



Meet the Exco

18th March 2021



Alison Rose
Chief Executive Officer

NatWest Group is a relationship bank for a digital world.

Simplifying our business to improve customer experience, increase efficiency and reduce costs

Powering our strategy through innovation, partnership and digital transformation.

Deploying our capital effectively



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

Strategic priorities will drive sustainable returns

Strengthened Exco team in place

Working together as 'One Bank' to deliver for our stakeholders

Today, introducing members of the Executive team who will be hosting a deep dive later in the year:

20th May: Commercial Banking
NatWest Markets

29th June: Retail Banking
Private Banking



Alison Rose
CEO



Katie Murray
CFO



David Lindberg
CEO, Retail Banking



Peter Flavel
CEO, Private Banking



Paul Thwaite
CEO, Commercial Banking



Robert Begbie
CEO, NatWest Markets



Simon McNamara
CAO



Jen Tippin
CTO



Meet the Exco

22% of Group RWAs

Market-leading digital capabilities combined with expert human support

2020 Highlights:

- 2nd most digitally-engaged customer base amongst peers¹
- Pandemic support – 258k mortgage payment holidays
- Gross lending up 8.6% v. 2019
- Strong mortgage performance achieving 10.9% stock share
- Cost reduction of 4.5% supporting FY'20 targets

1. Source: eBenchmarks and internal estimates; Peers include Big 7 Banks = Barclays, Halifax, HSBC, Lloyds, Nationwide, NatWest & Santander; 2. Growth of 68% in 2020 to 9 million interactions; 3. Growth from 100 p.w in Jan 2020

Strategic Priorities



6% of Group RWAs

Vision to be the best Private Bank for the UK

2020 Highlights

- >1,600 new clients; 19% from Groupwide introductions
- Strong Balance Sheet growth; net loans to customers +10%¹; deposits +14%² YoY
- AuMA +5.6% YoY to £32.1bn
- NatWest Invest pricing -20bps³
- 29%⁴ average reduction in carbon intensity of our investment fund and A+ rating from UN-PRI

1. PB Net loans to customers £15.5bn to £17bn (FY'19-FY'20);
2. PB Deposits £28.4bn to £32.4bn (FY'19-'20); 3. NatWest Invest platform pricing reduced from 0.35% to 0.15% for investments up to £1m (1Oct'20); 4. Coutts' investment fund & portfolio carbon intensity, average reduction in intensity for all equity holdings (1 Jan'20-30 June'20, with 31 Dec'19 baseline)

Strategic Priorities

Supporting customers

- Increase 'Needs Met'; grow AuMA and HNW mortgages
- Scale advice, guidance, financial education and planning
- Leverage the Group to bring the best of the bank to clients

Partnerships / Innovation

- Realise growth and efficiencies through BlackRock relationship
- Scale UK Enterprise Fund through BGF collaboration
- Leverage the Group; connect clients and high-potential UK companies

Simple to deal with

- Simplify and scale Advice proposition
- Improve digital journeys for clients and advisers
- Make long term savings more approachable and accessible

Capital Allocation

- Proactive capital management; realise further RWA savings
- Operate a balanced business, geared towards greater income resilience and sustainable returns

Driving sustainable returns to shareholders

44% of Group RWAs

Largest supporter of UK business, serving around 1 in 4 UK businesses

- 2020 Highlights
- Robust Covid-19 support with c.£13.8bn of Government Scheme lending facilitated through c. 300k approved loans¹
 - Gross lending up 8% v. 2019 including Government lending schemes
 - UK's leading accelerator programme supporting c.1200 entrepreneurs²
 - Leading lender to the UK renewables sector³

Strategic Priorities



1. As of 31.12.2020; 2. By number of attendances, Beauhurst – September 2020; 3. Inframation Deals League Table 2020

16% of Group RWAs

By putting purpose at our core we will be the partner of choice for NatWest customers' financial market needs

2020 Highlights

- New customer-led model
- Simplified product offering
- Agreement with BNP Paribas for clearing & execution of listed derivatives
- ~£140m reduction in other expenses¹
- £11bn RWA reduction and £0.5bn dividend to NWG
- Improved credit ratings²

1. Other expenses are operating expenses excluding litigation and conduct costs as well as strategic costs;
2. Moody's and Fitch

Strategic Priorities



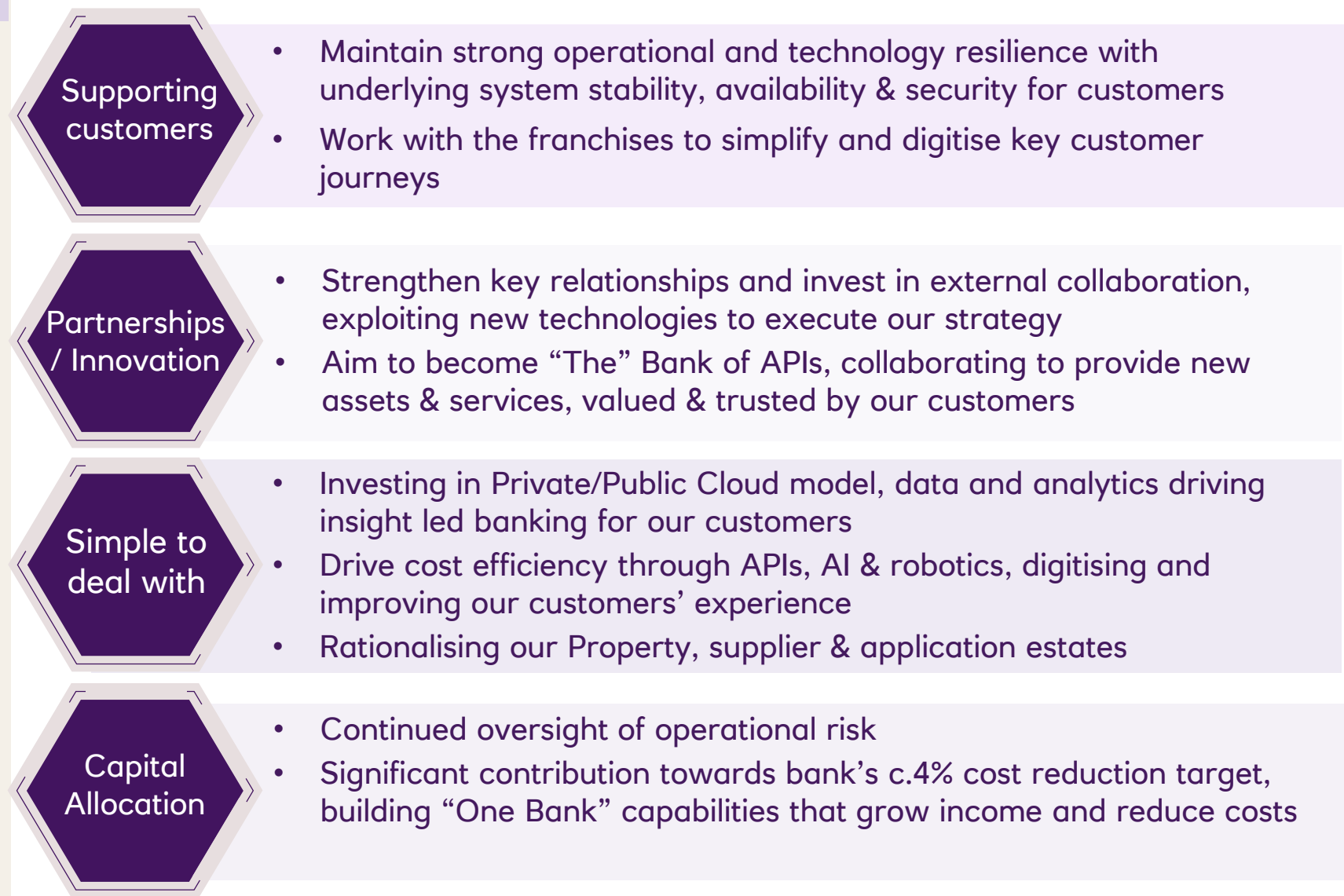
We continue to maintain resilience whilst innovating, adapting and focusing on driving returns through digitisation

2020 Highlights:

- 98% reduction in highest criticality incidents¹ whilst increasing pace of change
- 55% reduction in our application estate¹
- Cora (Digital Assistant): 9m conversations, up 67% on FY'19
- Over 300k CBILs, CLBILs & BBLS applications processed
- Carbon Footprint reduction of 39%^{2, 3} achieving net zero carbon in our operations

1. Reduction to 2014 baseline; 2. Reduction to 2019 baseline; 3. Achieved through a combination of emission reductions (partially offset by increased emissions from work from home) and the purchase of carbon credits.

Strategic Priorities



Strategic priorities anchored in an ambitious One Bank transformation journey

2020 Highlights:

- Accelerated digital adoption underpinning our strategy
- Delivered another year of sustainable cost reduction of £277m, supporting our capacity to invest
- Appointment of Transformation management team
- Mobilised One Bank Transformation plan of 7 workstreams
- Built multi-year, £3bn investment plan to deliver strategic priorities

Strategic Priorities



Focused on generating shareholder value driven by our strategic priorities

We are:

- Generating resilient performance
- Supporting our customers and growing
- Investing to accelerate our digital transformation to better serve our customers

Purpose-led, long term decision making

A purpose led, customer focused business with capability to grow

Intelligent and consistent approach to risk

Focus on simplification and taking costs out

Robust balance sheet with strong capital & liquidity levels

Focused on generating shareholder value

1 We have shaped a business that should operate at a CET1 ratio of between 13% to 14% by 2023

450-550 bps or c.£7.7-9.4bn headroom to target CET1 ratio in Q4'20 and more than double our Maximum Distributable Amount

2 Expect to generate a ROTE of 9-10% by 2023

3 NatWest Group intends to maintain ordinary dividends of around 40% of attributable profit and aims to distribute a minimum of £800 million per annum from 2021 to 2023 via a combination of ordinary and special dividends

Q&A



Biographies



Alison Rose, Group Chief Executive

Alison has worked at NatWest Group for 27 years. Prior to her current role, Alison was Deputy CEO of NatWest Holdings and CEO of the Commercial and Private Banking business. She has held a number of senior roles across the Group including Head of EMEA, Markets & International Banking, Global Head of International Banking Capital and Balance Sheet and Head of Leveraged Finance.



Katie Murray, Chief Financial Office

Katie Murray joined as Director of Finance in November 2015 and was appointed CFO in January 2019. Katie has worked in Finance and Accounting for nearly 30 years with experience in capital management, investor relations, financial planning and all areas of financial services. Katie was previously the Group Finance Director for Old Mutual Emerging Markets, based in Johannesburg from 2011-2015.



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.



Robert Begbie, CEO NatWest Markets

Robert was appointed CEO of NatWest Markets in June 2020. He has been with the Group for 40 years and has extensive experience in treasury and capital markets across fixed income, derivatives, asset management and cash markets and has led teams in the UK, Europe, Asia and the US. After spending 20 years in the Markets business, Robert joined Treasury in 2009 and was appointed as Group Treasurer in 2017.



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.



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.



Paul Thwaite, CEO Commercial Banking

Paul Thwaite was appointed CEO, Commercial Banking in November 2019 and is responsible for the business supporting customers ranging from SME's through to multi-nationals. Paul has previously held senior business and functional roles across Wholesale, Corporate, International and Retail Banking and prior to being CEO, was most recently responsible for the bank's SME franchise and commercial product businesses.



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.

Cautionary and Forward-looking statements

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group (and where applicable NWM Group) management's, current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" on pages 345-361 of the NatWest Group plc 2020 Annual Report and Accounts, as well as the Risk Factors on pages 156-172 of the NWM 2020 Annual Report and Accounts, respectively.

Cautionary statement regarding forward-looking statements

Certain sections in this document contain 'forward-looking statements' as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', '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 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, RWAes, 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 market 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 risks, including interest rate risk, foreign exchange rate risk and commodity and equity price risk; customer experience, including our Net Promotor 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).

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