



Virtual Shareholder Event – 21 April 2026

NatWest Group plc held a Virtual Shareholder Event (“Virtual Event”) on 21 April 2026.

The Virtual Event provided shareholders with the opportunity to join our Chair, Rick Haythornthwaite, and our CEO, Paul Thwaite, and ask them questions.

Shareholders were invited to submit questions before or during the Virtual Event and answers to questions addressed during the Virtual Event are noted below.

CONFIDENCE, PERFORMANCE AND CUSTOMERS

What are the NatWest Board’s reflections when looking back to 2025?

For NatWest Group, 2025 was another year of progress and consistently strong performance as our profits and returns increased. We saw growth across all three of our businesses and we welcomed more than a million new customers.

This success comes from disciplined delivery across our strategic priorities and our consistent performance in 2025 gave us the confidence to raise our ambition and set stretching new targets for growth, productivity and returns.

Progress isn’t just about financial metrics. Our achievements reflect the trust that our customers place in us every day and reflect the long-term value we create for our shareholders and our positive impact across the UK.

How did the return to private ownership in 2025 feel for NatWest?

This was an important symbolic moment and a huge moment of pride for our colleagues. The return to private ownership in 2025 shows how far we have come. We are now a simpler, safer, consistently profitable and a more customer-focussed bank.

We see this as an opportunity to look forward with confidence, without forgetting the lessons of the past. A new chapter is underway at NatWest and we are no longer defined by recovery but by ambition to succeed with our customers.

What does the Board think that customers and wider society now expect from banks like NatWest since the global financial crisis and what is different now?

The banking sector as a whole is stronger, safer and better regulated, with those leading and working in these institutions rightly held to higher standards.



Increased competition and rapid advances in technology have improved the relationship between banks and customers for the better. Expectations have increased, not just those involving the service we provide to customers but also expectations around the role banks need to play in supporting a national agenda for much-needed economic growth. We're well placed to do that.

The change in the banking sector and society was required in order for us to become the simpler, safer, UK-focussed bank we are today and ensure we could continue to support our customers and contribute to UK economy throughout.

We believe that it is not enough to just finance growth, we need to help build the conditions and connections for growth across the UK. That can consist of using our convening power across sectors and regions and nations, taking expertise of our people into communities, or our ability to connect capital with opportunity. This is a really important mission, it is central to everything we do and it drives our positive impact throughout the UK.

Do you think NatWest are genuinely helping customers to make progress?

We believe that our strategy is working and that financial performance only matters if it translates into real, meaningful outcomes for our 20 million customers. Whether that is helping customers to start saving and plan for the future, helping families buy a home, or supporting a business to start and scale.

Ultimately, our performance is underpinned by the activity of our customers and helping them to achieve their ambitions. This is a key focus for us in terms of understanding what customers need and delivering the right services to support them.

A few examples of how we did this in 2025 include:

- The launch of family-backed mortgages, which helped 50k first time buyers get on housing ladder.
- Making our digital investment offer more accessible, which saw 50k people invest for the first time with us in 2025.
- Making FX services quicker and easier to use, with 700 mid-market businesses using these for first time in 2025.

We've continued to make progress this year, for example, by providing new specialist services to support high growth businesses. Our launch of Venture Banking and our new partnership with RightMove ensure that we're there at the time when customers are making financial decisions.

Does the NatWest Board have any insight as to what is worrying customers at this moment in time, or even what is making them confident?

The management team believe that it's important to hear first-hand from customers about the challenges and opportunities they are facing and they are seeing a mixed picture. As in recent years, the economy and customers continue to show resilience, with aggregate household and business balance sheets in good shape.



There is a lot of uncertainty at the moment, confidence has been impacted and customers are cautious. There has been evidence of that in spending behaviour, for example, there have been slight decreases on travel and other discretionary spend. In the mortgage market, people are remortgaging early to lock in lower rates. Businesses are cautious in their approach to hiring and investment.

We should remember that the UK has many strengths, we firmly believe in potential for long-term growth, and NatWest has an important role to play in that.

Barclays have recently announced a commitment to open, rather than close, more branches across the UK in order to deliver a personal face to face service to customers. With many large towns now without any bank branches, is there a rethink required for the RBS and NatWest brands similar to Barclays?

Branches remain a really important way that we serve our customers. We have one of the largest networks, with around 350 branches across the UK. To put into context, that's well over a hundred more than the peer mentioned.

We also offer unique services in the form of mobile branches which make around 570 stops, a flying banker service which serves remote communities in Scotland, and we're trialling pop-ups in places such as retail parks. We also have significant presence in shared community facilities such as banking hubs and Post Office partnership.

Importantly, we are continuing to invest in our network. We invested £25 million in 2025 and have increased investment planned over the next three years. We have recently opened new branches, for example, in Inverness and in Merryhill near Wolverhampton.

We continually review how we serve our customers and believe the best way to do so is a combination which brings together the expertise of our colleagues, a local presence and the ease of a digital service.

What progress is being made with the roll-out of the banking hubs that were promised when branches were closed and how are decisions taken on where they're located?

We recognise this is an important topic and that local face-to-face presence matters to many customers. That's why we're long-term supporters of the roll out of banking hubs and we are a founding member of Cash Access UK, which delivers the hubs.

We are present in 230 of the 232 banking hubs that are currently open and a further 44 hubs are due to open. We work closely with LINK, who are responsible for identifying locations where hubs are required and they do so by independently reviewing the needs of different communities.

As well as banking hubs and our own branch network, our Post Office partnership means that we offer our banking services in communities across the country.



EXTERNAL ENVIRONMENT AND RESILIENCE

Given the 2026 global economic uncertainty stemming from the conflict in the Middle East, how is NatWest adjusting its operations to maintain overall performance and helping customers navigate higher inflation and cost of living?

We are a UK-focussed business and have minimal direct exposure to Middle East. The main impacts we're monitoring are second order impacts, for example, things like interest rates, inflation, growth and what this means for the UK economy and our customers.

Our diversified business model is a source of resilience and strength in a volatile market. We've worked to simplify the bank and our investment in technology makes us more agile and adaptable to change. This means we are able to provide support, be dynamic in our pricing and be quicker in getting new services and features to our customers.

At times like this, strong banks like NatWest have a vital role to play. Our scale, strength and depth of relationships mean we're well placed to help our customers navigate uncertainty and achieve their goals.

What is NatWest seeing in terms of customer behaviour during this period of uncertainty?

The economy and our customers have shown a lot of resilience in recent years, through the pandemic, energy shocks and periods of higher than usual inflation.

This period differs from the energy crisis peaks we saw a few years ago as households and businesses entered it with stronger balance sheets and more flexibility. Whilst circumstances of course vary, in aggregate, household and business balance sheets are relatively strong and we're seeing healthy levels of activity.

There is some impact on sentiment and, given the uncertainty, people are cautious but customers are behaving thoughtfully. Business customers are watching inflation and rates closely, especially those with supply chains that are impacted or in sectors exposed to rising energy costs. In the mortgage market, we see customers choosing to lock in fixed rates early given the increase in mortgage rates and general uncertainty.

How is NatWest ensuring bad debts are controlled as we look ahead to the possibility of an economic slowdown?

We're monitoring the external environment and customer activity carefully and looking for any signs of stress. Importantly, our loan book remains well diversified and continues to perform well. We saw very low levels of impairments in 2025, the loan impairment rate was 16bps and in line with guidance. For this year, we're guiding to less than 25bps, reflecting growth and fewer one-off releases.



Asset quality is strong, and we're not seeing signs of deterioration at the moment. Of course, personal circumstances differ, and where customers need additional help, we are able to offer specialist support and tailored assistance. We always remain thoughtful about level of risk we take.

MARKET CONFIDENCE AND CAPITAL DISCIPLINE

What are the Directors' thoughts about ensuring the bank's performance and prospects are fairly reflected in the share price and is share valuation a verdict on the past, or a test of confidence in the future?

Our share price has increased significantly in recent years and, despite the volatility we've seen this year, is up around 40% over the past 12 months.

We believe consistency matters and that sustained delivery of returns supports value over time. We've built a track record of delivering, with a Return on Tangible Equity of above 17% in recent years and a target above 18% by 2028. We've grown earnings, dividends and tangible net asset value consistently.

Valuation assessments vary and we're conscious of differing analyst views. Our focus is executing what we can control and letting delivery speak for itself. We believe that the past establishes credibility and that consistent returns matter. The future is about the market having confidence that we can deliver our strategy and sustain those returns. Delivery builds trust and trust supports valuation over time.

Will a Dividend Reinvestment Programme (DRIP) return?

We understand the attraction of dividend reinvestment for long-term shareholders. However, there are practical complexities in introducing a DRIP given how shares are currently held. Paper certificates still exist for part of our shareholder base and this is a factor in how we could implement this in a way that was efficient and fair for all.

The Government's Digitisation Taskforce may improve future feasibility to introduce a DRIP, once paper certificates can be removed from the share ownership chain. It is a topic that the Board keeps under regular review and, once it can be delivered fully digitally, we'll look at it again in detail.

GROWTH STRATEGY AND PORTFOLIO CHOICES

Your ambition to grow is clear and the recent acquisition of Evelyn Partners is a great move to strengthen your market position. Where else can we expect to see significant investment to support our growth?

We were very pleased to announce Evelyn Partners acquisition in February. It will create the UK's leading Private Banking and Wealth Management business and will transform the range of financial planning and advice services we can provide to our customers, adding scale and capability in a growing market.



The acquisition is just one example of how we're investing to grow. We're also investing significantly to drive further organic growth, broadening our proposition and building deeper customer relationships.

In our Retail business, we have our three-year partnership with Rightmove, as well as our partnership with Sainsbury's, bringing more of our products and services to more customers.

In our Commercial & Institutional business, we saw the launch of NatWest Venture Banking and the expansion of our accelerator programme helped start-ups and scale ups to make the most of opportunities in front of them.

A major part of our investment is also in data and technology. We're using AI at scale across the bank, helping to increase productivity and meet our customers changing needs.

In terms of further acquisitions, our near-term focus is on Evelyn and ensuring we make the most of that opportunity. We will always consider opportunities that can deliver value.

What does the good integration of Evelyn Partners with NatWest look like in practice over the next 12 months?

Success is about bringing together the best of both businesses so we can deliver the best possible service to our customers. Evelyn Partners has UK's largest network of financial planners and we'll bring the teams together thoughtfully and at pace so we can provide a greater range of financial planning and wealth management services across our 20 million customers.

Our priority is to maintain service quality for customers throughout. We have some experience over recent years in successfully welcoming more than one million Sainsbury's Bank customers last year. We'll deliver confidence to our shareholders and best of Evelyn and NatWest to customers.

The share price has not recovered since the announcement concerning Evelyn Partners, despite strong results. How confident are you that this is the right deal?

We believe this is right transaction at the right time and are very confident that it meets our high bar for M&A activity. This is a growing market with increased customer need, and with £1.2trn wealth transfer and regulatory tailwinds to help make advice more accessible.

Evelyn Partners transforms our scale and capability in this attractive growth market and will grow fee income by around 20%. We believe it represents the best use of capital, with a return on invested capital better than a share buyback. The management team's focus is now on the successful delivery.



How is NatWest thinking about the future direction of the business, and the potential for international retail or wealth expansion?

Our strategy is working and delivering for our shareholders and customers. The management team and Board are always considering what is next.

We're confident and clear about growth opportunities and ambitious for the future. We have set out clear plans to deliver growth across all of our businesses, whether this be our Retail, C&I or Private Banking and Wealth Management business.

In terms of our international presence, we are predominantly a UK-focussed bank and that won't change. We have a strong international footprint, designed to support our customers. There are clear opportunities to maximise the operations and capabilities that we already have in place.

CONTROL, TECHNOLOGY AND RESPONSIBILITY

How do you breed confidence in your employees that AI Proficiency doesn't necessarily mean putting jobs at risk and make sure that employees embrace and take AI onboard?

This is a topic reflective of conversations across all industries. There is no doubt that understanding how to deploy AI will be key skill for future. We believe that AI will complement colleague delivery for customers, not replace it.

It is incumbent on NatWest's management team to ensure our colleagues feel they have the right access to knowledge and tools to confidently and safely use AI and this is something they spend a lot of time on.

There's no doubt that that composition of our workforce will continue to evolve over time. We've already seen change over last ten years, with more roles in areas such as software engineering through to digital marketing. AI is freeing up time for higher value work and better customer engagement. Colleagues are already seeing benefits and changing how they do their jobs. We're investing in our colleagues to ensure they are equipped with the skills to succeed in the future and better serve our customers.

If AI is expected to drive efficiency, why aren't those benefits yet fully visible in your operating expenses?

Costs are always a key focus and we have a strong track record of controlling them and for driving efficiency. We've reduced cost-to-income to 48.6% (down over 20 percentage points in recent years), making us the UK's most efficient large bank.

Savings to date have come from simplification and footprint reduction. AI has an important role to play and will make us even more productive, efficient and able to



deliver a better customer experience. We will see more of the benefits of this in the future.

SUSTAINABILITY

Do NatWest staff fly internally within the UK and can the bank agree to reduce their flying year on year, for example by holding more international meetings online?

It is an important need to balance sustainable travel with the value of building teams and customer relationships in person. Across bank, we've reduced business travel emissions since 2019 and we continue to monitor and reduce where we can. Virtual and hybrid meetings remain the default where appropriate. However, face to face engagement remains an important and necessary part of building strong relationships.

PROJECTING FORWARD MOMENTUM

What does the Board consider to be the next phase for NatWest and what does it think matters most? What things are the Board driving for its customers and shareholders' future?

It is our view that confidence comes from building enduring and deep customer relationships at scale and community presence and trusted colleagues remain differentiators. Trust anchors relationships and responsible use of data and AI will be critical. Momentum will depend on consistent delivery and we are confident in our track record.

There is no room for complacency as the sector moves quickly, as do customer expectations. We have raised our ambitions and set new targets are and focussed now on the delivery of those.

We are clear on opportunities for growth and we want to be the first choice for customers in moments that matter. We have foundations and capabilities in place and can now make the most of investment to drive customer growth and become even more productive. All of this is in service of our customers and that is how we will deliver long-term value for shareholders.