FY 2023 Results

16 February 2024

Fixed income investors

Katie Murray
Chief Financial Officer

NatWest Group

Our business has delivered FY'23 RoTE of 17.8%

Strong returns with attributable profit of £4.4bn	**£14.3bn** Income ex notable items[1] +10% vs FY'22	**£7.6bn** Costs[2] +5% vs FY'22	**17.8%** Return on Tangible Equity vs 12.3% in FY'22
Significant capital generation and £3.6bn distributions[3]	**17p** Ordinary dividend per share +26% vs FY'22	**£2.1bn** Buybacks Includes new £300m on-market buyback[4]	**13.4%** CET1 ratio vs 14.2% in FY'22
Strong funding and risk management 15bps Loan impairment rate	**84%** Loan to Deposit Ratio £66bn surplus deposits[5]	**144%** Liquidity Coverage Ratio £45bn headroom[6]	**£12bn** TFSME Financing[7] £4bn due by end of 2025

2024 priorities to deliver returns

Disciplined growth

- Meet more of our customers' needs, diversifying income
- Improve share in targeted segments, subject to returns
- Deepen engagement through increased personalisation

Building stable income streams

Bank-wide simplification

- Digitise journeys to improve customer experience
- Streamline platforms, processes and systems
- Invest in scalable and new technology including AI

Improving productivity and efficiency

Active balance sheet and risk management

- Allocate capital dynamically to optimise returns
- Maintain strong asset quality through the cycle
- Return surplus capital to shareholders

Driving capital generation and distribution capacity

Strong financial performance

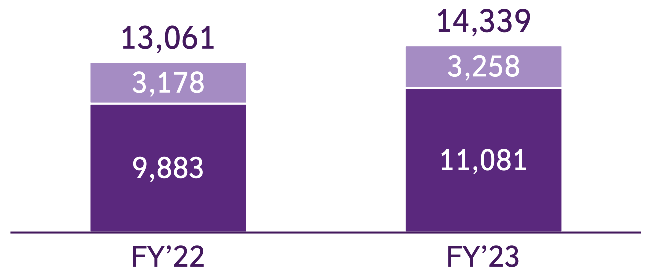
Group, £m	FY'23	FY'22	FY'23 vs FY'22	Q4'23	Q3'23	Q4'22	Q4'23 vs Q3'23	Q4'23 vs Q4'22
Net interest income, ex notable items[1]	11,081	9,883	12.1%	2,670	2,685	2,909	(0.6%)	(8.2%)
Non-interest income, ex notable items[1]	3,258	3,178	2.5%	772	829	857	(6.9%)	(9.9%)
Total income, ex notable items[1]	**14,339**	**13,061**	**9.8%**	**3,442**	**3,514**	**3,766**	**(2.0%)**	**(8.6%)**
Total income	**14,752**	**13,156**	**12.1%**	**3,537**	**3,488**	**3,708**	**1.4%**	**(4.6%)**
Other operating expenses	(7,641)	(7,302)	4.6%	(2,041)	(1,793)	(2,047)	13.8%	(0.3%)
Litigation and conduct costs	(355)	(385)	(7.8%)	(113)	(134)	(91)	(15.7%)	24.2%
Operating expenses	**(7,996)**	**(7,687)**	**4.0%**	**(2,154)**	**(1,927)**	**(2,138)**	**11.8%**	**0.7%**
Operating profit before impairments	**6,756**	**5,469**	**23.5%**	**1,383**	**1,561**	**1,570**	**(11.4%)**	**(11.9%)**
Impairment losses	(578)	(337)	71.5%	(126)	(229)	(144)	(45.0%)	(12.5%)
Loan impairment rate	*15bps*	*9bps*	*6bps*	*13bps*	*24bps*	*16bps*	*(11bps)*	*(3bps)*
Operating profit	**6,178**	**5,132**	**20.4%**	**1,257**	**1,332**	**1,426**	**(5.6%)**	**(11.9%)**
Attributable profit	**4,394**	**3,340**	**31.6%**	**1,229**	**866**	**1,262**	**41.9%**	**(2.6%)**
Return on Tangible Equity	**17.8%**	**12.3%**	**6ppts**	**20.1%**	**14.7%**	**20.6%**	**5ppts**	**(0)ppts**

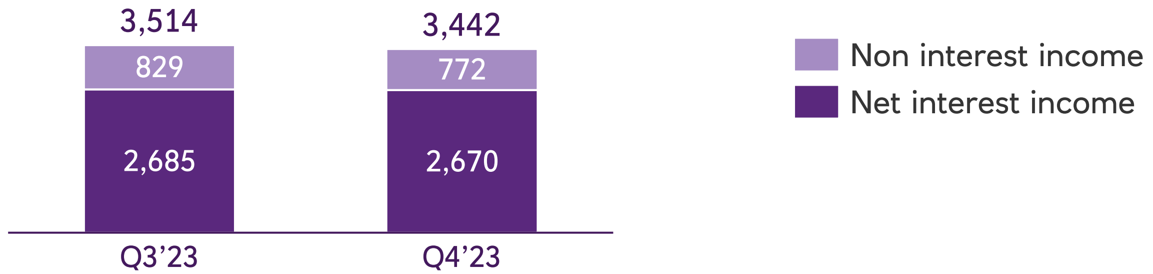
FY’23 income and Bank NIM in line with guidance

Year-on-Year Change

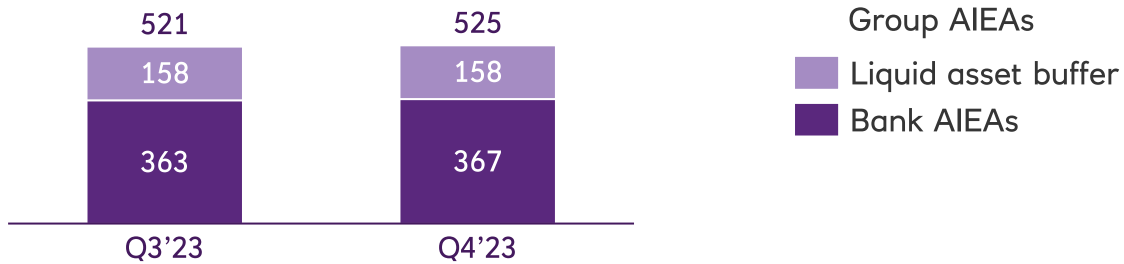
Quarter–on-Quarter Change

Total Income ex notable items[1], £m

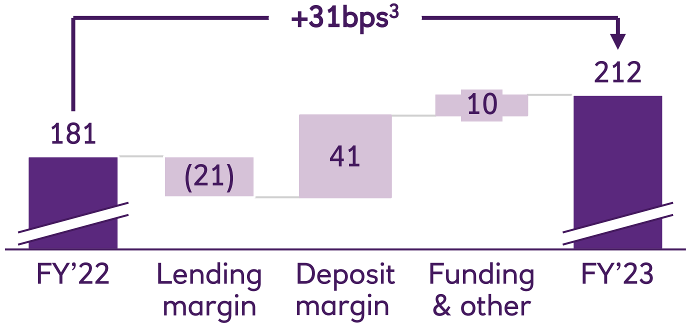


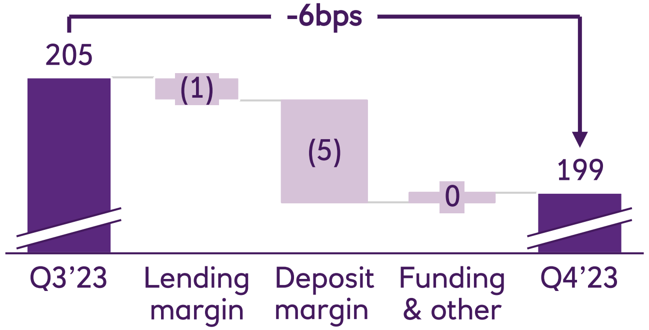


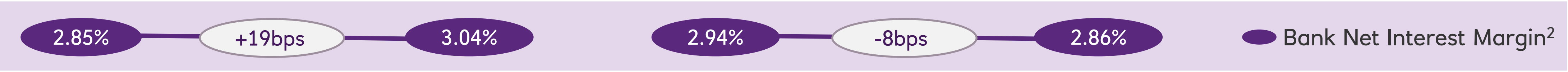
Average Interest Earning Assets, £bn



Group Net interest margin[2], bps







Key drivers of income in 2024

BOE Base Rate cuts and deposit pass through

Deposit volumes and mix

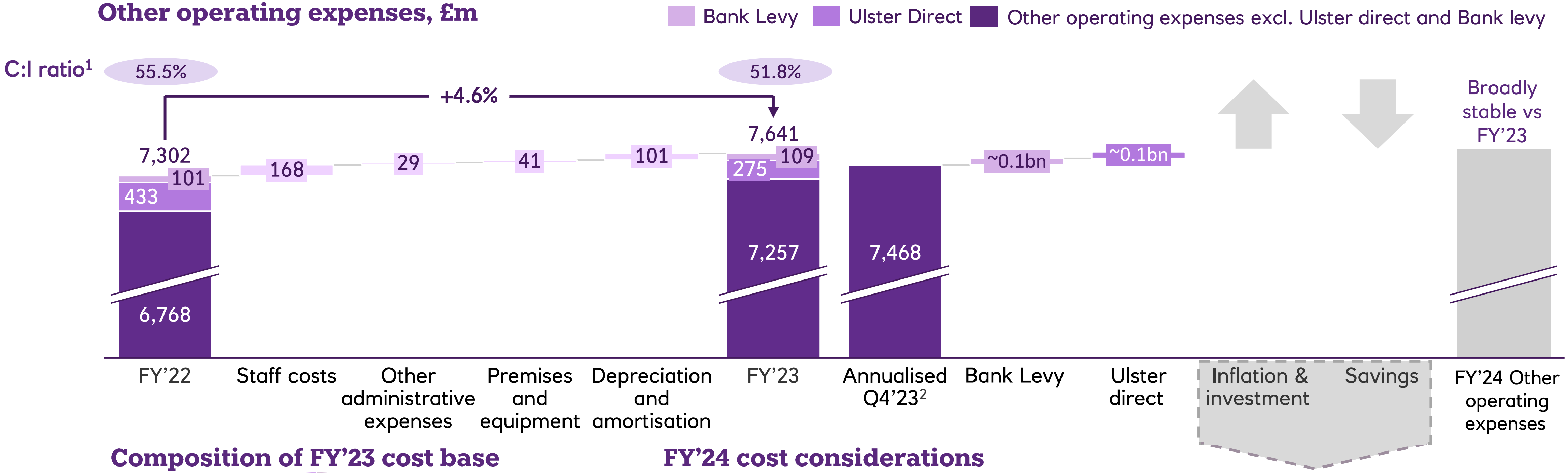
Product structural hedge volume and reinvestment rate

Mortgage volumes and margins

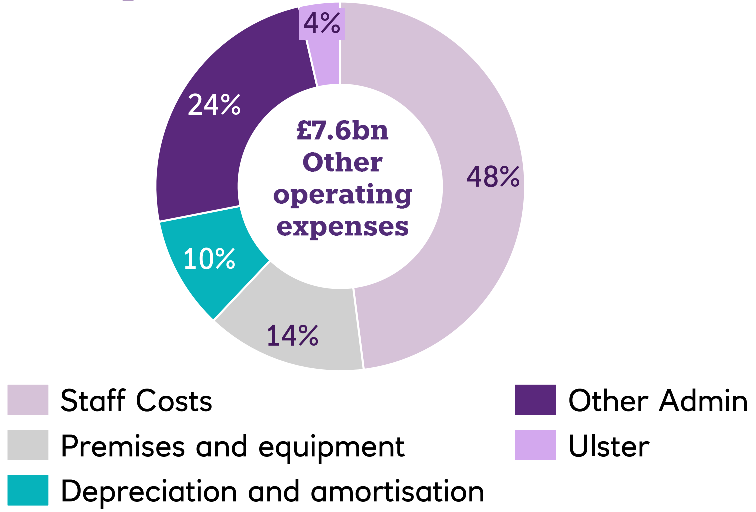
In 2024 we expect Income excluding notable items to be £13.0 – 13.5bn

Delivered FY’23 cost guidance, expect broadly stable in FY’24

Other operating expenses, £m



Composition of FY’23 cost base



FY’24 cost considerations

Inflation and investment

- Agreed 4% average annual wage increase vs 6.4% in FY’23
- Expect inflation to fall throughout 2024, averaging c.3% CPI
- Provision included for cost to achieve FTE reductions in FY’24

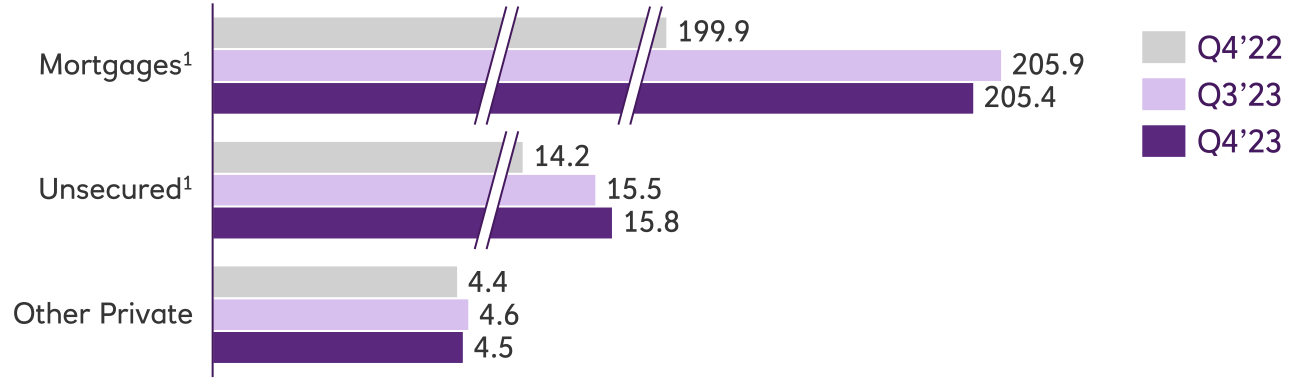
Savings

- Customer journey simplification and automation
- Property portfolio and technology efficiencies
- Further resource management across FTE and contract workers

Disciplined approach to growth

Gross loans to customers (amortised cost) at Q4'23, £bn

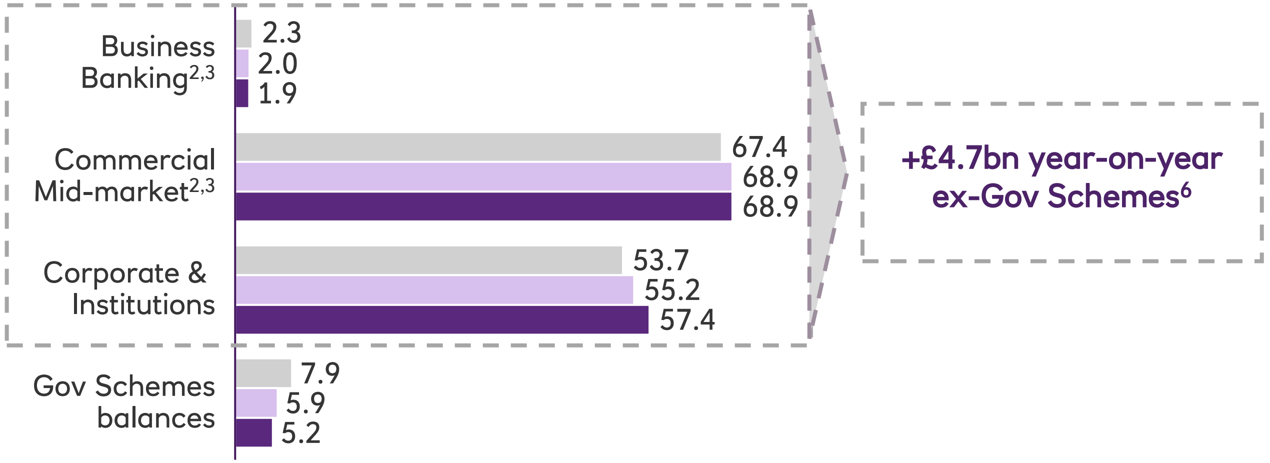
Retail Banking & Private Banking £225.7bn, +£7.2bn year-on-year



Mortgages
- 10.5% flow share in Q4'23
- 12.7% stock share at FY'23[4]

Credit Cards
- 8.5% stock share at FY'23, up from 6.9% at FY'22[5]

Commercial and Institutional £133.4bn, +£1.9bn year-on-year



Drivers of C&I growth in 2023
- Housebuilding and vehicle asset finance
- Normalising utilisation of working capital facilities
- Deeper penetration of Financial Institutions including cash management and risk solutions

Well diversified, high-quality loan book

Arrears levels remain broadly stable

Personal: £223.8bn, 57% of group

Wholesale: £168.3bn, 43% of group

Group mortgages £208.3bn

Loan-to-value of 55%[1], stable year-on-year

64% 5Y, 24% 2Y, 1% 10Y, 6% Tracker[2], 4% SVR

£65bn or 29% mortgage stock repriced in 2023[3]

£34bn or 19% of fixed book expires in 2024[4]

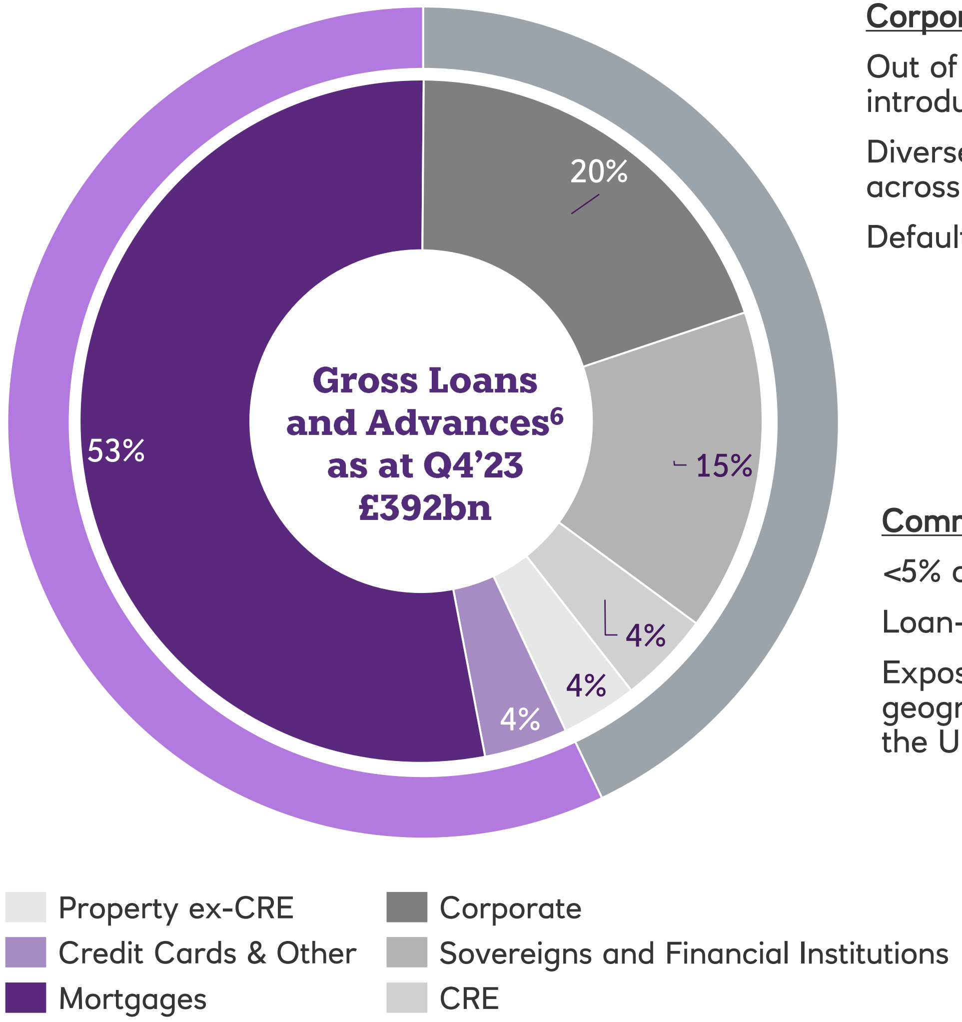
Arrears levels increasing but remain low

Credit cards and other unsecured £15.5bn

<4% of Group Loans

Successful entry into whole-of-market credit cards, with tighter criteria for new customers

Portfolio default rates remain low



Corporate £77.3bn

Out of scope of FCA review into broker-introduced personal Car Finance[5]

Diverse corporate loan book, with exposure across a broad range of sectors

Default levels remain below historic trends

Commercial Real Estate (CRE) £17.1bn

<5% of Group lending

Loan-to-value of 48%[1]

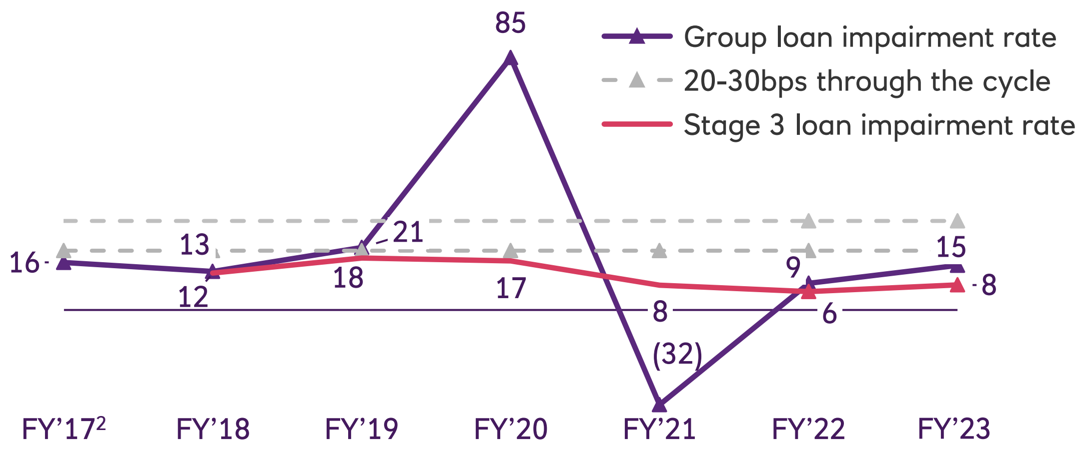
Exposure to the Retail and Office sector is geographically diversified across all regions of the UK

15bps impairment in FY'23, macroeconomic assumptions slightly improved

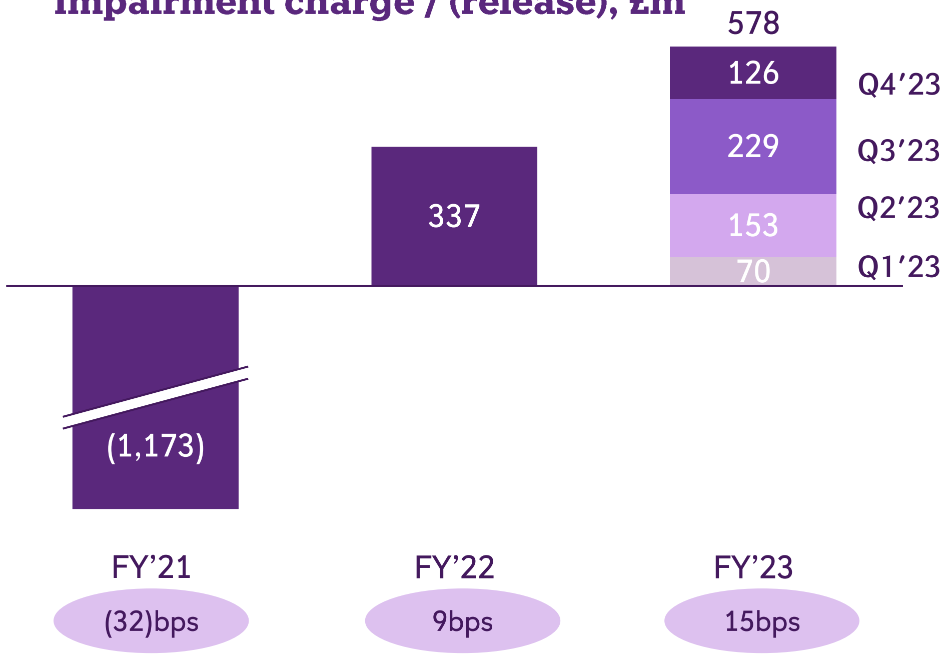
	H1'23				FY'23			
	Upside	Base Case	Downside	Extreme downside	Upside	Base Case	Downside	Extreme downside
	19.5%	45.0%	21.5%	14.0%	**21.2%**	**45.0%**	**20.4%**	**13.4%**
Additional Stage 1 and 2 ECL at 100% weighting	(355)	(148)	214	1,558	**(309)**	**(132)**	**220**	**977**

Weighted-average variables	H1'23		FY'23		Change		FY'23 Extreme Downside	
	2024	2025	2024	2025	2024	2025	2024	2025
UK GDP - annual growth	0.3	1.1	**0.3**	**1.0**	0.1	(0.1)	**(2.7)**	**(1.6)**
UK Unemployment - annual avg.	4.7	4.8	**4.8**	**5.1**	0.2	0.3	**6.2**	**8.4**
UK House Price Index[1]	(3.1)	0.9	**(3.7)**	**1.2**	(0.6)	0.3	**(11.5)**	**(14.2)**
UK Consumer price index[1]	3.2	2.3	**2.9**	**2.4**	(0.3)	0.1	**(1.2)**	**1.7**

History of loan impairment rates, bps



Impairment charge / (release), £m



Delivering attractive returns to shareholders

Focused on returns	**2026 RoTE target of >13%**
Committed to returning surplus capital to shareholders	**Target an ordinary dividend payout ratio ~40%** — **Capacity for buybacks**
Underpinned by a strong Balance Sheet	**CET1 ratio in the range of 13-14%**

NatWest Group

Donal Quaid
Group Treasurer

Solid capital, MREL and leverage positions

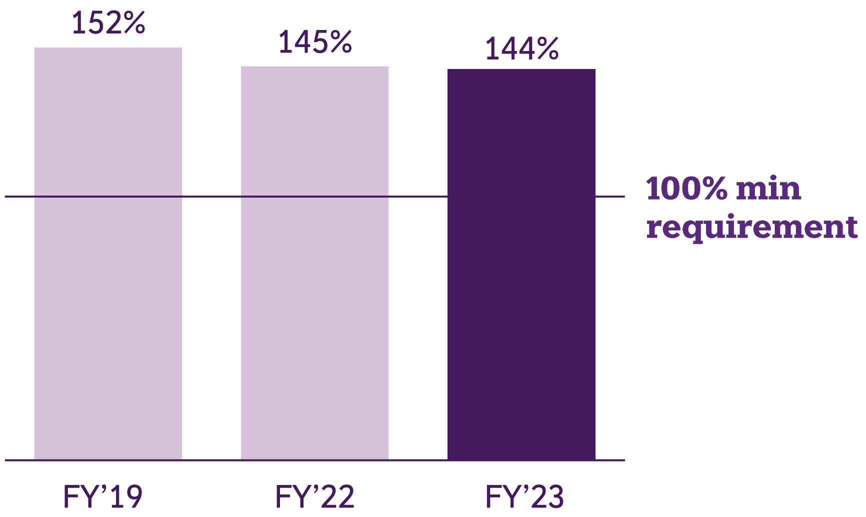
Capital and leverage					
	13.4% CET1 ratio	**18.4%** Total capital ratio	**30.5%** MREL ratio	**5.0%** UK leverage ratio	**£183.0bn** Risk weighted assets

Strong liquidity and diversified funding

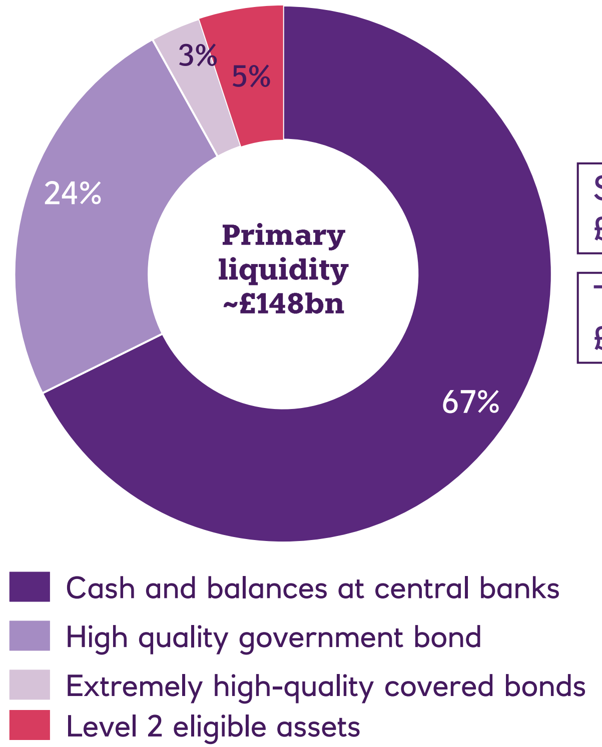
Liquidity and funding					
	144% Liquidity coverage ratio	**133%** Net stable funding ratio	**84%** Loan to deposit ratio (ex repos and reverse repos)	**£419.1bn** Customer deposits	**£80bn** Wholesale funding

Strong liquidity metrics and a high-quality portfolio

Liquidity coverage ratio (LCR) as at FY 2023 Headroom of £45bn



Primary liquidity portfolio composition as at FY 2023, £bn



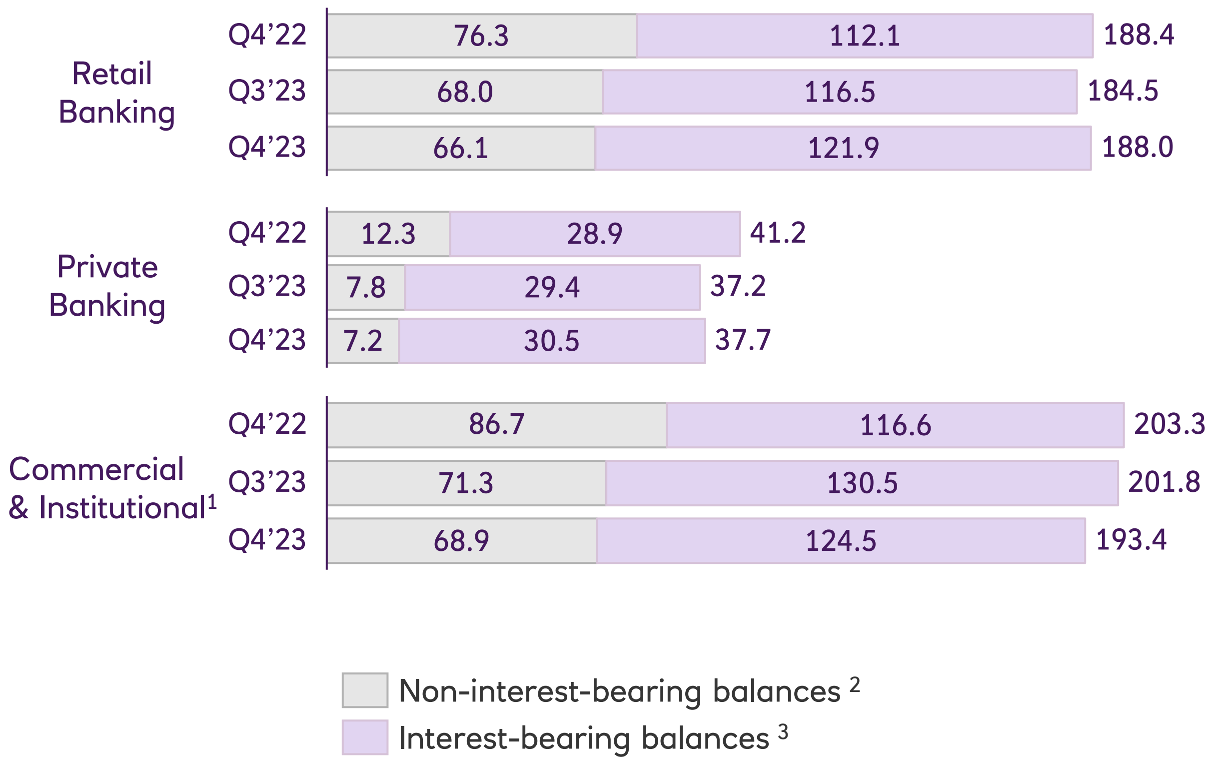
Secondary liquidity £75bn

Total liquidity value £223bn

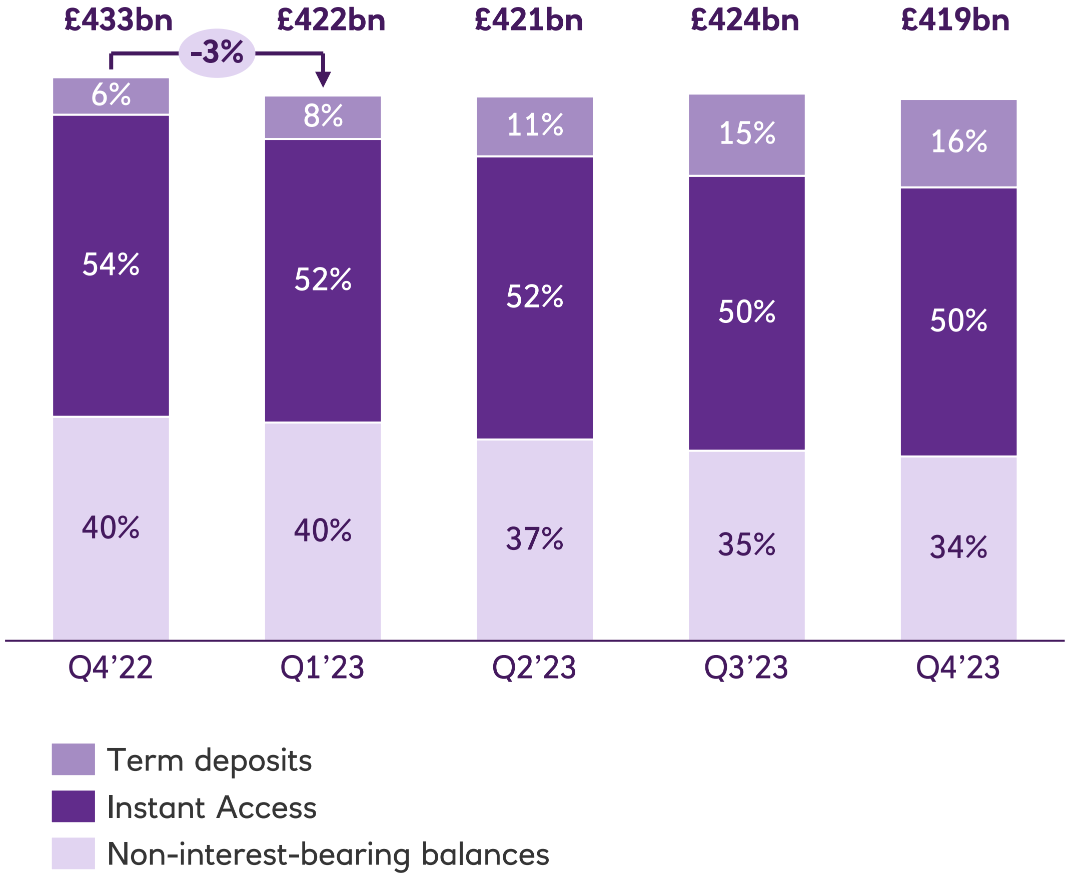
Numbers may not cast due to rounding

Deposit migration is slowing in line with expectations

Customer deposits across 3 customer businesses, £bn

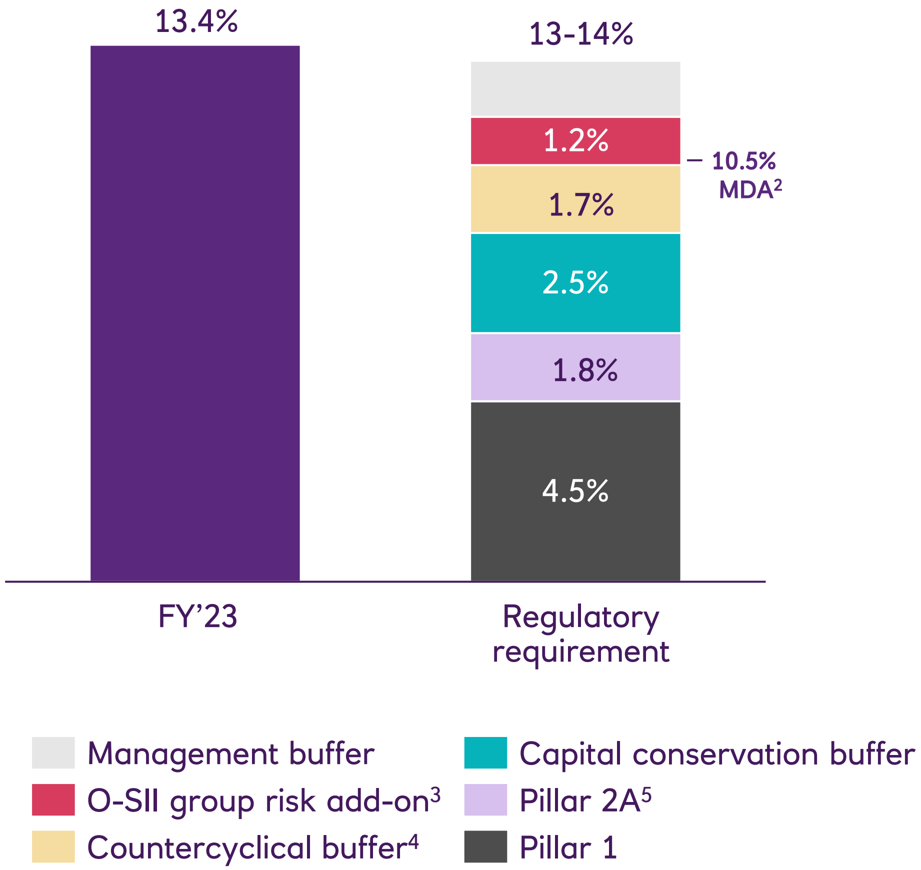


Deposit mix by interest type across the 3 customer businesses[1] %, £bn

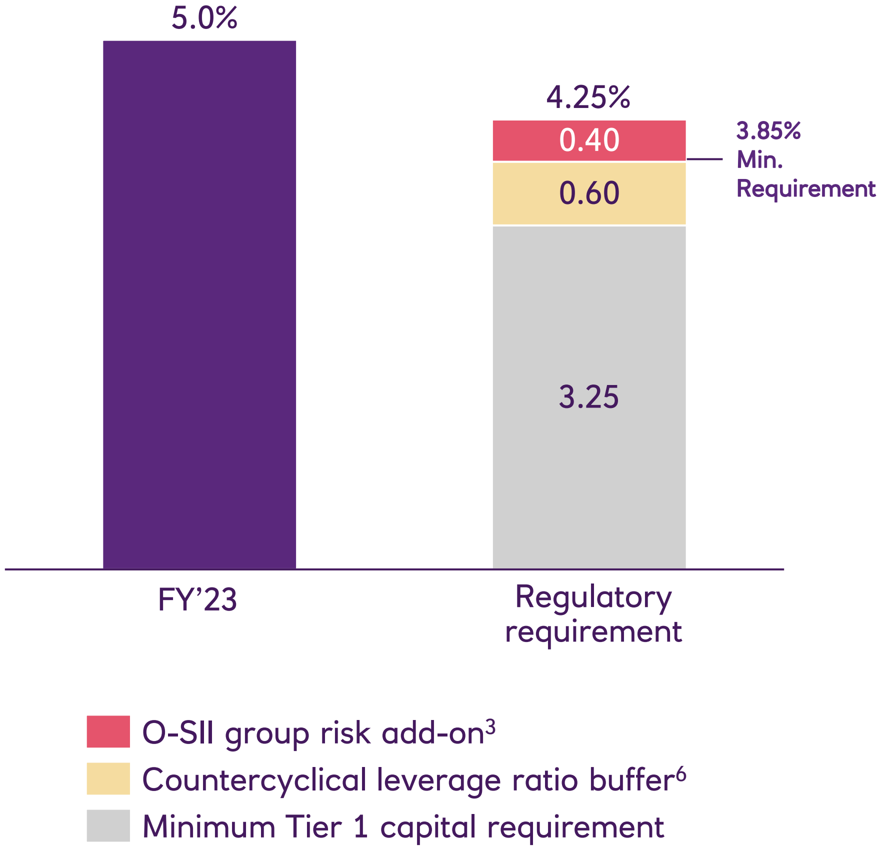


Strong Capital and leverage positions

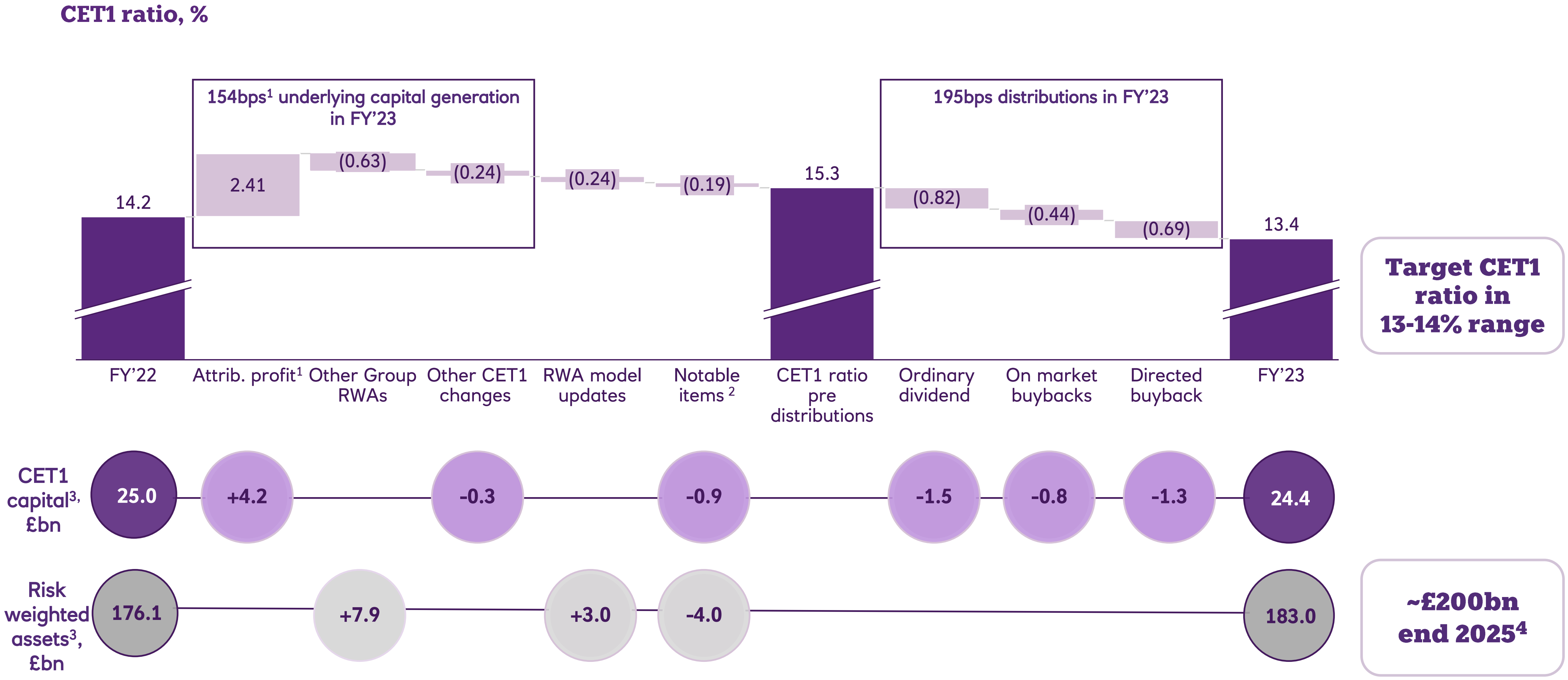
CET1 capital (% RWA)[1,2]



UK leverage ratio (Tier 1 capital as % leverage exposure)



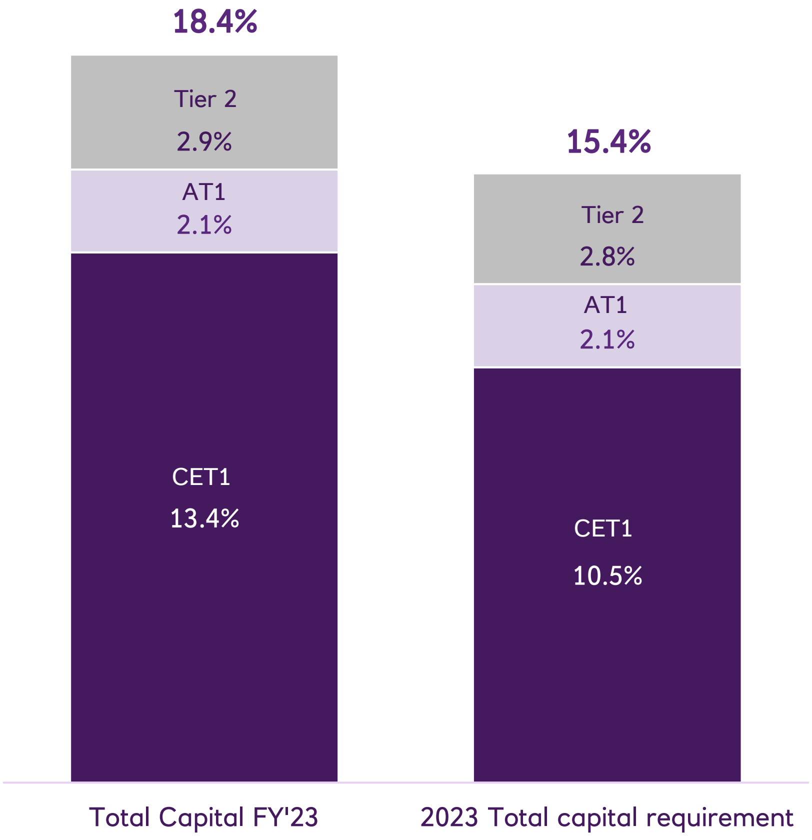
Good capital generation supporting strong distributions



Total Capital and MREL above requirements[1]

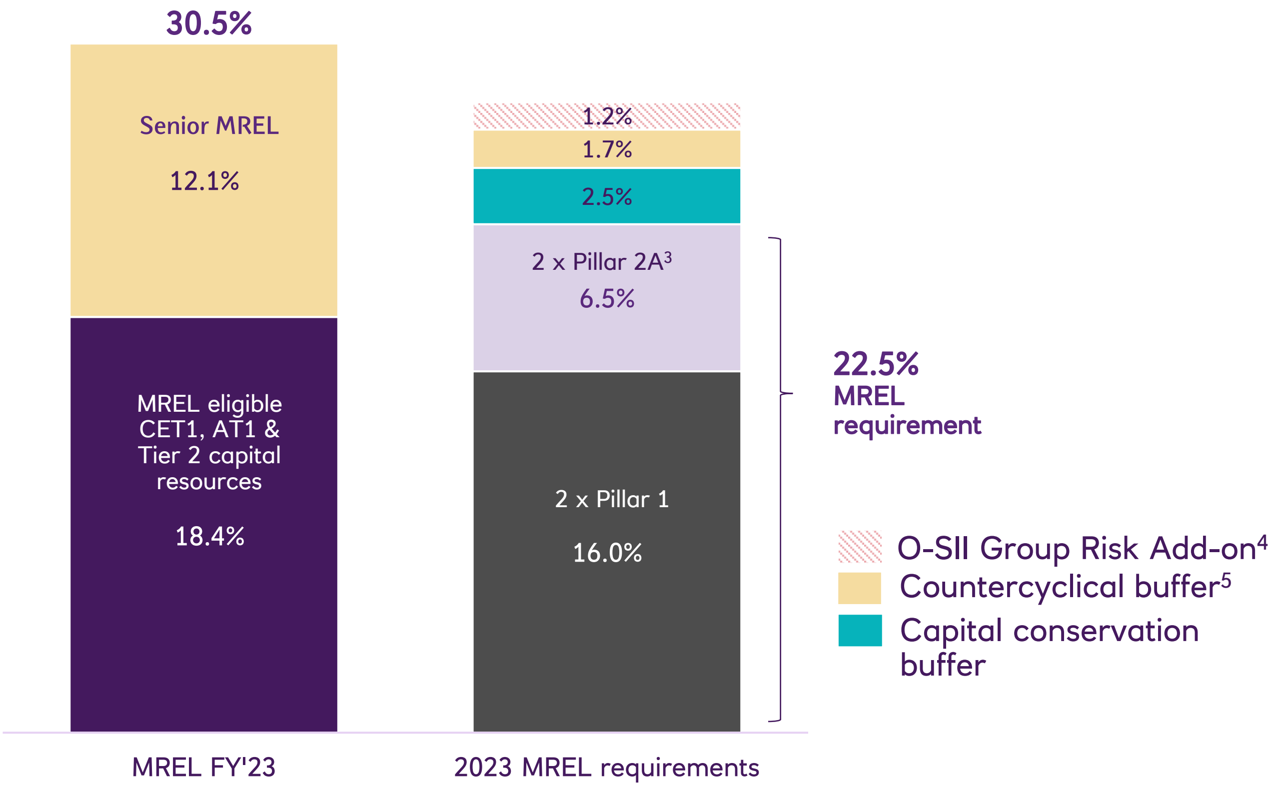
Total Capital (%RWA)

£bn as at 31st December 2023



Minimum requirements of own funds and eligible liabilities (MREL)[1,2] (%RWA)

£bn as at 31st December 2023



In 2024, expect issuance to be active from HoldCo and OpCo, across multiple asset classes

Holding company		2024 guidance	2023 issuance
NatWest Group plc	Senior unsecured MREL	£4bn to £5bn	~£4bn
	Tier 2 capital	£1bn to £2bn	~£600m
	Additional Tier 1	Up to £1bn	-
Operating companies			
NatWest Markets Plc	Senior unsecured (non-MREL)[1]	£3bn to £5bn	£2.4bn
NatWest Bank Plc	Senior secured (Covered bond)	Up to £1bn	-

Katie Murray
Chief Financial Officer

NatWest Group

Delivering attractive returns to shareholders

Focused on returns	**2026 RoTE target of >13%**	
Committed to returning surplus capital to shareholders	**Target an ordinary dividend payout ratio ~40%**	**Capacity for buybacks**
Underpinned by a strong Balance Sheet	**CET1 ratio in the range of 13-14%**	

Q&A

Appendix

NatWest Group

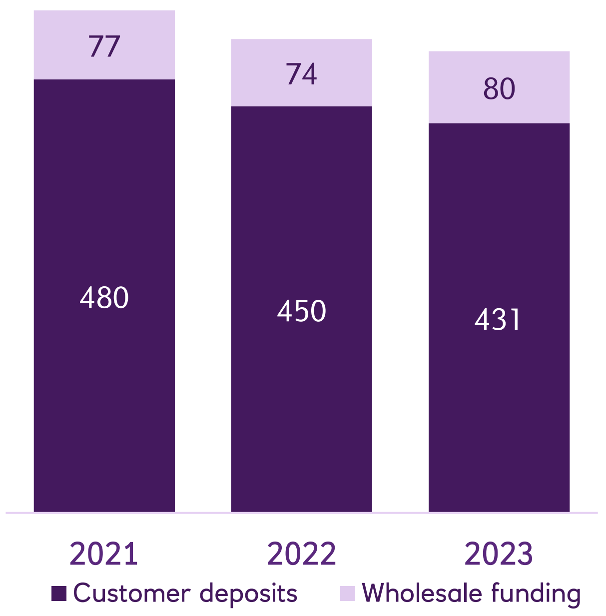
Credit ratings

	Moody's	S&P	Fitch
Group holding company			
NatWest Group plc	A3/Sta	BBB+/Sta	A/Sta
Ring-fenced bank operating companies			
NatWest Bank Plc	A1/Sta[1]	A+/Sta	A+/Sta
Royal Bank of Scotland plc	A1/Sta[1]	A+/Sta	A+/Sta
NatWest Bank Europe GMBH	NR	A+/Sta	A+/Sta
Non ring-fenced bank operating companies			
NatWest Markets Plc	A1/Sta	A/Sta	A+/Sta
NatWest Markets N.V.	A1/Sta	A/Sta	A+/Sta
NatWest Markets Securities Inc	NR	A/Sta	A/Sta
RBSI Ltd	A1/Sta[1]	A/Sta	A/Sta

Stable and diversified funding sources

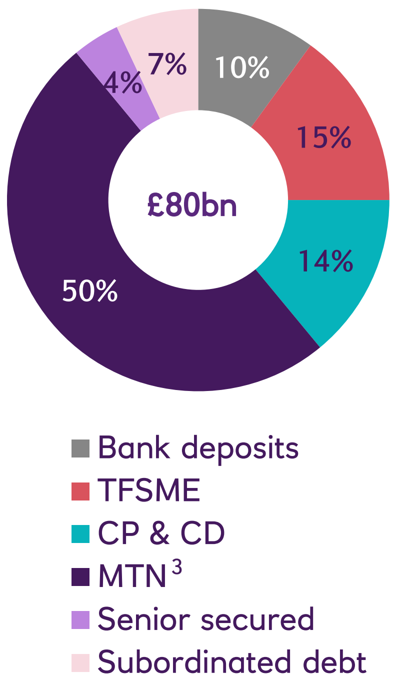
Funding composition (£bn)[1,2]

Customer deposits provide ~84% of funding supply



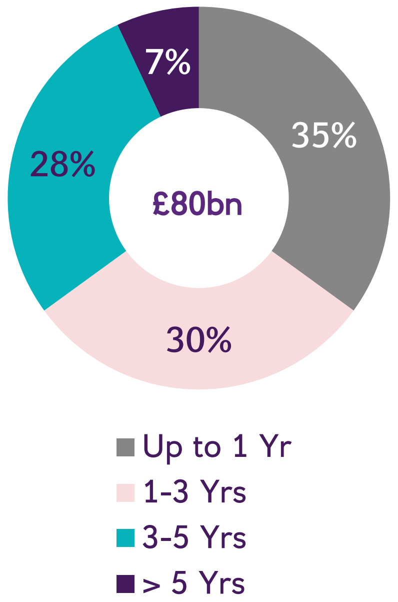
Wholesale funding mix[1]

Access to diverse wholesale funding products



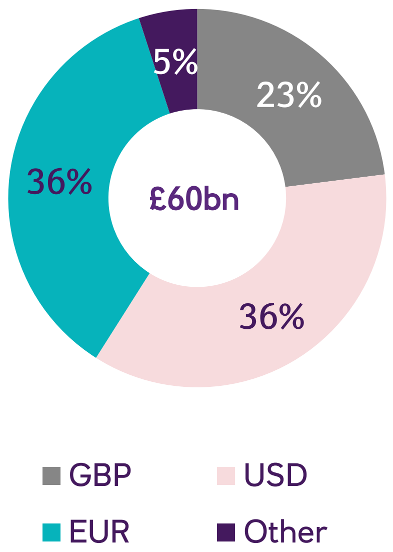
Wholesale funding by maturity

Longer term funding ~65% of total wholesale funding



Senior notes and subordinated liabilities by currency

Access to diverse currency markets



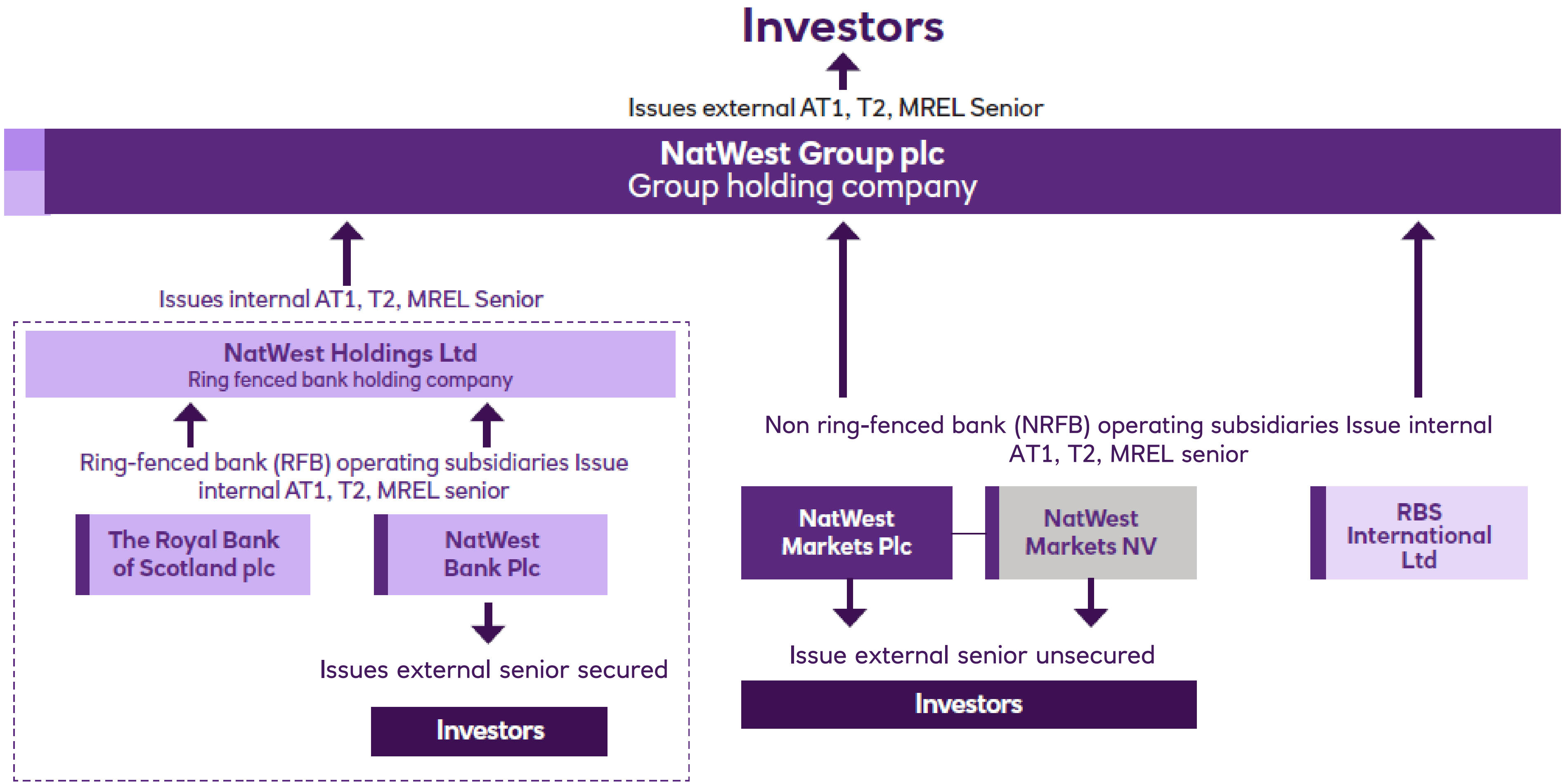
Issuing entity structure

External issuance of AT1, Tier 2 and MREL is only from NatWest Group plc, the group holding company.

Subsidiary operating companies will only issue internal AT1, Tier 2 and MREL.

NatWest Bank Plc issues senior secured securities externally.

Natwest Markets Plc issues senior unsecured securities externally.



Legal entity capital positions

FY 2023	NatWest Holdings Limited	NatWest Bank Plc	Royal Bank of Scotland plc	Ulster Bank Ireland DAC	NatWest Markets Plc	NatWest Markets N.V.	RBSI
Capital and leverage metrics							
CET1 ratio	12.7%	11.6%	11.2%	43.1%	17.1%	19.0%	17.5%
Tier 1 ratio	15.1%	13.4%	13.9%	43.1%	20.2%	22.1%	21.4%
Total Capital ratio	18.4%	16.3%	16.4%	43.1%	23.0%	23.9%	21.4%
RWA	£150.4bn	£121.7bn	£18.2bn	€1.8bn	£22.1bn	€8.2bn	£7.7bn
Leverage ratio[1]	5.3%	4.5%	5.8%	n/a	5.0%	7.0%	4.0%
Internal MREL issuance							
Additional Tier 1	£3.7bn	£2.5bn	£0.5bn	-	£0.9bn	£0.2bn	£0.3bn
Tier 2	£4.7bn	£3.6bn	£0.4bn	-	£1.0bn	£0.1bn	-
Senior unsecured	£11.4bn	£6.5bn	£1.4bn	£0.5bn	£3.1bn	-	£0.3bn
Total internal issuance	£19.8bn	£12.6bn	£2.3bn	£0.5bn	£5.0bn	£0.3bn	£0.6bn

Footnotes

Slide 3: 1. Total income excluding notable items. 2. Costs excluding litigation and conduct. 3. £3.6bn includes £1.3bn Directed Buyback executed in May'23, £0.5bn on-market buyback announced in H1'23, £0.3bn on-market buyback announced 16th Feb '24, £0.5bn interim dividend paid in Sept'23 and £1.0bn final ordinary dividend accrued. 4. Announced on 16th February 2024 and accrued within 13.4% CET1 ratio. 5. £66bn more deposits than loans 6. £45bn headroom above the regulatory minimum. 7. TFSME is Term Funding Scheme from the Bank of England and is four-year funding of at least 10% of participants' stock of real economy lending at interest rates at, or very close to, Bank Rate.

Slide 5: 1.Excludes notable items.

Slide 6: 1. Excluding relevant notable income items. Reported Q4'23 Net Interest Income £2,638m incl. -£32m tax interest on prior periods. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets. Bank Net Interest Margin = Report Group Net Interest Income / Bank Average Interest Earning Assets. Also note that Excl. tax interest on prior periods, Group NIM: 202bps, Bank NIM: 289bps. 3. May not cast due to rounding.

Slide 8: 1. Cost: Income ratio is total costs excluding litigation and conduct, divided by total income. 2. Q4 23 annualised run rate is Q4 23 Other Operating Expenses of £2,041bn excl. £105m bank levy and £69m Ulster costs annualised by multiplying by 4.

Slide 9: 1. Across Retail and Private Banking 2. All sub-segments in Commercial & Institutional are ex government schemes. 3. Business Banking (BB) and Commercial Mid-Market (CMM) segment balances have been restated in Q4'22, Q1'23 and Q2'23 by c.£0.1bn each quarter. This was as a result of a proportion of customers moving from BB to CMM intra quarter and their repayment balances adjusted accordingly. Also note C&I total figure for Q4'22 will not cast to Financial Supplement due to rounding. 4. Stock share of Retail Banking and Private Banking credit cards management estimate calculated as a percentage of total sterling net mortgage lending to individuals (in sterling millions) not seasonally adjusted as per Dec'22 and Dec'23 BoE data. 5. Stock share of Retail Banking and Private Banking credit cards management estimate calculated as a percentage of total sterling net credit card lending to individuals (in sterling millions) not seasonally adjusted as per Dec'22 and Dec'23 BoE data. 6. Excluding Government schemes, also note this will not cast to numbers on the chart due to rounding.

Slide 10: 1. Total portfolio average LTV% as at FY'23. 2. This includes ~2% of other off-sale mortgage products. 3. Includes £31.2bn gross new lending and £34bn of the book matured across Retail and Private Banking. 4. Does not include any GNL assumption, but only based on contractual maturity. 5. FCA review relates to Discretionary Commission Arrangements. 6. Loans at amortised cost and FVOCI.

Slide 11: 1. Four quarter growth. 2. 2017 did not have IFRS 9 staging disclosure.

Slide 16: 1. The Non-interest-bearing and Interest-bearing split for Commercial & Institutional is implied from the Total for the three businesses and the disclosures for Retail Banking and Private Banking. 2. Non-Interest-bearing balances for Retail Banking and Private Banking are current accounts. 3. Interest-bearing balances Retail Banking and Private Banking are savings.

Slide 17: 1. Operating range in 2023 reflects medium term CET1 of 13-14%. 2. Based on assumption of static regulatory capital requirement. 3. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on' is ~1.2%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 4. Countercyclical buffer -The UK CCyB rate increased from 0% to 1% effective from 13 December 2022. A further increase from 1% to 2% was announced on 5 July 2022, effective 5 July 2023. 5. Pillar 2A requirements are expected to vary over time and are subject to at least annual review. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 6. The countercyclical leverage ratio buffer is set at 35% of NatWest Group's CCyB. As noted above the UK CCyB increased from 1% to 2% from 5 July 2023. Foreign exposures may be subject to different CCyB rates depending on the rate set in those jurisdictions.

Slide 18: 1. Attributable profit excludes the relevant P&L items excluded for underlying capital generation 2. Underlying capital generation for notable items excludes Ulster P&L and RWAs, FX recycling and related reserve movements, Cushon acquisition, tax in respect of prior periods, other income notable items and regulatory RWA changes. 3. May not cast due to rounding 4. Guidance includes the impact of Basel 3.1, subject to final rules and approval.

Slide 19: 1. "MREL" = Minimum requirement for own funds and eligible liabilities. MREL eligible liabilities excludes securities issued from operating subsidiaries. 2. Illustration, based on assumption of static regulatory capital requirements. MREL requirement is set at 2x (Pillar 1+ Pillar 2A) per Bank of England guidance. 3. Pillar 2A requirement held constant over the period for illustration purposes. Pillar 2A requirements are expected to vary over time and are subject to at least an annual review. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 4. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on' is ~1.2%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 5. The UK CCyB rate increased from 1% to 2%, effective 5 July 2023.

Slide 20: 1. Includes primary public benchmark transactions only. On 9 January 2024, NWM Plc issued a total of €2.5 billion of notes under the EMTN programme in benchmark transactions

Slide 25: 1. Moody's long-term Issuer and Deposit Rating. The ring-fenced bank operating companies do not issue rated senior unsecured debt. Nevertheless, Moody's assigns an Issuer Rating. The outlook on both ratings is Stable.

Slide 26: 1. Wholesale funding excluding repos, derivative cash collateral. 2. Customer deposits includes NBFIs repo balances. 3. MTN issuance includes HoldCo issued senior unsecured MREL securities and OpCo issued senior unsecured.

Slide 28: 1. The leverage ratio for December 2023 has been calculated in accordance with current PRA rules except for UBIDAC and NatWest Markets NV which are calculated in accordance with the EU Capital Requirements Regulation. For RBSI, the Leverage ratio is calculated in line with Jersey Financial Services Commission (JFSC) guidance.

Cautionary and 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 2023 Annual Report and Accounts and the Risk Factors in the NatWest Markets Plc 2023 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 targets and guidance relating to financial performance measures, such as income growth, operating expense, RoTE, ROE, discretionary capital distribution targets, impairment loss rates, balance sheet reduction, including the reduction of RWAs, CET1 ratio (and key drivers of the CET1 ratio including timing, impact and details), Pillar 2 and other regulatory buffer requirements and MREL and non-financial performance measures, such as NatWest Group's initial area of focus, climate and sustainability-related performance ambitions, targets and metrics, including in relation to initiatives to transition to a net zero economy, Climate and Sustainable Funding and Financing (CSFF) and financed emissions. In addition, this document includes forward-looking statements relating, but not limited to: implementation of NatWest Group's strategy (including in relation to:, cost-controlling measures, the creation of the C&I franchise and achieving a number of various targets within the relevant timeframe); the timing and outcome of litigation and government and regulatory investigations; direct and on-market buy-backs; funding plans and credit risk profile; managing its capital position; liquidity ratio; portfolios; net interest margin and drivers related thereto; lending and income growth, product share and growth in target segments; impairments and write-downs; restructuring and remediation costs and charges; NatWest Group's exposure to political risk, economic assumptions and risk, climate, environmental and sustainability risk, operational risk, conduct risk, financial crime risk, cyber, data 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; 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/or prospects and cause them to be materially different from what is forecast or expected, include, but are not limited to: economic and political risk (including in respect of: political and economic risks and uncertainty in the UK and global markets, including due to GDP growth, inflation and interest rates, political uncertainty and instability, supply chain disruption and geopolitical tensions and armed conflict); changes in foreign currency exchange rates; uncertainty regarding the effects of Brexit; and HM Treasury's ownership as the largest shareholder of NatWest Group plc); strategic risk (including in respect of the implementation of NatWest Group's strategy; future acquisitions and divestments (including the phased withdrawal from ROI), and the transfer of its Western European corporate portfolio); financial resilience risk (including in respect of: NatWest Group's ability to meet targets and to make discretionary capital distributions; the competitive environment; counterparty and borrower risk; liquidity and funding risks; prudential regulatory requirements for capital and MREL; reductions in the credit ratings; the requirements of regulatory stress tests; model risk; sensitivity to accounting policies, judgments, estimates and assumptions (and the economic, climate, competitive and other forward looking information affecting those judgments, estimates and assumptions); changes in applicable accounting standards; the value or effectiveness of credit protection; the adequacy of NatWest Group's future assessments by the Prudential Regulation Authority and the Bank of England; and the application of UK statutory stabilisation or resolution powers); climate and sustainability risk (including in respect of: risks relating to climate-related and sustainability-related risks; both the execution and reputational risk relating to NatWest Group's climate change-related strategy, ambitions, targets and transition plan; climate and sustainability-related data and model risk; the failure to implement climate change resilient governance, systems, controls and procedures; increasing levels of climate, environmental, human rights and sustainability-related regulation and oversight; increasing anti-greenwashing regulations; climate, environmental and sustainability-related litigation, enforcement proceedings investigations and conduct risk; and reductions in ESG ratings); 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; attracting, retaining and developing diverse 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; the outcome of legal, regulatory and governmental actions, investigations and remedial undertakings; and changes in tax legislation or failure to generate future taxable profits).

Climate and sustainability-related disclosures

Climate and sustainability-related disclosures in this document are not measures within the scope of International Financial Reporting Standards ('IFRS'), use a greater number and level of judgments, assumptions and estimates, including with respect to the classification of climate and sustainable funding and financing activities, than our reporting of historical financial information in accordance with IFRS. These judgments, assumptions and estimates are highly likely to change materially over time, and, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain. In addition, our climate risk analysis, net zero strategy, including the implementation of our climate transition plan remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. The process we have adopted to define, gather and report data on our performance on climate and sustainability-related measures is not subject to the formal processes adopted for financial reporting in accordance with IFRS and there are currently limited industry standards or globally recognised established practices for measuring and defining climate and sustainability-related related metrics. As a result, we expect that certain climate and sustainability-related disclosures made in this document are likely to be amended, updated, recalculated or restated in the future. Please also refer to the cautionary statement in the section entitled 'Climate-related and other forward-looking statements and metrics' of the NatWest Group 2023 Climate-related Disclosures Report.

Cautionary statement regarding Non-IFRS financial measures and APMs

NatWest Group prepares its financial statements in accordance with generally accepted accounting principles (GAAP). This document may contain financial measures and ratios not specifically defined under GAAP or IFRS ('Non-IFRS') and/or alternative performance measures ('APMs') as defined in European Securities and Markets Authority ('ESMA') guidelines. Non-IFRS measures and APMs are adjusted for notable and other defined items which management believes are not representative of the underlying performance of the business and which distort period-on-period comparison. Non-IFRS measures provide users of the financial statements with a consistent basis for comparing business performance between financial periods and information on elements of performance that are one-off in nature. Any Non-IFRS measures and/or APMs included in this document, are not measures within the scope of IFRS, are based on a number of assumptions that are subject to uncertainties and change, and are not a substitute for IFRS measures. 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.

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Useful links

- Fixed Income Investor Relations website
  NatWest Group – Fixed income investors
- Green, Social and Sustainability Bonds framework
  NatWest Group – Green, Social and Sustainability Bonds
- ESG Disclosures
  NatWest Group – ESG Disclosures
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