

# Acquisition of Evelyn Partners

Creating the #1 UK Private Bank and Wealth Manager

9 February 2026



NatWest Group

evelyn  
PARTNERS

# Creating the UK's #1 Private Bank and Wealth Manager



*Transforming our savings & investments offering for our >20 million customers*



*Accelerating delivery of our Group strategy in a structurally attractive growth market*



*Scales our PBWM business to ~20% of Group customer assets and liabilities<sup>1</sup>, incl. £127bn AUMA<sup>2</sup>*



*Increases Group fee income by ~20%<sup>3</sup> strengthening growth, RoTE and capital generation*



*Higher return than a share buyback, with significant value creation from revenue and cost synergies*

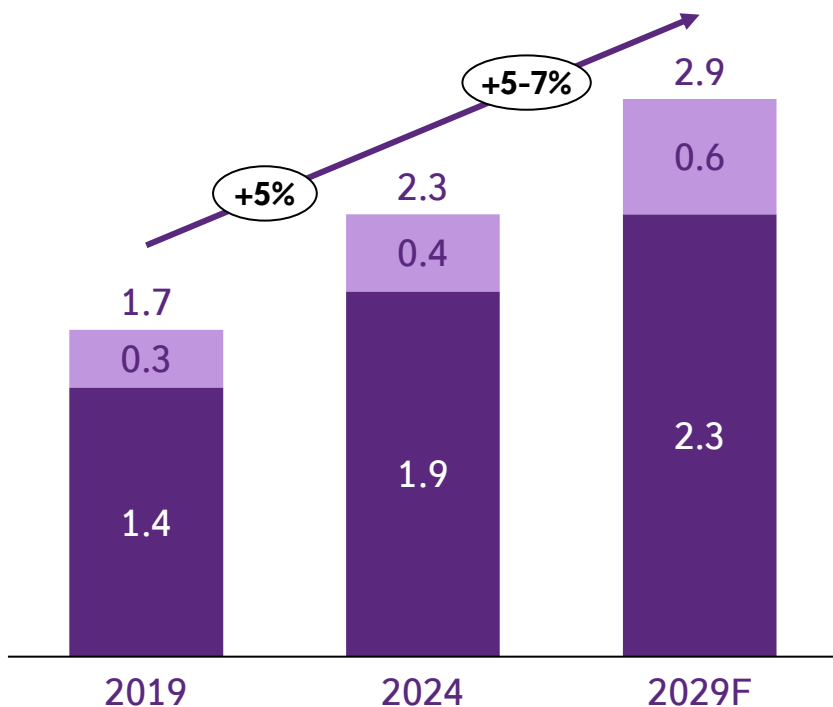
# Boosting exposure to the fast-growing UK wealth management market

## UK wealth market is growing ahead of GDP<sup>1</sup>

2019-2029, AUMA £tn

Direct-to-Consumer

Advice and investment management



CAGR 2019-24      CAGR 2025-29

7%      8-10%

5%      5-6%

## Significant customer needs and regulatory tailwinds

Favourable demographics

- UK household wealth peaks around retirement age, a cohort projected to grow by 7% by 2030<sup>2</sup>
- ~£1.2tn<sup>3</sup> inter-generational wealth transfer in next 5-10 years
- Wealth held by Gen X and Millennials set to almost double by 2030<sup>4</sup>

Significant financial planning needs

- Large structural advice gap with 40% of individuals under-saving for retirement and only ~8% of UK adults receiving regulated advice<sup>5</sup>
- FCA's Advice Guidance Boundary Review to support increased access to financial and retirement planning

Technology makes investments more accessible and personalised

- Technology amplifies the growth opportunity
- AI supports a seamless transition between digital & human-led interactions
- Increased financial literacy and engagement among younger and mass affluent clients (D2C)

# evelyn PARTNERS The UK's leading full-service, vertically integrated wealth manager

**Rich history,  
with clear purpose  
and value**

**Heritage spanning  
180+ years**

**One clear purpose**  
“Place the power of good  
advice into more hands”

**Client-first at scale**

Trusted and personalised advice with  
award-winning D2C platform

**Strong track record of growth**  
>7% AUMA CAGR 2023-25

**Superior, multi-channel  
distribution model**

**#1 employed adviser  
base in the UK**

~270 Financial planners  
~325 Investment managers

**21**

Regional offices  
across the UK & Ireland

**Bestinvest**  
by Evelyn Partners

D2C platform  
rated 4.3 on Trustpilot

**Leading presence and  
well positioned for  
growth**

**£69bn**  
FY'25 AUMA

**£1.6bn**  
FY'25 net new money

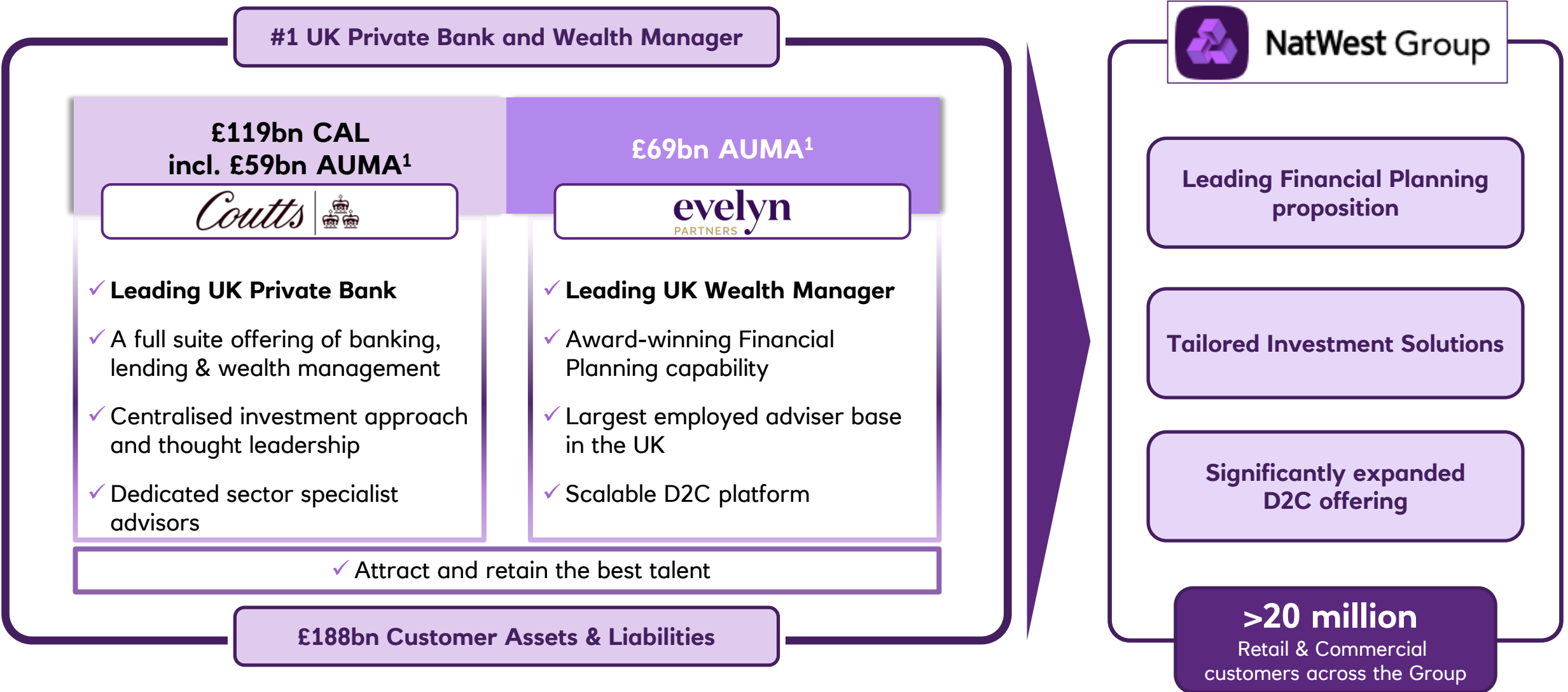
**£509m**  
FY'25 operating income

**£179m**  
FY'25 EBITDA  
margin 35%

**Industry awards**



# Leveraging combined capabilities to transform our savings and investment offering for our 20+ million customers across the Group



# Confident in achieving material synergies

**Target  
cost synergies  
~£100m**

**~10% of combined  
PBWM cost base<sup>1</sup>**

**Cost to achieve ~£150m**

- ✓ High platform alignment, allowing for significant de-duplication of technology applications
- ✓ Streamlining of shared services and functions
- ✓ Consolidation of licences and marketing spend

**Significant  
revenue  
synergies**

- ✓ Bringing Evelyn Partners' leading financial planning and investment management solutions to our 20+ million customers, including via expanded D2C platform
- ✓ Leveraging Evelyn Partners' technology for portfolio management solutions
- ✓ Providing Evelyn Partners' clients with our full suite of banking solutions and combined wealth management offering and expertise

# A strategically and financially compelling allocation of surplus capital

Key financial terms	£2.7bn Enterprise value	9.7x 2025 EV / EBITDA <i>Includes run-rate cost synergies</i>	100% Cash consideration <sup>1</sup>
Synergies	Significant revenue synergies	~£100m Target cost synergies <i>~10% of combined PBWM cost base</i>	~£150m Cost to achieve <i>1.5x cost synergies</i>
Financial impact	ROTE accretive in year 1 <sup>3</sup>	Returns > Share buyback	~130bps CET1 impact <sup>2</sup>
Capital distributions	£750m New share buyback announced	Dividend payout ratio maintained at ~50%	Next share buyback announcement expected at H1'27 results
Timing	Completion expected in the summer of 2026 <sup>4</sup>		

# Footnotes

Note: Financial information is unaudited.

Slide 2: 1) Group customer assets and liabilities includes gross customer loans, customer deposits and AUMA across NatWest's three businesses: Retail Banking, Private Banking & Wealth Management (PBWM), and Commercial & Institutional as at 31 December 2025. 2) Total AUMA balances as at 31 December 2025, includes NatWest Group AUMA of £58.5bn and Evelyn Partners AUMA of £68.6bn. 3. Based on full year 2025 fee income for NatWest Group and Evelyn Partners.

Slide 3: 1) Source: Oliver Wyman Estimates. Nominal growth includes inflation. 2029 is base case estimate. 2) Source: ONS, UK household aged 60-74. 3) Source: Stellar Asset Management: The Investment Economy. 4) Wealth held by Gen X and Millennials to increase from ~35% to ~67% by 2030. BCG - World Economic Forum Global Investor Survey 2024 (UK data, n=600); GenX born between 1960 and 1979; Millennials born between 1980 and 1994. 5) Per annum. Source: FCA Financial Lives 2024 survey

Slide 5: 1) Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA in Private Banking & Wealth Management. Investment cash is deducted as it is reported within customer deposits and AUMA. 2) £ Total AUMA balances as at 31 December 2025, includes NatWest Group AUMA of £58.5bn and Evelyn Partners AUMA of £68.6bn.

Slide 6: 1) Based on full year 2025 other operating expenses for Private Banking & Wealth Management and operating expenses Evelyn Partners

Slide 7: 1) Funded from existing resources. 2) Based on capital position at 31 December 2026 including proforma RWA on 1 January 2027. 3) Full year post completion. 4) Subject to customary regulatory approvals.



# Disclaimer

## Forward-looking statements

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in the NatWest Group plc 2024 Annual Report and Accounts on Form 20-F, and the Summary Risk Factors in the NWG H1 2025 IMS on Form 6-K.

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