



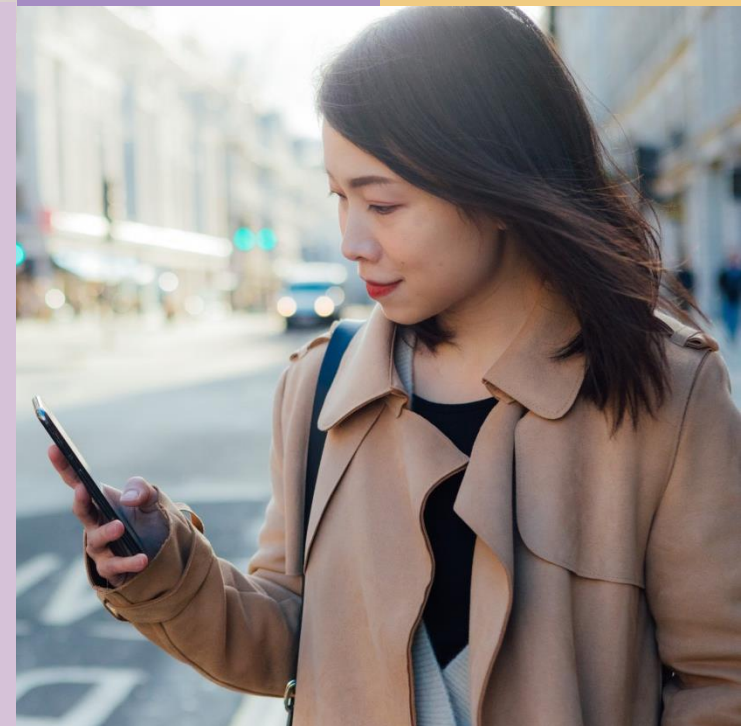
NatWest
Group



H1 2020 Results

Fixed Income Investors

31st July 2020





KATIE MURRAY, Chief Financial Officer

H1 2020 highlights

Operating loss before tax £0.8bn driven by net impairments of £2.9bn

Robust capital position with strong liquidity levels

Operating profit¹

£2.1 billion

Operating Profit before impairment losses, up 3% on H1'19

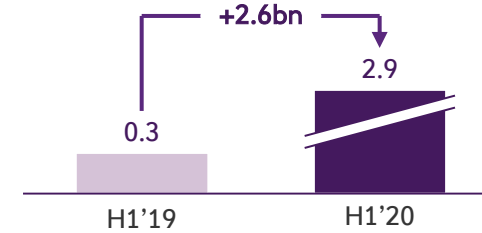
(£0.8) billion

Operating Loss before tax, down £2.5 billion vs H1'19

Impairments

£2.9 billion

Impairment charges as at H1'20



CET1 ratio %

17.2%

CET1 Ratio up 60bps vs Q1'20



Attributable loss

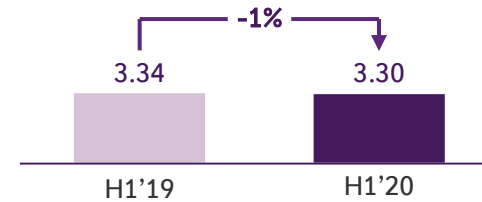
(£0.7) billion

£2.0 billion attributable profit in H1'19

Other expenses²

£3.3 billion

Operating expenses excluding Operating lease depreciation down £41m vs H1'19



Liquidity Coverage ratio %

166%

Liquidity Coverage Ratio +14p.p. vs Q1'20



1. Excluding the £990m impact of the strategic disposal (Alawwal) in Q2'19
 2. Operating expenses excluding operating lease depreciation

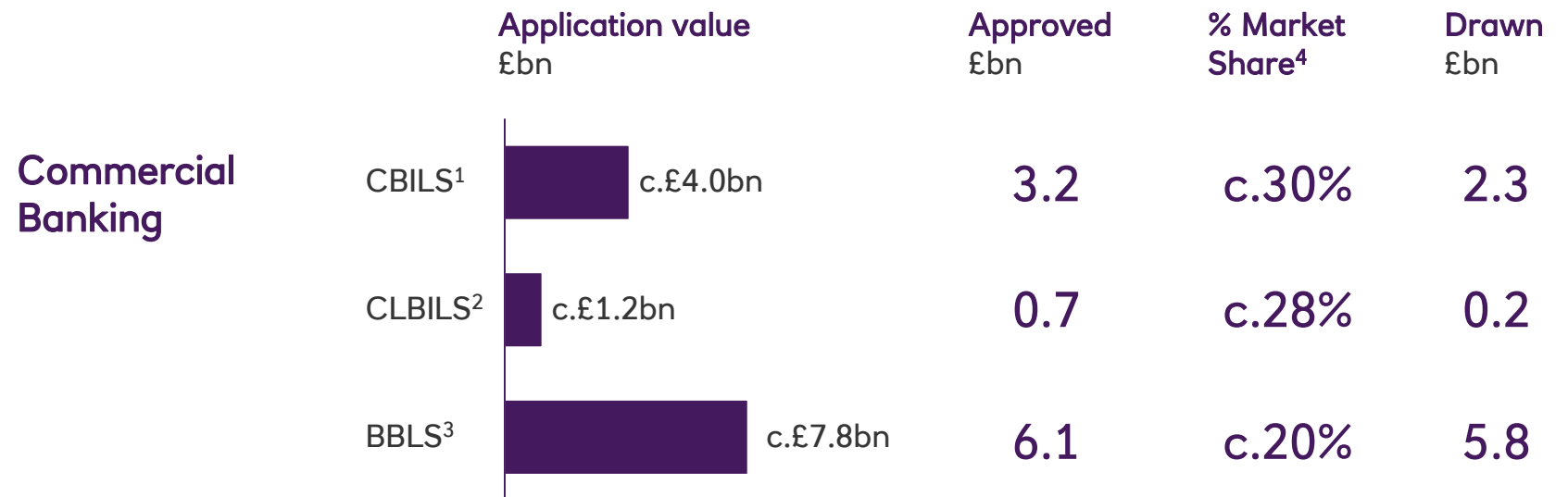
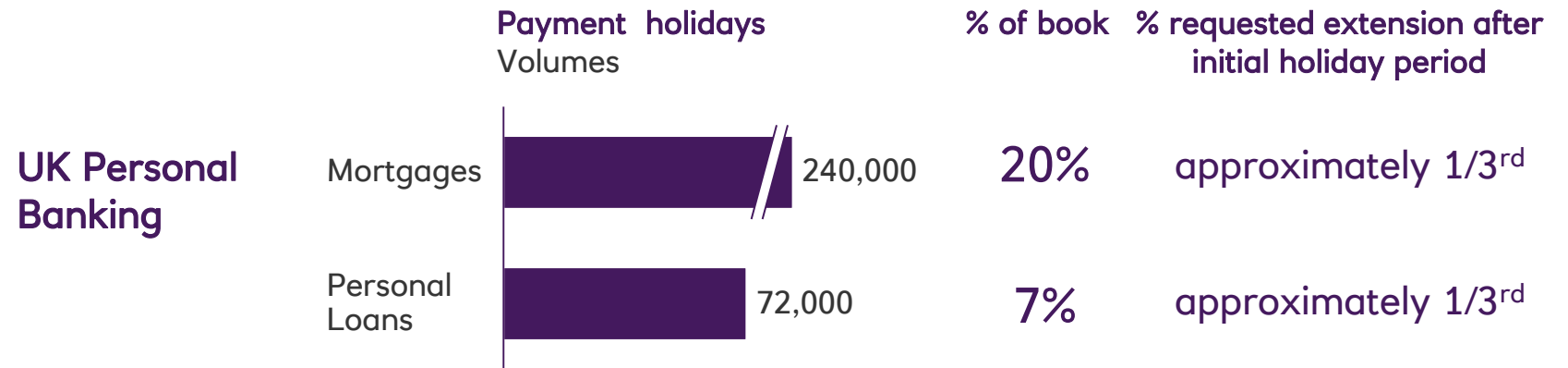
People & Families

UK Personal Banking continues to support customers whose income has been impacted by Covid-19

Business

Providing lending support to our Commercial Banking customers, with a disciplined approach in line with our risk appetite

Lending support has been extended only to our existing customers and is generating positive ROE



1. CBILS: Coronavirus Business Interruption Loan Scheme
 2. CLBILS: Coronavirus Large Business Interruption Loan Scheme
 All statistics quoted are as at 30/06/2020, unless otherwise stated

3. BBLS: Bounce Back Loan Scheme
 4. Of approved schemes, according to Data per HM Treasury

UK Personal Banking and Commercial Banking activity in H1'20

UK PB: New mortgages and personal loans down 43% and 75% in Q2 vs. Q1, with signs of improvement from June following the easing of lockdown restrictions and stamp duty changes

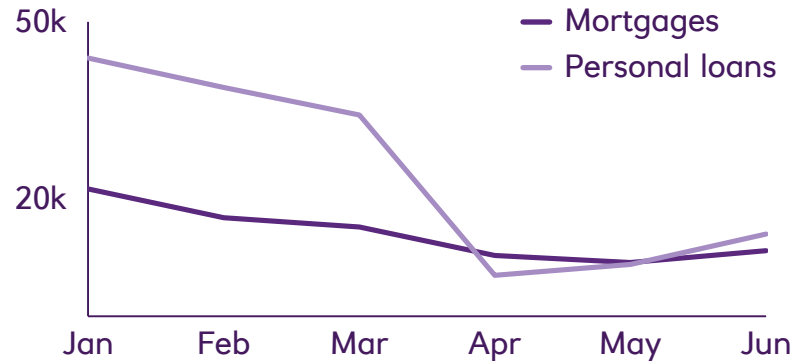
Debit card spend decreased by 10% in Q2, as reduced spend was partially offset by substitution of cash for card

Commercial Banking customer behaviour resulted in increased utilisation of RCFs before government measures introduced in April, with customers paying down on RCFs and taking up government support schemes

1. RCFs: Revolving Credit Facilities

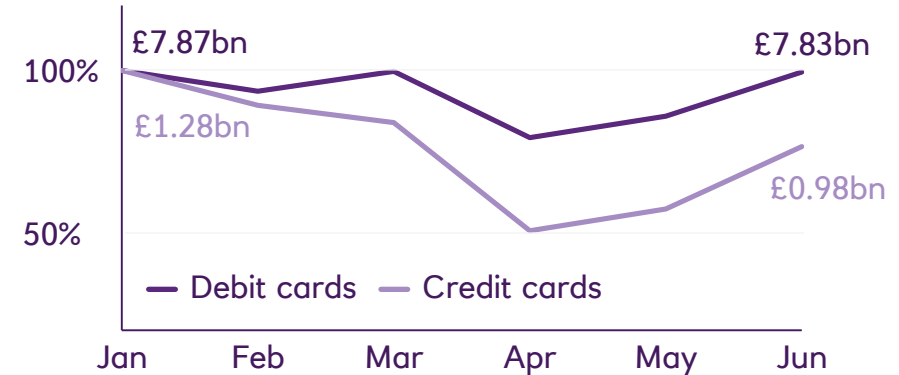
Personal Banking: UK PB lending & card spend

Mortgages & Personal loans
Monthly new loans issued, #



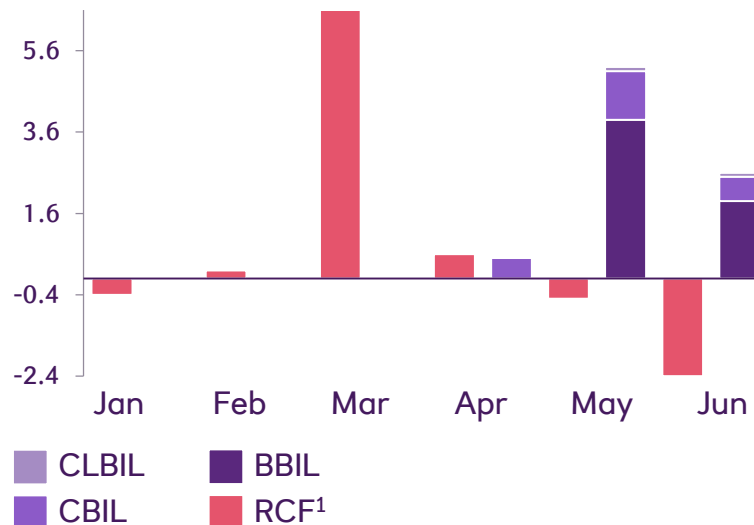
Debit and credit card spend

Monthly spend, as % of January spend



Commercial Banking lending

Month on month movement, £bn



July highlights

- Debit and credit card spend are up 10% on June levels
- Mortgage completions are up 10% on June levels
- Mortgage application volumes have increased c.30% on June levels and are nearing pre-Covid levels
- Weekly commercial card and cash transactions have more than doubled by volume from a low point in April
- Demand for Government schemes is now tapering off from the initial peak. In July we have seen up to 2000 applications a day for bounce back loans compared to an average of 20,000 a day in the week they were launched and around 48,000 on the first day

Loan book is well diversified across Retail and Commercial Banking

Personal

Limited unsecured exposure in our personal loan book

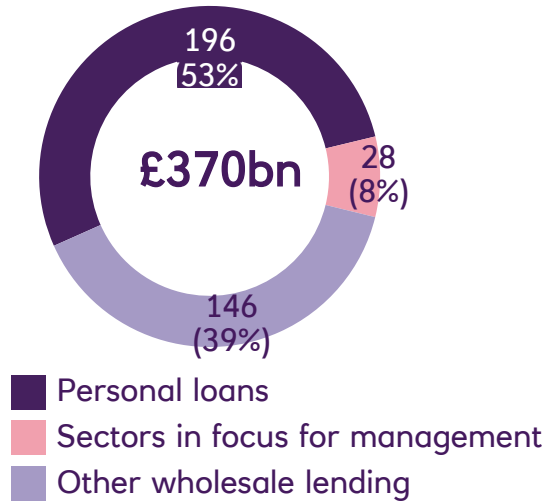
Stable average loan-to-value (LTV) within the mortgage book

Commercial

Exposure to sectors in focus is down on Q1

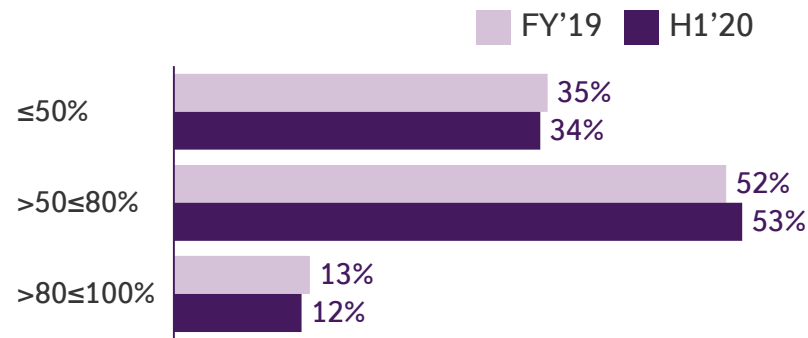
Stage 3 loans are £1bn with an appropriate ECL coverage ratio of 55%

Total Loans & Advances¹, H1'20



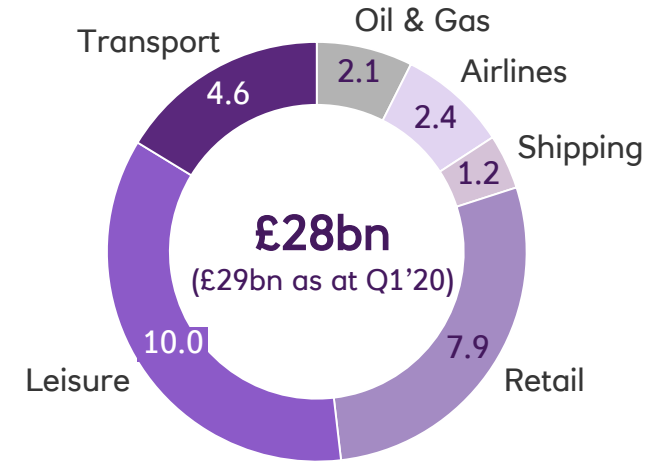
UK Personal Banking Mortgages by LTV band¹

UK Personal Bank Mortgage Portfolio %



Spotlight on sectors in focus for management, H1'20

Total loans and advances^{1,2}, £bn



| Stage | Loans, £bn | Loans, % | ECL coverage, % |
|---------|------------|----------|-----------------|
| Stage 1 | 7.8 | 27.7% | 0.7% |
| Stage 2 | 19.4 | 68.7% | 3.9% |
| Stage 3 | 1.0 | 3.6% | 55.3% |

1. Loans – amortised cost and FVOCI
 2. Subset of Corporate loans, see p.46 of the NatWest Group plc's H1 IMS

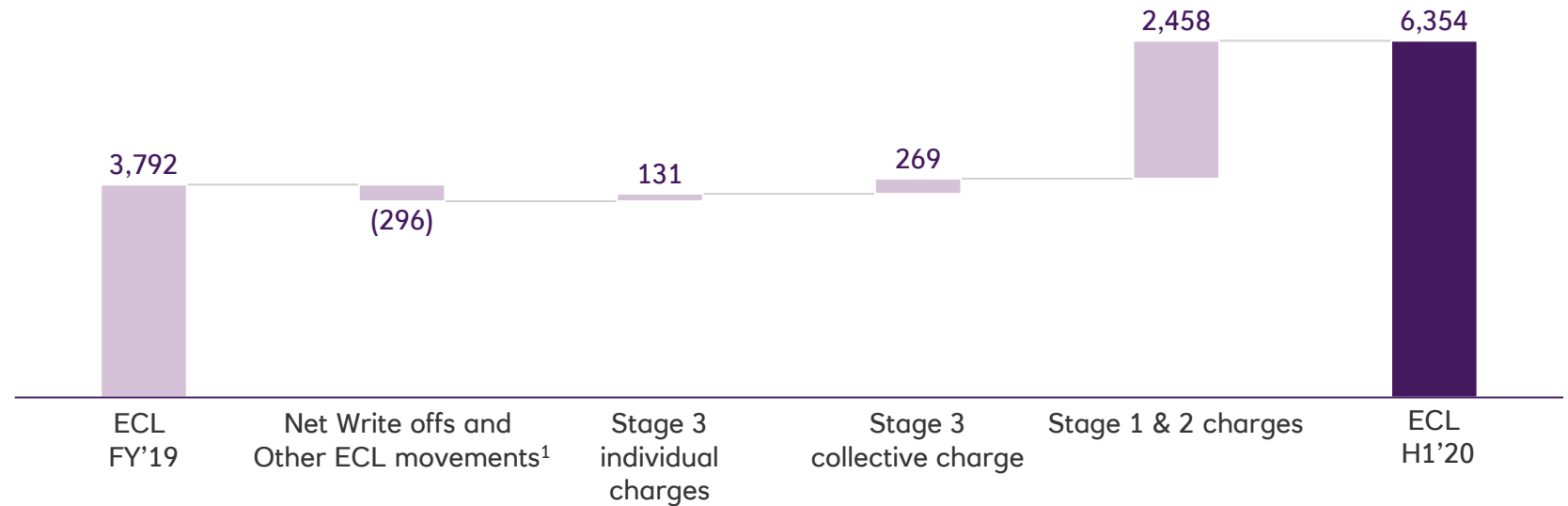
H1: Impairments

Stage 3 individual charges of £131m and Stage 1 & 2 charges of £2,458m

The existing overlay for economic uncertainty at Q1 2020 of £798 million has been absorbed through the H1'20 provisioning

We believe the full year 2020 impairment charge is likely to be in the range of £3.5-4.5 billion.

Movement in ECL, £m



ECL provisions by business, £m

| | UK PB | Ulster | Commercial Banking | Private Banking | RBSI | NatWest Markets | Central & other | Total |
|--|-------------|-------------|--------------------|-----------------|-------------|-----------------|-----------------|-------------|
| FY'19 | 1,404 | 775 | 1,387 | 43 | 31 | 146 | 6 | 3,792 |
| H1'20 | 1,958 | 871 | 3,115 | 99 | 76 | 207 | 28 | 6,354 |
| H1'20 ECL provision as % of loans | 1.18 | 3.53 | 2.72 | 0.61 | 0.52 | 1.62 | n.m. | 1.72 |

1. Impaired loans are written off and therefore derecognised from the balance sheet when NatWest Group plc concludes that there is no longer any realistic prospect of recovery of part, or all, of the loan. For loans that are individually assessed for impairment, the timing of the write off is determined on a case by case basis. Such loans are reviewed regularly and write off will be prompted by bankruptcy, insolvency, renegotiation and similar events. Other ECL items include the impact of Fortuitous Recoveries, FX and Discount Unwind

Approach to ECL

A three step approach including four economic scenarios with two central scenarios and expert credit judgement adjustments on modelled outputs.

Stage migration – no change to Q1’20 approach to IFRS9 treatment of customers on payment holidays or in receipt of government scheme loans;

Conservative SICR PD threshold of 10 basis points used for Wholesale portfolio. The increase in stage 2 exposures reflects PD deterioration from the adoption of our four macroeconomic scenarios and expert judgement.

Our conservative 10 basis points threshold has led to a significant migration of up-to-date balances from stage 1 to stage 2

At 75bps threshold group stage 2 balances would be £16bn lower and ECL £60m lower.

1 Selected economic scenarios and weightings

| Scenario | Probability Weighting | UK GDP – Annual Growth (%) | | | UK Unemployment rate (%) | | |
|-----------|-----------------------|----------------------------|------|---------|--------------------------|------|---------|
| | | 2020 | 2021 | 5y Avg. | 2020 | 2021 | 5y Avg. |
| Upside | 20% | -8.9 | 10.1 | 1.4 | 7.4 | 4.8 | 4.9 |
| Central 1 | 35% | -14.3 | 15.4 | 1.5 | 9.2 | 5.0 | 5.2 |
| Central 2 | 35% | -14.1 | 11.2 | 0.6 | 9.8 | 7.8 | 7.2 |
| Downside | 10% | -16.9 | 5.3 | -0.4 | 14.4 | 10.9 | 9.8 |

2 In-model adjustments

- Model adjustments for the effect of government intervention for both a 1) delay effect and 2) a default mitigation effect
- Apply risk profile weightings to individual sectors
- Model adjustment made to dampen extreme modelled outcomes resulting from wide range of economic variables

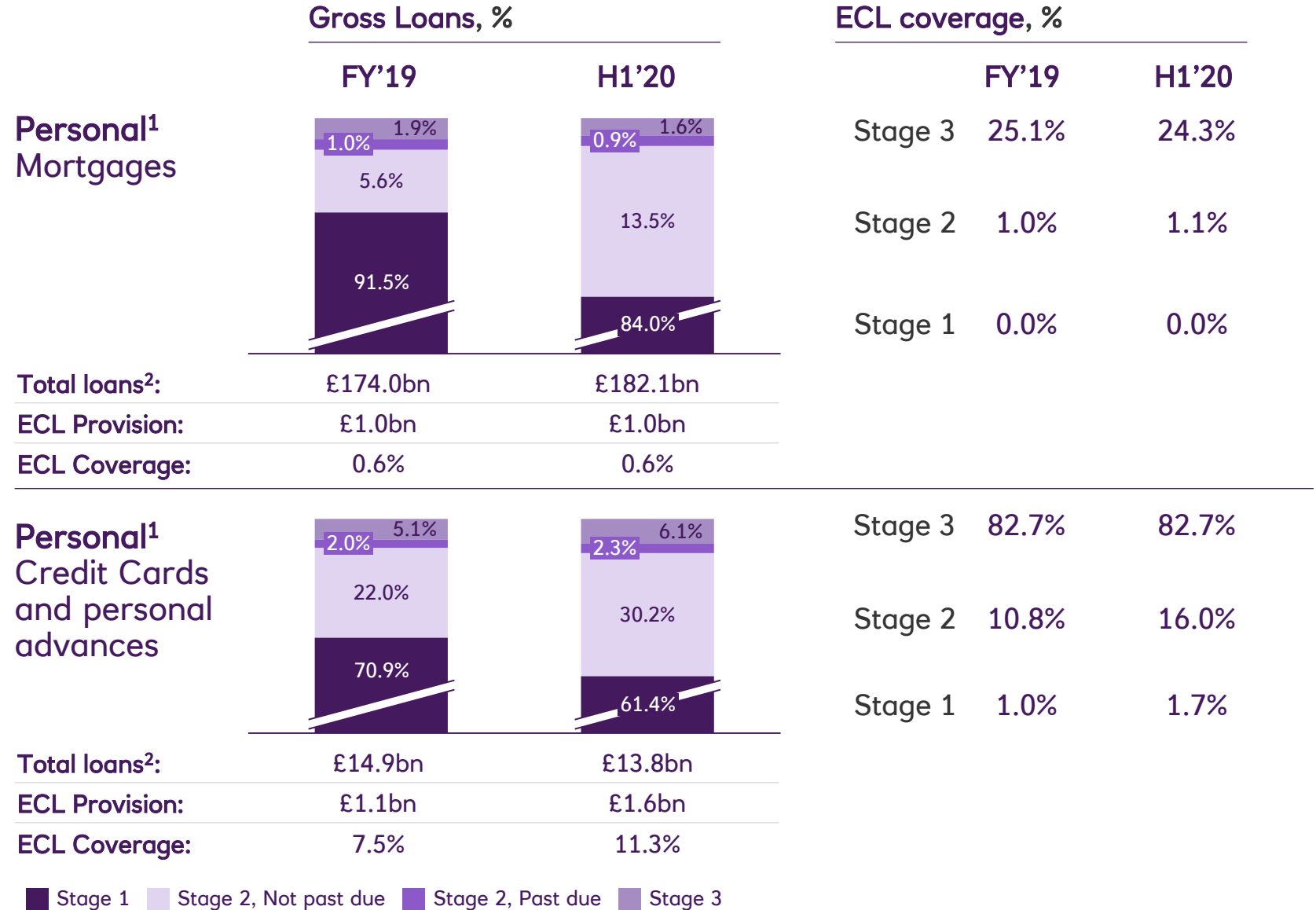
3 Credit quality assessment

- Input of expert credit judgement for high risk population stage migration and other uncaptured risks

H1: stage migration and impact on ECL within Personal

We have continued to use a conservative approach to stage migration and ECL in Personal

Our trigger criteria include persistence where we keep balances in stage 3 typically for at least 12 months.



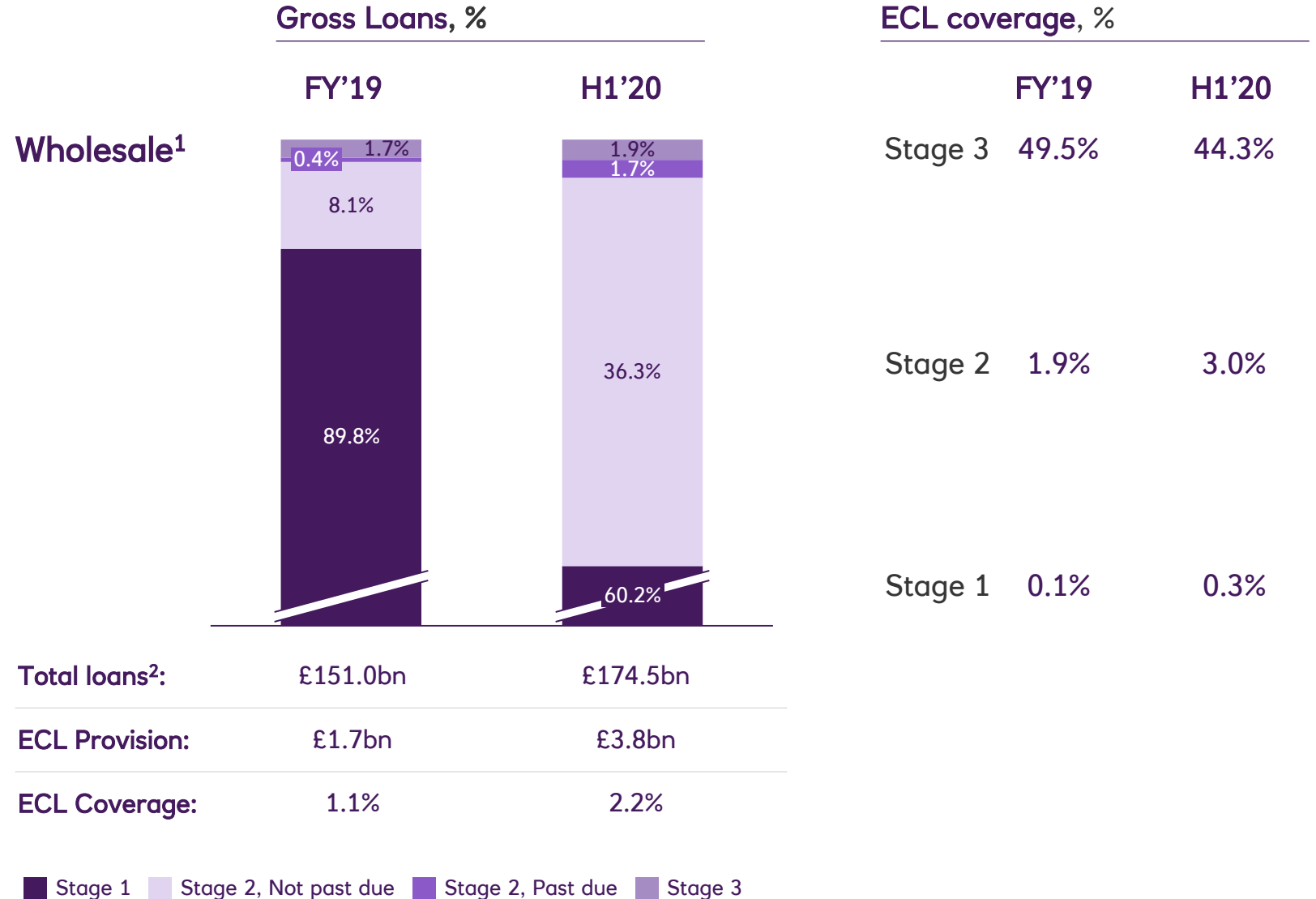
1. Includes UK PB, Ulster ROI, Private Bank, RBSI
 2. Loans – amortised cost and FVOCI

H1: stage migration and impact on ECL within Wholesale

Sensitivity: if higher PD materiality threshold of 75bps used Wholesale stage 2 migration reduced by 24%

38% of total loans at Stage 2 driven by forward looking PDs

Across wholesale, 96% of our stage 2 balances are up to date, same as at December; our balances over 90 days past due remained flat at £1.2 billion



1. Includes Property, Financial Institutions, Sovereign, Corporate

2. Loans – amortised cost and FVOCI

Q2: Risk weighted assets (RWA)

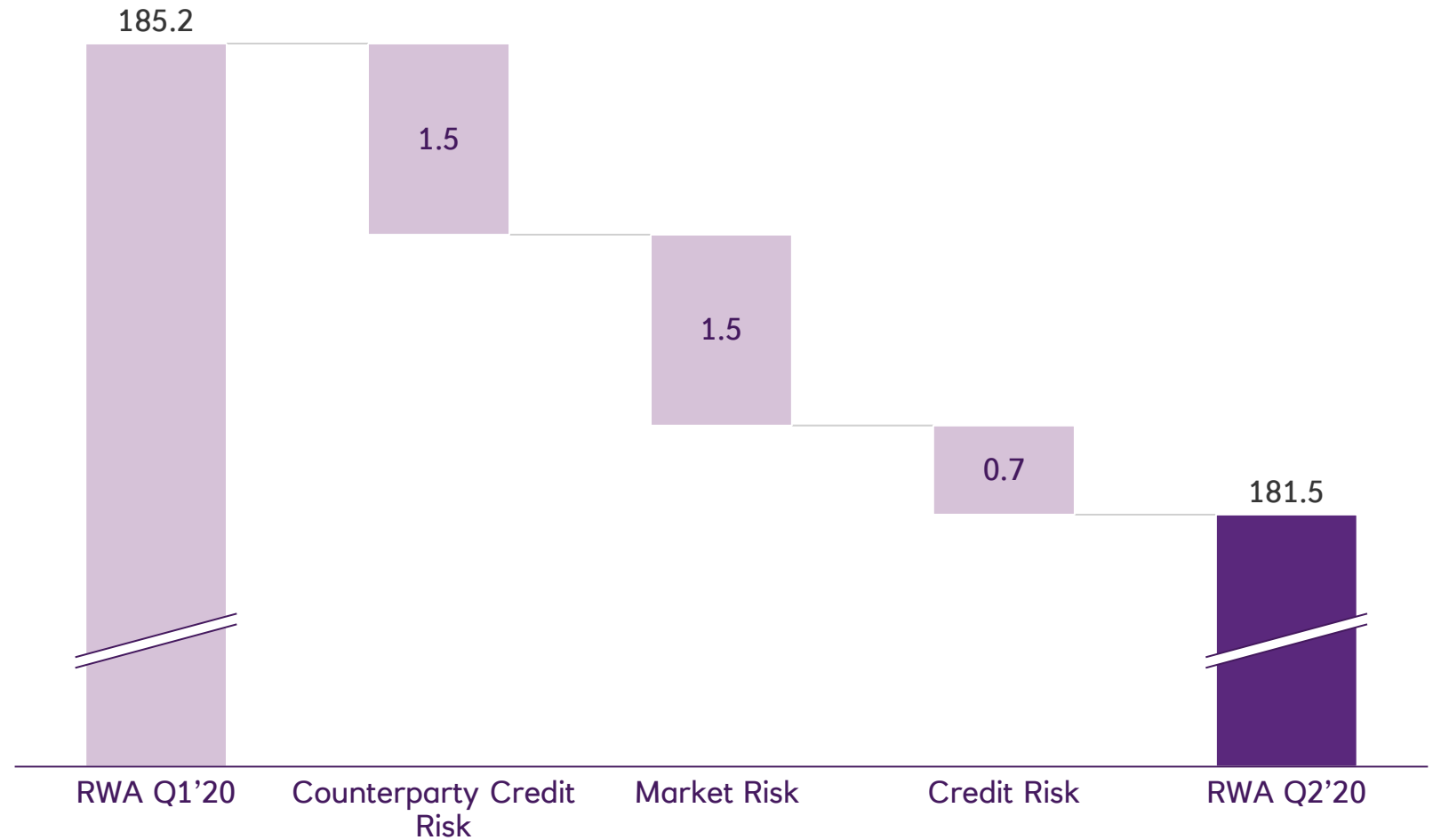
We expect to end 2020 with risk weighted assets in the range of £185 – £195bn

We have seen limited procyclicality to date

We would expect to see some procyclicality as impairments occur

We expect further RWA increase in line with lending growth

RWA, £bn



Accelerating refocus of NatWest Markets

Refocusing NatWest Markets to serve our corporate and institutional customers

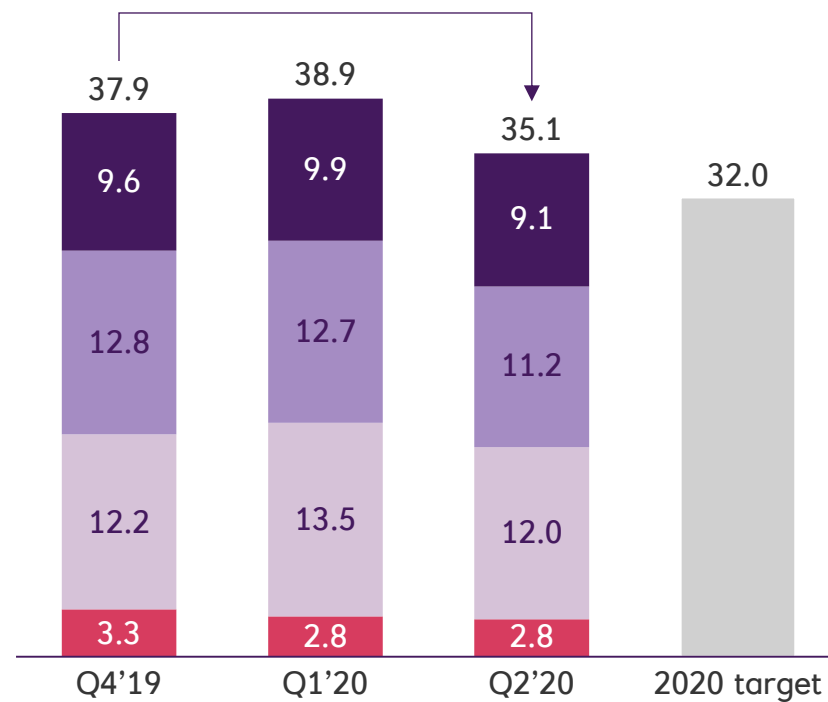
We continue to target a reduction in NatWest Markets RWAs to £32 billion by the end of FY'20, with income disposal losses of around £0.2 billion, subject to market conditions

We reconfirm our target of £20bn RWAs in the medium term and are now intending to achieve the majority of this reduction by the end of 2021, while managing the associated income disposal losses to around £0.6 billion over the two years

NatWest Markets Plc.¹ CET1 18.9%, LCR 258%

2020 RWAs, £bn

£2.8bn reduction in RWA achieved in 6 months



■ Credit Risk ■ Counterparty Credit Risk
■ Market Risk ■ Operational Risk

Actions taken

c.470

Headcount reduction communicated as at H1'20

£63m

Disposal losses² associated with refocusing

New NatWest Markets CEO and CFO appointed

Simplifying the product suite

- Exiting the Custom Index Trading business
- Reducing third party market making offering in flow ABS, RMBS & CLO
- Partnering with BNP Paribas for Execution and Clearing of listed derivatives

Refocusing regional operating models

- Reshaping US and APAC businesses and footprint
- New management appointed and in place

Aligning to one bank model

- Leveraging Group Technology infrastructure

1. Figures for the NatWest Markets legal entity
 2. Disposal losses will go through income line

Investment case



Safe



Simple



Smart

Purpose-led, long term decision making

Strong customer franchises



People and families - supporting the financial health of our customers
Business - providing lending support with disciplined approach to risk and value accretion

Balanced and consistent approach to risk



Careful deployment of the Balance Sheet

Focus on simplification and taking costs out



Deliver **£250m** cost reduction in 2020 and continue to target a reduction in NatWest Markets RWAs to **around £32 billion** by the end of FY'20

Robust balance sheet with strong capital & liquidity levels



Substantial CET1 capital headroom of **~830bps** above **MDA¹** ratio
Significant excess liquidity

1. Maximum Distributable Amount (8.9%)



Donal Quaid, Treasurer

Strong capital & leverage positions

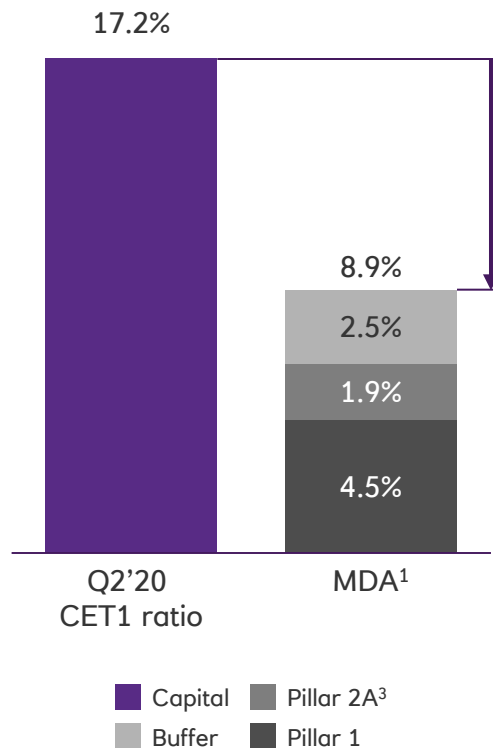
Our capital and leverage positions provide significant headroom above minimum regulatory requirements

13-14% CET1 ratio remains our sustainable target for the medium-longer term

CET1 headroom above minimum requirements (MDA)^{1,2}

830bps

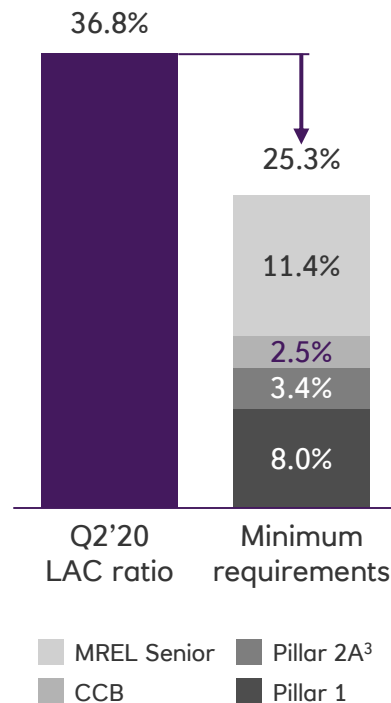
£15bn of headroom in Q2'20



Total LAC ratio above end-state minimum requirements²

1150bps

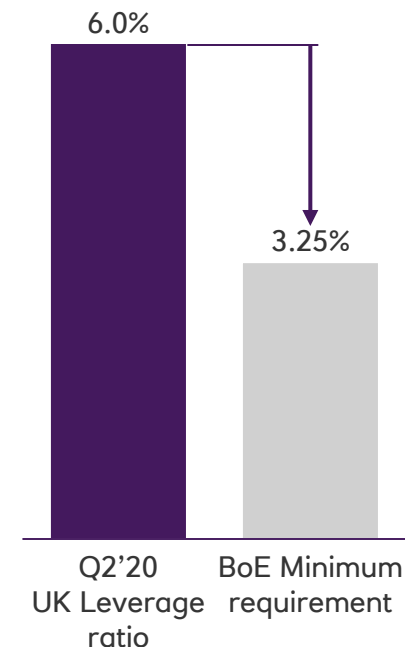
headroom above 1-Jun-2022 requirements



Headroom above minimum UK leverage requirements

275 bps

headroom above minimum requirements



All statistics quoted are as at 30/06/2020, unless otherwise stated

(1) Refer to detailed disclosure in IMS. Headroom presented on the basis of MDA, and does not reflect excess distributable capital. Headroom may vary over time and may be less in future. (2)Based on assumption of static regulatory capital requirements. (3) NatWest Group's Pillar 2A requirement was 3.4% of RWAs as at 30 June 2020. 56% of the total Pillar 2A requirement must be met from CET1 capital. Pillar 2A requirement held constant over the period for illustration purposes. Requirement is expected to vary over time and is subject to at least annual review.

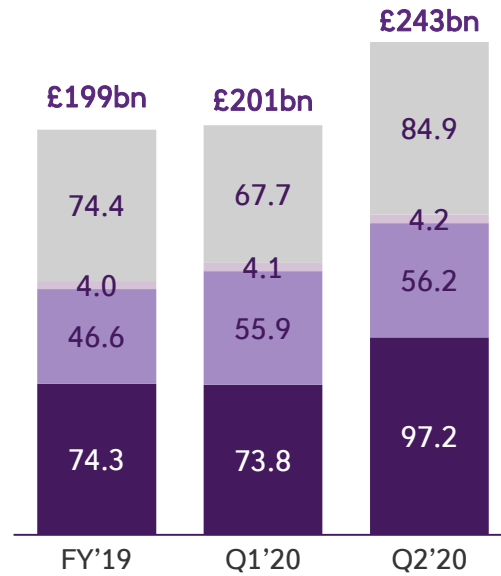
Robust balance sheet with significant excess liquidity, diversified funding

Significant excess liquidity, diversified funding

Liquidity position reflects strong deposit growth across both our corporate and retail franchises

Liquidity Portfolio (£bn)

- Secondary liquidity
- AAA to AA-governments
- Other government
- Cash and central banks

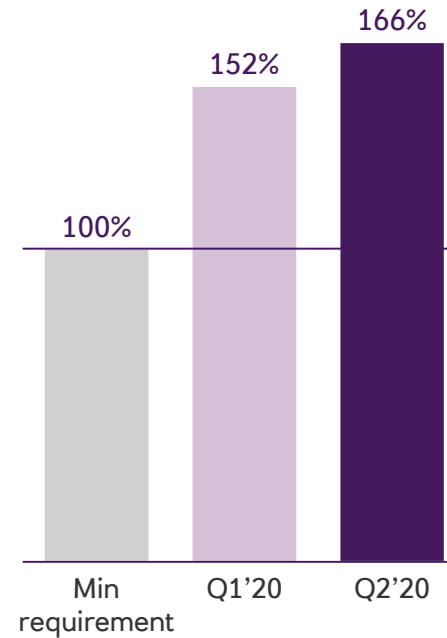


£158bn in primary liquidity with mix of cash and high quality sovereign bonds

Liquidity coverage ratio

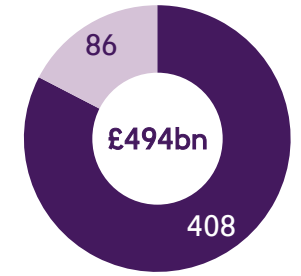
£68bn

surplus liquidity over minimum requirement



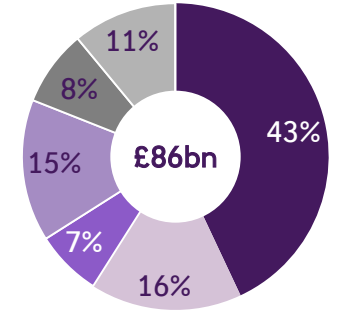
Liquidity coverage ratio remains well above min UK requirement

Total funding mix (£bn)^{1,2}



- Customer Deposits
- Wholesale funding

Wholesale funding mix (£bn)^{1,}



- MTNs
- Subordinated liabilities
- Senior Secured
- TFS/ECB
- CPs/CDs
- Other Bank deposits

1 Funding excluding repos, derivative cash collateral. 2 Customer deposits includes amounts from NBFIs

H1'20: Deposit growth

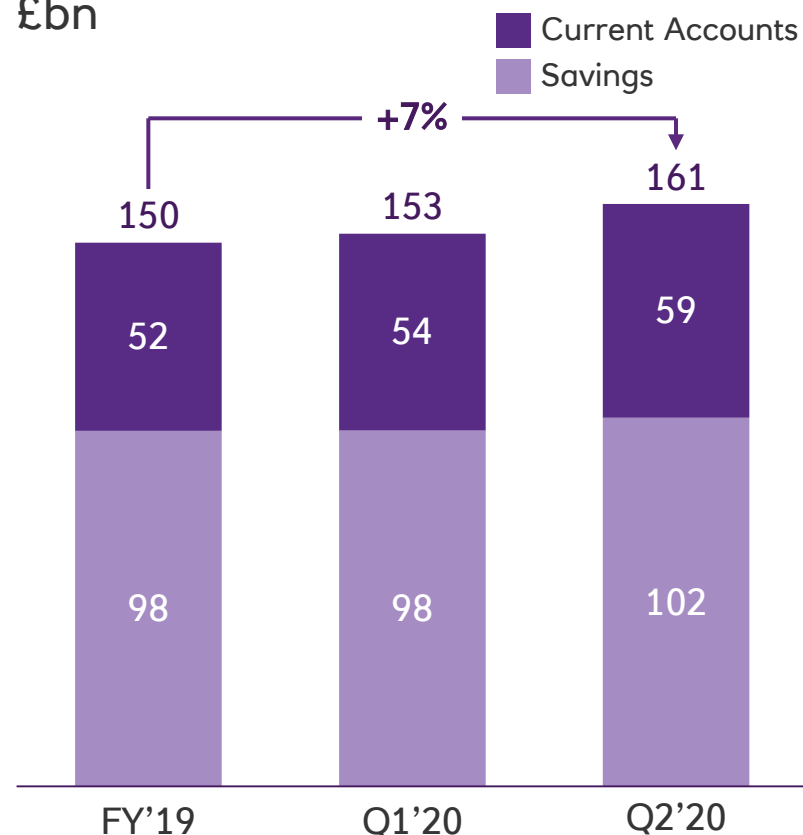
Total customer deposits increased by **£39bn (+11%)** vs FY'19

Personal Banking customer deposits increased by **£11bn (+7%)** vs FY'19 reflecting lower consumer spending and increased savings

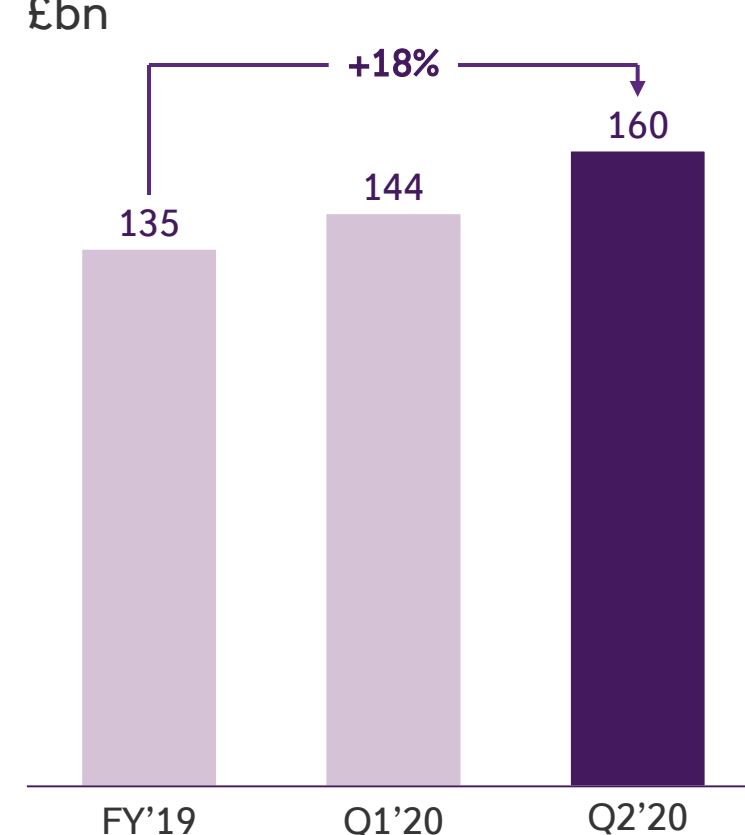
Commercial deposits grew by **£25bn (18%)** over the same period, reflecting customers retaining liquidity, including new funds received through government schemes

Loan to deposit ratio % **89%** FY'19 **86%** H1'20

UK Personal Banking £bn



Commercial Banking £bn



% of total deposits¹

41% 40% 39% 37% 37% 39%

1. Other deposits include Ulster Bank Rol, Private Banking, NWM, RBSI, Central items and Other
 2. Figures may not sum due to rounding

Good progress with 2020 issuance plans

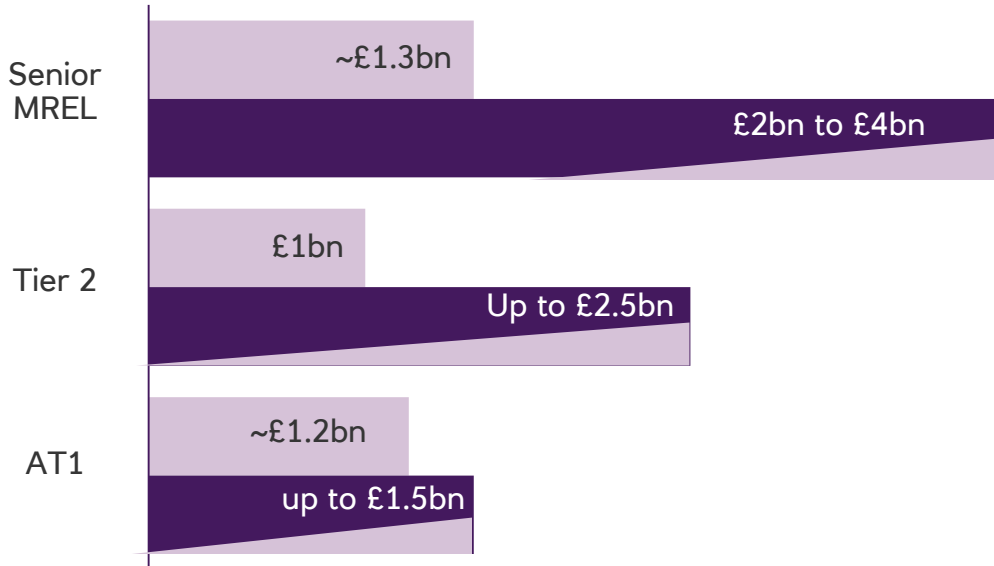
Year to date progress offers flexibility for the remainder of the year

First green bond issuance in USD by a UK bank

First AT1 issuance since 2016 and first Tier 2 issuance in GBP since 2006

NatWest Group Plc ~£3.5bn issued by HoldCo in H1

H1 issuance against 2020 plan £bn



Dual-tranche \$1.6bn comprising \$1bn 8NC7 Conventional and \$600m 4NC3 inaugural green issuance

£1bn 10.25NC5 Tier 2. First sterling Tier 2 since 2006.

\$1.5bn PerpNC6 Additional Tier 1. First AT1 since 2016

NatWest Markets Plc ~£2.5bn issued by OpCo in H1

H1 issuance against 2020 plan £bn



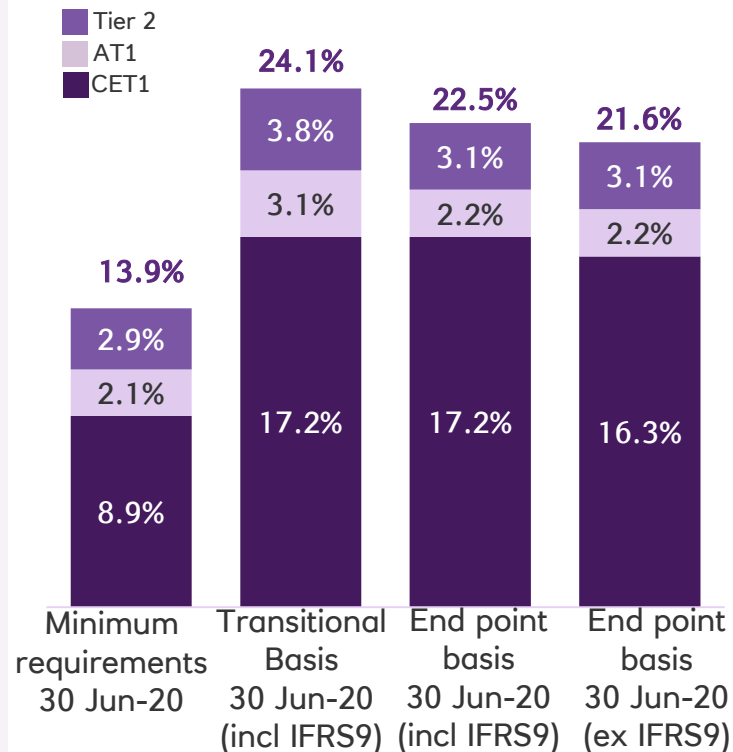
Two benchmark non-MREL senior unsecured transactions including €1bn 5 year fixed rate EMTN & \$1bn 3 year fixed rate US Rule 144A programme issuance with balance of funding in private placements

Well positioned to meet future capital requirements

Total Capital in excess of Transitional and Fully loaded minimum requirements

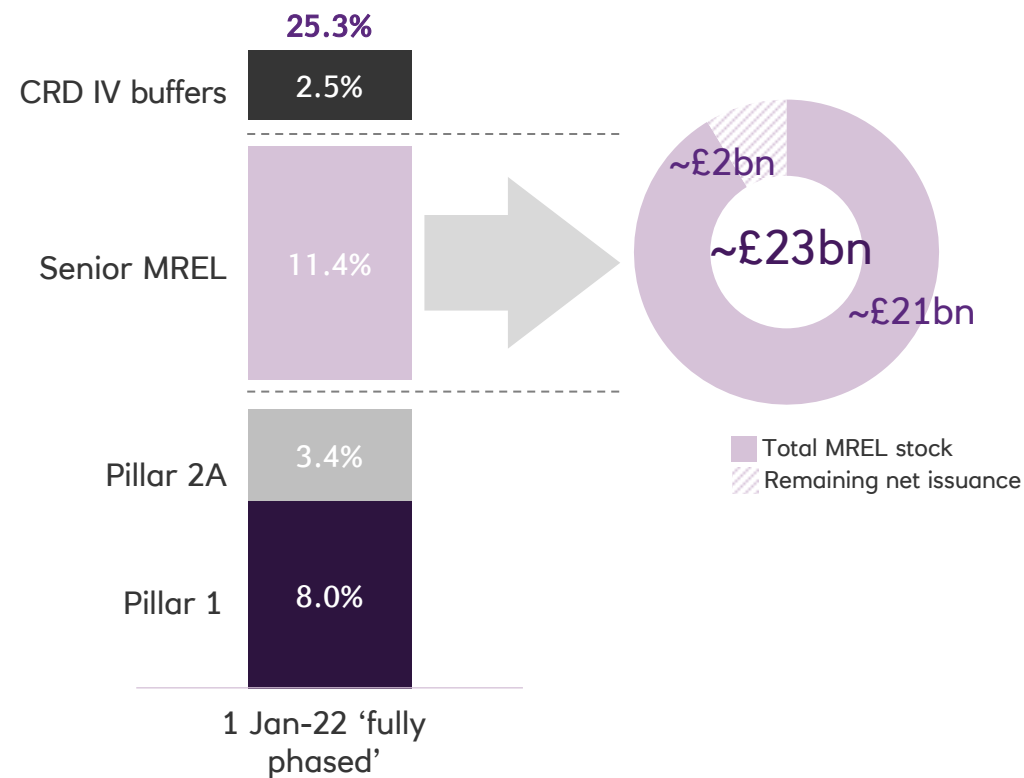
On track to meet on future end-state MREL¹ requirements

H1 Total Capital versus minimum requirements



Future LAC requirements and progress towards future senior MREL¹ needs

Based on illustrative £200bn RWAs and static regulatory capital requirements^{2,3}



(1) "MREL" = Minimum required eligible liabilities (2) Illustration, based on assumption of static regulatory capital requirements. (3) NatWest Group's Pillar 2A requirement was 3.4% of RWAs as at 31 December 2019. 56% of the total Pillar 2A requirement, must be met from CET1 capital. From July 2020 the Pillar 2A requirement is set as a notional amount. Pillar 2A requirement held constant over the period for illustration purposes. Requirement is expected to vary over time and is subject to at least annual review.

Credit Ratings

Fitch affirmed the senior ratings of NatWest Group plc, The Royal Bank of Scotland Plc, National Westminster Bank Plc, and Ulster Bank Ltd

Fitch upgraded the senior ratings of NWM Plc and NWM NV by 1 notch

S&P affirmed the ratings of all Group entities

Fitch and S&P revised the outlook for all Group to negative from stable, in line with most of the sector

| | Moody's | S&P | Fitch |
|-------------------------------------|--------------|---------|--------|
| HoldCo | | | |
| NatWest Group plc | Baa2/Pos | BBB/Neg | A/Neg |
| OpCos inside the ring-fence | | | |
| NatWest Bank Plc | A1*/A2/Pos | A/Neg | A+/Neg |
| Royal Bank of Scotland Plc | A1*/A2/Pos | A/Neg | A+/Neg |
| Ulster Bank Ireland DAC | A3*/Baa1/Pos | A-/Neg | A-/Neg |
| Ulster Bank Ltd | A1*/A2/Pos | A/Neg | A+/Neg |
| OpCos outside the ring-fence | | | |
| NatWest Markets Plc | Baa2/Pos | A-/Neg | A+/Neg |
| NatWest Markets N.V. | Baa2/Pos | A-/Neg | A+/Neg |
| NatWest Markets Securities Inc | NR | A-/Neg | A/Neg |
| RBSI | Baa1/Pos | A-/Neg | A/Neg |

* Reflects the Moody's Bank Deposits rating for NatWest Bank Plc, Royal Bank of Scotland plc, Ulster Bank DAC and Ulster Bank Ltd



Appendix

H1: Income statement

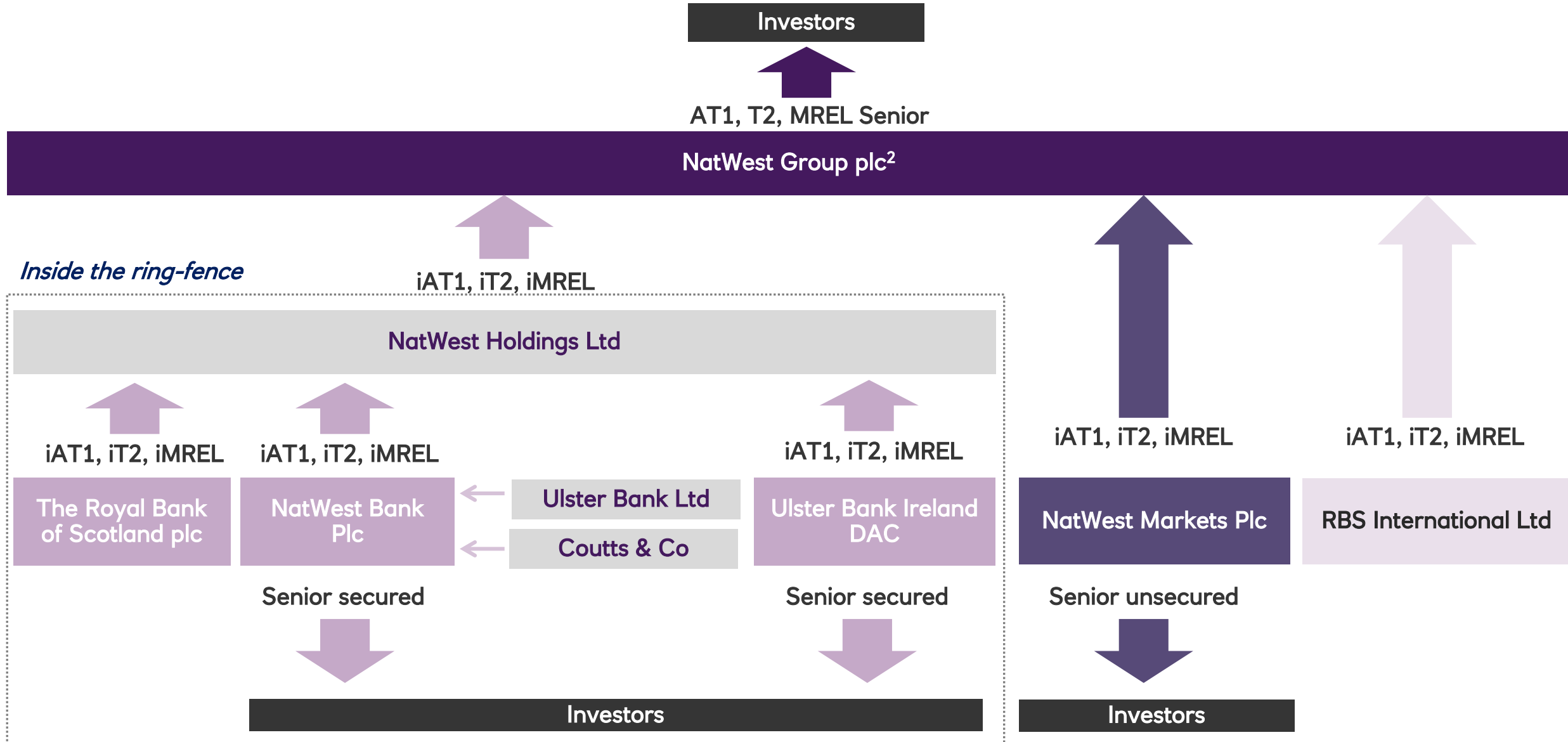
Income - excluding the Q2'19 strategic disposal of Alawwal - decreased by 5% in comparison to H1'19

Other expenses excluding Operating Lease Depreciation down £41m on track to reach our £250m cost reduction target

| £m | H1'20 | Vs H1'19 ¹ | Q2'20 | Vs Q1'20 |
|---|----------------|-----------------------|----------------|-------------|
| Net interest income | 3,852 | -4% | 1,910 | -2% |
| Non-interest income | 1,986 | -6% | 766 | -37% |
| Total income | 5,838 | -5% | 2,676 | -15% |
| Operating expenses | (3,750) | -9% | (1,909) | 4% |
| • o/w Other expenses | (3,375) | -1% | (1,661) | -3% |
| • o/w Strategic costs | (464) | -26% | (333) | 154% |
| • o/w Litigation and conduct costs | 89 | n.m. | 85 | n.m. |
| Operating profit before impairment losses | 2,088 | 3% | 767 | -42% |
| Impairment losses | (2,858) | n.m | (2,056) | n.m |
| Operating loss | (770) | n.m | (1,289) | n.m |
| Tax credit | 208 | n.m | 396 | n.m |
| Attributable loss to ordinary shareholders | (705) | n.m. | (993) | n.m. |
| RoTE | (4.4%) | n.m | (12.4%) | n.m |

1. Excluding the £990m impact of the strategic disposal (Alawwal) in Q2'19

Issuing entity structure¹



¹ Future external issuance of AT1, Tier 2 and MREL will be from NatWest Group plc, subsidiaries will only issue AT1, Tier 2 and MREL internally. NatWest Bank Plc and Ulster Bank Ireland DAC will issue senior secured externally and NatWest Markets Plc will issue senior unsecured externally ² The Royal Bank of Scotland Group plc was renamed NatWest Group on 22nd July 2020.

Cautionary and Forward-looking Statements

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group, and where applicable NWM management's, current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" on pages 109-110 of the NatWest Group plc H1 IMS, pages 29-31 of NatWest Group plc's Q1 IMS and pages 281 and 295 of the NatWest Group plc 2019 Annual Report and Accounts, as well as the Risk Factors pages 48-49 of the NWM H1 IMS, pages 13-14 of the NWM Q1 IMS and on pages 143-156 of the NatWest Markets Plc 2019 Annual Report and Accounts, respectively

Cautionary statement regarding forward-looking statements

Certain sections in this document contain 'forward-looking statements' as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions.

In particular, this document includes forward-looking statements relating, but not limited to: the Covid-19 pandemic and its impact on the NatWest Group; future profitability and performance, including financial performance targets such as return on tangible equity; cost savings and targets; implementation of the NatWest Group's strategy; litigation and government and regulatory investigations, including the timing and financial and other impacts thereof; the implementation of the Alternative Remedies Package; the continuation of the NatWest Group's balance sheet reduction programme, including the reduction of risk-weighted assets (RWAs) and the timing thereof; capital and strategic plans and targets; capital, liquidity and leverage ratios and requirements, including CET1 Ratio, RWA equivalents (RWAE), Pillar 2 and other regulatory buffer requirements, minimum requirement for own funds and eligible liabilities, and other funding plans; funding and credit risk profile; capitalisation; portfolios; net interest margin; customer loan and income growth; the level and extent of future impairments and write-downs, including with respect to goodwill; restructuring and remediation costs and charges; the NatWest Group's exposure to political risk, economic risk, climate change risk, operational risk, conduct risk, cyber and IT risk and credit rating risk and to various types of market risks, including interest rate risk, foreign exchange rate risk and commodity and equity price risk; customer experience including our Net Promoter Score (NPS); employee engagement and gender balance in leadership positions.

Limitations inherent to forward-looking statements

These statements are based on current plans, estimates, targets and projections, and are subject to significant inherent risks, uncertainties and other factors, both external and relating to the NatWest Group's strategy or operations, which may result in the NatWest Group being unable to achieve the current targets, predictions, expectations and other anticipated outcomes expressed or implied by such forward-looking statements. In addition, certain of these disclosures are dependent on choices relying on key model characteristics and assumptions and are subject to various limitations, including assumptions and estimates made by management. By their nature, certain of these disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Accordingly, undue reliance should not be placed on these statements. Forward-looking statements speak only as of the date we make them and we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the NatWest Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Important factors that could affect the actual outcome of the forward-looking statements

We caution you that a large number of important factors could adversely affect our results or our ability to implement our strategy, cause us to fail to meet our targets, predictions, expectations and other anticipated outcomes or affect the accuracy of forward-looking statements we describe in this document, including in the risk factors and other uncertainties set out in the NatWest Group plc's (previously The Royal Bank of Scotland Group plc) 2019 Annual Report on Form 20-F and other materials filed with, or furnished to, the US Securities and Exchange Commission, and other risk factors and uncertainties discussed in this document. These include the significant risks for the NatWest Group presented by: economic and political risk (including in respect of: the uncertainty surrounding the Covid-19 pandemic and the impact of the Covid-19 pandemic on NatWest Group; prevailing uncertainty regarding the terms of the UK's withdrawal from the European Union; increased political and economic risks and uncertainty in the UK and global markets; climate change and the transition to a low carbon economy; HM Treasury's ownership of NatWest Group plc and the possibility that it may exert a significant degree of influence over the NatWest Group; changes in interest rates and changes in foreign currency exchange rates); financial resilience risk (including in respect of: the NatWest Group's ability to meet targets; the level and extent of future impairments and write-downs, including with respect to goodwill; the NatWest Group's ability to resume discretionary capital distributions; the highly competitive markets in which the NatWest Group operates; deterioration in borrower and counterparty credit quality; the ability of the NatWest Group to meet prudential regulatory requirements for capital and MREL, or to manage its capital effectively; the ability of the NatWest Group to access adequate sources of liquidity and funding; changes in the credit ratings of NatWest Group plc, any of its subsidiaries or any of its respective debt securities; the NatWest Group's ability to meet requirements of regulatory stress tests; possible losses or the requirement to maintain higher levels of capital as a result of limitations or failure of various models; sensitivity of the NatWest Group's financial statements to underlying accounting policies, judgments, assumptions and estimates; changes in applicable accounting policies; the value or effectiveness of any credit protection purchased by the NatWest Group and the application of UK statutory stabilisation or resolution powers); strategic risk (including in respect of: the implementation and execution of the NatWest Group's Purpose-led Strategy, including as it relates to the re-alignment of the NWM franchise and the NatWest Group's climate ambition and the risk that the NatWest Group may not achieve its targets); operational and IT resilience risk (including in respect of: the NatWest Group being subject to cyberattacks; operational risks inherent in the NatWest Group's business; exposure to third party risks including as a result of outsourcing and its use of new technologies and innovation, as well as related regulatory and market changes; the NatWest Group's operations being highly dependent on its IT systems; the NatWest Group relying on attracting, retaining and developing senior management and skilled personnel and maintaining good employee relations; the NatWest Group's risk management framework; and reputational risk) and legal, regulatory and conduct risk (including in respect of: the NatWest Group's businesses being subject to substantial regulation and oversight; the NatWest Group complying with regulatory requirements; legal, regulatory and governmental actions and investigations (including the final number of PPI claim and their amounts); the replacement of LIBOR, EURIBOR and other IBOR rates to alternative risk free rates; heightened regulatory and governmental scrutiny (including by competition authorities); implementation of the Alternative Remedies Package and the costs related thereto; and changes in tax legislation).

The forward-looking statements contained in this document speak only as at the date hereof, and the NatWest Group does not assume or undertake any obligation or responsibility to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicit of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.