



Retail and Private Banking

Investor Spotlight

29th June 2021



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” on pages 345-362 of the NatWest Group plc 2020 Annual Report and Accounts.

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’, ‘will’, ‘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 NatWest Group; future profitability and performance, including financial performance targets (such as RoTE and ROE) and discretionary capital distribution targets; ESG and climate related targets, including in relation to sustainable financing and financed emissions; planned cost savings; implementation of NatWest Group’s Purpose-led strategy, including in relation to the refocusing of its NWM franchise and the digitalisation of its operations and services; the timing and outcome of litigation and government and regulatory investigations; the implementation of the Alternative Remedies Package; balance sheet reduction, including the reduction of RWAs; capital, liquidity and leverage ratios and requirements, including CET1 Ratio, RWAs, Pillar 2 and other regulatory buffer requirements and MREL; funding plans and credit risk profile; capitalisation; portfolios; net interest margin; customer loan and income growth and product share; impairments and write-downs, including with respect to goodwill; restructuring and remediation costs and charges; NatWest Group’s exposure to political risk, economic risk, climate, environmental and sustainability risk, operational risk, conduct risk, cyber and IT risk and credit rating risk and to various types of market risk, 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, expectations, estimates, targets and projections, and are subject to significant inherent risks, uncertainties and other factors, both external and relating to NatWest Group’s strategy or operations, which may result in NatWest Group being unable to achieve the current plans, expectations, estimates, targets, projections 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 results, gains or losses could differ materially from those that have been estimated. Accordingly, undue reliance should not be placed on these statements. The forward-looking statements contained in this document speak only as of the date we make them and we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein, whether to reflect any change in our expectations with regard thereto, any change in events, conditions or circumstances on which any such statement is based, or otherwise, except to the extent legally required.

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 described in this document. These factors include, but are not limited to, those set forth in the risk factors and the other uncertainties described in NatWest Group plc’s Annual Report on Form 20-F and its other filings with the US Securities and Exchange Commission. The principal risks and uncertainties that could adversely NatWest Group’s future results, its financial condition and prospects and cause them to be materially different from what is forecast or expected, include, but are not limited to: risks relating to the COVID-19 pandemic (including in respect of: the effects on the global economy and financial markets, and NatWest Group’s customers; increased counterparty risk; NatWest Group’s ability to meet its targets and strategic objectives; increased operational and control risks; increased funding risk; future impairments and write-downs); economic and political risk (including in respect of: uncertainty regarding the effects of Brexit; increased political and economic risks and uncertainty in the UK and global markets; changes in interest rates and foreign currency exchange rates; and HM Treasury’s ownership of NatWest Group plc); strategic risk (including in respect of the implementation of NatWest Group’s Purpose-led Strategy, including the re-focusing of the NWM franchise and NatWest Group’s ability to achieve its targets); financial resilience risk (including in respect of: NatWest Group’s ability to meet targets and to resume discretionary capital distributions; the competitive environment; counterparty risk; prudential regulatory requirements for capital and MREL; funding risk; changes in the credit ratings; the adequacy of NatWest Group’s resolution plans; the requirements of regulatory stress tests; model risk; sensitivity to accounting policies, judgments, assumptions and estimates; changes in applicable accounting standards; the value or effectiveness of credit protection; and the application of UK statutory stabilisation or resolution powers); climate and sustainability risk (including in respect of: risks relating to climate change and the transitioning to a low carbon economy; the implementation of NatWest Group’s climate change strategy and climate change resilient systems, controls and procedures; increased model risk; the failure to adapt to emerging climate, environmental and sustainability risks and opportunities; changes in ESG ratings; increasing levels of climate, environmental and sustainability related regulation and oversight; and climate, environmental and sustainability related litigation, enforcement proceedings and investigations); operational and IT resilience risk (including in respect of: operational risks (including reliance on third party suppliers); cyberattacks; the accuracy and effective use of data; complex IT systems (including those that enable remote working); attracting, retaining and developing senior management and skilled personnel; NatWest Group’s risk management framework; and reputational risk); and legal, regulatory and conduct risk (including in respect of: the impact of substantial regulation and oversight; compliance with regulatory requirements; the outcome of legal, regulatory and governmental actions and investigations; the replacement of LIBOR, EURIBOR and other IBOR rates; heightened regulatory and governmental scrutiny (including by competition authorities); implementation of the Alternative Remedies Package; and changes in tax legislation or failure to generate future taxable profits).

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 a solicitation of an offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.



David Lindberg
Retail Banking CEO

Retail and Private
Banking Investor
Spotlight

Topic

Presenter

Introduction

David Lindberg

Retail Banking

David Lindberg

Private Banking

Peter Flavel

Technology & Innovation

Simon McNamara

Transformation

Jen Tippin

Q&A

Strategic priorities will drive sustainable returns

Our Purpose led strategy will drive sustainable returns for shareholders

Strategic priorities delivered through:

Sustainable growth with an intelligent approach to risk

Simplification and cost efficiency

Portfolio discipline and effective deployment of capital



1. Comprises customer loans in our UK and RBS International retail and commercial businesses
2. Total expenses excluding litigation and conduct costs, strategic costs, operating lease depreciation and the impact of the phased withdrawal from the Republic of Ireland

Retail Banking and Private Banking together accounted for:

- 46% of NatWest Group's FY 2020 income (Retail Bank 39%; Private Bank 7%)
- 38% of Operating expenses (Retail Bank 32%; Private Bank 6%)
- 67% of Operating profit before impairment (Retail Bank 57%; Private Bank 11%)
- Both divisions generated double digit Return on Equity in FY20

NatWest Group financial profile, FY 2020

£m unless stated otherwise	Retail Banking	Private Banking	Commercial Banking	RBS International	NatWest Markets	Ulster Bank RoI	Central items & other ¹	Total NatWest Group
Income	4,181	763	3,958	497	1,123	510	(236)	10,796
Operating expenses	(2,540)	(455)	(2,430)	(291)	(1,310)	(486)	(393)	(7,905)
Operating profit before impairment	1,641	308	1,528	206	(187)	24	(629)	2,891
Operating profit	849	208	(399)	99	(227)	(226)	(655)	(351)
FY 2020 RoE (%) ²	10.2%	10.3%	(4.5%)	6.1%	(3.8%)	(11.7%)	nm	(2.4%)
<i>Memo:</i> FY 2019 RoE (%) ²	21.0% ³	15.4%	8.4%	25.7%	(3.2%)	2.3%	nm	9.4%

1. Central items & other includes unallocated transactions, including volatile items under IFRS. 2. NatWest Group plc's CET1 ratio target is 13% - 14% but for the purposes of computing segmental return on equity (ROE), to better reflect the differential drivers of capital usage, segmental operating profit or loss adjusted for preference share dividends and tax, is divided by average notional tangible equity allocated at different rates of 14.5% (Retail Banking - 15% prior to Q1 2020), 12.5% (Private Banking - 13% prior to Q1 2020), 11.5% (Commercial Banking - 12% prior to Q1 2020), 16% (RBS International), 15% (NatWest Markets) and 15.5% (Ulster Bank RoI - 15% prior to Q1 2020), of the period average of segmental risk-weighted assets equivalents (RWAE) incorporating the effect of capital deductions. NatWest Group return on equity is calculated using profit for the period attributable to ordinary shareholders. 3. Retail Banking ROE in FY'19 excludes a £900m PPI conduct provision and in FY'20 it includes a £227m PPI write-back.

Retail Banking serves 17m customers with great digital experiences, supported by experts for the moments that matter

We offer customers a holistic banking service offering

And leverage capabilities from our Investments Centre of Expertise to meet the needs of our Retail and Premier customers

Retail plays a core part in living the Group's purpose

Brands & Customers

Extensive product & service offering
Supported by advice, guidance, education and planning

24-7, multi-channel service
Personal service, digitally-enabled Retail Banking

Award-winning customer experience

Retail



NatWest



Ulster Bank

17 million customers

Premier



NatWest



Ulster Bank

0.4 million customers¹

Private



Criteria: >£1m lending, investments OR deposits

50k customers²

Bank

Current Account

Cards & Payment

Save

Saving Accounts

Cash ISA

Borrow

Mortgage

Credit Card

Personal loan

Overdraft

Investment Centre of Expertise

NatWest Invest

Royal Bank Invest

Mobile

Online

Telephony / Video / Cora Chatbot

Branch

Relationship Management



Best Mortgage Provider
British Bank Awards '20



Best Education programme (MoneySense)
Corporate Engagement Awards '20



Best Credit facility (Instalment plans)
Card & Payment Awards '20

1. Based on unique customer identification number. >£100k sole income (>£120k joint income), >£100k savings/investments and/or >£500k mortgage borrowing
2. Based on number of Private Banking Client Connections, excluding PCAIS clients which transferred to Private Banking on 1 January 2020. A single connection may represent multiple individuals (e.g. a family)

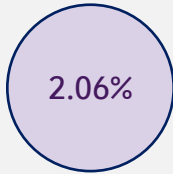
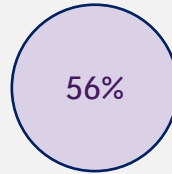
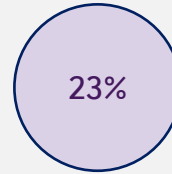
Our position as the second largest current account provider gives us a strong platform for growth

We are building our lending portfolio and have the opportunity to grow further with sustainable ROEs across the range

Our recent performance is strong, with positive trajectory in key metrics

Business Positioning (FY '20 financials)

	Mortgages	Personal Advances	Credit Cards	Deposits & Other
Share of Product ¹	#4 Mortgages (#3 incl Private)	#4 Loans	#4 Cards	#2 Current Accounts
Income, £bn	2.2	0.8	0.4	0.9
Customer balances, £bn	163.0	7.3	3.8	171.8
Indicative RWA, £bn (post 1 Jan 22) ²	31.6	10.7	4.1	2.3
Indicative ROE, % (post 1 Jan 22) ²	>20%	>10%	>10%	n.m. ³

Q1 2021 Results	 Income Up from Q4'20	 NIM Up from Q4'20	 Cost:Income Down from Q4'20
	 Impairments Down from Q4'20	 Op Profit Up from Q4'20	 ROE Up from Q4 '20

- Share of product for stock based on Ipsos Mori data as at Q4'20 (unless otherwise stated). Mortgage market position based on Bank of England data as at Q4'20.
- Indicative RWA includes the £12bn of mortgage inflation due to PRA regulatory changes effective 1 January 2022. Indicative RoE % reflects a normalised cost of risk, based on a historical 10 year average, as a proxy for through the cycle. Return on equity is based on segmental operating profit or loss adjusted for preference share dividends and tax, assuming 28% tax rate, divided by allocated average notional tangible equity.
- n.m. = not meaningful

The retail market is emerging strongly from COVID-19

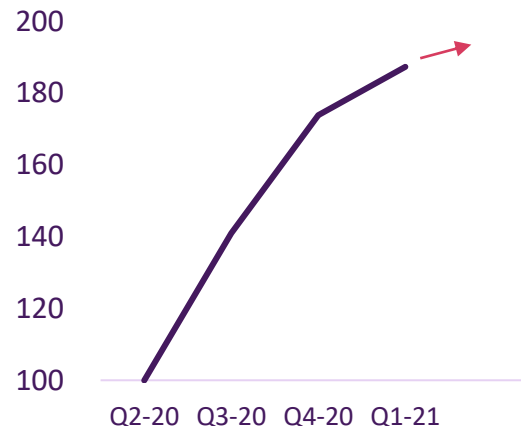
The mortgage market has experienced significant growth

Increased retail deposits creating potential demand for investments

Uplift in credit card spend, supported by lockdown easing expected to drive H2'21 unsecured growth

Mortgages : Sustained growth

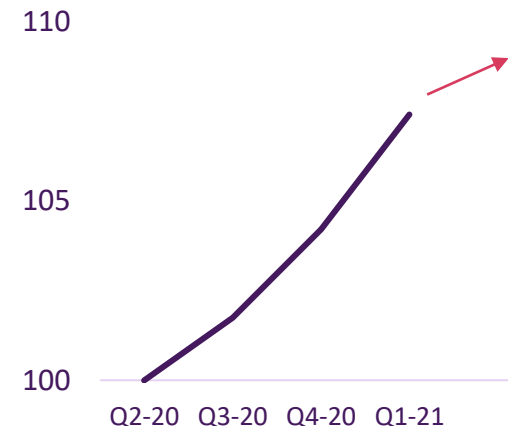
Mortgage Gross New Lending¹
Indexed to Q2'20 = 100



- Significant market growth reflects continued Government stimulus with stamp duty holiday extended to end of June
- Further supported by changing working patterns and accumulated savings
- NatWest Retail Banking balance growth: +£13.2bn Q1'20 to Q1'21 (+9% vs. market growth of +4%)

Deposits : Significant savings

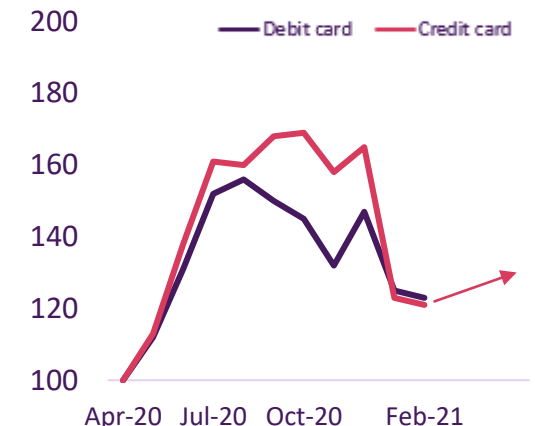
Total Retail Deposits¹
Indexed to Q2'20 = 100



- Strong growth in deposits driven by curtailed consumer spend vs pre-pandemic
- Creates an opportunity to support ongoing incremental investment needs of our customers
- NatWest Retail Banking deposits growth: £26.3bn Q1'20 to Q1'21 (+17% vs. market growth of +12%)

Retail spending : Forecast recovery

Debit and credit card transactions²
Indexed to April '20 = 100



- Market spend is recovering and remains ahead of April '20
- Spend is increasing in discretionary categories (e.g., Retail, Travel, motoring & fuel)
- NatWest Retail Banking credit card spend is now approaching pre-pandemic levels while debit card spend is ahead

1. Total UK Retail Market, Source Bank of England. Forward trajectory = near term
2. Transaction value Source UK Finance to Feb '21. Forward trajectory = near term

Over the last year we have delivered sustainable growth in key product areas

Our growth has been above the market in mortgages, credit cards and deposits

Mortgage retention has improved from around 70% to nearly 80%

We accounted for 20% of mortgage market growth Q1'20 to Q1'21¹

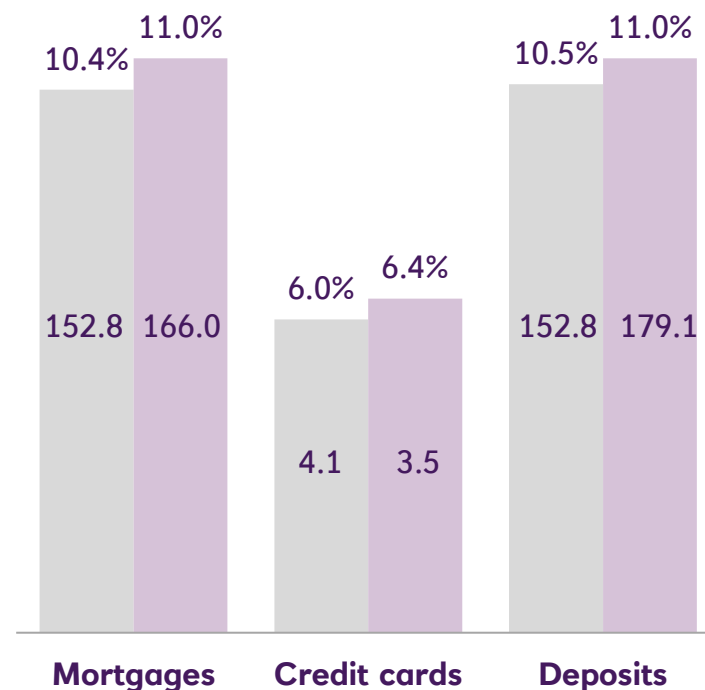
Our strategy aims to deliver continued sustainable growth

Strong growth in key product areas

Stock share, %²
Stock balances, £bn

Q1'20 Q1'21

Current account share stable at ~16%³



With a strategy to deliver sustainable growth

1. Above market growth, while not leading on price

2. Deeper penetration of high value addressable markets

3. Building capability to improve margin management

4. Delivering more personalised products and services

1. Source: Bank of England, NatWest Group. 20% share reflects organic growth of stock excluding £3.0bn Metro Bank portfolio acquired in Dec'20
2. Source: Bank of England
3. Source: CACI. Q1'20 current account share 16.4%; Q1'21 current account share 16.3% based on number of accounts

We have a number of opportunity areas through which we can realise sustained growth

We can grow in Current Accounts targeting high return subsegments

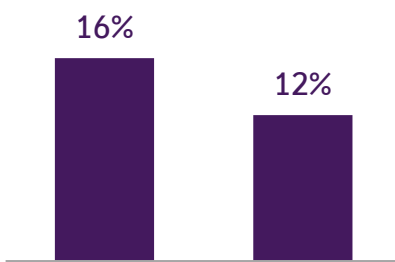
And, we have significant opportunity to grow Mortgages and credit cards with our existing main banked customers

Low investment penetration offers potential for significant upside

Acquisition

We have the potential for increased acquisition of current account customers

Retail Banking Current Account share, %¹



Enablers

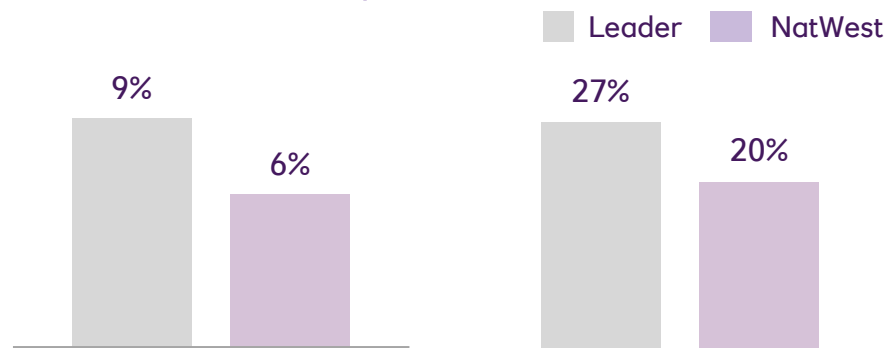
- Growth focused on Youth and Premier customer segments
- Engage and support through personalised, data-led interactions and marketing campaigns
- Improve engagement, using the app as the window to the bank

Deepen Lending Penetration

Headroom for more lending to our existing base

NatWest current account customer holds 1.0 additional product vs. 1.3 for sector leader²

Main-banked customer penetration, %²



Mortgages

Credit Cards

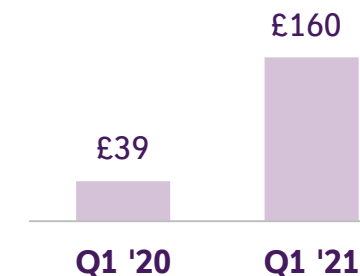
- Strengthen digital acquisition channels
- Grow organically and deepen cross product holdings
- Grow in unaddressed markets (e.g., Buy-to-Let, Purchase, Re-mortgage. 'Green' mortgage)

- Close existing proposition gaps, e.g. 0% card for purchase & balance transfer in introductory period
- Help customers better understand and build their credit score to drive deeper engagement
- Proactive, action-driven marketing

Investments

Investment opportunity from a low base

Retail Banking Investments, net new money, £m³



- An increase in customer savings is creating new investment needs
- Support investment needs across the lifecycle
- Insight led Retail engagement strategies

1. CACI March 2021
 2. Source: eBenchmarkers / Internal NatWest October 2020. Comparison for Mortgages = the six largest mortgages brands by balances; Barclays, Halifax, HSBC, Nationwide, NatWest and Santander. NatWest = NatWest brand only
 3. Investments made via NatWest / Royal Bank Invest

The Retail strategy aims to address the key opportunities

Strategy



Grow primary¹ customers, and deepen existing customer relationships



Use data and digital innovation to drive service improvements



Make it simple for customers and colleagues, and reduce cost to serve



Capital discipline and focus on value

Approach

Offer great digital experience, supported by expert people 24/7 to meet more customer needs

Develop the mobile app as the authentication window to the bank, and deliver personalised, data-led insights

Transform our technology, simplify our product portfolio, and deliver end-to-end digital customer journeys

Disciplined and efficient capital allocation, supported by strong capital management principles

Growth Priority

1. Grow acquisition share in key segments; Grow mortgages, credit cards and investments

2. Service and security improvements, and personalised messaging in-app

3. Simplify key customer journeys; Fewer on-sale products

4. NIM management; Active limit and undrawn balance management; Debt sales

1. Primary = Main bank relationship. Defined by regular non-bank generated transactions

Our proposition
combines a great
digital experience with
expert people

We are meeting more of our
customers' needs digitally

We have delivered significant
service and security
improvements through the
mobile app

And given our customers
24/7 access to expert human
support

Digital Engagement (Q1 2021)

79% Digitally Active
Customers

7.3m Mobile App
Users

+45 Mobile NPS
+1 YoY

2.8m Cora
Conversations¹
+19% on Q4'20

87% Digital Sales



Enabled by



Great digital experience



Personalised payment limits
One of the first UK banks



Service improvements through mobile
Cheque capture and removal of card readers



Security and control in app
Card lock / unlock



Biometric identification and verification
One of the first UK Banks

Expert people



24/7 instant access to human support
via Video, Tap2Call or Messaging

1st

UK bank to be awarded **Corporate
Chartered status²**



Investing in our **branches and their
technologies**



Collaborate with expert partners to
provide **tailored support to vulnerable
customers**

1. YTD to May '21 Cora conversations = 4.5m
2. NatWest Retail Banking employs more bankers with a professional banking qualification from the Chartered Banker Institute, maintains professional membership with the Institute and colleagues meet annual CPD requirements. The Chartered Banker Institute is the UK's only and world's oldest professional body for banking

Simple to deal with

We are making it simpler for customers and colleagues, and reducing cost to serve

Simplifying key customer journeys

Investing in data and tech capabilities

Improving customer NPS

Contributing to a 4% reduction in operating expenses FY'20 vs FY'19¹

Simple, digital-first journeys

Account Opening

FY'19
30 min



YTD '21
14 min

Mortgage Switching²

Q3 '20
23 days



FY '20
10 minutes



Simplified product range

Developing data and tech capabilities



Proactive and personalised customer messaging



APIs used to pre-fill customer details for aggregator re-mortgages



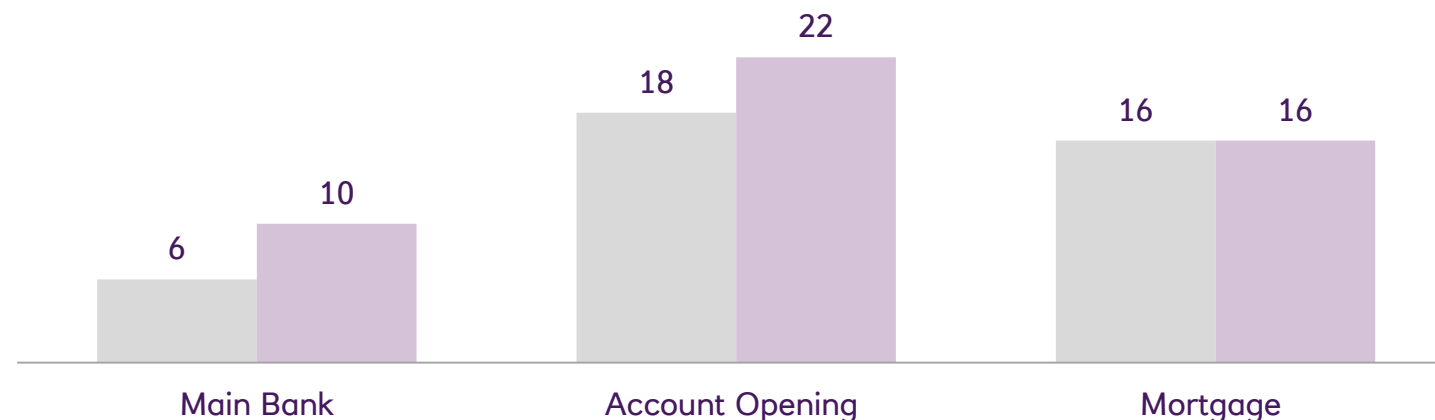
Helping customers with in mobile app spending insights

Supporting improved NPS

Net Promoter Score³

Q1'20

Q1'21



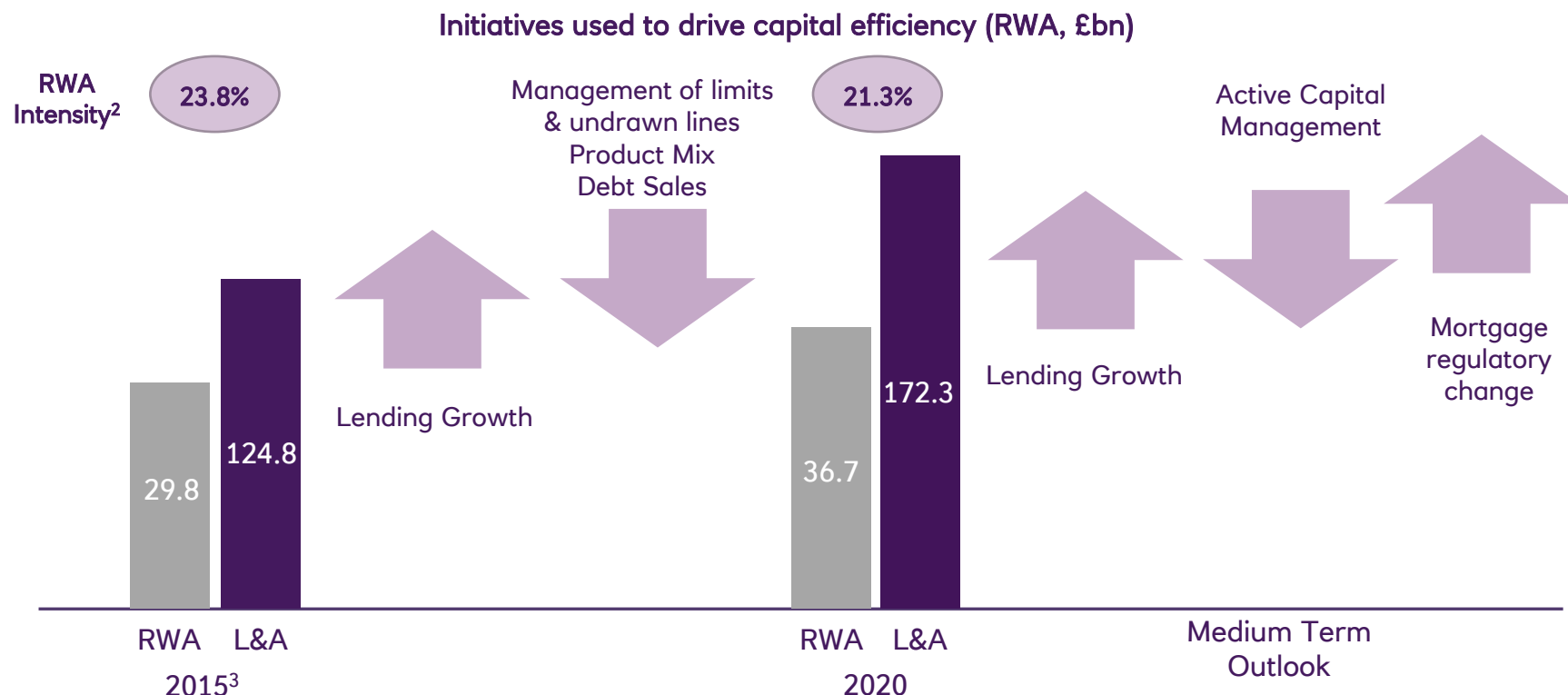
1. NatWest Retail Banking Other Expenses FY'19 £2.4bn / FY'20 £2.3bn
2. The time to switch has moved from as much as 23 days last year, to as little as 10 minutes today
3. 12-month rolling NPS, Maritz

Over the past five years, Retail Banking has worked to increase capital efficiency

We are committed to continue disciplined and efficient capital allocation, supported by strong capital management principles

Capital efficiency actions continue, however, regulatory changes in mortgages will increase RWAs from 1 January 2022 by ~£12bn¹

Capital efficiency



Capital management discipline

- RWA growth driven primarily by balance growth
- Partially offset by reduced RWA intensity from capital efficiency actions:
 - Active management of limits and undrawn lines
 - Shift in lending mix towards secured balances
 - Continued debt sale management of non-performing loans (nearly £3bn sold in last 4 years with ~ £300m in 2020)
- From 2022, regulatory changes in mortgages expected to increase credit RWAs by ~£12bn, consistent with our previous guidance around 15% RWA intensity

1. £12bn based on book size at Dec'20
 2. RWA Intensity = RWAs/ Net Loans to Customers (amortised cost)
 3. 2015 figures estimated due to transfers to Commercial

Our outlook - we remain focused on delivering long term sustainable performance

Continued above-market lending with an intelligent approach to risk appetite

Further cost reduction via digitalisation, automation and end to end customer journey improvements

Maintaining capital discipline

Delivering sustainable improvement in RoE vs. FY'20

Our path to sustainable RoE is underpinned by core value levers

P&L (£m)	FY'19	FY'20	Q1'21	Medium term Outlook vs. FY'20 ¹
Net interest income	4,130	3,868	973	
Non-interest income	736	313	83	
Total income	4,866	4,181	1,056	
Other expenses	(2,403)	(2,295)	(557)	
Operating expenses	(3,618)	(2,540)	(587)	
Operating profit before impairments	1,248	1,641	469	
Impairment releases/(losses)	(393)	(792)	(34)	
Operating profit	855	849	435	
RoE (%) ²	21.0%	10.2%	23.0%	

▪ **Targeting growth:** deliver long-term sustainable growth with next-generation propositions and competitive product offerings

▪ **Continued investments:** deliver a simplified, digital bank and flexible customer experience

▪ **Delivering cost efficiencies:** transforming our technology, simplifying our product portfolio, delivering end-to-end digital customer journeys and right-sizing and simplifying operations

▪ **Maintaining capital discipline**

Balance Sheet (£bn)	FY'19	FY'20	Q1'21	
Net loans to customers - amortised cost	158.9	172.3	174.8	
Customer deposits	150.3	171.8	179.1	
RWAs	37.8	36.7	35.0	

1. "Medium term outlook" reflects management's current beliefs and expectations based on internal business plans and strategy, current economic forecasts, and other trends and factors that are subject to change. Actual results may differ. See Forward-Looking Statements on slide 2
2. Retail Banking ROE in FY'19 excludes a £900m PPI conduct provision and in FY'20 it includes a £277m PPI write-back.

Retail Banking serves 17m customers with great digital experiences, supported by experts in the moments that matter

1.

We are growing ahead of the market in key areas with sustainable ROE, and positive outlook

2.

Our strategy focuses on unique opportunities to meet more of our customers' needs

3.

Our proposition seeks to combine great digital experiences with expert people, underpinned by investment in technology and data

4.

We are working as One Bank to deliver our strategy and support our customers



Peter Flavel
Private Banking CEO

We are a relationship-led, digitally-enabled bank, supporting clients and their families across their financial lifecycle

We have an extensive offering and leverage capabilities from across NatWest Group to offer integrated propositions

We are the Investment Centre of Expertise for the Group and are proud to be recognised for our leadership in ESG

Brands & Customers

Retail	Premier	Private
  Royal Bank of Scotland  Ulster Bank NatWest	  Royal Bank of Scotland  Ulster Bank NatWest	  <i>Criteria: >£1m lending, investments OR deposits</i>
17 million customers	0.4 million customers ¹	50k customers ²

Extensive product & service offering

Supported by advice, guidance, education and planning.

Full suite of banking products, with auto-sweep and multi-currency capabilities.	Bank
Including investment-backed lending and complex, structured, tailored borrowing (e.g. HNW Mortgages).	Borrow
Including Wealth Management services, such as financial and estate planning, and advice services.	Save
Invest	
Investment Centre of Expertise for NatWest Group, servicing all client segments across Retail, Premier & Private Banking.	

24-7, multi-channel service

Personal service, digitally-enabled Private Banking.

	Mobile
	Online
	Telephony / Video / Ela Chatbot
	Counter Service
	Advisor

Award-winning client experience

 Best Private Bank for Millennials <i>FT Banker Magazine and Professional Wealth Management Award '20</i>	 Best Private Bank for Philanthropic Services <i>Global Finance - World's Best Private Banks Award '20</i>	 Private Bank of the Year <i>Mortgage Introducer Awards '20</i>	 Outstanding ESG proposition and offering <i>WealthBriefing European Awards '21</i>
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- Based on Private Banking unique customer identification numbers
- Based on number of Private Banking Client Connections, excluding PCAIS clients which transferred to Private Banking on 1 January 2020. A single connection may represent multiple individuals (e.g. a family)

The UK Private Banking market remains attractive, with opportunity for significant growth

Strategy



Bank. Borrow. Save. Invest. Supported by advice, guidance, education and planning



Innovate to differentiate through human technology and key enabling partnerships



Simplified journeys; tailored, personal service, digitally enabled 24x7



Capital efficient, diversified and resilient income streams

Approach

Adopting a 'One Bank' approach to support clients as their financial needs evolve throughout their, and their families, lives.

Coupling BlackRock's global platform, scale and manager due diligence, with our own Coutts house views and asset allocation.

Scaling our operationally efficient Investment Centre of Expertise to offer simpler, automated advice at lower cost to clients.

Operating a balanced business, geared towards greater income resilience and sustainable returns.

Growth Priority

1. Increase client 'Needs Met'; grow AuMA¹ & HNW mortgages

2. Realise growth and efficiencies through BlackRock relationship

3. Simplify and scale Advice proposition

4. Proactive capital management; realise further RWA efficiencies

1. Total AUMA comprises both assets under management (AUMs) and assets under administration (AUAs) managed within the Private Banking franchise. AUMs comprise assets under management, assets under custody and investment cash relating to Private Banking customers. AUAs are managed by Private Banking on behalf of Retail Banking and RBSI and a management fee is received in respect of providing this service

Over the past five years, Private Banking has undergone a significant transformation

Return on Equity¹ has increased from 0% in 2015 to 10% in 2020

Adjusted Cost: Income Ratio² has reduced from 80% in 2015 to 61% in 2020

2014-16 *Disperse complex & non-scalable*

- ✓ Refocus on UK business & reduce regional footprint; co-locate all offices
- ✓ Redefine wealth / lending advice frameworks & remediate legacy advice
- ✓ Simplification of Advice and Investment propositions; Investment Centre of Expertise established
- ✓ Launch of NatWest Invest
- ✓ Embed control environment; deliver CEC2

2017-19 *Centralise & simplify*

- ✓ Simplify Client Journey activity
- ✓ Migrate low-value clients to lower cost model
- ✓ Realign targets to increasing client needs-met
- ✓ New investment process and risk framework established
- ✓ Establish a culture of purpose and sustainability; ESG journey started – responsible investing embedded into processes and philosophy

2020-21 *Further simplify & build for scale*

- ✓ Sell UK Trust business & Adam investment management division
- ✓ Exit European (EEA) clients
- ✓ Re-engineer and automate back-end processes; integrate Client Journeys with operations
- ✓ BlackRock relationship established
- ✓ Launched AUM Lab to support digital AUM growth ambitions
- ✓ Rolling-out new client online / mobile (underway) and enhanced Digital Advisor tools

2015 has not been restated for organisational restructures (including transfer in of the Private Client Advice Business on 1 January 2020, the transfer in of Collective Investment Fund Limited from UK PBB or the transfer out of Coutts Crown Dependencies to RBSI in Q4 2017)

1. Return on Equity excluding write-down of goodwill. Headline 2015 RoE of -28%
2. Cost to income ratio excluding conduct, litigation, strategic costs and write-down of goodwill

Private Banking continues to deliver strong volume growth across lending, deposits and managed assets

The UK market remains strong, and there is significant opportunity for growth across all product categories

Borrow.

Full suite of lending products. Specialising in complex, structured borrowing.

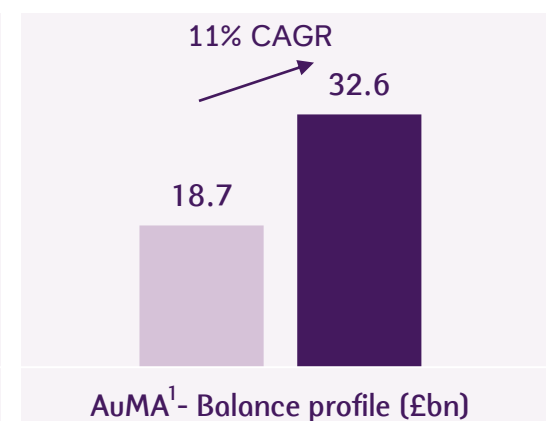
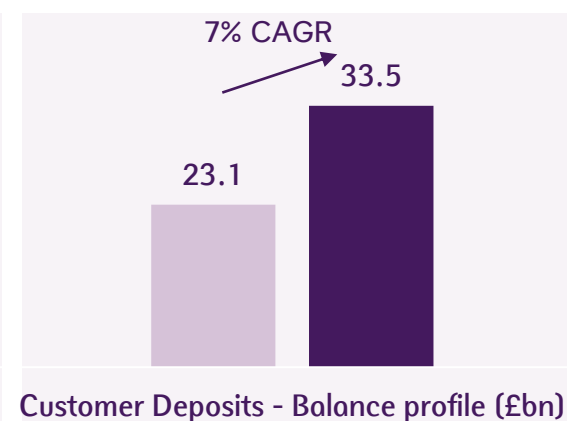
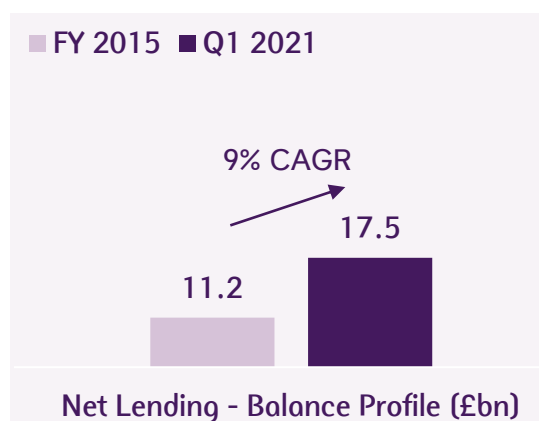
Bank & Save.

Full suite of banking products, with auto-sweep and multi-currency capabilities.

Invest.

A simple, consistent and scalable proposition across the NatWest Bank managed by the Investment Centre of Expertise in Private Banking.

Resulting in the following volume growth since 2015¹



And a strong performance in Q1 2021

Net Lending increased £0.5bn, (3%) compared with Q4 2020 driven by 4% growth in mortgages to £11.1bn.

Customer Deposits increased by £1.1bn, (3%) compared with Q4 2020 despite £2.9bn seasonal tax outflows.

AuMA increased £0.5bn, (2%) compared with Q4 2020. Digital flows now represent >30% of new cash flows.²

Growth over this 5 year horizon has been supported by deepening needs met of existing clients and the onboarding of over 9k new Coutts & Co. and Adam & Co. customers.

In 2020, over 19%³ of new clients were from NatWest Group referrals.

1. 2015 has not been restated for organisational restructures (including transfer in of the Private Client Advice Business on 1 January 2020, the transfer in of Collective Investment Fund Limited from UK PBB or the transfer out of Coutts Crown Dependencies to RBSI in Q4 2017). The net impact of these transfers is <£0.5bn across all balance sheet lines
2. Based on Net New Money growth from AUMA excluding dealing and custody balances Net New money refers to Client cash inflows and outflows relating to investment products (this can include transfers from saving accounts). Net New Money excludes market movement
3. New clients, based on Coutts & Adam Connections, excluding PCAIS; Group referrals, including walk-ins and internet-based leads (FY'20)

We are leveraging 'One Bank' capabilities, including data and technology, to reduce cost-to-serve and transform customer experiences



Digital Client Experience

- ✓ 'Bank in the app' experience for online and mobile
- ✓ Automated self-service for everyday journeys
- ✓ Reimagined digital investment journey to deliver simpler, automated advice



Digital Workplace

- ✓ Digitally-enabled frontline advisors
- ✓ More effective client meetings; driving deeper conversations
- ✓ Less time spent on administrative tasks



'One Bank' enablers

- ✓ Intelligent Chatbot and Video banking capabilities
- ✓ Data to drive personalisation and deliver rich customer insights
- ✓ APIs to achieve a 360 client view, consistent across digital and frontline channels
- ✓ Single tech stack to offer multiple brands



Today

A relationship-led, digitally-enabled bank, leveraging 'One Bank' capabilities

78%¹

Clients digitally enrolled; 87% are active users

+20%²

increase in client 'Needs Met' from Video vs. Telephony engagements

85%³

Coutts 24 calls which utilise Voice Biometrics

-45 seconds⁴

Average reduction in call handling time by using Voice Biometrics

>20k⁵

Questions answered by our new colleague AI chatbot, Ela

1. % clients out of a total eligible population of 99k clients; 'active' defined as clients who have used online in last 3months, May'21
2. % increase in 'Needs Met' (average), Q2'20 (launch) – May'21
3. % calls, Q1 2020 – May'21
4. % reduction in call handling time (average), Q1'20 – May'21
5. Total questions answered, Jan'21 (launch) – May'21

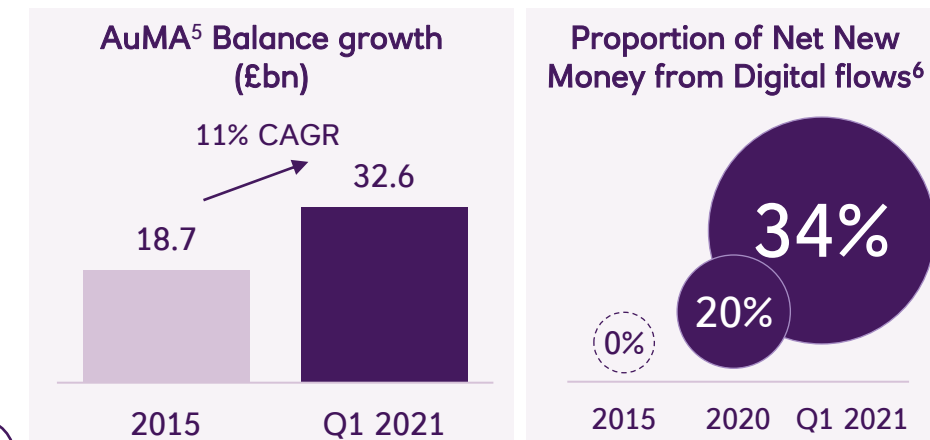
We have transformed our Investment business, taking out complexity and cost, to deliver an operationally efficient, scalable Centre of Expertise

Our transformation agenda has enabled us to grow assets, reduce the cost to customers and deliver against our carbon targets and ESG ambitions

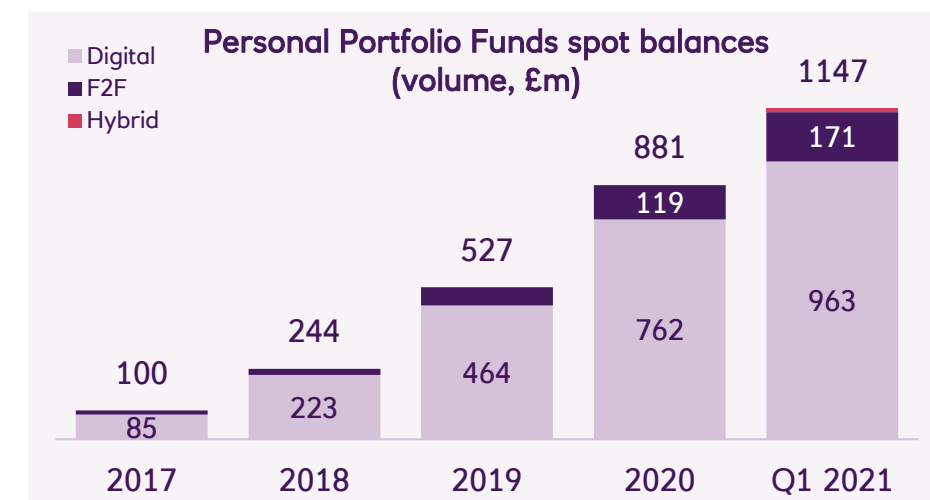
 Reduce cost to customers	✓ Capped annual digital 'Invest' platform fees at 15bps for investments up to £1m¹
 Favourable performance	✓ Our balanced 5 year strategies are performing ahead of peers²
 Strong ESG progress	✓ 29%³ average reduction in carbon intensity of our investment funds ✓ A+ rating from UN-PRI 2 years running⁴
 'One Bank' enablers	
 BlackRock relationship	



Our investment platform caters to all client segments across Retail, Premier and Private Banking.



We now manage over £1bn of assets via NatWest Invest, Royal Bank Invest and Coutts Invest.



1. Max annual platform fees (0.15%) + Fund Ongoing Charge (0.50%), from Oct'20
2. Peer group return comparison provided by Asset Risk Consultants (ARC)
3. Coutts' investment fund & portfolio carbon intensity, average reduction in intensity for all equity holdings, Q1'21
4. Coutts Score for 'Strategy and governance', Jul'19 and Aug'20
5. 2015 has not been restated for organisational restructures (including transfer in of the Private Client Advice Business on 1 January 2020, the transfer in of Collective Investment Fund Limited from UK PBB or the transfer out of Coutts Crown Dependencies to RBSI in Q4 2017). The net impact of these transfers is <£0.5bn across all balance sheet lines
6. NNM growth from AUMA excluding dealing and custody balances

We have automated and transformed the digital advice journey, which has directly impacted conversion and inflow

1. *Reimagined the digital investment journey to deliver simpler, automated advice*

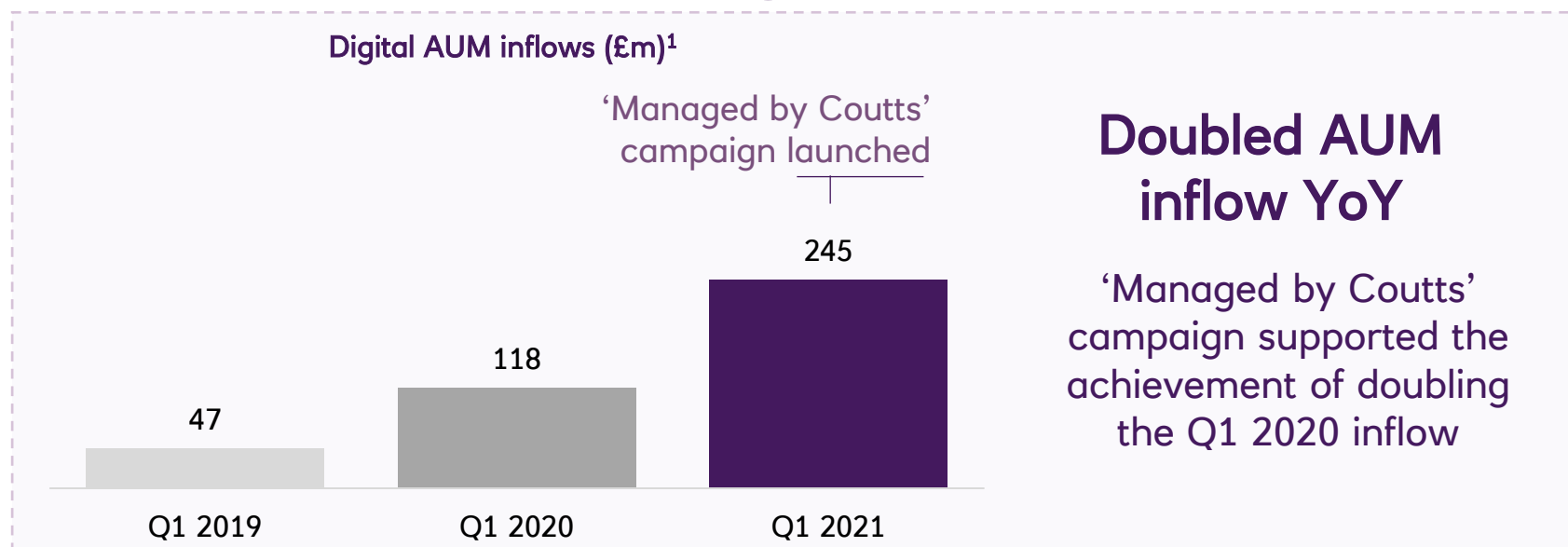
- ✓ Behavioural-science led design thinking
- ✓ Augmented Human support
- ✓ Digital processing

2. *Established new ways of working to transform the way we engage clients*

- ✓ Data-driven digital marketing, based on customer needs-based segmentation
- ✓ Re-energised remote outbound team with aligned targets

3. *Leveraged 'One Bank' capabilities to minimise complexity and cost*

- ✓ A single Investment tech stack offered to multiple brands across Retail, Premier and Private
- ✓ Data driven personalisation and deliver rich customer insights

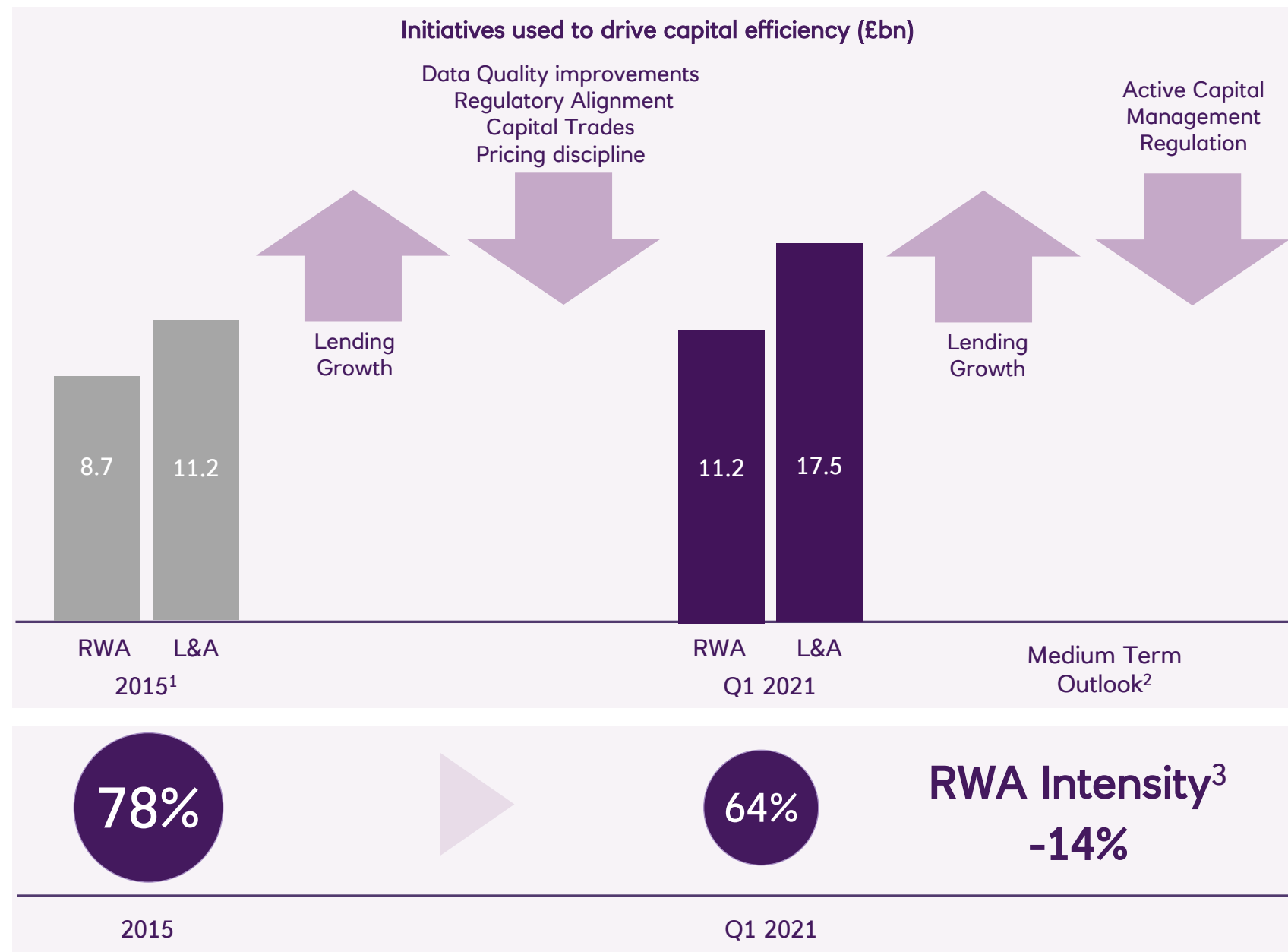


1. NNM growth from AUMA excluding dealing and custody balances

Over the past five years, Private Banking has worked to increase capital efficiency and diversify revenue streams

We continue to drive a disciplined and efficient capital allocation, supported by ongoing improvements in Data Quality

We have demonstrated our resilience through the Covid-19 pandemic



1. 2015 has not been restated for organisational restructures (including transfer in of the Private Client Advice Business on 1 January 2020, the transfer in of Collective Investment Fund Limited from UK PBB or the transfer out of Coutts Crown Dependencies to RBSI in Q4 2017. The net impact of these transfers is ~£0.1bn net L&As

2. Medium Term Outlook defined as 3-5 years

3. RWA Intensity = RWAs / Net Loans to Customers (amortised cost)

We remain focused on delivering long-term sustainable performance

We are driving sustainable returns through growth, with an intelligent approach to client satisfaction, risk, cost efficiency, portfolio discipline and colleague engagement

1. Other expenses reflects total operating expenses excluding Strategic, conduct and litigation costs
2. Equity factor used for Headline Return on Equity calculation amounts to 12.5% for 2020 and 13% for 2019
3. 2019 excludes financials for PCAIS which were transferred from Retail Banking from 1 Jan 2020. The net impact on 2019 operating profit would have been to increase revenue by £44m and other expenses by £8m. The net impact on the 2019 balance sheet would have been to increase customer deposits by £0.2bn
4. Contains medium term projections which reflect management's current expectations and are based on internal business plans and strategy, current economic forecasts, and other known and foreseeable trends and factors. Contains forward-looking statements, please see Forward-Looking Statements on slide 2

Our path to sustainable RoE is underpinned by core value levers

P&L (£m)	FY'19 ³	FY'20	Q1'21	Medium term outlook ⁴ vs. FY'20
Net interest income	521	489	115	
Non-interest income	256	274	70	
Total income	777	763	185	
Other expenses ¹	(439)	(466)	(122)	
Operating expenses	(486)	(455)	(121)	
Operating profit before impairments	291	308	64	
Impairment releases/(losses)	6	(100)	0	
Operating profit	297	208	64	
Headline RoE (%)²	15.4%	10.3%	12.4%	

Balance Sheet (£bn)	FY'19	FY'20	Q1'21	
Net loans to customers - amortised cost	15.5	17.0	17.5	
Customer deposits	28.4	32.4	33.5	
AuMA	30.4	32.1	32.6	
RWAs	10.1	10.9	11.2	

- **Targeting growth:** Enhanced propositions and increased digital capabilities targeting growth in bank-wide AuMA and High Net Worth Mortgages.
- **Continued investment:** Investment in our face to face offering and our Digital infrastructure is critical to delivering sustainable long term returns.
- **Delivering cost efficiencies:** Simplification, digitisation & automation, leveraging Group capabilities and data.
- **Managing capital discipline** and continuing to manage our risk exposure.

We are a relationship-led, digitally-enabled bank, supporting clients and their families across their financial lifecycle

1.

Resilient, double digit ROTE business, geared towards greater income resilience and sustainable returns.

2.

Balanced business, delivering strong volume growth across lending, deposits and managed assets.

3.

Operationally efficient, digitally-enabled and scalable Investment Centre of Expertise for NatWest Group.



Simon McNamara

Chief Administrative Officer,
Services

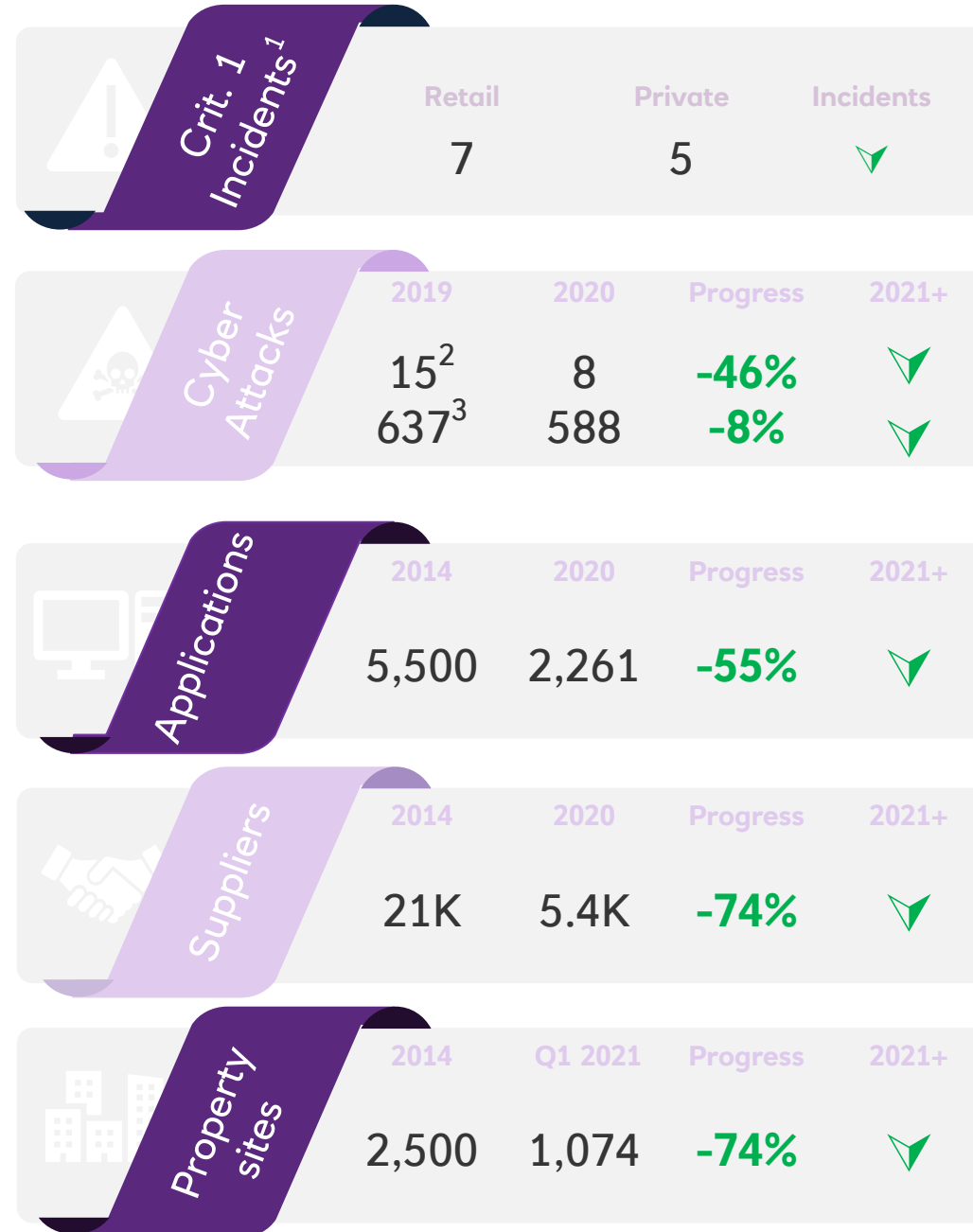
Resilient whilst investing in core capabilities

Services provides Technology, Data, Property & Supplier services as well as Financial Crime, Fraud & Shared Operations to the Franchises

Investing to maintain stability & resilience, keeping customers safe as well as delivering core capabilities that can be re-used across the Bank

A simpler technology estate, moving to Cloud – enabling Tech Run costs to reduce by 25% since 2014

1. FY'20 – incidents can impact across multiple franchises as such this will not total to the Group Critical 1 incidents of 8 for FY'20
2. Distributed Denial of Services (DDoS) attacks managed
3. Malware alerts managed - Malware is any software intentionally designed to cause damage to a computer, server, client, or computer network
4. As a proportion of total applications as at end of 2020



Note: this presentation contains forward-looking statements, please see Forward-Looking Statements on slide 2.

 **c£100m**

Investment p.a in keeping our Technology current.

1,092 

Apps hosted in Cloud.
>40% of applications in last 4 years⁴.
Scalable, on-demand computing services allowing us to be more agile and cost efficient.

Turned legacy technology estate which was disconnected, into a connected, current and more agile platform to serve customers, powered by cloud, APIs and the use of automation tooling. 

Driving cost reductions through re-use of common capabilities

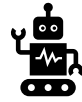
Leveraging core capabilities across the Franchises to improve the customer experience

Cora is becoming a full digital assistant helping drive cost reduction

Serving customers when & where they want



~ **8.4m** Retail conversations in 2020
~ **4.5m** conversations already to end May '21



48% of conversations require no human intervention¹
Up from 40% in 2020



90% cheaper per conversation than via telephony
Cora **23p** vs Telephony **£2.32** per conversation

Video Banking



Average of ~**13k** video appointments per week².
Up from ~7k per week in Q4 2020



We now complete **52% of branch Financial Health Checks** via video³



We're piloting Video **Mortgage Appointments & 24/7 access** to an advisor via Video Banking

Supporting c.4% cost reduction per annum across the Group through to 2023⁴

1. Based on May 2021 conversations
2. Q1 2021
3. Based on Q1 2021 volumes
4. Total expenses excluding litigation and conduct costs, strategic costs, operating lease depreciation and the impact of the phased withdrawal from the Republic of Ireland

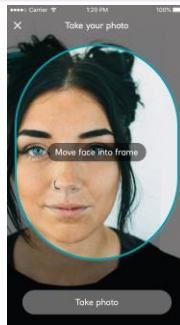
Simple to deal with

We continue to maintain resilience whilst innovating, adapting and focusing on driving returns through digitisation

Continuously improving and developing our app

Helping to build financial capability

Biometrics

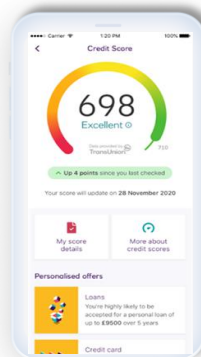


Customers can register their face to allow higher value transactions, authenticating payments by blinking.



Easily authorise payments and account changes in the future

Know My Credit Score

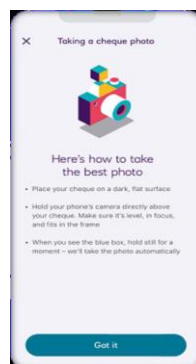


Show customers how their score has changed, giving greater context



See if recent changes in lifestyle or credit products taken out have impacted credit scores

Cheque Deposit



Deposit cheques by taking a photograph using the mobile app, 62,750 cheques deposited in May '21



Up to £500 per cheque, up to a total value of £750 across all accounts per working day

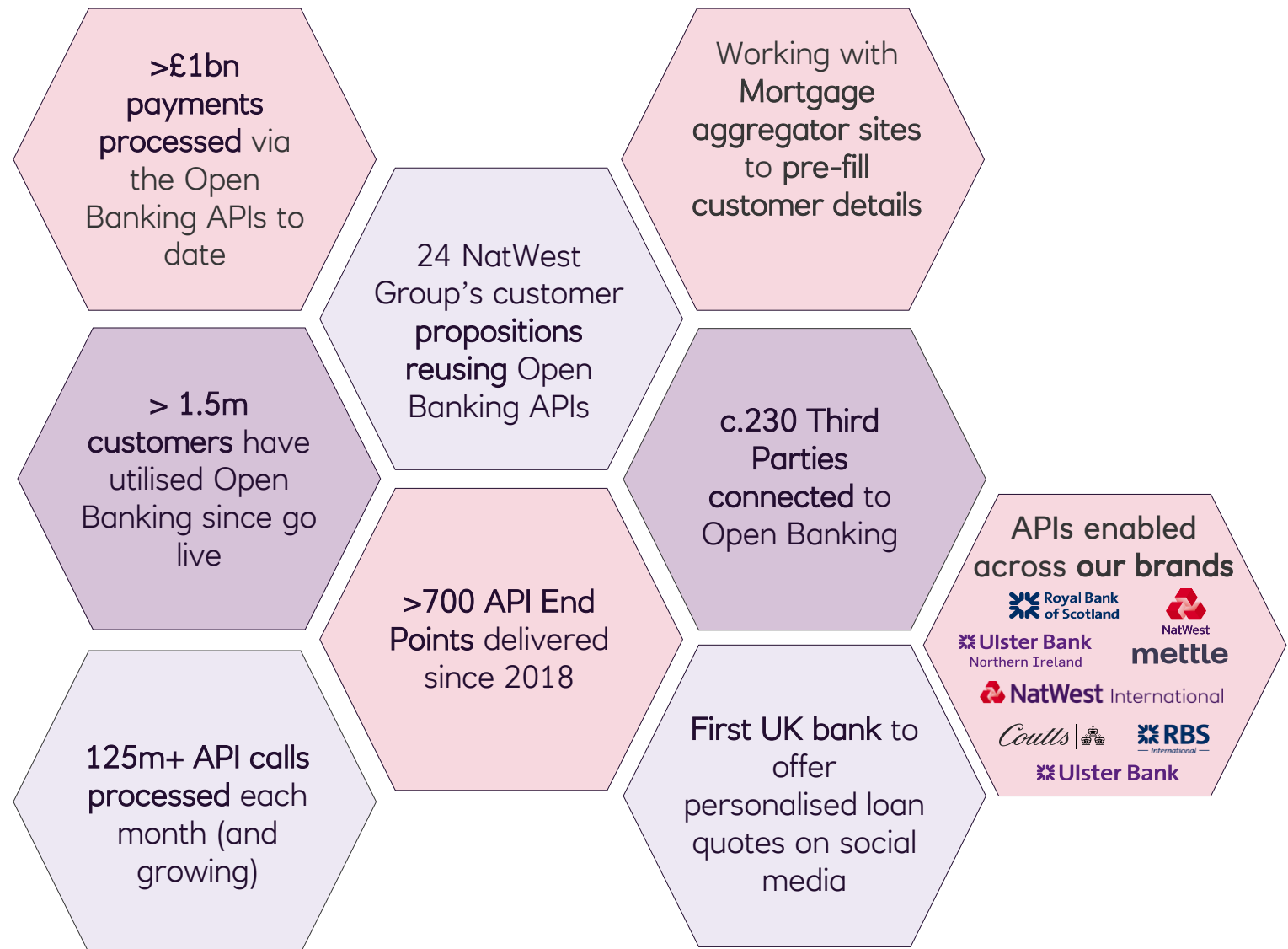
Supporting c.4% cost reduction per annum across the Group through to 2023¹

1. Total expenses excluding litigation and conduct costs, strategic costs, operating lease depreciation and the impact of the phased withdrawal from the Republic of Ireland

We see Open Banking and the use of APIs¹ as a business enabler rather than regulatory compliance

Key to creating and exploiting new markets and streams of income will be our API services which act as the chain link connecting our bank to channel providers

Our focus has pivoted to creating the Bank of APIs as we deliver new customer propositions on bank and non-bank channels.



1. Application Programming Interface is a software intermediary that allows two applications to talk to each other

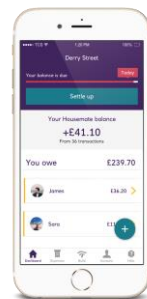
Our Innovation ecosystem combined with APIs enables us to deliver the services our customers want and need

Digital investing supporting our AUM growth strategy

Creating relationships with younger customers and building brand affinity

Supporting our purpose and climate, enterprise and learning ambitions

Housemate



Helps renters find out what each is owed and manage payments seamlessly



Thicken their credit files by reporting rental payments to Experian, getting mortgage ready



Opportunities to launch new revenue streams e.g. people can get an immediate (always on) decision in principle through the app

Digital Investing



Fully automated regular payments between Retail customer accounts and digital investment platform

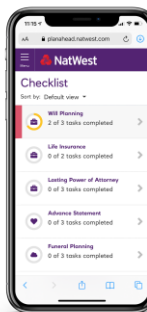


Monitor fund balances via the mobile app



APIs used to deliver third party tools e.g. investment forecasting tools

Plan Ahead



Web based tool that guides customers through making a personal plan, for health care, funerals, wills, power of attorneys

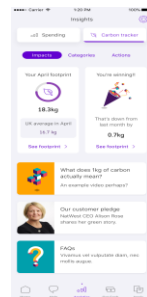


65% of users had a better opinion of NatWest and **56%** said more likely to stay with NatWest¹



Opportunities for direct value creation via subscription for premium service and cross-selling of products (life insurance, will writing etc)

Carbon Tracker



Measures & helps users understand the carbon impact of their spend and provides bite sized actions to make a difference to their impact



Piloted with 250 customers, now being scaled to integrate into our main Retail digital channels

Using data to deliver highly personalised insights that help customers to thrive and stay safe

A differentiator in attracting & retaining customers

Anticipating customer needs and identifying fraud sooner

Customer Insights



Rapidly scaled, **6m** customers as at 15 June 2021 receiving regular insights up from 1m at end 2020



Dedicated mortgage messaging campaign drove **>10% increase** in mortgage retention¹



7% click through rate as at 15th June 2021 on prompts that help customers to save money on energy bills

Push Notifications



Enabled on **74%** of active mobile user devices. **~1.4m** notifications per day



766K customers turned on debit card transaction notifications, helping to detect fraud sooner

Note: Data as at 31 May 2021

Customer Lifetime Value



Predicting student & youth future needs for up to the **next 5 years**



Personalised engagement to deepen customer relationships



Able to identify customers that are likely to need a mortgage **within the next year.**

AUM Lab



Highly personalised data-driven digital marketing, based on customer needs - **+300%** increase in click through rate²



Tailored journeys, including Digital-Assist; combining human touch and digital processing - **+500%** increase in investment referrals³

1. Based on mortgage cohort with fixed rates expiring 31st December 2020
2. Click through rate compared to a standard campaign, Nov, Dec 2020 vs. Sep, Oct 2020
3. Investment referrals from remote outbound (PBM/CBM), Nov, Dec 2020 vs. Sep, Oct 2020



Jen Tippin
Chief Transformation
Officer

The delivery of the 9-10% ROTE target by 2023 is supported by a One Bank Transformation programme comprising seven workstreams

We are investing £3bn over the next 3 years, focused on our key strategic priorities of growth, simplification, and capital, powered by innovation and partnerships

				Objectives	
GROWTH	SIMPLIFICATION	CAPITAL	PARTNERSHIPS & VENTURES	Customer Lifecycle	• Drive growth in priority segments and deepen existing customer relationships by building lifecycle management capabilities and culture
				Digitisation & Distribution	• Building intuitive, proactive and easy to use channels whilst providing personalised human support for key moments and bespoke support for those who need it most
				Customer Journeys & One Bank Capabilities	• Simplify priority Customer Journeys end-to-end and drive re-use of One Bank capabilities across franchises
				Organisation, Skills & Culture	• Deliver a simple One Bank organisational model (including entities, brands, locations and functional support) and the mindset/culture, skills and colleague experience to underpin the transformation
				Technology & Data	• Build and maintain a common modular technology platform with high levels of STP and a bank-wide customer DNA capability for smart customer relationship management
				Partnerships & Ventures	• Outline and execute a One-Bank strategy for innovations, ventures and partnerships that supports the delivery of the Bank's overall strategy
				Portfolio Discipline	• Build and run a bank-wide capital management unit and embed continuous improvement in capital productivity across the bank

We are driving our ambition to **‘Support customers at every stage of their lives’** through the Customer Lifecycle workstream

Aiming to deepen our relationships with customers in key segments through improved data and predictive capabilities

Supporting lending growth above market rate through to 2023¹

Understanding our customers at every stage of their lives...



Enabling us to...

Stay relevant across customers' lives

Deepen existing customer relationships; increasing needs met across customer lifecycle

Facilitate the seamless transition of customers across segments (right customer, right proposition)

Drive growth in priority segments

1. Comprises customer loans in our UK and RBS International retail and commercial businesses

Enhancing engagement and deepening customer relationships with tailored messaging

Seamless digital journeys backed up by expert human support when needed

Enabling us to...



Single customer data layer



React in real time to customer activity across channels



Single decisioning engine



Data driven digital marketing and engagement, based on customer needs-based segmentation



Language AI, using machine learning



Write content tailored to customer segment and relevant brand



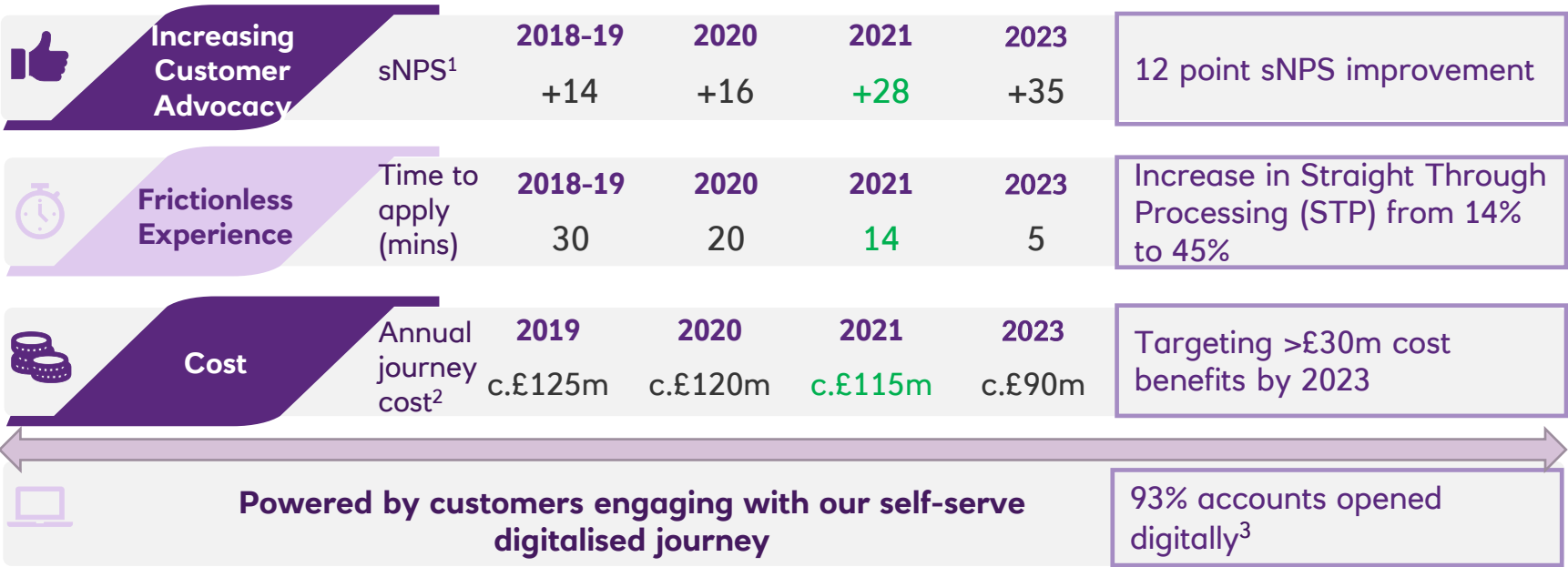
Surface information to colleagues



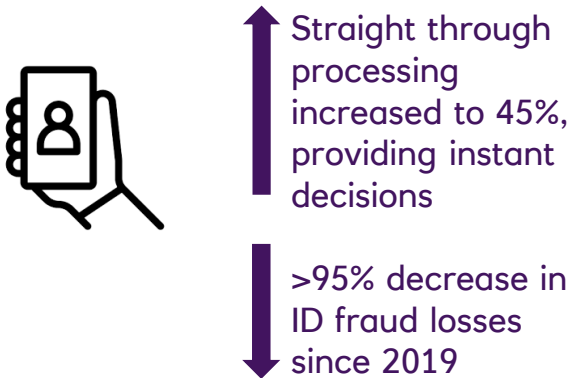
Seamless multi-channel servicing across digital and face-to-face

We are already seeing the benefits of our transformation efforts in Retail Account Opening

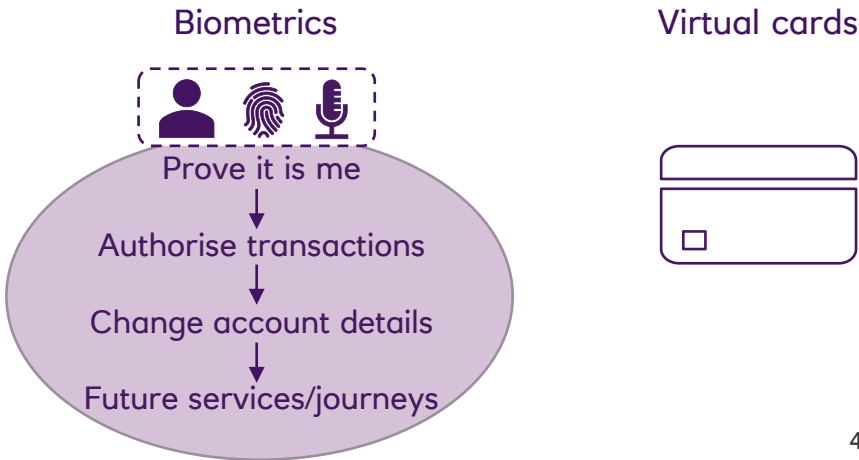
By developing a fully digitalised onboarding journey and deploying reusable capabilities, Retail Account Opening will deliver a much improved customer experience at lower cost



Digital anti-impersonation capability improving straight through processing and reducing ID fraud:



Developing reusable capabilities to accelerate speed of onboarding:



1. Strategic NPS is an internal NWG benchmarking survey
2. The cost profile reflects those savings driven by journey transformation
3. As a % all current and savings accounts opened (latest data Week 24 2021)

Transforming our payments journey through technology will help NatWest stand out amongst traditional banks and bridge the experience gap offered by neo-banks.

Transformation	 Manage My Limits	First UK bank to deliver personalised payment limits - Customers have increased flexibility to set limits up for larger payments and then bring down again, helping suit their needs 118k customers have interacted with the new feature since March alone - Increased protection from fraud
	 Multi Factor Authentication (MFA) <i>Reusable technology</i>	Biometric payments to provide more security and drive fraud reduction - Confirm payments through a customers registered face ID - Increased payment limits, without need for card readers
IN DEVELOPMENT		
Innovation	 Payment Capabilities	In response to changing customer needs, new payment methods will deliver choice and simplicity - Request a payment and proximity payments using QR codes - Send payments via social media or messaging

Benefits of Payments Journey Transformation

- Over £50m¹ cost benefit estimated by 2023
- Improved NPS² - targeting an increase from 32³ to 45 points by 2023
- Payment loss prevention
- Biometric technology – capture once and reuse many times

Biometric payments



Fully digitalised account onboarding by 2022

In Progress

1. Based on costs as at end of 2019. The cost profile reflects those savings driven by journey transformation
 2. Quarterly NPS PRISM data
 3. As at Q1 2021

Simplifying our business to deliver a step change in customer experience, controls and costs

We intend to deliver c.4% net reduction in costs per annum through to 2023¹.

Capability



Real time cost process

Transparency of reporting

Intelligent Insights

Partners in Cost Execution

Impact



Single, live view of all cost initiatives and outcomes

Single source of the truth on Bank wide cost performance, outcome delivery, risks and opportunities

Identify strategic opportunities in the franchises to drive efficiency and productivity

Execution capability for pan-bank initiatives

Underpinning the delivery of our c.4%¹ net cost reduction target with key capabilities

Case Study - Simplification:

We are applying pan-bank insight to identify and accelerate further downstream benefits of product simplification



In Private Banking, the exit of the UK Trust business and Adam investment management division will deliver a simplified product set and associated cost benefits.

In Retail Banking, simplification of current accounts will enable a single fulfilment channel supported by one technology platform



1. Total expenses excluding litigation and conduct costs, strategic costs, operating lease depreciation and the impact of the phased withdrawal from the Republic of Ireland

We will plan, prioritise and execute our investment which ultimately gives us the capacity to invest and build a sustainable bank for the future.



Executing this programme drives our delivery of the Group 9-10% RoTE target for 2023

1. Comprises customer loans in our UK and RBS International retail and commercial businesses
2. Total expenses excluding litigation and conduct costs, strategic costs, operating lease depreciation and the impact of the phased withdrawal from the Republic of Ireland

Q&A



Biographies



David Lindberg, CEO Retail Banking

David joined NatWest Group as CEO, Retail Banking in September 2020. He joined from Westpac Banking Corporation where he worked for 8 years in a number of senior roles including CEO of the Commercial and Business Bank, Chief Product and Digital Officer and most recently as Retail CEO, across the Westpac, St.George, BankSA, Bank of Melbourne, BT and RAMS brands.



Stuart Nimmo, CFO Retail Banking

Stuart joined NatWest Group as a Finance Graduate in 2007. He took over the role of Interim Finance Director for Retail Banking in March 2021. He is the strategic business partner to the Retail Banking CEO. Stuart also supports the Group CFO in leading the overall Finance Function. Prior to his current role, Stuart has undertaken a number of positions within Finance, most recently as Head of NatWest Group Executive Partnering and Analytics and Head of NatWest Group Financial Planning and Analysis.



Peter Flavel, CEO Private Banking

Peter joined Coutts as Chief Executive in March 2016. Peter has over 30 years of experience in financial services across Asia, Europe, the Americas, the Middle East and Africa. Prior to joining Coutts, Peter was the CEO of J.P. Morgan Private Wealth Management in Asia Pacific. Peter also spent nine years with Standard Chartered in Asia and founded their global Private Bank in 2006.



Andrew Kyle, CFO Private Banking

Andrew joined Coutts as Finance Director in January 2019. He joined Natwest in 2006 in Global Banking & Markets and carried out a number of roles including Capital & Balance Sheet Management, Regulatory Operating Officer, Head of Resources Management. In 2015 he moved to the Commercial Banking team as Head of the Business Partnering team supporting Product and Capital & Transaction Management.



Simon McNamara, Chief Administrative Officer

Simon joined NatWest Group in Sept 2013 and leads our Services business, the engine room supporting all of our customer facing brands. He has held a number of critical technology and operations roles for major global financial organisations and established a successful start-up in Silicon Valley. He is also Chairman of Pollinate, an organisation transforming commerce for SME's.



Jen Tippin, Chief Transformation Officer

Jen was appointed as Chief Transformation Officer in August 2020. She is responsible for executing the strategy to create the very best customer experience as well as managing the Group's investment portfolio, efficiency and the build of one bank capabilities. Prior to joining the Group, Jen spent 15 years at Lloyds Banking Group in a variety of different roles.