Competing in the Age of Austerity

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Introduction and agenda for today

Introduction

- RBS is being radically restructured and is on target for sustainable future success. Huge changes are well underway reducing excess balance sheet, risk, product, client & geographic scope, cost base and changing the culture & management.
- This presentation focuses on the pathway to successful delivery of this plan, the resultant restructured "Core RBS", how these businesses will compete in the 'age of austerity' and the shape of future performance.

Agenda

Progress to date in the Strategic Plan

Core RBS performance to date

Driving Core performance improvements

Concluding comments

Progress to date in the Strategic Plan

Competing in the Age of Austerity

Strategic Plan – clear direction

RBS's 2013 vision

- To be amongst the world's most admired, valuable and stable **universal banks**, powered by market-leading businesses in **large customer-driven markets**
- To return **>15% sustainable RoEs,** from a **stable AA category** risk profile and balance sheet
- The business mix to produce an attractive blend of **profitability** and moderate but **sustainable growth** – **anchored in the UK and in retail and commercial banking** together with customer driven wholesale banking, and with credible **growth prospects geographically and by business line**
- Management hallmarks to include an open, **investor-friendly approach, strategic discipline** and proven execution effectiveness, **strong risk management** and a central **focus on the customer**

Strategic Plan – defined aspirations

RBS is driving through the key elements of its Strategic Plan

Core Bank
The focus for sustainable value creation

- Built around customer-driven franchises
- Comprehensive business restructuring
- Substantial efficiency and resource changes
- Adapting to future banking climate (regulation, liquidity etc)

Non-Core
The primary driver of risk reduction

- Businesses that do not meet our Strategic Tests, including both stressed and non-stressed assets
- Radical financial restructuring
- Route to balance sheet and funding strength
- Reduction of management stretch

Cross-cutting Initiatives

- **Strategic change** from “pursuit of growth”, to “sustainability, stability and customer focus”
- **Culture and management change**
- **Fundamental risk “revolution”** (macro, concentrations, management, governance)
- **Asset Protection Scheme** (2012 target for exit)

Strategic Plan - timeline

2010/11 – executing the plan

2009	2010/2011	2012 onwards
Core profits build, Non-Core losses fall		**Target >15% RoE**
■ Formation of the Strategic Plan ■ Creation of Non-Core ■ £2.5bn cost saving programme announced ■ Business restructuring and reinvestment ■ New Management and Board ■ APS entered into and Recapitalisation completed ■ ‘Tools for the job’ in place	■ Execution and implementation phase of the plan ■ Investment in Core franchises ■ ‘Roll up our sleeves’ ■ Economic recovery takes hold ■ Improvement in underlying Core performance	■ Ongoing revenue and cost initiatives ■ Completion of Non-Core run-down and APS exit ■ 2013 targets achieved – Returns – Risk – Franchise

Strategic Plan - progress to date

Current position versus 2013 targets

Key performance indicator	Worst point	FY 09 Actual	Q2 10 Actual	2013 Target
Core Tier 1 Capital	4%[(1)]	11.0%	10.5%	>8%
Loan : deposit ratio (net of provisions)	154%[(2)]	135%	128%	c100%
Wholesale funding reliance[(3)]	£343bn[(4)]	£250bn	£198bn	<£150bn
Liquidity reserves[(5)]	£90bn[(4)]	£171bn	£137bn	c£150bn
Leverage ratio[(6)]	28.7x[(7)]	17.0x	17.2x	<20x
Return on Equity (RoE)	(31%)[(8)]	Core 13%[(9)]	Core 15%[(9)]	Core >15%
Adjusted cost : income ratio[(10)]	97%[(11)]	Core 53%	Core 52%	Core <50%

[1] As at 1 January 2008. [2] As at October 2008 [3] Amount of unsecured wholesale funding under 1 year. H110 includes £92bn of bank deposits and £106bn of other wholesale funding. 2013 target is for <£65bn of bank deposits, <£85bn of other wholesale funding. [4] As at December 2008 [5] Eligible assets held for contingent liquidity purposes including cash, government issued securities and other securities eligible with central banks. [6] Funded tangible assets divided by Tier 1 Capital. [7] As at June 2008 [8] Group return on tangible equity for 2008 [9] Indicative: Core attributable profit taxed at 28% on attributable core spot tangible equity (c70% of Group tangible equity based on RWAs). [10] Adjusted cost:income ratio net of insurance claims. [11] 2008

Economic backdrop

Challenges remain in achieving global economic re-balancing

Future assumptions

- Economies continue to recover
- Pace of recovery impacted by continued deleveraging
- Savings rates supportive of balanced funding
- Interest rates start to move up from 2011

Possible risks

- Interest rates stagnate or rise too rapidly
- Economic growth falters
- Sovereign credit risks not controlled
- Wholesale funding conditions deteriorate
- Impact of regulatory change

Consensus Economic Data

UK (%)	2009	2010E	2011E	2012E	2013E
GDP growth[1]	(4.9)	1.4	1.4	1.6	1.8
Unemployment rate[2]	7.6	7.9	8.3	8.2	7.8
Inflation (CPI)[3]	2.2	3.0	2.9	2.3	2.9
Interest rate[4]	1.2	0.8	1.4	2.4	3.1
US (%)	**2009**	**2010E**	**2011E**	**2012E**	**2013E**
GDP growth[1]	(2.6)	2.3	1.5	1.9	2.3
Unemployment rate[2]	9.3	9.7	9.4	9.0	8.7
Inflation (CPI)[3]	(0.3)	1.3	1.0	1.9	2.5
Interest rate[4]	0.3	0.3	0.4	0.7	1.5
Western Europe (%)[5]	**2009**	**2010E**	**2011E**	**2012E**	**2013E**
GDP growth[1]	(4.1)	1.4	1.0	1.3	1.6
Unemployment rate[2]	8.9	9.4	9.1	8.8	8.3
Inflation (CPI)[3]	0.6	1.6	1.5	1.7	1.8
Interest rate[4]	1.0	1.0	1.4	1.8	2.2

[1] Office National Statistics (UK), Bureau of Economic Analysis (US) and EIU (EU)
[2] Office for National Statistics (UK), Department of Labour (US) and EIU (EU)
[3] Eurostat (UK), Department of Labour (US), and EIU (EU)
[4] 3 month Libor (UK), 3 month commercial paper rate (US), 3 month Euribor (EU)
[5] Western Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy Netherlands, Norway, Portugal, Spain, Sweden, Switzerland & UK)

Future regulatory framework

The regulatory picture continues to evolve

Basel III
- Jump in conservatism, but time to adjust. Important detail still to work through
- Welcome recent developments, appear rational

Resolution regimes
- Too big to fail, Living wills, Bail-ins
- Regulatory debate taking shape. Scope for political interventions
- Complex topic. Needs care and time

UK Banking Commission
- Hearings begin Autumn ‘10, initial findings Spring ‘11, final report September ‘11
- Focus on:
  - Competition in UK banking sectors
  - Size and shape of future banking models

Industry levies
- Scope and impact still developing

Making Banks prospectively much safer, giving better tools to deal with bank failure, but not without economic consequences

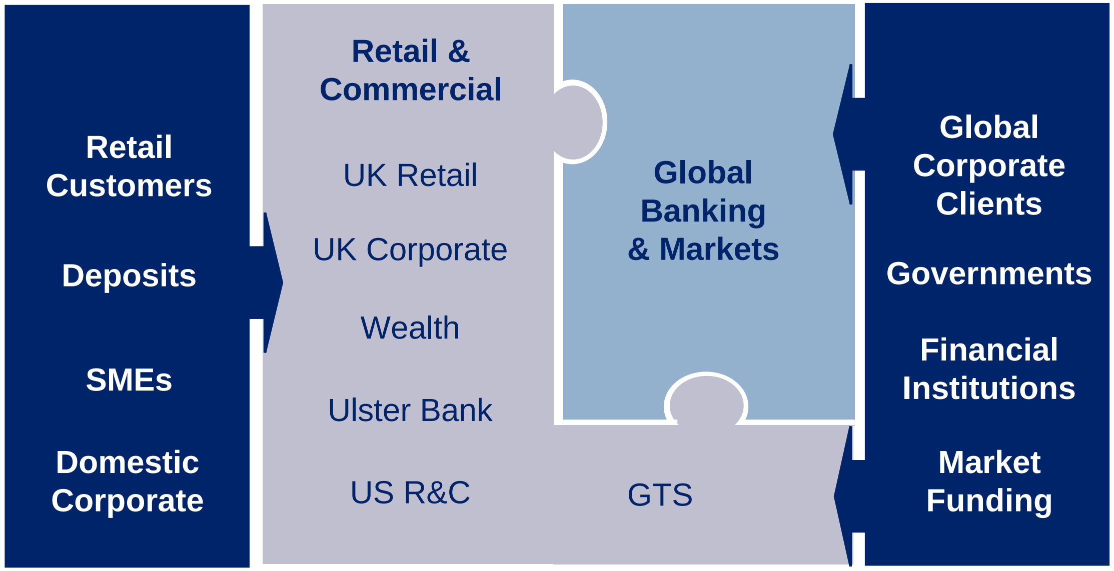
Core RBS Performance to date

Competing in the Age of Austerity

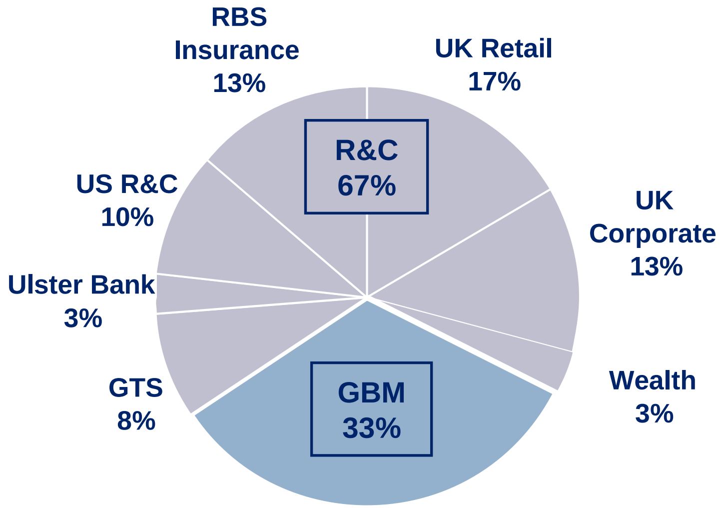
Core RBS

Future Group profile, a strong and balanced business

Core RBS



H110 Core revenues by Division



A universal bank anchored in the UK and in Retail & Commercial, diversified by geography, business mix and risk profile

Future business mix

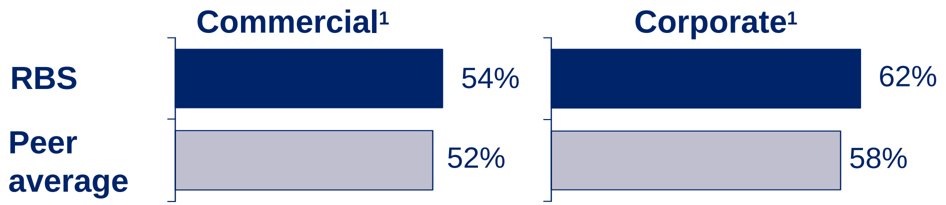
- Targeting 2/3 Retail & Commercial, 1/3 GBM[1]
- Geographic split: UK c55%, US c25%, EU 10-15% & RoW 5-10%
- Leadership positions balancing business cycle, capital and funding intensity

1 Excluding Insurance business

UK Corporate

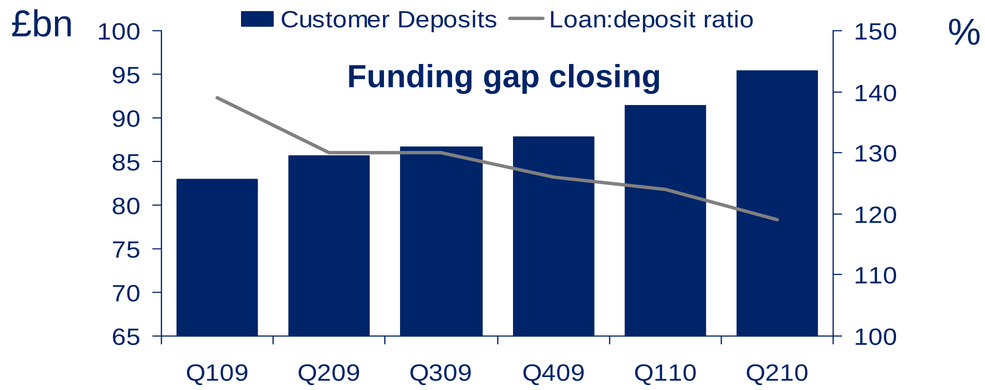
Strong customer franchises

Customer Satisfaction Scores



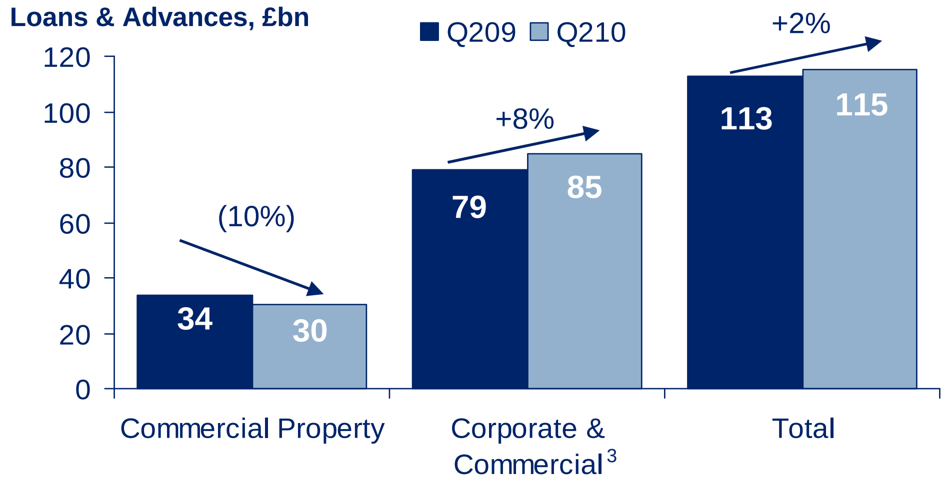
- Business has maintained high level customer satisfaction with improved cross-sell
- Banking services provided to 105,000 start ups over the last 12 months, up 11%. SME market share +1% to 27%

Closing funding gap – balancing loans with deposit growth



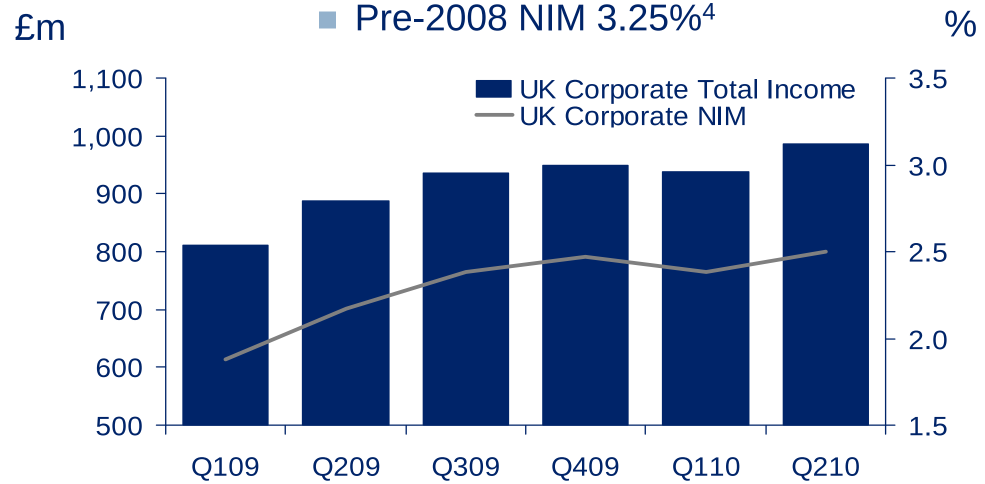
- £12.7bn of gross lending facilities extended in Q210
- On target to reach £50bn gross lending target[2]

Supporting customers while reducing property concentration



Re-establishing profitability - Rebuilding margins

- Pre-2008 NIM 3.25%[4]



[1] % of customers responding 'Excellent/Very good' when asked regarding the business banking service provided by main bank, how would you rate the overall quality of service of the past year. Source: Charterhouse Research UK Business Banking Survey Q1 & Q2 2010. [2] Applied for the period March 2010 to February 2011. [3] Corporate & Commercial ex Property. [4] Peak NIM for Mid Corporate and Commercial Banking, 2005

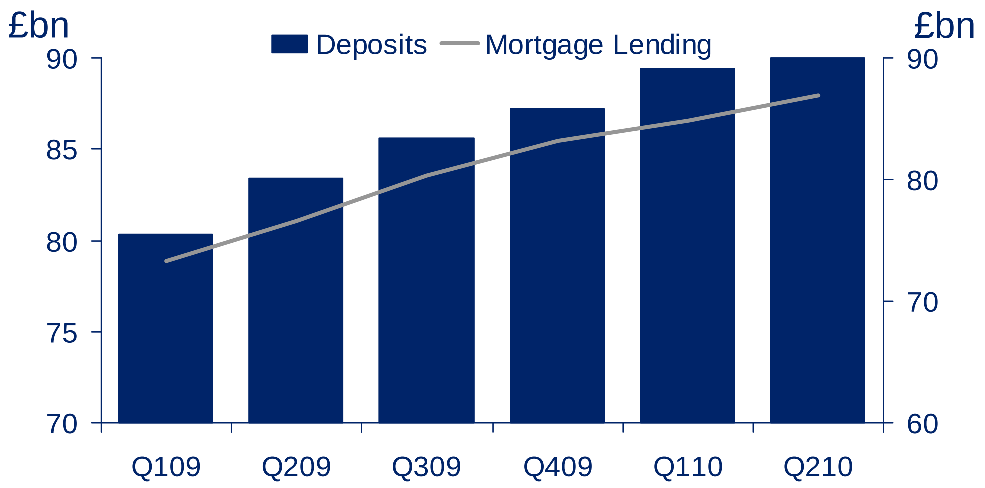
UK Retail

Opportunities for growth - growing customer numbers

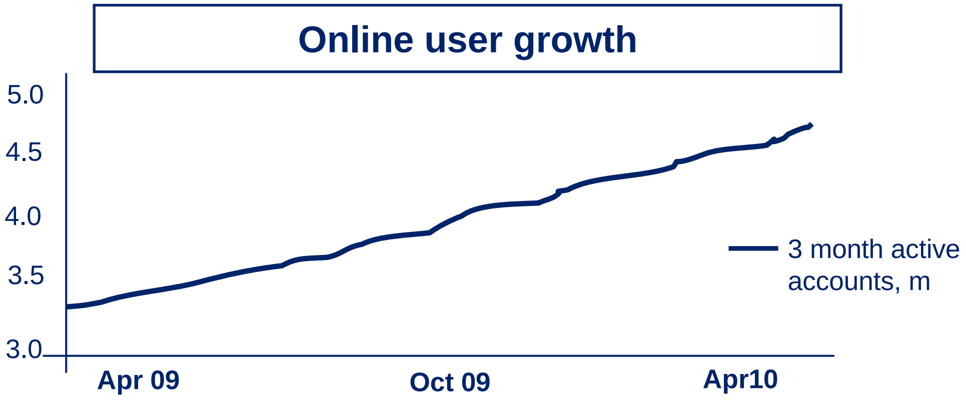
	Y-o-Y[1]
Current accounts growth	+2%
Saving accounts growth	+5%
Mortgage account growth	+8%

- Retail franchise gains are increasing customer numbers
- Competitive products continue to grow RBS market share in focused areas

Strong growth in deposits and mortgages



Developing customer proposition - Rapid growth online



- The division is successfully accelerating growth in remote channels

Re-establishing profitability - Improving Jaws

	Q-o-Q[2]	Y-o-Y[1]
Income growth	6%	5%
Cost growth	3%	(3%)
Pre impairment profit	9%	18%

- Margin rebuild helping to support higher divisional revenues
- Cost initiatives beginning to gain traction

[1] Q210 versus Q209
[2] Q210 versus Q110

US Retail & Commercial

Developing customer proposition - seeing early results

- Investment in marketing and sales outreach has driven account growth….

	Y-o-Y[1]
Net Retail checking account growth	+2%
Net Business checking account growth	+3%

- ….and deepened household relationships

	March '09	March '10
Direct deposits[2]	49%	51%
Active bill payment[3]	12%	14%
Active online banking[3]	37%	39%

Enhancing performance - Improving market share

- The business plan has delivered customer metrics to-date ahead of the original strategic plan

US Retail & Commercial Market shares

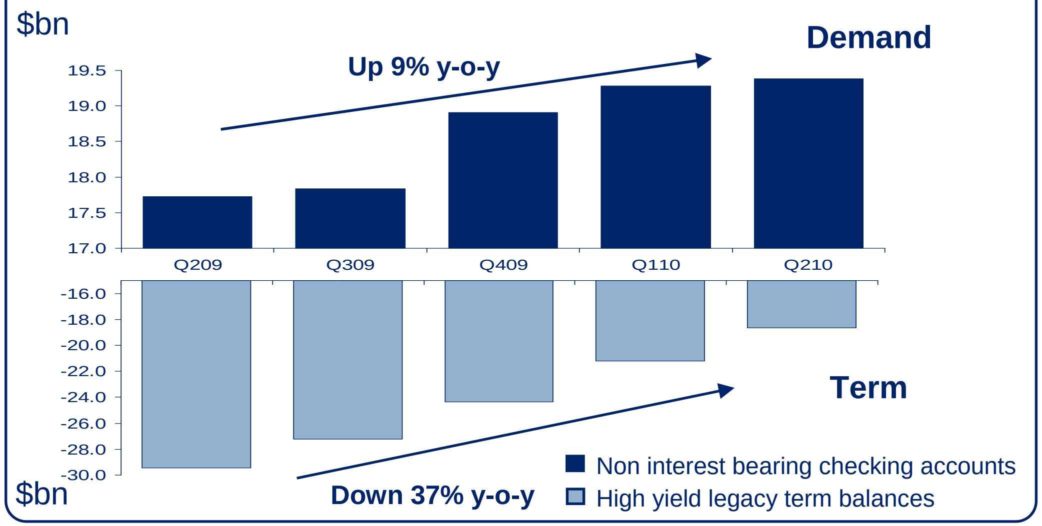
Deposits
Share of Citizens Top-10 Markets[4]

Total	
Citizens	13.2%
Original Strategic Plan	12.6%

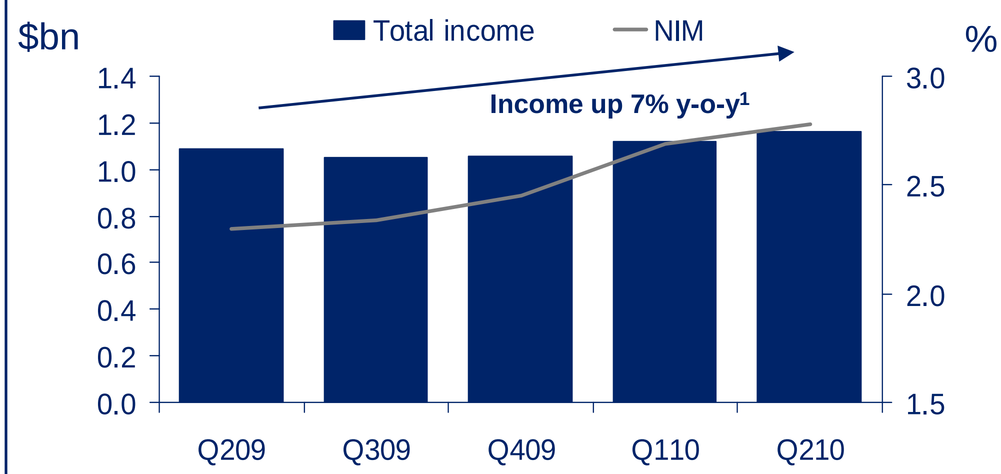
Corporate
Lead Relationship in footprint[4]

	Middle Market	SME's
Citizens	8.0%	7.0%
Original Strategic Plan	6.0%	6.0%

Reshaping the business - Focus on improving deposit mix



Re-establishing profitability - Rebuilding margins

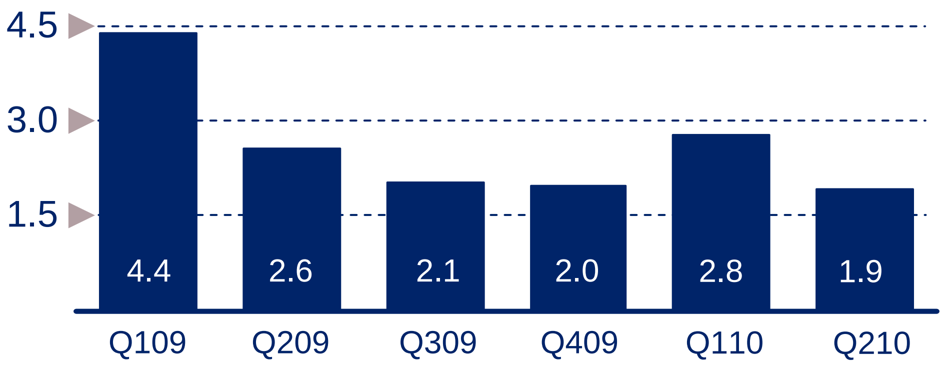


[1] Q210 versus Q209
[2] Penetration of total CFG retail households for direct deposits and steady save
[3] Penetration of total CFG retail checking households for active bill payment and active online banking
[4] Q1 2010

GBM

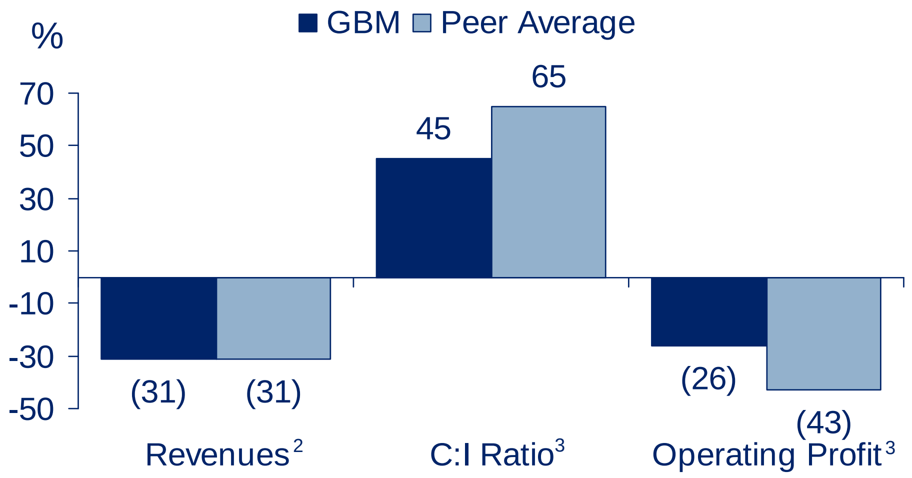
Underlying performance in line with peers to date

Underlying quarterly income (ex FVooD), £bn



- Division benefitting from greater focus:
  - Better balance sheet profile
  - Higher quality revenue streams
- Intense focus on:
  - Strengthening Core customer relationships
  - Sustaining strong Group customer synergies

Benchmarking GBM's quarterly performance[1]



- Enduring franchise - Business remains resilient, focused on its 5 year strategy
- Continued Investment - Halfway through a two year £550m+ investment programme
- Tight risk management - Upgrading risk management framework; Changed risk culture
- Continued performance - Maintained a leading position in core franchise areas

[1] Q210 vs Q110
[2] Ex fair value of own debt
[3] Excluding UK Bonus Tax charge

Progress to date in Core divisions performance

RBS

We are making progress, but significant opportunity remains

	Return on Equity[1], %		Loan:deposit Ratio, %		Cost:income Ratio, %	
	H110 Reported	**2013 Target**	**H110 Reported**	**2013 Target**	**H110 Reported**	**2013 Target**
UK Retail	**14.2%**	**15%+**	114	<105	57	c.50
UK Corporate	**13.6%**	**15%+**	119	<130	43	<35
US R&C	**4.2%**	**15%+**	81	<90	69	<55
Ulster Bank	**(19.2%)**	**15%+**	154	<150	62	c.50
Wealth	**nm**	**nm**	41	<30	70	<50
GTS	**nm**	**nm**	25	<20	59	<50
GBM	**23.7%**	**15-20%**	nm	nm	46	c.55

[1] Return on Equity is based on divisional operating profit after tax, divided by divisional notional equity based on 8% of divisional risk weighted assets (10% GBM), adjusted for capital deductions

Progress to date in the Core risk profile

The Core bank will operate off a more conservative balance sheet in future

Key balance sheet metrics

	FY09	Q210
Core loan:deposit ratio[1]	104%	102%
Core loan:deposit gap[2]	£16bn	£8bn
Group liquidity reserves	£171bn	£137bn
Of which central govt bond portfolio:	£20bn	£25bn
Wholesale funding > 1 year[3]	50%	57%
Core property as % of loans	11.6%	10.9%

- Core loan:deposit ratio nearing target of 1:1
- Quality of liquidity reserves improve as central government bond portfolio increases towards target of £50bn
- Large strides made in terming out wholesale funding > 1 year
- Reducing portfolio weighting in CRE

[1] Net of provisions [2] Net loans & advances to customers less customer deposits (excluding repos) [3] Wholesale funding with a remaining maturity of > 1 year as a percentage of total wholesale funding, excluding bank deposits

Driving Core performance improvements

Competing in the Age of Austerity

Revenue growth - the margin question

Plan assumes liability margins will improve, asset margins to hold

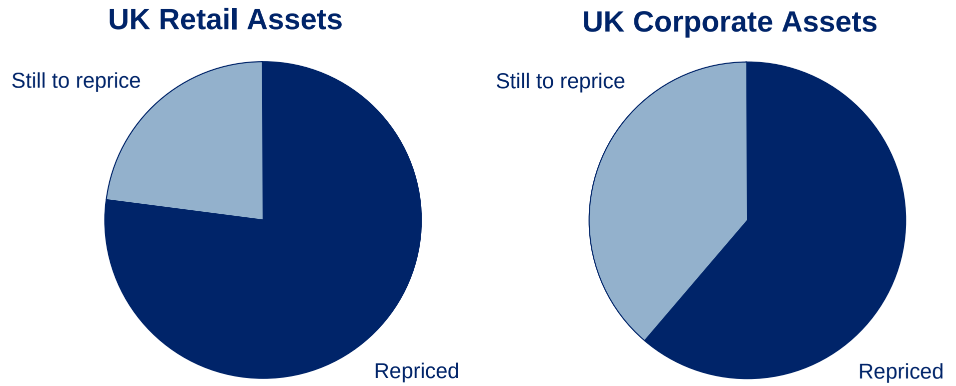
Current position & outlook

Margin	Low	Q210	Outlook
Group NIM	1.70%[1]	2.03%	
R&C NIM[2]	2.70%[1]	3.11%	
GBM	n/a	1.01%	
Non-Core	n/a	1.22%	

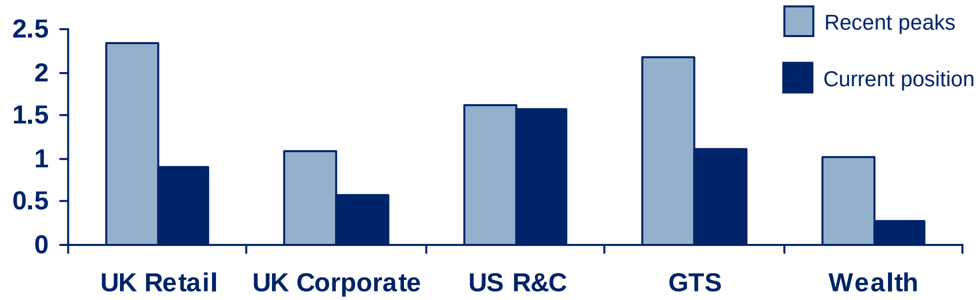
To achieve the plan:

- Current new business asset margins hold steady
- Interest rates rise towards end of plan period supporting liability margin expansion
- Otherwise asset margins to be revisited

Asset repricing continues to progress, but well advanced



Average liability product margins[3] remain at historic lows



If deposit yields remain at 2010 levels in 2011 the impact versus plan[4] would be c£400m lower incremental income

[1] Q2 2009 (Group NIM low), Q1 2009 (R&C NIM Low)
[2] Retail & Commercial comprises UK Retail, UK Corporate, Wealth, Global Transaction Services, Ulster Bank and US Retail and Commercial divisions
[3] Indicative, based on internal funds transfer pricing
[4] Assumes deposit growth in-line with plan & no change in competitive pricing environment

Revenue growth - business initiatives

RBS

The Group can grow organically

Cross-sell

Leverage group capabilities e.g.

- **GTS & GBM** - creation of Global Network Banking to extend product delivery to GBM clients worldwide
- **UK Retail** - restructure of bancassurance JV with Aviva, full ownership and control of in-house investment products
- **Ulster Bank** - Maximising scalable synergies between Retail and Corporate distribution channels and leveraging key Group products, platforms & expertise
- **UK Corporate & GTS** - supporting UK clients with International transaction service capabilities

Customer Relationships

Building client relationships e.g.

- **UK Retail & Ulster** – launch of Customer Charters and enhanced service proposition
- **US Retail & Commercial** - focus on client relationships and penetration of Consumer Finance products
- **GBM** – deepening Corporate and FI relationships with Core clients and in liquid Emerging Markets

Product & Channel Innovation

Expanding product suite and channel availability e.g.

- **UK Retail** - launch of new Mastercard world proposition and investment in direct channels
- **UK Corporate** - focus on delivering customer centric 'whole bank' proposition
- **GBM** - building out structuring/solutions capability with focus on Emerging Markets, Credit and Hybrids
- **US Retail & Commercial** - building mass affluent proposition

Investment in the business

RBS

The Group can deliver good cost efficiency

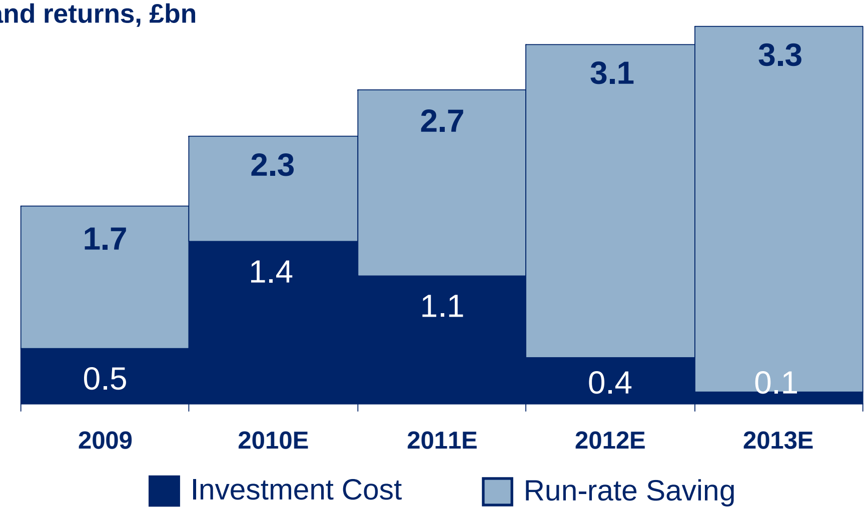
Gross 5-year Investment Spend £6.1bn

- Cost Reduction Programme £3.5bn
- Investment Programme £2.6bn

Cost reduction programme

Cost reduction programme annualised savings on track to exceed market commitment of £2.5bn

Projected programme investment and returns, £bn



Example Initiatives

Business Services' Sunrise Programme

- Realignment of the Target Operating Model to produce more efficient spans of management, control and processing
- Embed Lean practices and redesign processes to create a more cost–efficient operation
- Improved use of suppliers to enable a more cost-effective, diverse and flexible delivery platform
- Reduction in the size and cost of the Group's global property portfolio, more closely aligned to business needs

Global Banking & Markets' North Star Programme

- A 2-year, 'front-to-back' infrastructure investment programme
- Improved controls, automated and de-duplicated processes
- Consolidation and optimisation of data centres and support functions

Investment in the business

The Group is investing significantly in the business

Gross 5-year Investment Spend — £6.1bn

- Cost Reduction Programme — £3.5bn
- Investment Programme — £2.6bn

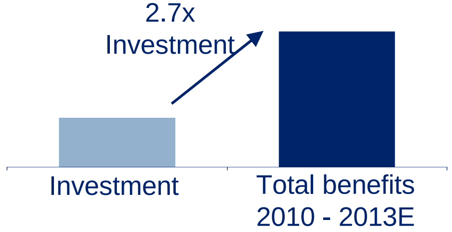
We are investing for future efficiencies and revenue growth

UK Retail

Retail Transformation Programme

- Initiatives to drive through efficiencies, such as lean in branches and head office reorganisation, are in delivery
- Improvements in product-set in progress, focused initially on credit cards, MTAs and savings.
- Transformation of data underway, driving decisions based on customer value

Programme return on investment

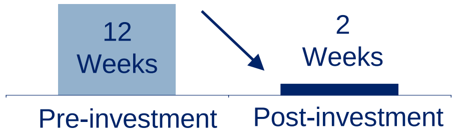


Wealth

Platform Integration (Avaloq)

- Provision of an integrated Wealth IT platform, to launch in Adam & Co 2010 and Coutts 2011
- Enabling comprehensive view and analytics of customer accounts, enhanced reporting and quicker response times to customer servicing.

Time to introduce a new notice account

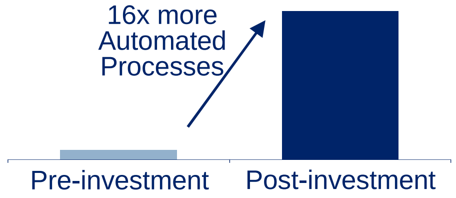


GBM

North Star Programme

- Investment in high-priority business development capabilities
- Investment in balance sheet and liquidity management
- Increased and enhanced electronic trading facilities and customer service tools. Automation and standardisation of processes, improving both the client experience and control environment

Automation of key manual processes



Investment in the business

RBS

The Group is investing significantly in the business

Gross 5-year Investment Spend — £6.1bn

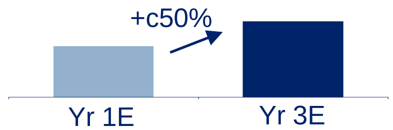
- Cost Reduction Programme — £3.5bn
- Investment Programme — £2.6bn

We are investing for future efficiencies and revenue growth

Corporate & Commercial

Project Genesis, Credit Transformation and improving MI
- Reengineer customer relationship-managed proposition, enhancing delivery channels and improved MI and analytics and servicing capabilities
- Improving credit decisioning by investing in systems and platforms

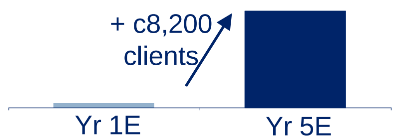
On-line use - Businesses with turnover <£250k



Global Transaction Services

Investment across products and geographic regions
- Investing in new products to strengthen product capabilities and penetration
- Improving and expanding self-service tools e.g. web-based portals, enhancing accessibility and enabling customers to better manage investments
- Investing in improved processes and MI

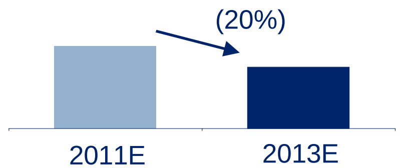
GTS Americas - New cash management clients



Group Functions

Finance Transformation Programme
- Redesign of the Finance function to enable a more efficient Target Operating Model and delivery approach
- Improved internal, external reporting, and budgeting and forecasting processes.
- Improved and integrated technology to support data capture and provision

Reduction in cost base



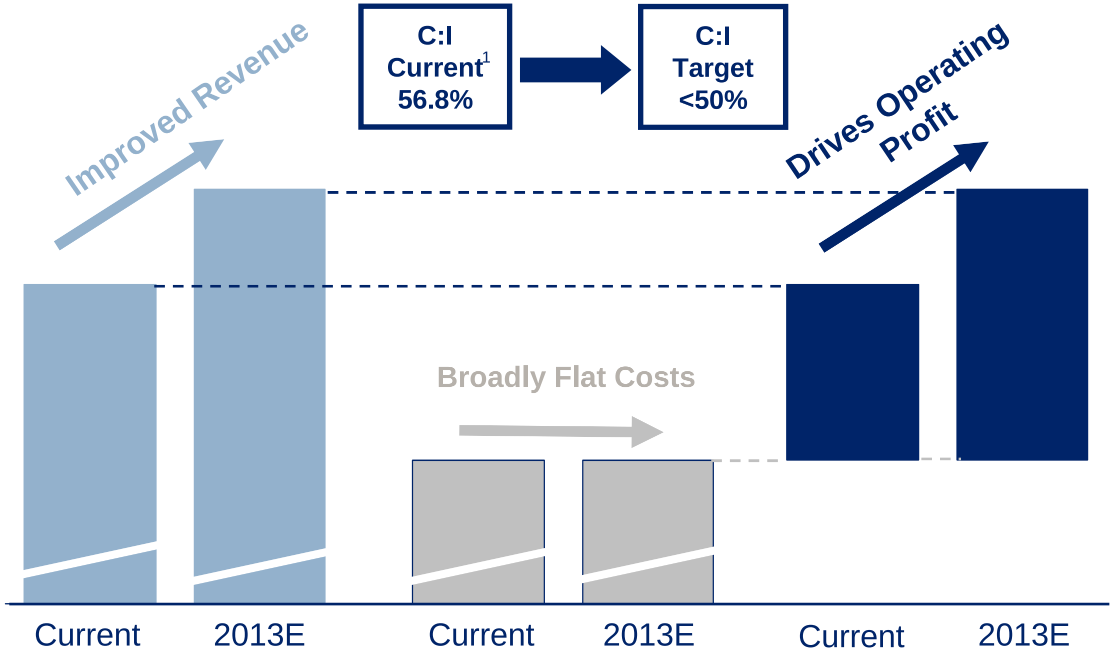
Operating leverage

RBS

The Core Business targets attractive operating leverage

We have the levers to pull to drive future operating efficiency

- **Further margin recovery**
- **Non-Interest Income growth**
- **Cost control & business efficiency**



Note: Illustrative example only

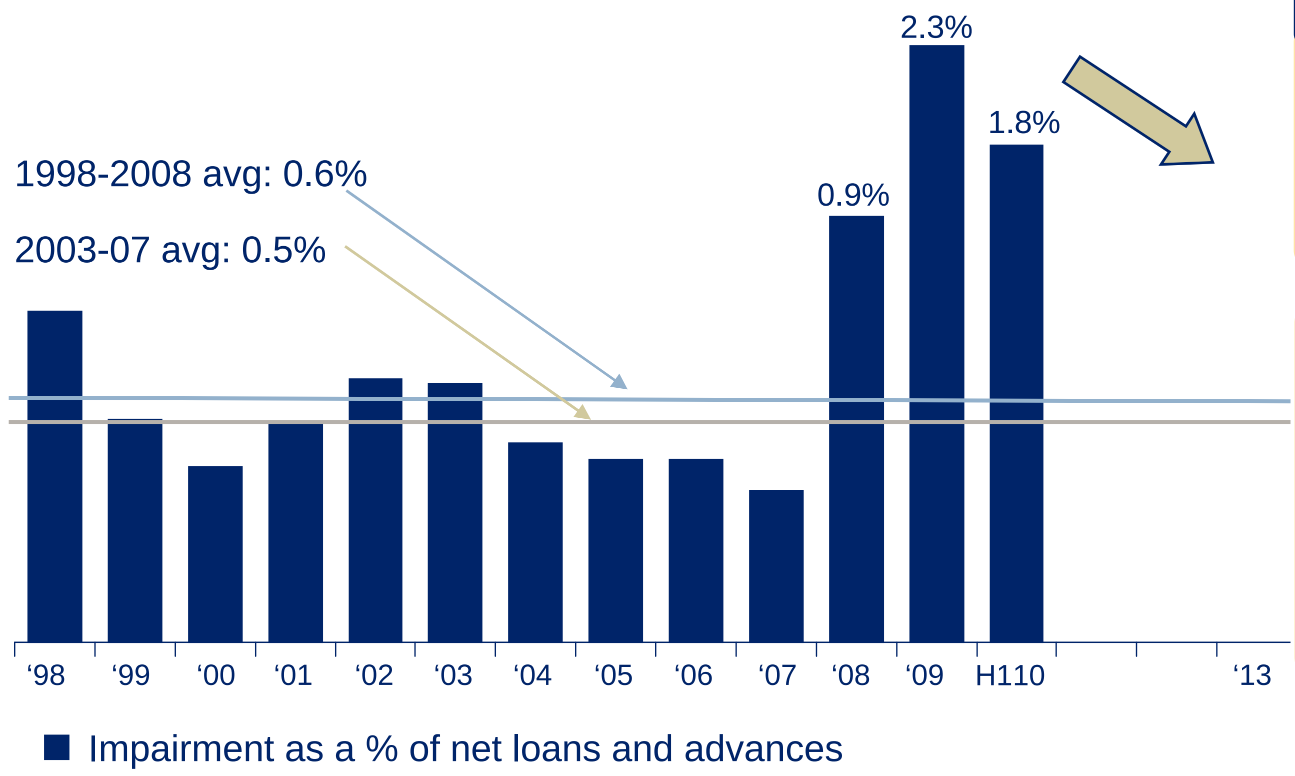
Successful execution of the Strategic Plan will deliver targeted recovery in operating profitability

[1] Core Q210 adjusted cost:income ratio ex FVooD

Impairments

Outer years of the plan should see impairments normalise

Impairments - Returning to normalised levels



H110 Key Metrics

	Impairments (£bn)	% of loans[1]
Core	2.07	0.96%
Non-Core	3.09	4.64%
Total	5.16	1.82%

- Trend back towards historic levels but influenced by economic recovery
- Historic levels flattered by high loan growth in 2003-07 period
- Large Non-Core impairment reduction as portfolio runs off – small impairment charges expected in 2013-14

[1] Annualised

Continued development in funding profile

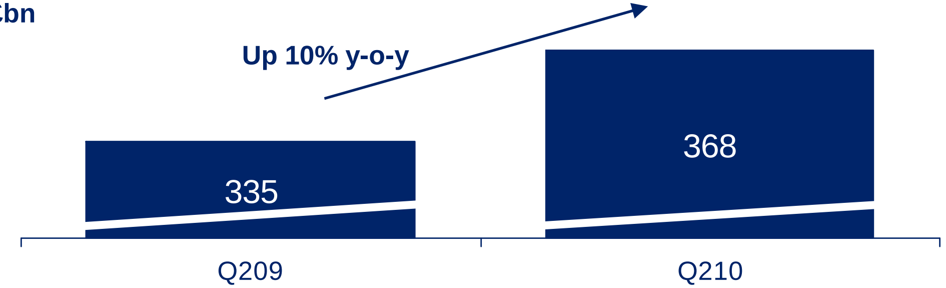
Group loans to be deposit funded

Deposit initiatives are gaining traction…

Deposit Growth Potential	Example deposit initiatives
UK Retail	Invest in new affluent proposition with enhanced wealth management products
UK Corporate	Cross-sell with GTS product set into core customer base
GTS	Leverage network to cross-sell to global RBS clients
Wealth	Increased product flexibility with system investment

We have strong networks and franchises able to grow the deposit base organically across the Group

Core Retail & Commercial deposit growth, £bn



…and we are making progress in our funding mix

Divisional funding gap progression

	2009	Q210	Target Ratio 2013
UK Retail			
Funding gap[1], £bn	(13.1)	(12.8)	
Loan:deposit ratio[2]	115%	114%	<105%
UK Corporate			
Funding gap, £bn	(22.5)	(18.3)	
Loan:deposit ratio	126%	119%	<130%
Wealth			
Funding surplus, £bn	+22.0	+21.3	
Loan:deposit ratio	38%	41%	<30%
Ulster Bank			
Funding gap, £bn	(16.9)	(12.2)	
Loan:deposit ratio	177%	154%	<150%
US R&C			
Funding surplus, £bn	+11.9	+11.5	
Loan:deposit ratio	80%	81%	<90%
GTS			
Funding surplus, £bn	+47.6	+45.5	
Loan:deposit ratio	21%	25%	<20%

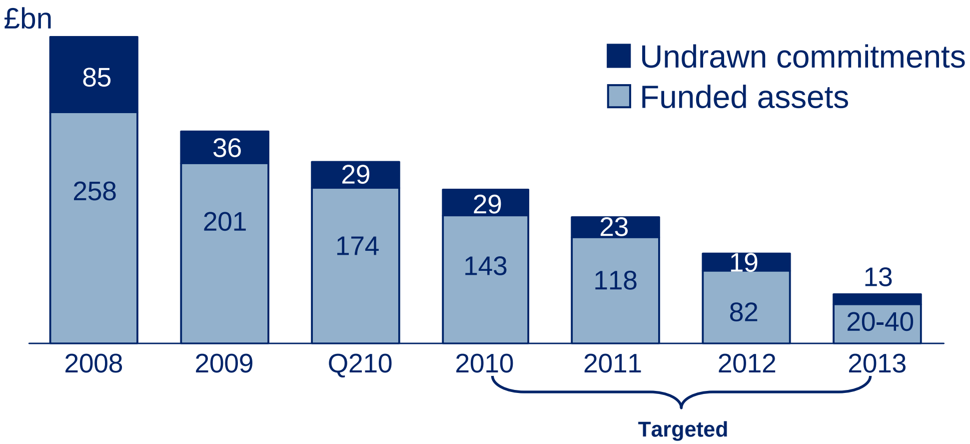
[1] Net loans and advances to customers less customer deposits (excluding repos)   [2] Net of provisions

Continued de-risking of the balance sheet

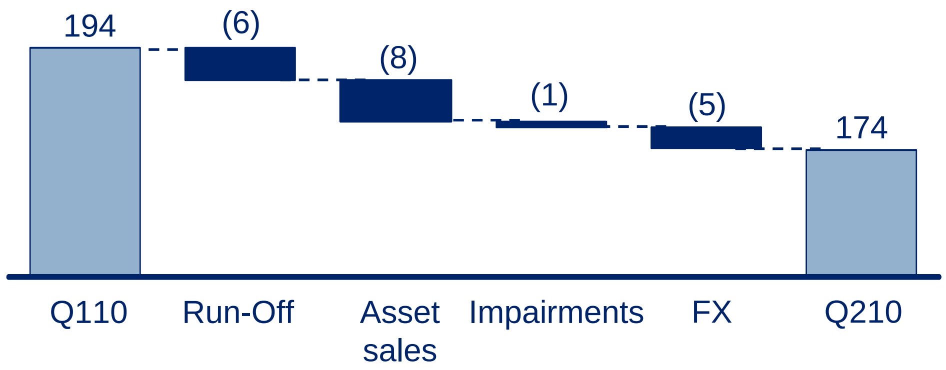
Non-Core run-down and EU disposals progressing well, lowers execution risk

Non-Core

- TPAs decreased by £84bn at Q210, reduction on plan



- £20bn reduction achieved in Q210



Asset Disposals

- Non-Core asset portfolio run-off/sales on target
  - Ongoing risk reduction
- 3 of the 4 EU mandatory disposals announced:
  - UK SME/Branches: sale process to Santander announced (c£1.65bn), completion by end 2011[1]
  - Global Merchant Services: sale process to Advent International & Bain Capital announced, completion by end 2010
  - RBS Sempra: completed partial sale to JP Morgan[2], and announced further divestment to Nobel[3], balance of business disposal in progress
- RBS Insurance disposal: H2 2012 current target for IPO/trade sale

Work progressing on acceleration of run-off process, pipeline remains good

[1] Agreed sale for a premium of £350m to net assets at time of closing. Implied equity is £1.3bn applying an 8.5% Core Tier 1 ratio to RWAs of £15.2bn as at 31 December 2009.
[2] Sale of Metals, Oil and European Energy business lines agreed on 16th February 2010 and completed 1st July 2010. [3] Announced the sale of the Energy Solutions Business line to Noble Americas Gas and Power on 20th September, completion expected Q4 2010.

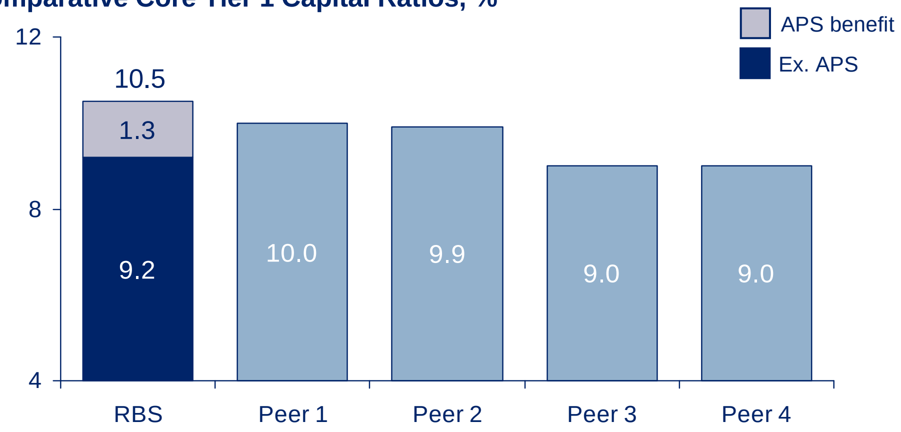
Capital planning

RBS

The Group will maintain a conservative but rational capital structure

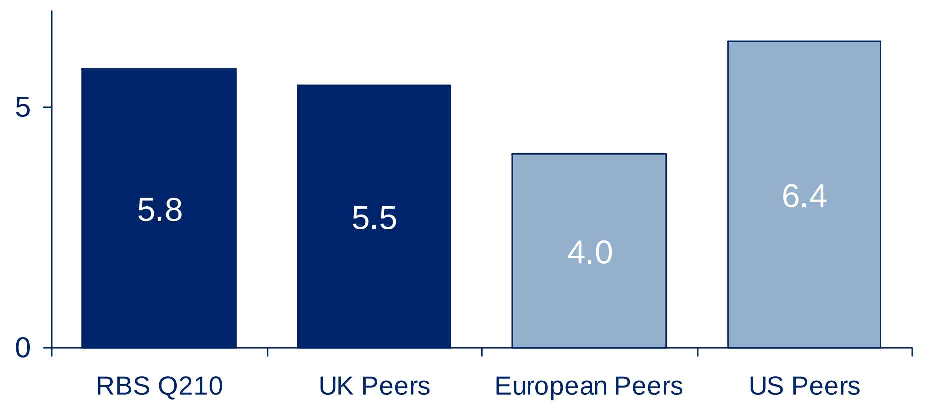
The Group's capital position is healthy versus peers[1]

Comparative Core Tier 1 Capital Ratios, %



The Group's leverage is in-line with peers

Tier 1 Leverage Ratios[2] vs Peer averages[1,3,4], %



However regulatory uncertainties remain

- Increased capital requirements
- Basel III timing and capital calibration
- Countercyclical capital proposals
- Resolution regimes
- UK Banking Commission

At the end of plan options appear

Need to retain strong credit standing with counterparties and in markets (AA- category)

- Look to exit APS c2012
- Ordinary dividend restriction lifted 2012
- Optimise capital structure in best interests of creditors and shareholders longer term

[1] UK Peers consist of Barclays, HSBC, LBG and Standard Chartered. [2] Tier 1 leverage ratio is Tier 1 Capital divided by funded tangible assets. [3] European Peers consist of Credit Suisse, Deutsche Bank, Santander and UBS. [4] US Peers consist of Bank of America, Citigroup, JP Morgan and Wells Fargo.

Concluding comments

Competing in the age of austerity

RBS Investment Case

Improved valuation will come with delivery of the plan

Business Case

- Market leading businesses in large, enduring, customer driven markets
- Retail & Commercial businesses to drive earnings recovery from here. GBM remains a key contributor however.
- Well capitalised Group and tail risks insured, achieves risk profile “AA” category
- Turnaround story key, advanced, but execution risk remains
- 2010 a year of implementation
- Visibility of turnaround strengthening into 2011

Investment Case

- As plan targets are hit, and
- External uncertainties reduce
- RBS Investment Case clarifies

Building Blocks

- 2013 Core EPS prospects
- Cross check to book multiple after impact of Non-Core rundown losses
- Consideration of Contingent Capital and “B” Share exit mechanics and timing

Key messages

The New RBS in 2013

Top tier market franchises	Leading positions in all our customer businesses
	Strong, predictable and resilient business performance
Balanced portfolio	Complementary portfolio with clear cohesion logic and synergies
	Balanced by geography, growth, risk profile and business cycle
Solid profitability and attractive return potential	Commitment to RoE >15% on an expanded equity base
	Attractive and sustainable income characteristics
Low volatility underpinned by strong balance sheet	Clean balance sheet with a CT1 target >8%
	Criteria for standalone AA category rating met
Standalone strength and solid foundations	Proven management track record, universal disciplines in place
	Roadmap to orderly UK Government stake sell down
Investor friendly	Transparent and responsive communication with few negative surprises
	Clearly articulated strategy with evidence of it working

Delivering the plan should create an attractive investment case

Questions?