthly amounts outstanding of sterling and all foreign currency loans to SMEs and large businesses as per Mar25 BoE data. 13) In April 2025, NatWest ranked first among bookrunners for supporting UK corporates and financial institutions Sterling debt issuance. Source: Dealogic, 30th April 2025.

Slide 7: 1) Client assets and liabilities refers to customer deposits, net loans to customers and AUMA. To avoid double counting, investment cash is deducted as it is reported within customer deposits and AUMA. 2) UK Private Bank - Customer Facing Digital Capabilities (Banking) - WealthBriefing European Awards 2025 and United Kingdom's Best Domestic Private Bank - Euromoney Private Banking Awards 2024. 3) AUMA comprises both assets under management (AUM) and assets under administration (AUA) serviced through the Private Banking segment. AUM comprise assets where the investment management is undertaken by Private Banking on behalf of Private Banking, Retail Banking and Commercial & Institutional customers. AUA comprises i) third party assets held on an execution-only basis in custody by Private Banking, Retail Banking and Commercial & Institutional for their customers, for which the execution services are supported by Private Banking ii) AUA of Cushon, acquired on 1 June 2023, which are supported by Private Banking and held and managed by third parties. This measure is tracked and reported as the amount of funds that we manage or administer and that directly impacts the level of investment income that we receive. 4) Adjusted for one-off gain of £54m on sale of Adam & Co. in Q4'21. 5) AUMA income includes investment income which reflects an ongoing fee as percentage of assets and transactional income related to investment services comprised of one-off fees for advice services, trading and exchange services, protection and alternative investing services. 6) Annualised basis using Q1'25 AUM net flows.

Slide 8: 1) FT Private Banking/Wealth Management GIST Survey 2025. 2) Generative AI tools including internally developed AIDEN and externally licenced Microsoft Copilot.

Slide 9: 1) Client assets and liabilities refers to customer deposits, net loans to customers and AUMA. To avoid double counting, investment cash is deducted as it is reported within customer deposits and AUMA. 2) Coutts manages AUMA balances on behalf of the whole of NatWest Group.

Slide 12: 1) Boston Consulting Group (BCG) Global Wealth Report 2024, 2022-2030F. Includes all financial wealth, investments, cash deposits, pensions, life insurance etc. 2) Stellar Asset Management: The Investment Economy. 3) BCG - World Economic Forum Global Investor Survey 2024 (UK data, n=600); GenX born between 1960 and 1979; Millennials born between 1980 and 1994. 4) FCA Financial Lives 2024 survey.

Slide 16: 1) Customer mix based on the total number of business owners.

Slide 18: 1) AUMA comprises both assets under management (AUM) and assets under administration (AUA) serviced through the Private Banking segment. Assets under administration also includes Cushon balances of c.£3bn. 2) Includes Bespoke Discretionary Portfolio Service. 3) The Balanced strategy within the Discretionary Portfolio Service. Annualised returns, net of costs. 4) Asset Risk Consultants Balanced Asset Index.

Slide 23: 1) Based on Apr'25. 2) Coutts & Company app.

Slide 35: 1) Includes on-off gain of £54m on sale of Adam & Co. in Q4'21. 2) Return on equity is based on segmental operating profit or loss adjusted for preference share dividends and tax, divided by average notional tangible equity based on 11.1% (2024 - 11.2%). 3) Net interest margin is calculated as net interest income as a percentage of average interest-earning assets. 4) AUMA net flows represents assets under management (AUM) and assets under administration (AUA). AUMA comprises both AUM and AUA serviced through the Private Banking segment. AUM comprises assets where the investment management is undertaken by Private Banking, on behalf of Private Banking, Retail Banking and Commercial & Institutional customers. AUA comprises third party assets held on an execution-only basis in custody by Private Banking, Retail Banking and Commercial & Institutional for their customers, for which the execution services are supported by Private Banking. 5) Total operating expenses excluding litigation and conduct costs divided by total income.

Slide 36: 1) CAL refers to customer deposits, net loans to customers and AUMA. To avoid double counting investment cash of £1.2 billion (31 December 2024 - £1.1 billion; 30 September 2024 - £1.1 billion; 30 June 2024 - £1.1 billion; 31 March 2024 - £1.2 billion) is deducted as it is reported within customer deposits and AUMA. 2) Net customer loans held at amortised cost, excluding reverse repos, divided by total customer deposits, excluding repos.

Legal disclaimer

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 2024 Annual Report on Form 20-F.

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", "ambition", 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, CET1 ratio, RWA levels, payment of dividends and participation in directed buybacks), 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, 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-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 2024 Annual Report on Form 20-F, NatWest Group's Interim Management Statement for Q1 2025, 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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Climate and sustainability-related disclosures in this presentation are not measures within the scope of IFRS, use a greater number and level of judgments, assumptions and estimates, including with respect to the classification of climate and sustainable funding and financing activities, than our reporting of historical financial information in accordance with IFRS. These judgments, assumptions and estimates are highly likely to change materially over time, and, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain. In addition, our climate risk analysis, our ambition to be net zero across our financed emissions, assets under management and operational value chain by 2050 and the implementation of our climate transition plan remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. The process we have adopted to define, gather and report data on our performance on climate and sustainability-related measures is not subject to the formal processes adopted for financial reporting in accordance with IFRS and there are currently limited industry standards or globally recognised established practices for measuring and defining climate and sustainability-related metrics. As a result, we expect that certain climate and sustainability-related disclosures made in this presentation are likely to be amended, updated, recalculated or restated in the future. Refer to the cautionary statement in the section entitled 'Climate-related and other forward-looking statements and metrics' of the NatWest Group 2024 Sustainability Report.

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