Full Year 2021 Results

18 February 2022

Howard Davies

Chairman

Alison Rose
Chief Executive Officer

Strong 2021 performance and attractive shareholder distributions

Supported our customers through the recovery with £7.8bn net lending growth[2]

Delivering against our targets to drive sustainable returns for shareholders

Final dividend of 7.5p per share and announcing a further £750m on-market buyback, bringing total announced distributions for FY'21 to £3.8bn

FY'21 performance[1]

£4.3bn	£3.0bn	9.4%
Operating profit before tax in FY'21, vs. £0.4bn loss in FY'20	**Attributable profit in FY'21**, vs. £0.8bn loss in FY'20	**Return on Tangible Equity in FY'21**, vs. (2.4%) in FY'20

Delivering on growth, cost reduction and capital

2.6%	4.0%	18.2%
Net Lending Growth[2] up £7.8bn on FY'20	**Cost reduction[3] of £256m in FY'21 vs. FY'20**	**CET1 Capital Ratio** 15.9% proforma 1st Jan 2022[4]

£3.8bn shareholder distributions announced for FY'21

£1.2bn	£1.5bn	£1.1bn
FY'21 Dividend £0.8bn final dividend to be paid in H1'22	**On-market buy-backs** £750m executed, announcing a further £750m	**Directed buy-back in Mar'21**

1. Including discontinued operations. 2. Net lending to customers across the UK and RBSI retail and commercial businesses, excluding UK Government lending schemes. 3.Other expenses, excluding OLD and Ulster Bank RoI direct costs. 4.CET1 ratio after £3.8bn announced distributions. 15.9% proforma for regulatory impacts on 1st January 2022.

Delivering against our strategic priorities to drive sustainable returns for shareholders and help our customers to thrive

Powering growth through:

- Innovation, partnerships and digital transformation

- Simplification and efficiency

- Disciplined deployment of capital

Our Purpose

We champion potential, helping people, families and businesses to thrive

Our Strategy

- Supporting customers at every stage of their lives
- Powered by innovation and partnerships
- Simple to deal with
- Sharpened capital allocation

Our initial Areas of Focus

These help us make a meaningful contribution to society while balancing the needs of our customers, colleagues and shareholders

Climate | Enterprise | Learning

We have clear financial targets:

Income[1,2]	**New income target: above £11bn** in 2022
Costs[1,3]	**Continued strong cost reduction: ~3%** in both 2022 and 2023
Capital	**Reiterate CET1 ratio** of **13-14%** by 2023, **~14%** by end 2022
RoTE	**Upgraded RoTE target: comfortably above 10%** for the Group in 2023

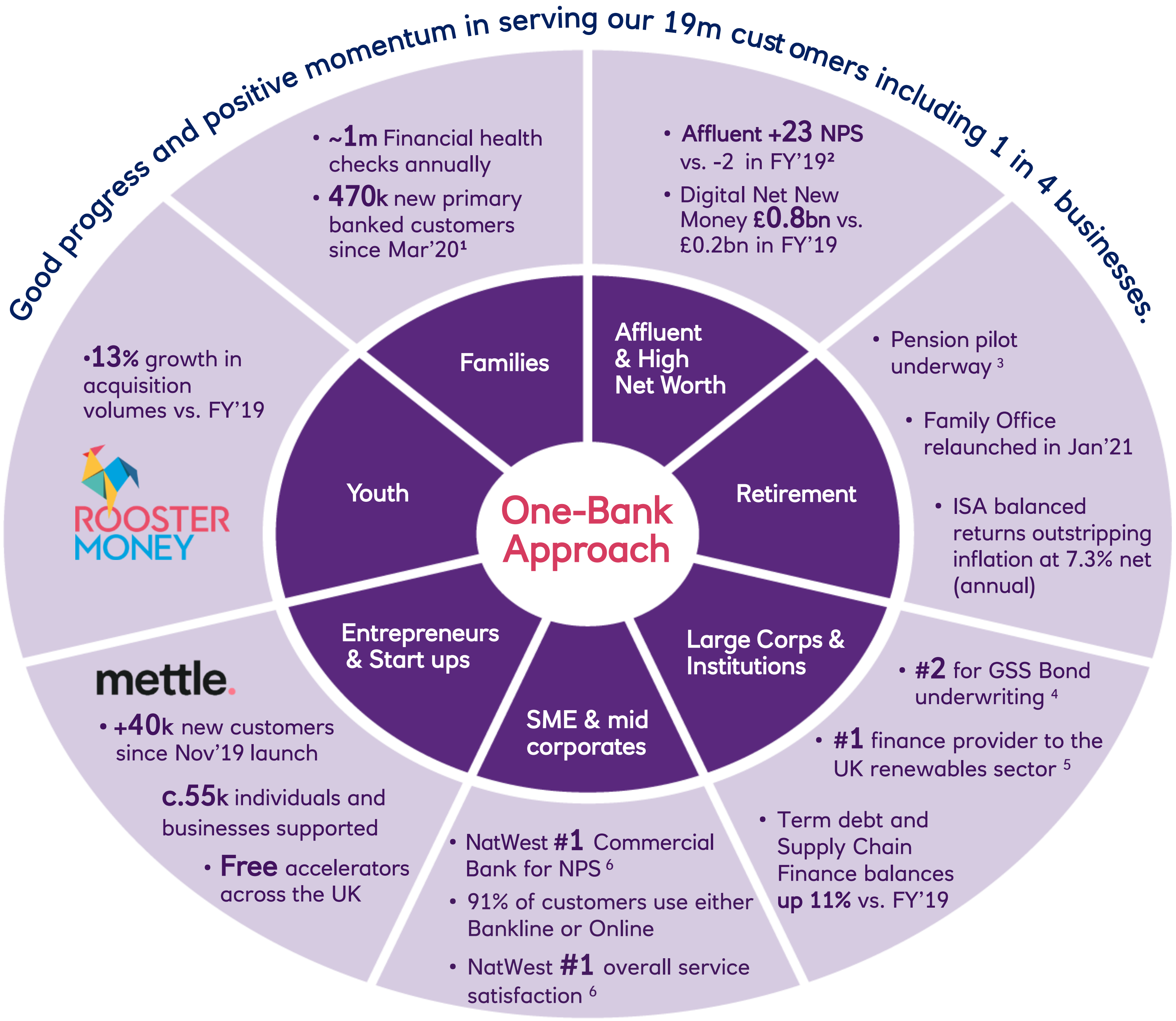
1. Go-forward group excludes Ulster Bank ROI. 2.Income excluding notable items. 3. Go-forward group other operating expenses defined as Total of expenses less litigation and conduct.

Supporting customers at every stage of their lives, positive momentum since 2019

Evolving our proposition to develop new relationships earlier in the lifecycle

Anticipating customer needs with personal, data driven analytics to deepen relationships

One-Bank approach with Centres of Expertise leveraging capabilities across the Group



1. Time when data point was started being tracked. 2. NatWest Premier. As at Dec'21, vs -2 in Dec'19. 3.NatWest and Royal Bank Invest Pension products. 4. No 2 for UK issuers and GBP Green Bond issuance in FY'21. Source: Dealogic. 5. Information Deals (Acuris), based on number of transactions. 6. MarketVue Business Banking from Savanta, Q4 2021 data, compared with customers of other banks with a turnover of £2m+ in England and Wales. NatWest's main-bank NPS is 22 (n=539); 72% rate overall quality of service as 'excellent'/'very good' (n=542).

Investment programme to support income growth and drive productivity

We are continuing to successfully invest our multi-year programme driving income growth, increased productivity and customer acquisition

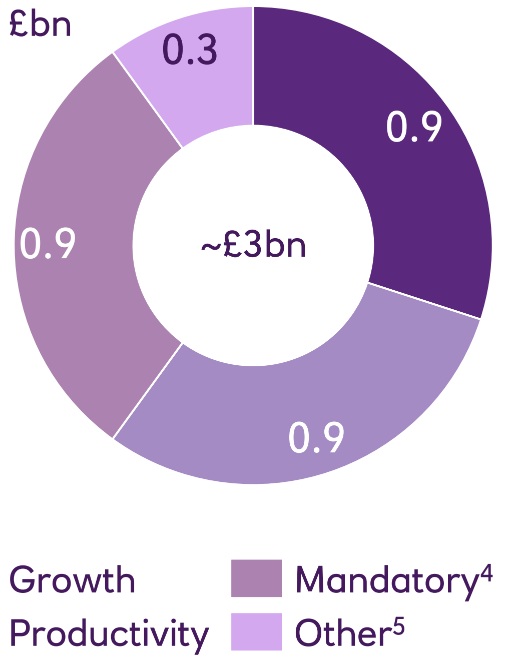
Income target: 2022 income above £11bn[2]

Cost target: costs reduction ~3% in each of 2022 and 2023[3]

Investment spend[1] FY'21 – FY'23

~£3bn

c.80% (~£2.4bn) relates to Digital and Technology programmes



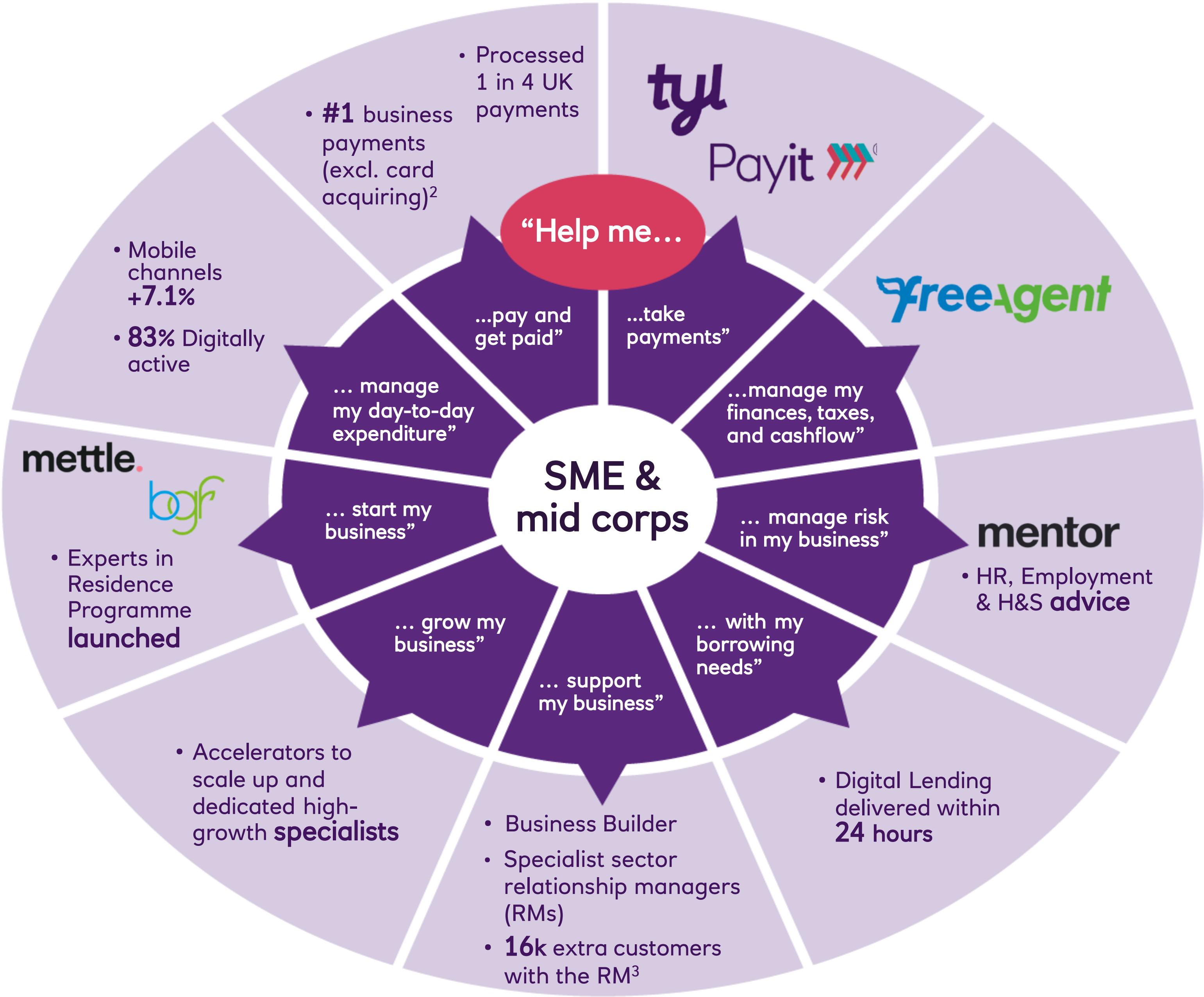
1. Denotes cash investment spend, the related income statement expense is included in Other expenses. 2. Go-forward group excluding notable items. 3. Go-forward group other operating expenses defined as Total of expenses less litigation and conduct. 4. Mandatory remediation and resilience spend. 5. Control / resilience / enablers.

Small & medium sized business customers – building an ecosystem powered by innovation and partnerships

We are a leading bank for UK SMEs, serving around 1 in 4 UK businesses

2021 Highlights

- NatWest #1 Commercial Bank for NPS[1]
- We delivered £2.2bn of gross lending in FY'21 and processed 1 in 4 UK payments



1. MarketVue Business Banking from Savanta, Q4 2021 data, NatWest's main-bank NPS is 22 (n=539) and is compared with customers of other banks with a turnover of £2m+ in England and Wales. 2. Source: Pay.UK and internal sources. 3. Launched new Direct RM proposition in H1'21 which gave 16k more SME customers access to a Relationship Manager.

Affluent and high net worth customers

Coutts is #1 UK[1] Private Bank and achieved B Corp status

2021 Highlights

- 25k Affluent clients onboarded; >80% Group introductions[2]
- Affluent NPS +23 vs. +4 in FY'20[3]
- NWG AuMA +17% at £35.6bn[4]
- Net New Money doubled to £3.0bn in FY'21
- 38% reduction in Coutts carbon intensity of equity investments between 2019 and 2021[5]

1. Best Private Bank in the UK - Global Finance - Worlds Best Private Bank Awards 2021 2. Clients onboarded into Affluent only, does not include Coutts/Adam. 3. Premier NPS. 4. Ex. Adam & Co. 5. Equity investments vs FY'2019, based on preliminary data.

AuMA growth – support more customers to invest digitally

NatWest Invest expected to deliver significant AuMA growth

Improving our 3 ways to invest to grow Net New Money:

- Digital assist
- NatWest Invest
- Face-to-face

Supporting long term saving

Leveraging investment expertise of Coutts

+40% investment customers in FY'21

Our investment products are now the best rated for the Affluent segment

Support customers to achieve their long term savings goals

Develop and deepen customer relationships

Meet more of customers' needs and drive primacy

Continue aligning customers to the Premier relationship model to increase investment penetration

We are investing in our digital savings and investment Centre of Expertise

Supporting our customers on the climate transition

2021 Highlights:

- Net zero – by 2050, including financed emissions, target announced
- Completed our 2020-21 £20bn CSFF[1] target 6 months early, completed £21.5bn by H1'21
- £8.1bn - Contribution towards our new £100bn target in H2'21
- 52% - Gross lending and investment balances from FY'19 analysed for emissions
- 46% - reduction in our direct own operational carbon footprint, vs 2019 baseline

1. Climate and Sustainable Funding and Financing. 2. For all sectors, via Dealogic. 3. https://natwestbusinesshub.com/articles/springboard-to-sustainability-160bn-opportunity-for-smes-tackling-climate-change 4. Retail Banking only, mortgages labelled "green" premised on EPC A or B energy efficiency ratings of homes. 5. Equity investments vs FY'2019, based on preliminary data.

Corps. & Institutions

#2 – globally for GBP GSS Bond underwriting[2]

Green lending with dynamic pricing for C&I's

Comprehensive climate-linked product suite

carbonplace **-** our part in a global consortium to price carbon credits

SMEs to Mid. Corps.

£160bn-plus – the SME revenue opportunity[3]

40% - of Accelerator Hubs allocated to sustainable businesses

Green loans to SMEs, one of the first to market

Climate-trained, dedicated sector relationship managers

Consumers

£728m – Green Mortgages[4] completed

38% - reduction in Coutts carbon intensity[5]

cogo - Tracking carbon footprints

Climate Change Hub educating customers about sustainability

£100bn

Additional CSFF between 1 July 2021 and the end of 2025

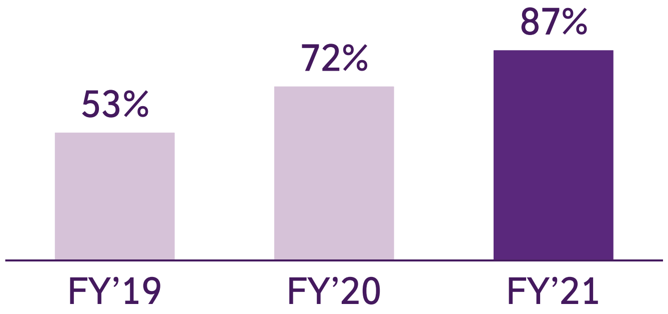
We are a digital bank delivering improved customer experience and efficiencies

Highlights

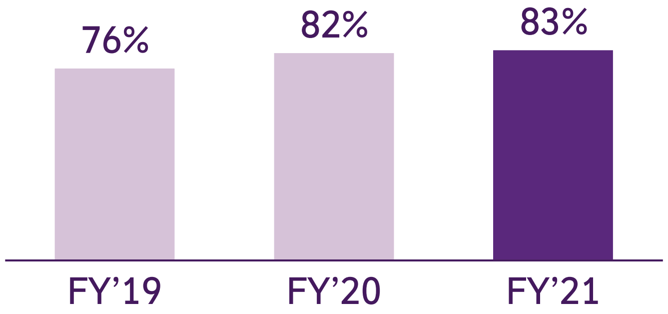
- 60% of Retail Banking customers bank entirely digitally[1]; ~90% needs met
- Cora conversations +98% in Retail and +684% in Commercial vs. FY'19; 47% and 57% required no human intervention respectively[2]
- Video banker conversations 10.2k per week in FY'21 vs. 3.3k per week in FY'20 and ~100 in Jan'20[3]

We are meeting our customer needs digitally and improving the quality and speed of our digital interactions from product led to engagement led

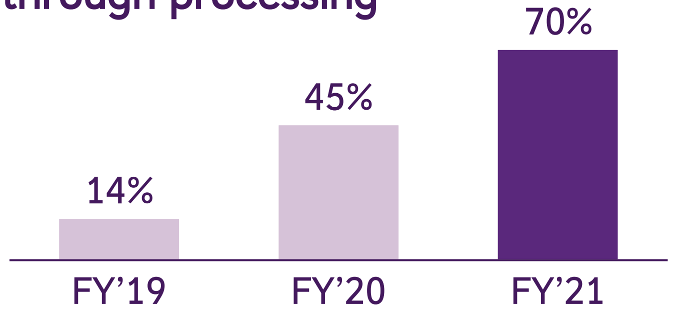
Retail customer needs met digitally



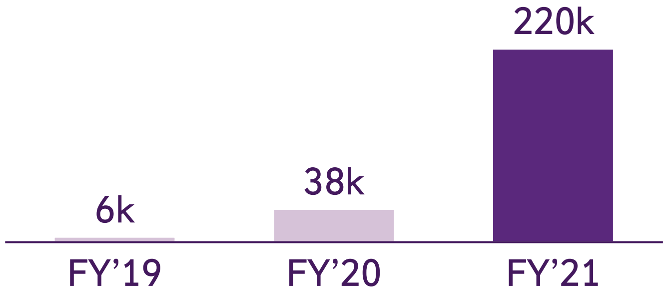
Commercial customers digitally active[5]



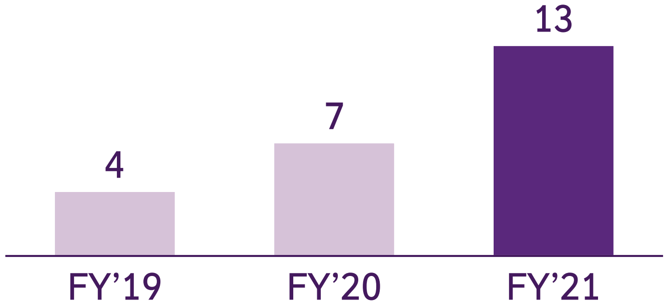
Retail account opening – straight through processing



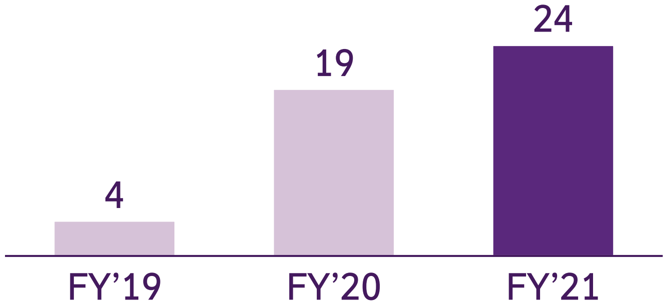
Commercial – volume of digital service requests via Bankline



Retail NPS[4]



Commercial – Bankline NPS[6]



1. Retail Banking current account customers only based on the average for the last month of the period. 2. Retail also includes Business Banking customers using Online / Mobile Channels. Commercial relates to interactions made by Commercial customers across all channels. 3. Across Retail Banking. 4. Strategic NPS benchmarking study run through InMoment. 5. Reporting amended in Dec'20 to more accurately reflect adoption across customers with multiple business entities, and to incorporate those customers who stayed with NatWest following completion of Alternative Remedies Package Business Banking switching scheme. 6. Bankline NPS survey from Maritz platform.

Capital usage and generation

Allocating capital to segments that are accretive to Group returns

Strong progress on reducing NatWest Markets RWAs with £1bn of dividends paid up to Group

Ulster Bank ROI withdrawal progressing well with sales agreed for around 60% of the loan book, providing a clearer view of the resulting impacts

Actively managing capital for growth and risk management

- Group RWA intensity down from 54% in FY'19 to 43% in FY'21
- Through ongoing active capital management in Commercial we have reduced low returning RWAs by £1.5bn in FY'21
- A well-diversified loan book with good track record on risk diversification
  - 94% of Retail Banking loans secured
  - 50% average CRE LTV

NatWest Markets refocusing is now largely complete

- RWA reduced from £38bn at FY'19 to £24bn at FY'21
- We are creating a single franchise – Commercial & Institutional combining NatWest Markets, Commercial Banking and RBSI, to better serve our customers

Ulster Bank ROI withdrawal to be capital generative

- Withdrawal process underway with around 60% of loans agreed for sale
- Expect the majority of AIB and Permanent TSB asset sales to be largely complete by the end of 2022[1]
- Expect the withdrawal to be capital accretive

1. Subject to satisfaction of conditions precedent.

Supporting customers at every stage of their lives

Later in Q1'22 we plan to create a new franchise[1] with a common objective to better support our non-personal customers throughout their lifecycle

Taking a One-Bank approach; leveraging product expertise and focusing our customer segments

One Bank

Retail	Private	Commercial & Institutional
Consumers	Affluent Private Retirement	SMEs | Mid-Corps Large-Corps | Institutions Funds

Ulster
Personal Commercial

Organised around our customers:

Close collaboration across our product capabilities and channels allow us to deliver across the customer lifecycle effectively.

A franchise lens will enable portfolio discipline and sharpened capital allocation to improve our returns.

Case Study on a leading global investor & long-term fund manager with sophisticated needs:

- **Supporting the fund: RBSI** provided banking, services, facilities & financing for the firm & fund
- **Supporting the assets: Commercial Banking** provided funding for its multiple portfolio assets & was mandated as Lead Arranger & Agent
- **Advisory: NWM** provided fund level advice on ESG, ratings & structuring, with the capability for capital distributions at the fund & asset level

Close coordination through the C&I franchise secured the optimal outcome for the customer.

1. Please note that the operation of the new Commercial & Institutional franchise will continue to respect ring-fencing regulations.

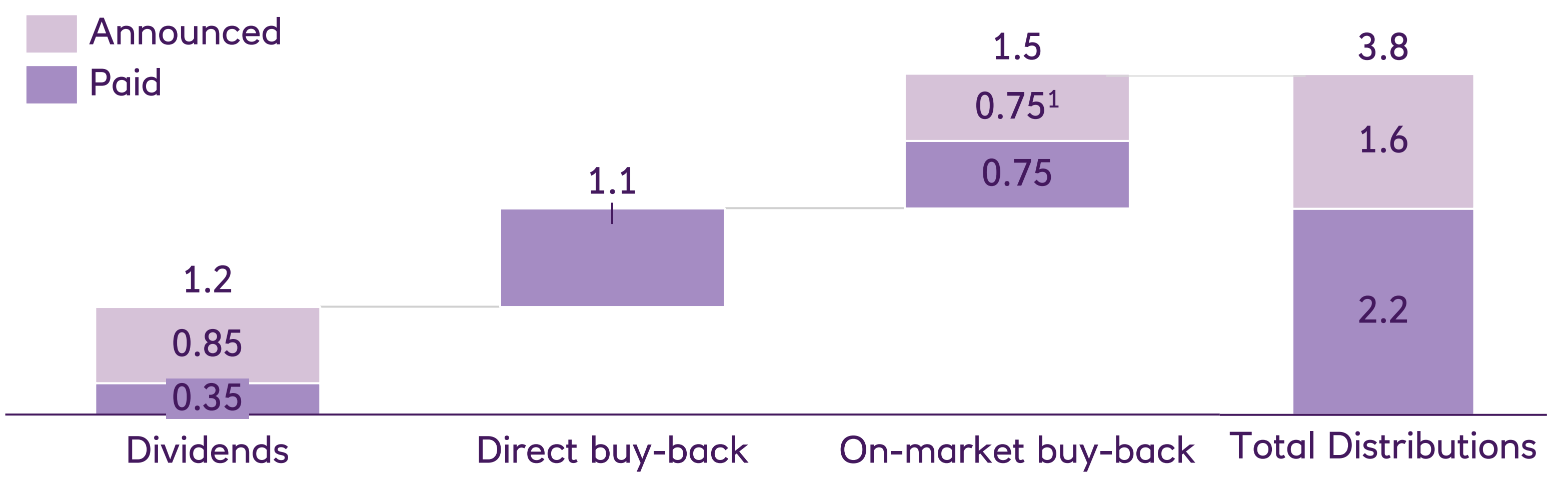
Returning surplus capital to shareholders

NatWest Group is a capital generative business with a set of strong franchises

FY'21 ordinary dividends of £1.2bn, in line with our commitment to distribute a minimum of £1bn per annum from 2021-2023

Direct and on-market buy-backs will continue to be a tool to manage our capital position with inorganic opportunities considered if they support our strategy and deliver value

£3.8bn shareholder distributions announced for FY'21, £bn



Future priorities for surplus capital

- **Dividends:** We intend to maintain ordinary dividends of around 40% of attributable profit with a minimum of £1bn per annum from 2022 to 2023 via a combination of ordinary and special dividends
- **Direct buy-back:** We maintain capacity to participate in directed buybacks of the UK Government stake, limited to 4.99% of issued share capital in any 12 month period
- **On-market buy-back:** We will consider further on-market buybacks as part of our overall capital distribution approach
- **Inorganic opportunities:** Considered if they provide compelling shareholder value and strategic rationale

1. NatWest Group announces an ordinary share buy back programme of up to £750 million.

Katie Murray

Chief Financial Officer

FY'21 performance supported by economic recovery with RoTE 9.4%

Go-forward[1] group income stable compared to FY'20

Group total expenses down 1%, with other expenses down 4%[2]

Net impairment release of £1.3bn versus the charge of £3.2bn in FY'20[3]

£4.3bn operating profit before tax[4], of which £4.3bn delivered by the Go-forward group

	FY'21			FY'21 incl. discontinued operations		
£m	Go-forward[1]	Ulster Bank RoI	Group	Go-forward[1]	Ulster Bank RoI	Group
Total income	10,284	228	10,512	10,284	497	10,781
Operating expenses	(7,276)	(482)	(7,758)	(7,276)	(527)	(7,803)
Impairment releases	1,250	28	1,278	1,250	85	1,335
Operating profit / (loss) before tax	**4,258**	**(226)**	**4,032**	**4,258**	**55**	**4,313**
Tax (charge)/credit	(967)	(29)	(996)			
Profit from discontinued operations, net of tax	-	276	276			
Profit for the period	**3,291**	**21**	**3,312**			
Attributable profit	**2,929**	**21**	**2,950**			
RoTE	10.0%	n.m.	9.4%			

1.Go-forward = Natwest Group excluding Ulster Bank ROI. 2. Refer to slide 23. 3. Group including discontinued operations. 4. Operating profit before tax for continuing operations (£4.0bn) plus profit from discontinued operations

Strong Q4'21 operating performance

Income excluding notable items was stable versus Q3’21 as higher balances and yield curve was partly offset by lower NatWest Markets income

Operating expenses increased 21% versus Q3’21 due to higher strategic costs and the annual UK bank levy

Further impairment release of £328m in Q4’21, (37)bps of customer loans, due to continued low levels of default

Go-forward group, £m[1]	Q4'21	Q3'21	FY’21	FY’20	Q4'21 vs Q3'21	FY'21 vs FY'20
Net interest income	1,919	1,866	7,514	7,354	2.8%	2.2%
Non-interest income	660	763	2,770	2,932	(13.5%)	(5.5%)
Total income	**2,579**	**2,629**	**10,284**	**10,286**	**(1.9%)**	**(0.0%)**
Total income, ex notable items[2]	***2,517***	***2,511***	***10,074***	***10,670***	**0.2%**	**(5.6%)**
Other expenses	(1,665)	(1,457)	(6,084)	(6,323)	14.3%	(3.8%)
Strategic costs	(369)	(67)	(765)	(988)	n.m.	(22.6%)
Litigation and Conduct costs	(163)	(295)	(427)	(106)	(44.7%)	n.m.
Operating expenses	**(2,197)**	**(1,819)**	**(7,276)**	**(7,417)**	**20.8%**	**(1.9%)**
Operating profit before impairments	**382**	**810**	**3,008**	**2,869**	**(52.8%)**	**4.8%**
Impairment (losses)/releases	328	226	1,250	(2,992)	45.1%	141.8%
Operating profit / (loss)	**710**	**1,036**	**4,258**	**(123)**	**(31.5%)**	**n.m.**

1. Go-forward = NWG excluding Ulster Bank ROI.
2.Notable items as per slide 35

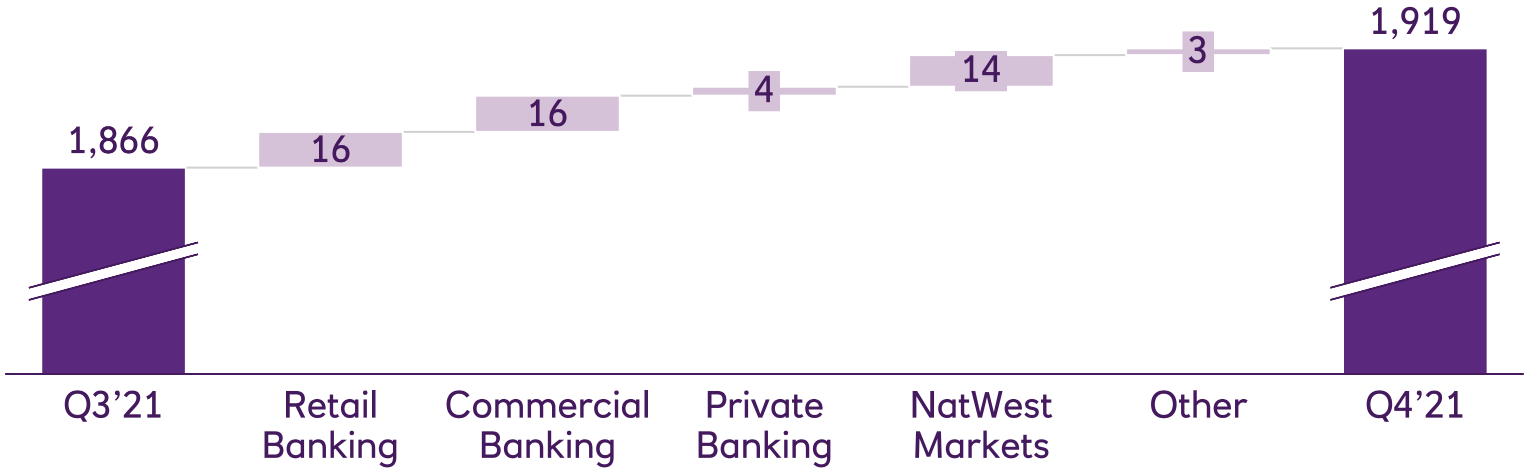
Net interest income support from margin and volumes

Net interest income was up 3% in the quarter driven by higher volumes and high yield curve

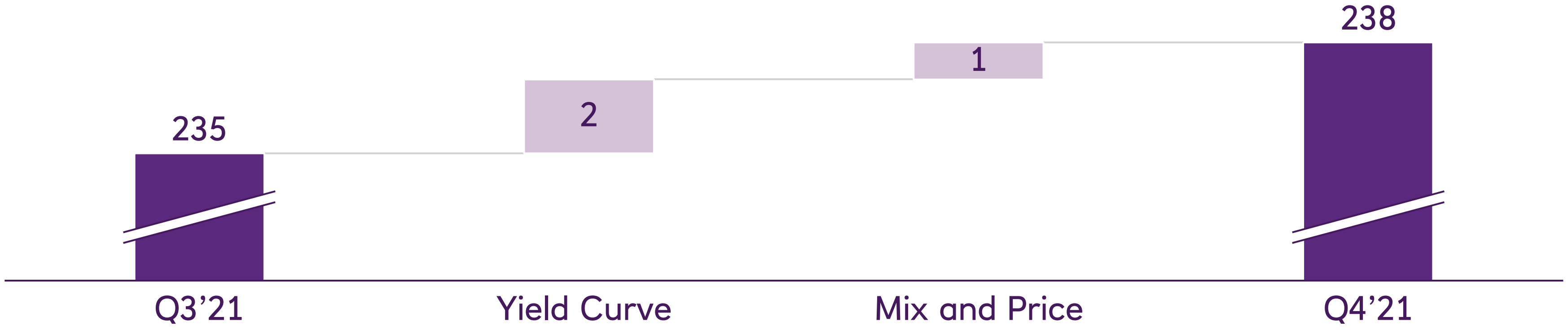
Bank NIM improved by 3bps to 2.38%, reflecting higher yield curve, higher unsecured balances partly offset by lower mortgage margins

We expect Bank NIM to increase over 2022

Go-forward Net Interest Income[1,2], £m



Go-forward Bank Net Interest Margin[2,3], bps



314.8	Bank Average Interest Earning Assets (AIEAs) [2,3], £bn	318.1

1.May not cast due to rounding. 2.Go-forward = NWG excluding Ulster Bank ROI. 3.Excluding Liquid Asset Buffer, Ulster Bank ROI and NWM

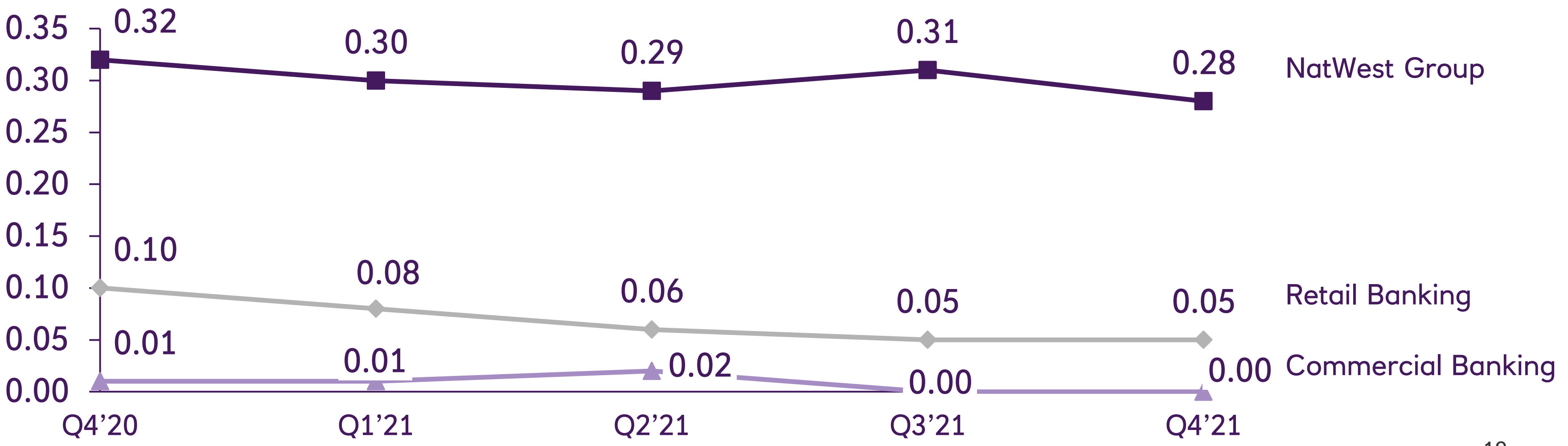
NIM drivers: limited change to customer rates post December BOE rate increase

Retail Banking loan yield impacted by lower mortgage margins, Commercial yields up due to mix. Deposit costs stable.

Group asset yield decreased 5bps to 1.68% due to further liquidity build in the quarter. Funding costs decreased 3bps to 0.28%

Gross yields of interest earning banking assets, %[1]

Cost of interest bearing and non-interest bearing banking liabilities, %[2]



1. For NatWest Group plc this is the gross yield on the IEAs of the banking business; for Retail and Commercial Banking it represents the third party customer asset rate. 2. For NatWest Group plc this is the cost of interest-bearing liabilities of the banking business plus the benefit from free funds; for Retail and Commercial Banking it represents the third party customer funding rate which includes both interest-bearing and non-interest bearing deposits. 3. Q2'21 Commercial loan yield impacted by one-off tax adjustment, broadly stable excluding this

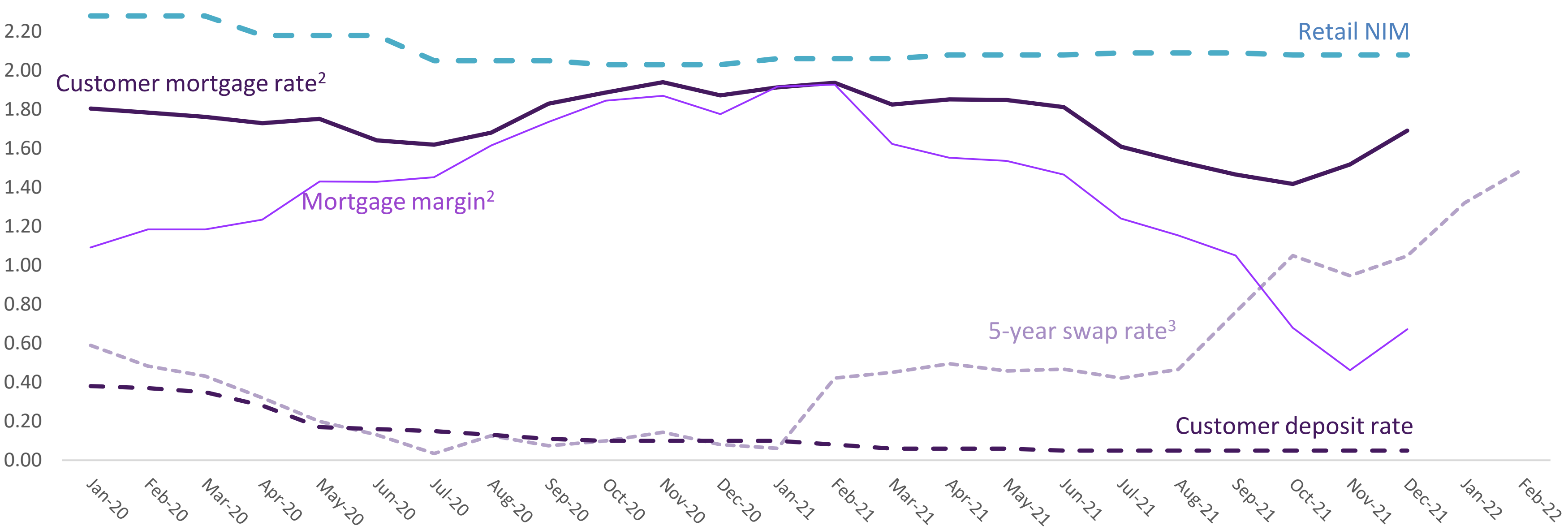
Spotlight on NIM drivers

We have taken significant action to increase customer mortgage rates since Oct'21 due to rising swap rates

Customer deposit rates have remained stable and our structural hedge[1] has benefited from higher swap rates

Group interest rate sensitivity at FY'21 shows £969m benefit from +100bps parallel shift in GBP interest rates over 12 months

Retail Banking margin dynamics[2], %



Group interest rate sensitivity[4]

Illustrative sensitivity at 31 December 2021

FY 2021	+25 basis points parallel upward shift		
(£m)	Year 1	Year 2	Year 3
Structural Hedge	43	144	235
Managed Margin	282	220	255
Other	4	-	-
Total	329	364	490

- The scenario of a 25bps increase across all yield curves would imply £329m increase in net-interest earnings in Year 1, of which £267m relates to GBP curve
- FY'21 sensitivity lower than at H1'21 due to higher pass-through assumption at higher level of interest rates

1. Product hedge against non-interest bearing and rate insensitive deposits 2. Based on blended applications. 3. Source: Bloomberg 4. Group interest rate sensitivity across all currencies. See page 270 of the FY'21 NWG ARA.

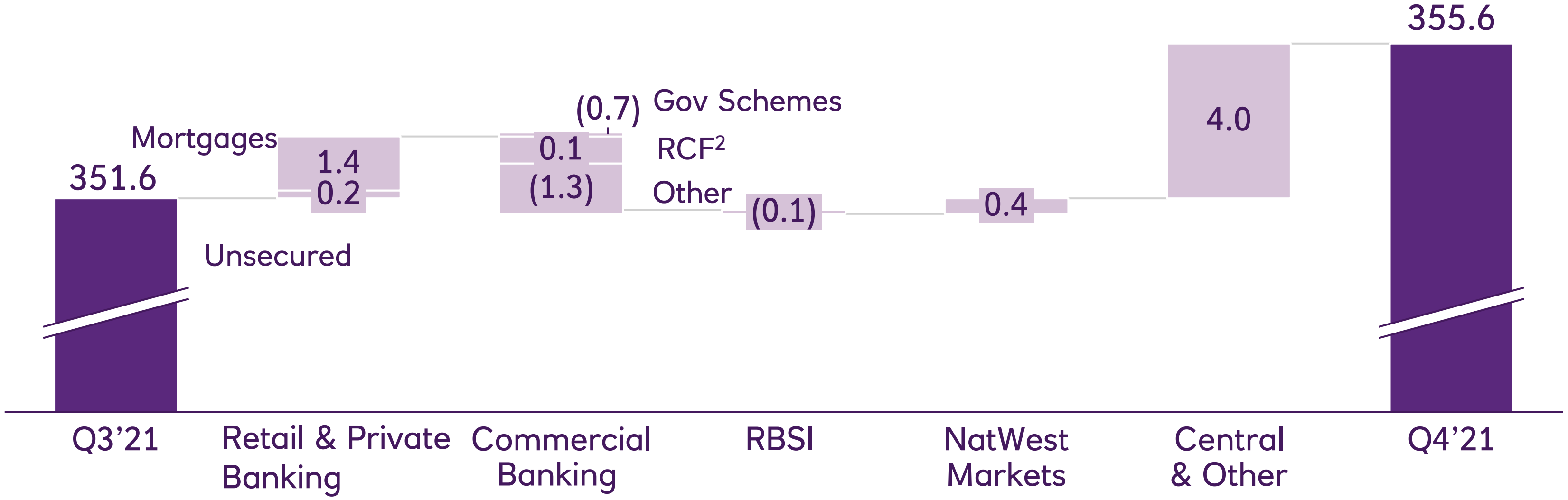
Supporting our customers in target segments

Gross loans[1] to customers up 1.1% in the quarter driven by mortgages, unsecured and reverse repos

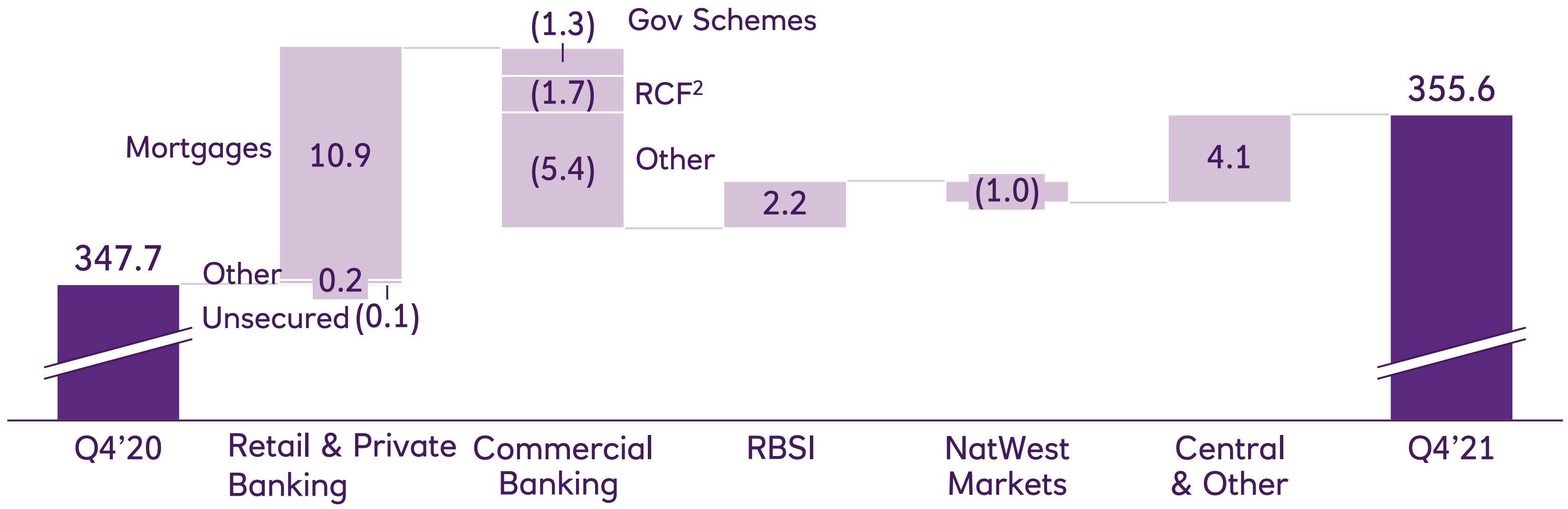
Commercial de-leveraging ongoing, small increase in RCF balances

Net mortgage growth of £10.9 billion for the full year includes a record £36 billion of gross new lending in Retail Banking, increasing stock share to 11.0%

Go-forward gross customer loans[1], quarter on quarter, £bn



Go-forward gross customer loans[1], year on year, £bn



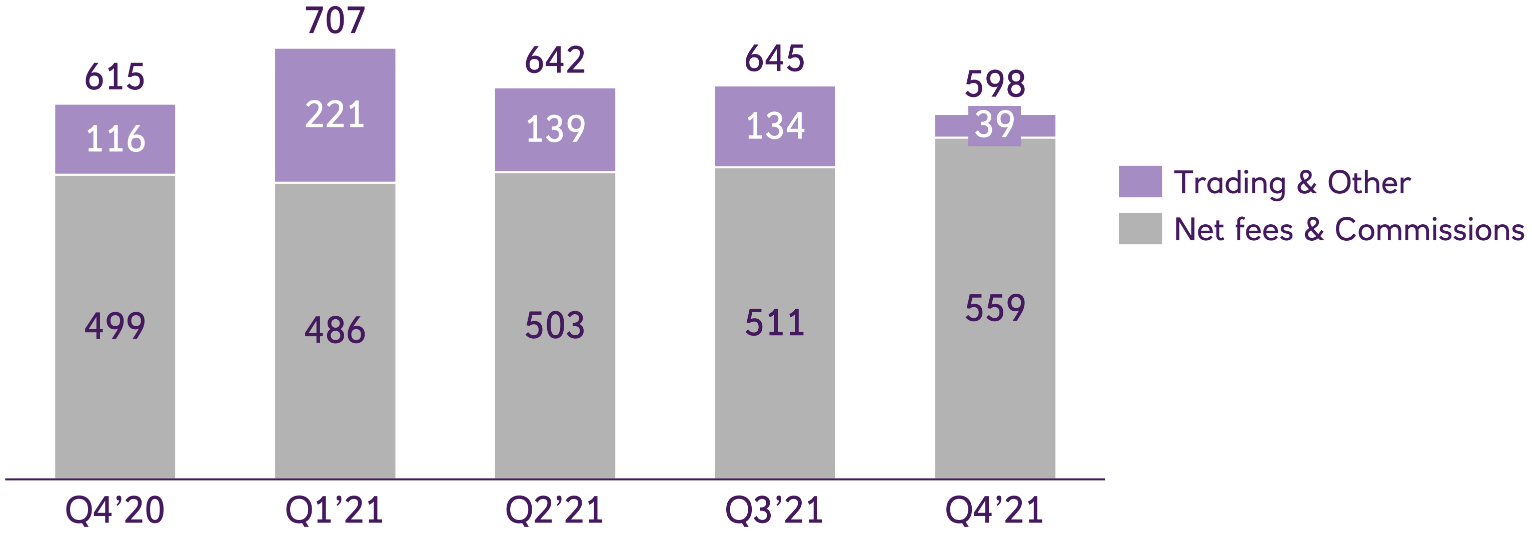
1.Go-forward = NWG excluding Ulster Bank ROI. 2. Revolving credit facilities for our Commercial Banking customers.

Non-interest income benefited from ongoing recovery in fees and commissions offset by lower trading income

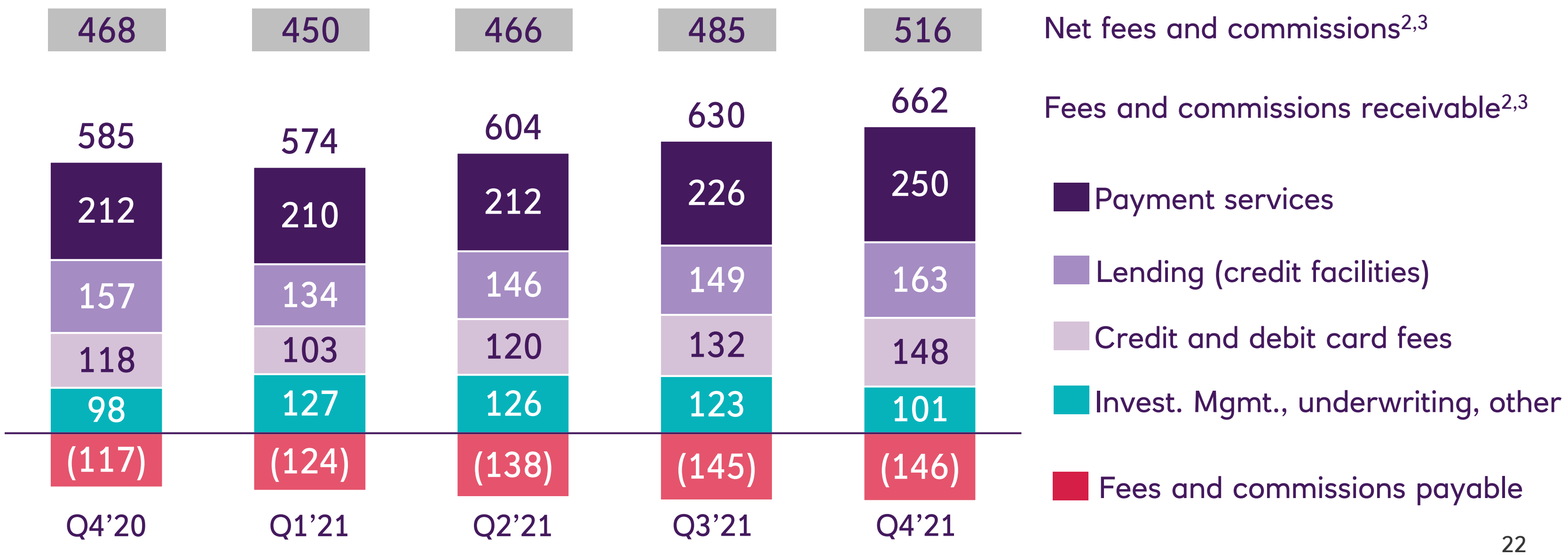
NatWest Markets income[1] down £71m over Q4'21 due to weak Fixed Income performance

Net fees and commissions[2] up £31m driven by payments and lending activity

Go-forward Non Interest Income[1,2], £m



Go-forward Retail & Commercial Businesses' Fees and Commissions[2,3], £m



1. Excluding relevant notable items per slide 35 2. Go-forward = NWG excluding Ulster Bank ROI. 3 Retail & Commercial Businesses' Fees and Commissions are calculated as NatWest Go-forward excluding NatWest Markets, central items and other

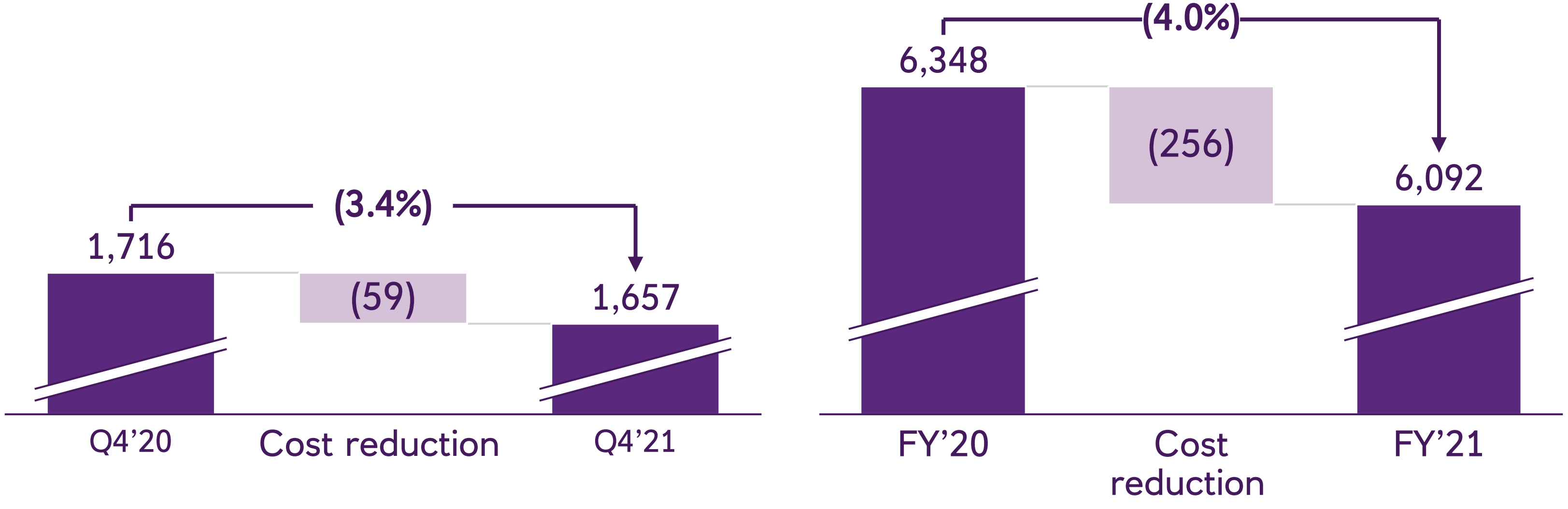
Delivered 4% cost reduction for FY'21 in line with target

Other expenses, ex-OLD and Ulster Bank ROI direct, of £1.7bn in Q4 are 3% lower than prior year, taking full year reduction to 4%

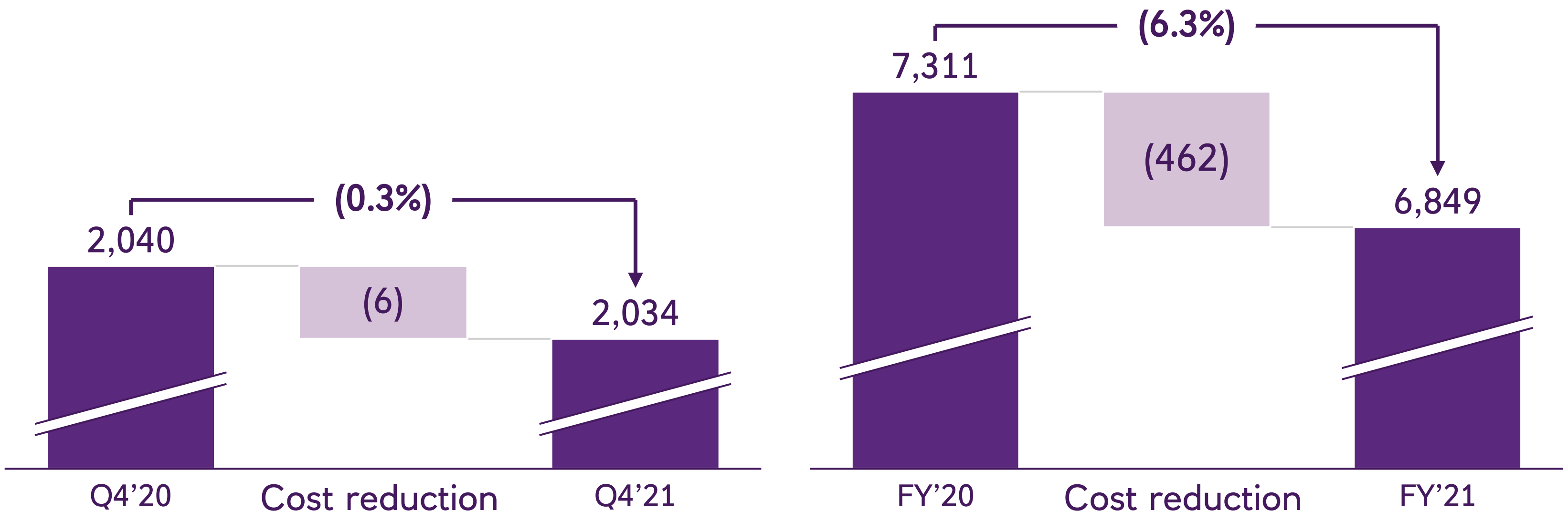
Strategic costs of £787m in FY'21 in-line with c.£800m guidance

We plan to reduce operating expenses, excluding litigation and conduct costs[1], by around 3% in 2022 and 2023

Current view - Other expenses ex Operating Lease Depreciation and Ulster Bank RoI Direct, £m



Future view - Other operating expenses[1], £m



1. Other Operating expenses for the Go-forward group, include Operating Lease Depreciation and Strategic costs and excludes litigation and conduct costs

Impairment release resulting from better economic outlook

Updated economic scenarios and weightings reflect improvement in consensus outlook

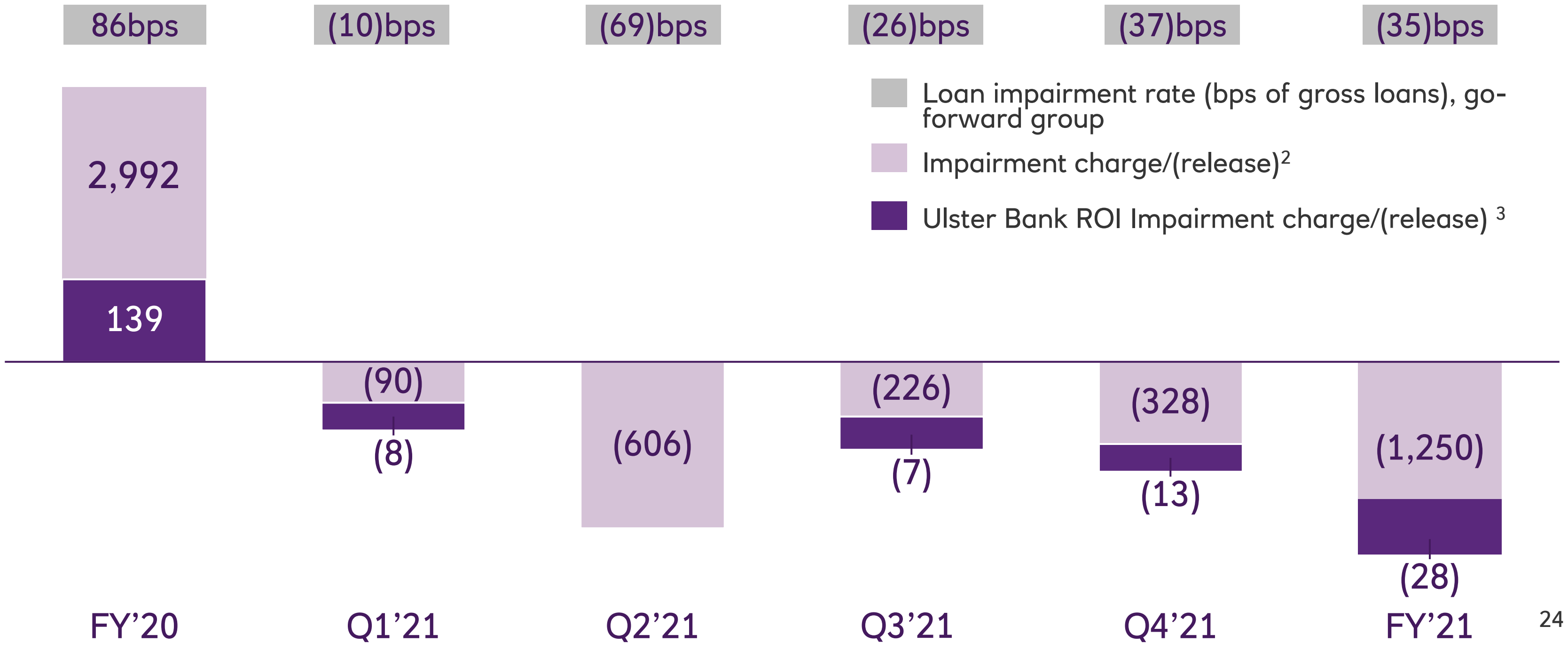
Our base case assumes UK GDP growth of 5.0% in 2022 and unemployment of 4.1%

We expect the loan impairment rate in 2022 and 2023 to be below our updated through-the-cycle average of 20-30 basis points

Economic scenarios and weightings

Base case scenario Macroeconomic variable[1]	FY'21		H1'21		Change	
	2022	2023	2022	2023	2022	2023
Weighting	45%		40%		5%	
UK GDP - annual growth (%)	5.0	1.6	5.8	1.6	(0.8)	(0.0)
UK unemployment - annual avg. (%)	4.1	4.0	4.8	4.5	(0.7)	(0.5)

Group impairment charge/ (release), (£m)



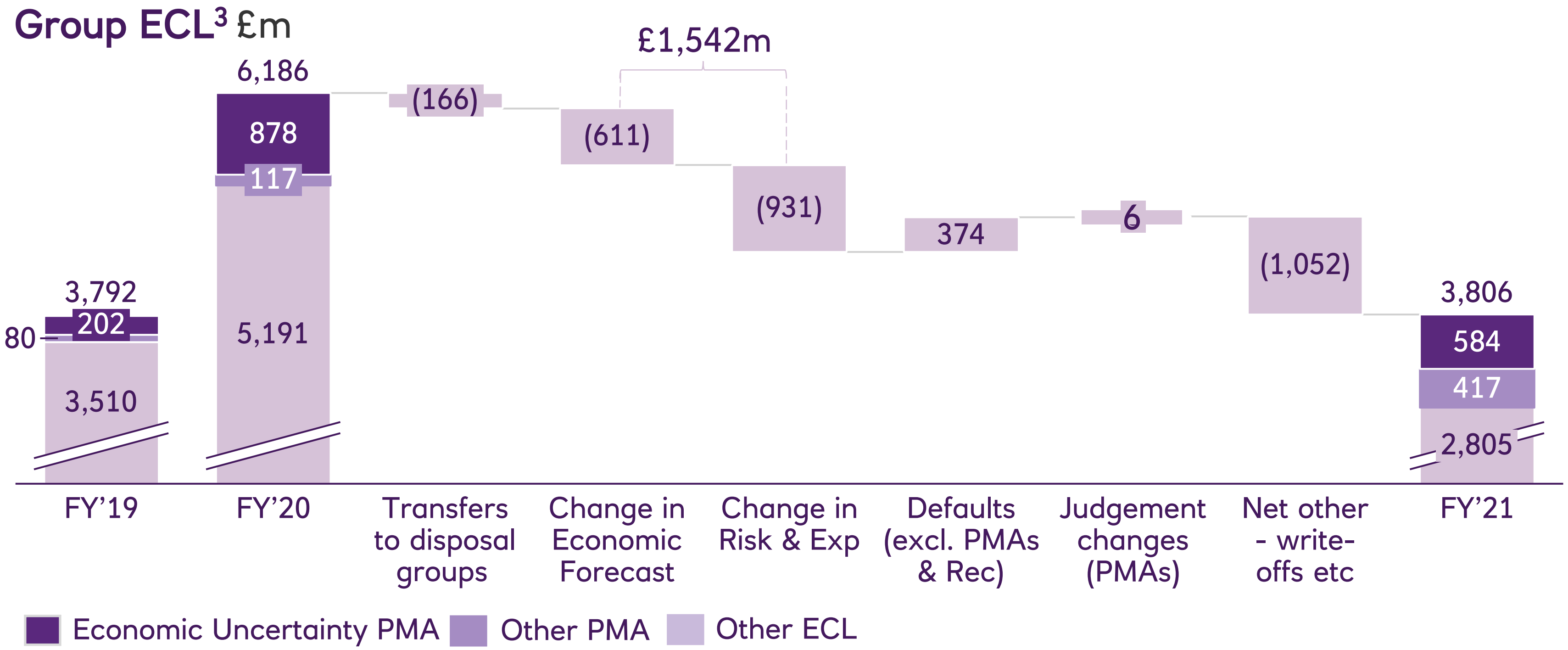
1. NWG ARA FY'21, pg. 206; 2.Go-forward = NWG excluding Ulster Bank ROI; 3. Ulster Bank ROI = Ulster continuing operations

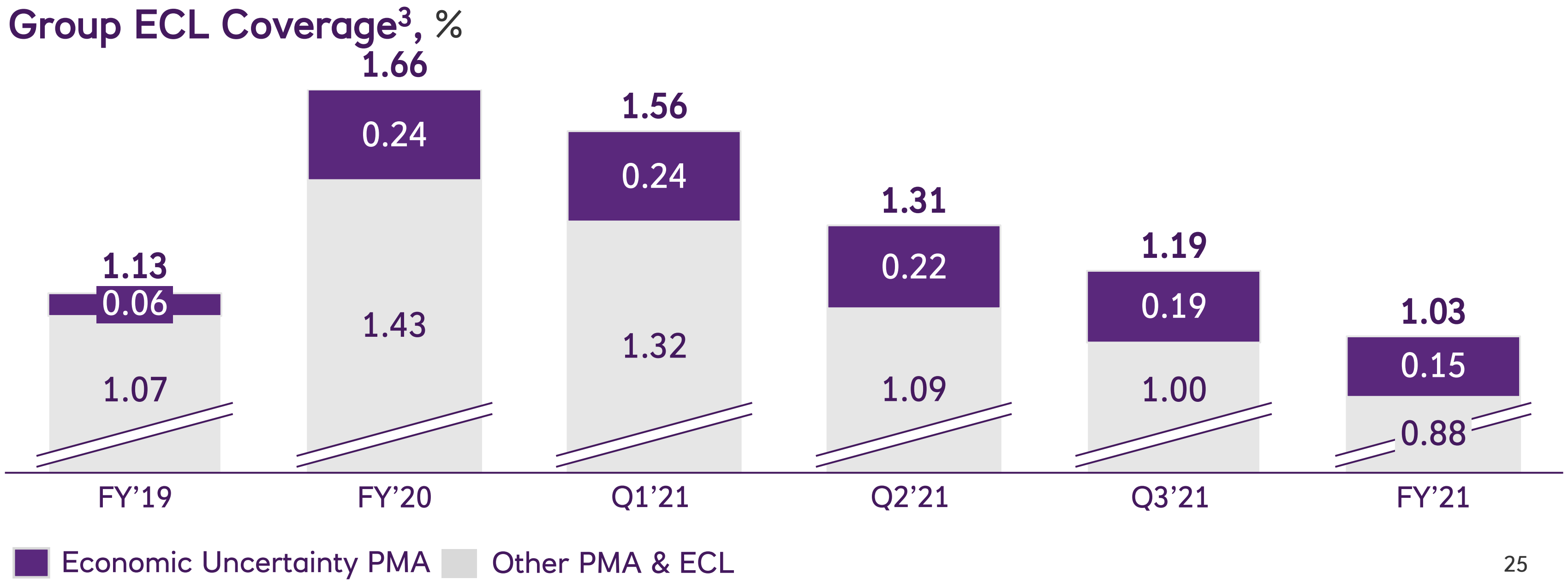
Improved economic outlook and risk metrics drive ECL release

Of the £2.4bn ECL release in FY'21, £0.6bn was in the fourth quarter, largely driven by improving economic outlook and improvements in credit risk metrics

PMA[1] for economic uncertainty has reduced by £145m[2] in the quarter to £584m

ECL coverage reduced to 1.03% due to ECL release





1. Post Model Adjustments. 2. £56m of the £145m change in the quarter is due to reclassification of Ulster loans agreed to be sold to PTSB as assets held for sale. 3. May not cast due to rounding. 4. Change in total post model adjustments

Good progress on our phased withdrawal from the Republic of Ireland

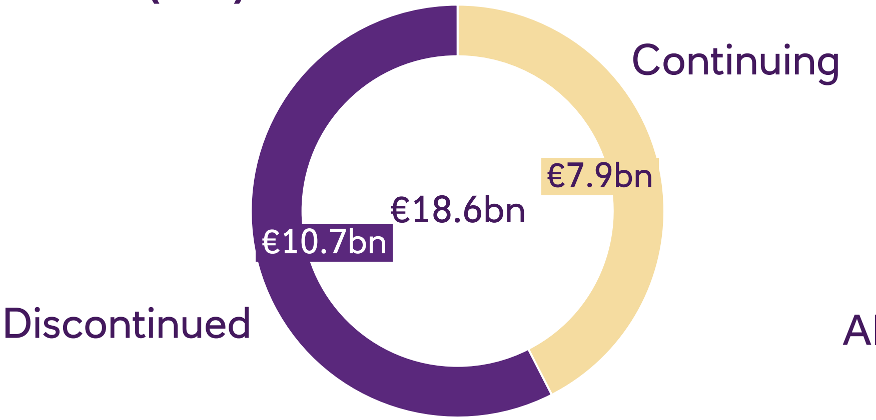
In FY'21 we entered into binding agreements with AIB and PTSB for the sale of performing loans[1]

As transactions complete we will engage with the regulator on restarting dividend payments back to the Group

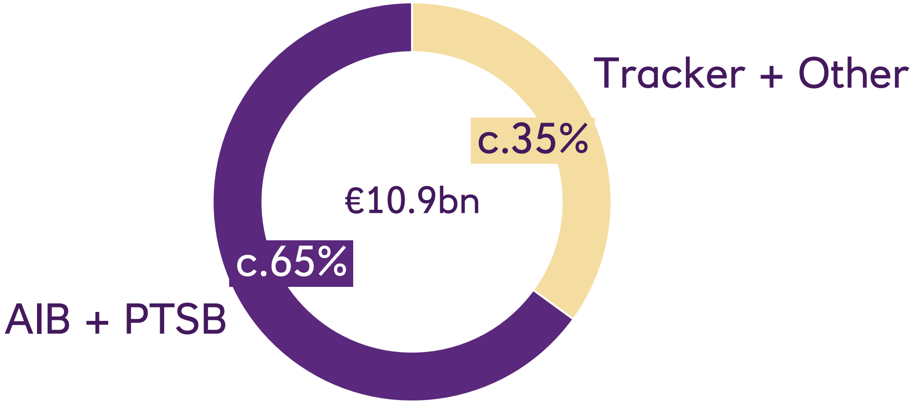
We expect the phased withdrawal to be capital accretive

Ulster Bank RoI, FY'21

Loans[1] (€bn)



RWAs (€bn)



2021 Total	Strategic withdrawal plan through to 2024
Loans / RWA, €18.6bn/€10.9bn	We expect the majority of the Allied Irish Banks and Permanent TSB asset sales to be largely complete by the end of 2022, and for RWAs to follow the balance sheet trajectory
Deposits, €21.9bn	We expect deposits to reduce over a longer timescale
Income, €578m	We would expect income to follow the balance sheet trajectory We expect to incur disposal losses through income of around €300m in 2022
Other operating expenses, excluding withdrawal related costs, €539m	We expect the cost base to reduce over time, with 2023 costs €200m lower than 2021
Withdrawal related costs	We expect to incur withdrawal related costs of around €600m across 2022-24, with €500m by the end 2023

1. Completion of each proposed sale is subject to obtaining regulatory and other approvals Completion may not occur when contemplated or at all.

Robust balance sheet with strong capital & liquidity levels

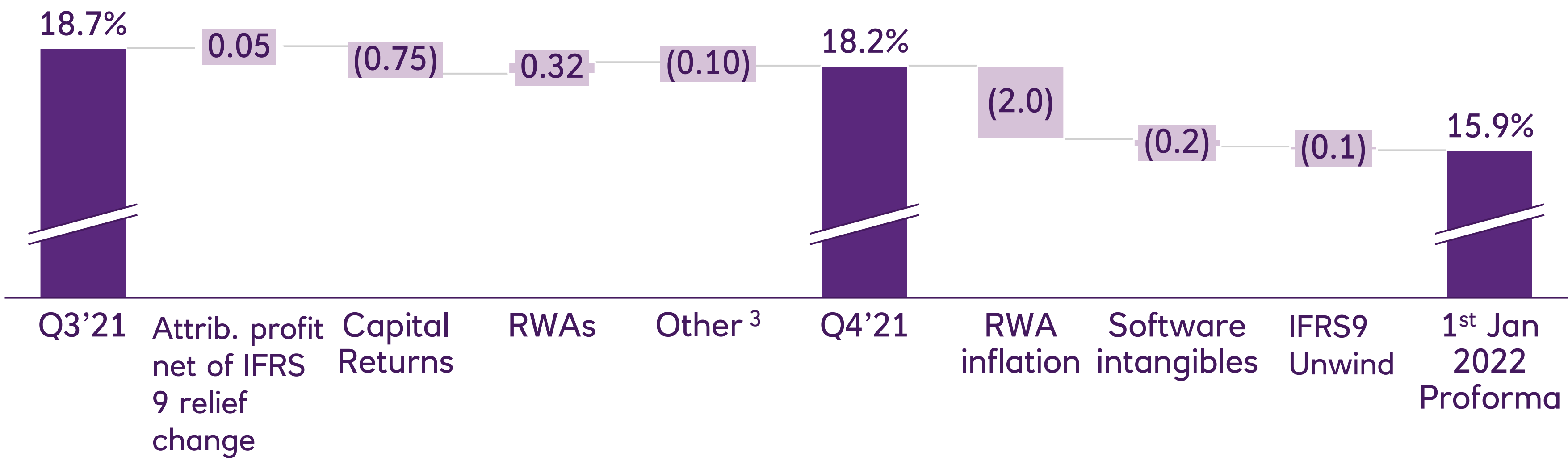
Strong capital position post announced distributions

CET1 ratio 18.2% down 50bps on Q3'21 driven by announced distributions equivalent to 75bps

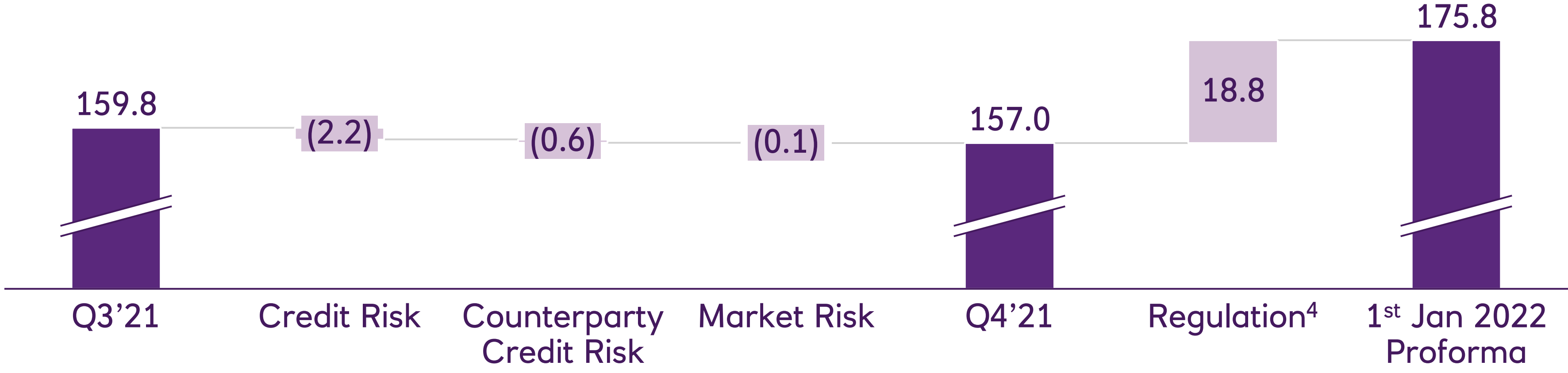
18.2% ratio includes IFRS 9 benefit of 39bps, down from 60bps at Q3

FY'21 capital generation of 240bps, supporting £3.8bn shareholder distributions and £0.5bn pension contributions, absorbing 265bps[1]

CET1 ratio, (%)[2]



RWA, £bn



1. Capital impact of linked pension contributions is £365m post tax 2.May not cast due to rounding. 3. Includes FX reserve movements (-8bps), Dividend linked pension contributions (-1bp) and other small moves. 4. includes £14.8 bn associated with mortgage risk weight changes.

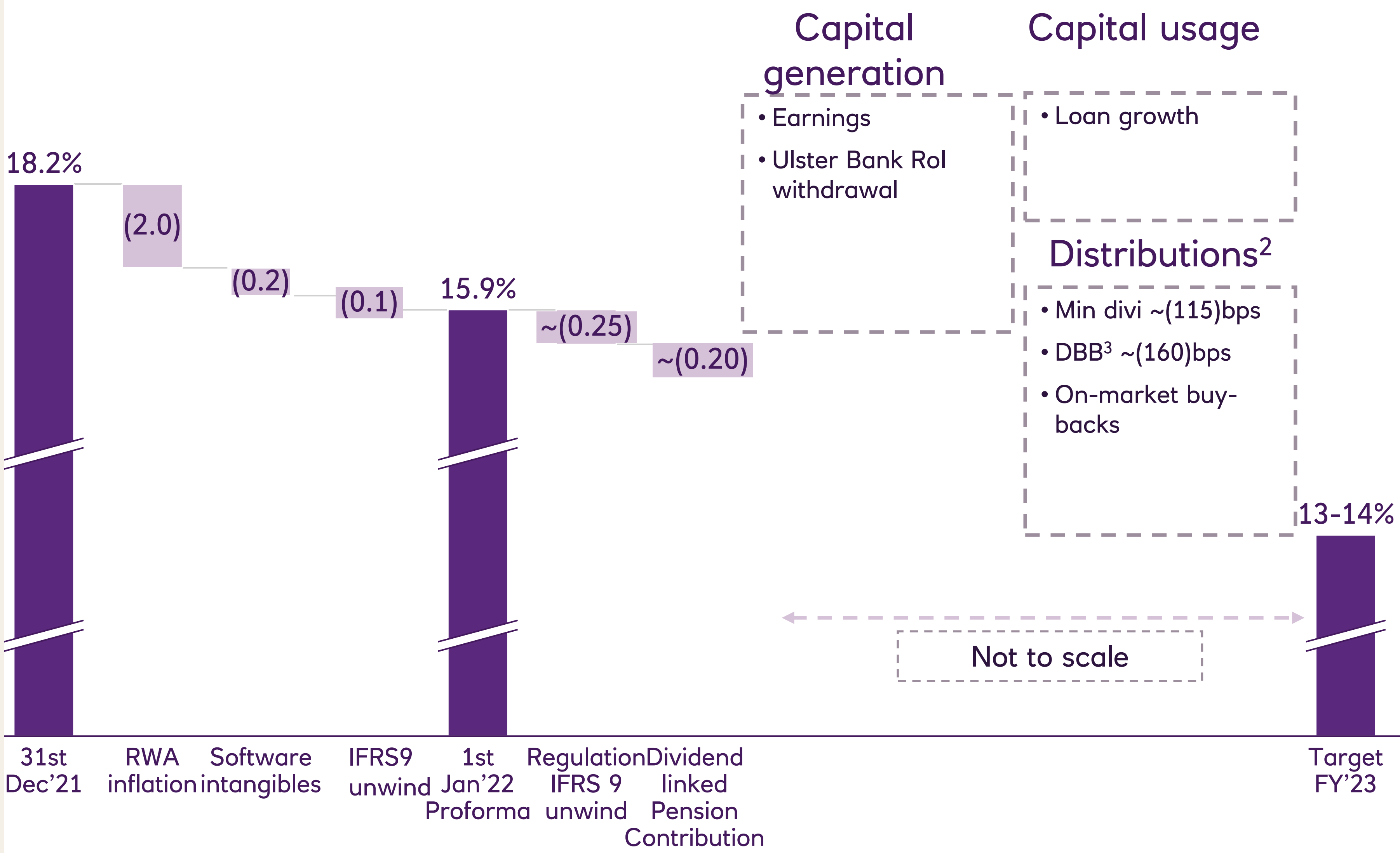
Robust balance sheet with strong capital & liquidity levels

We are making progress towards our 13% to 14% CET1 target by FY'23

RWA movements expected to largely reflect lending growth, and our phased withdrawal from Republic of Ireland

Inorganic opportunities considered if they provide compelling shareholder value and strategic rationale

Key drivers of CET1 ratio[1]



We aim to end 2022 with a CET1 ratio of around 14%

1. Impacts are approximate and shown on a standalone basis using 1 Jan 2022 capital position. These impacts will change quarterly. Combined impacts will not be sum of standalone impact. For more details see slide 39 in the Appendix 2. Distributions are subject to regulatory approvals. "Directed" buy backs post March'22 only. 3. Directed buy-back

Strong capital and liquidity positions provide flexibility

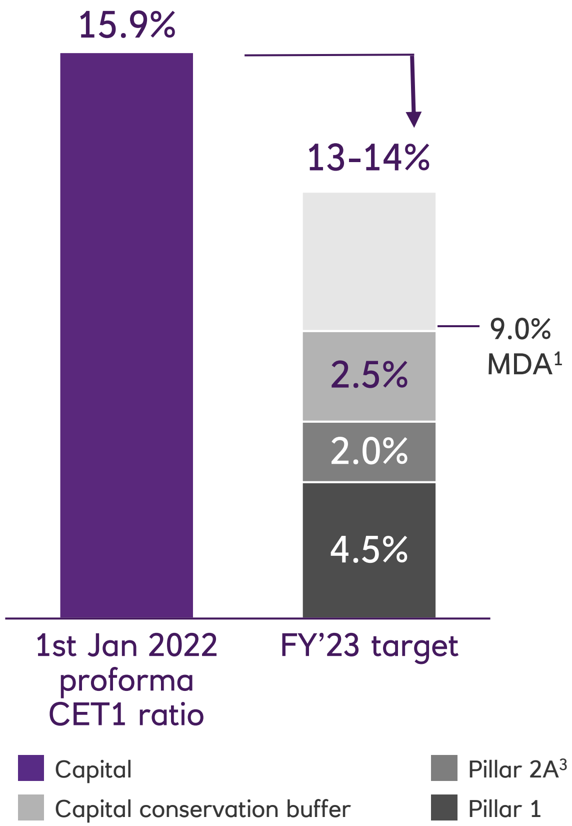
Our CET1 ratio is well above our target range and Maximum Distributable amount

Further reductions in legacy capital, following call of $1bn Tier 1 prefs with c.15bps impact on CET1 ratio in Q1'22

CET1 headroom above medium term target[1,2]

190-290bps

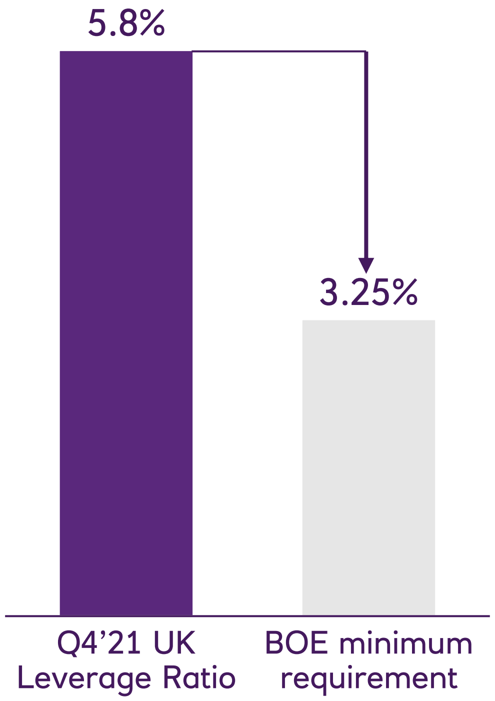
c.£3.3.bn – 5.1bn of headroom in 1st January 2022



Headroom above minimum UK leverage requirements

255bps

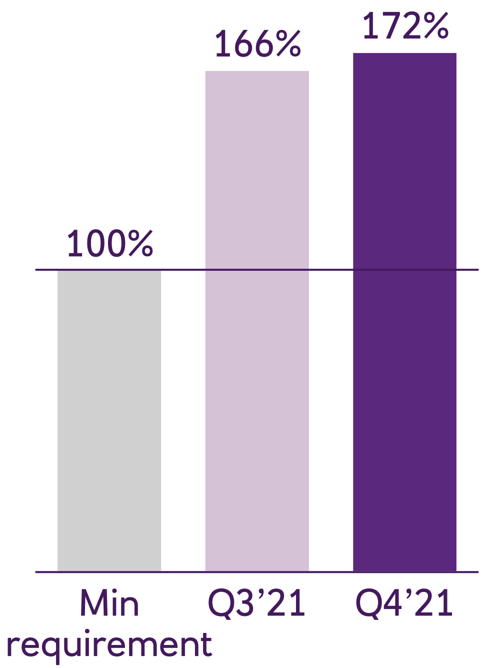
headroom above minimum requirements



Liquidity coverage ratio remains well above min UK requirement

£89.9bn

surplus liquidity over minimum requirement



1.Refer to detailed disclosure in FY'21 NWG ARA. Headroom presented on the basis of target CET1, and does not reflect excess distributable capital. Headroom may vary over time and may be less in future. 2. Based on assumption of static regulatory capital requirements. 3. NatWest Group plc's Pillar 2A requirements are set on a nominal capital basis which results in an implied 9.0% MDA. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. Pillar 2A requirement is expected to vary over time and is subject to at least annual review.

Key financial guidance

We have clear financial targets to drive sustainable returns for our shareholders

	2021 Base	2022-2023 Outlook
1	£10.1bn	New income ex-notable items target, to be above £11.0bn in the Go-forward group[1] in 2022
2	£6.8bn	Continued strong cost reduction, with target to reduce other operating expenses by around 3% in both 2022 and 2023[2]
3	(35) bps	Loan impairment rate in 2022 and 2023 below improved through the cycle range of 20 – 30 bps
4	15.9%	Reiterating CET1 ratio of 13-14% by 2023, ~14% by end 2022
5	9.4%	Upgrading ROTE guidance to be comfortably above 10% for the Group in 2023

1.Go-forward group excludes Ulster continuing and discontinued operations. 2.Go-forward group other operating expenses defined as Total of expenses less litigation and conduct

Alison Rose

Chief Executive Officer

A purpose-led company with clear strategic priorities, strong market positions and capacity to grow

We are:

- Supporting our customers and growing lending
- Investing to digitise
- Committed to leading on climate action
- Delivering strong performance to enable us to return capital to our shareholders

Accelerating growth

Simplification via Digital and Technology

Disciplined deployment of capital

Long-term sustainable returns and distributions

Expect to achieve RoTE comfortably above 10% in 2023

Q&A

Outlook

	Financial targets and outlook
Income	In 2022, we expect income excluding notable items to be above £11.0 billion in the Go-forward group.
Costs	We plan to invest around £3 billion over 2021 to 2023 but, with continuing simplification, we plan to reduce Go-forward group operating expenses, excluding litigation and conduct costs, by around 3% in both 2022 and 2023.
Impairments	As a result of positive actions to change the shape of our book in recent years, we expect our through-the-cycle impairment loss rate to be around 20 - 30 basis points. We expect our 2022 and 2023 impairment charge to be lower than our through the cycle loss rate.
Capital	We aim to end 2022 with a CET1 ratio of around 14% and target a ratio of 13-14% by 2023.
Returns	In 2023, we expect to achieve a return on tangible equity of comfortably above 10% for the Group.
RWA	Across 2022 and 2023, we expect movements in RWAs to largely reflect lending growth and our phased withdrawal from the Republic of Ireland.
Dividends and pay-outs	We intend to maintain ordinary dividends of around 40% of attributable profit and to distribute a minimum of £1 billion in each of 2022 and 2023 via a combination of ordinary and special dividends. We intend to maintain capacity to participate in directed buybacks of the UK Government stake, recognising that any exercise of this authority would be dependent upon HMT's intentions and is limited to 4.99% of issued share capital in any 12-month period. We will consider further on-market buybacks, in addition to the £750 million announced today, as part of our overall capital distribution approach as well as inorganic opportunities provided they are consistent with our strategy and have a strong shareholder value case.
Ulster Bank ROI	We have made good progress on our phased withdrawal from the Republic of Ireland and expect the majority of the Allied Irish Banks and Permanent TSB asset sales to be largely complete by the end of 2022 and deposits to reduce over a longer timescale. We would expect income and RWAs to follow the balance sheet trajectory. We expect the cost base to reduce over time and anticipate other operating expenses, excluding withdrawal related costs, in 2023 will be around €200 million lower than 2021. We expect to incur disposal losses through income of around €300 million in 2022 and withdrawal related costs of around €600 million across 2022-24, with around €500 million incurred by the end of 2023. We expect the phased withdrawal to be capital accretive.

Notable items

£m	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21
Metro Bank mortgage portfolio acquisition loss	-	-	-	(58)	(58)	-	-	-	-	-
FX recycling (loss)/gain in Central items & other	(64)	(39)	64	(1)	(40)	-	-	-	-	-
IFRS volatility in Central items & other[1]	(66)	55	49	45	83	(1)	45	-	3	47
Retail Banking Debt Sale Gain	-	3	4	1	8	-	-	-	-	-
Commercial Banking fair value and disposal (loss)/gain	(19)	8	1	(27)	(37)	(14)	(8)	4	(4)	(22)
NatWest Markets asset disposals/strategic risk reduction[2]	-	(63)	(12)	(8)	(83)	(4)	(36)	(12)	(12)	(64)
Own Credit Adjustments (OCA)	155	(102)	(34)	(43)	(24)	2	(2)	2	4	6
Share of associate profits /(losses) for Business Growth Fund	16	(1)	(46)	8	(22)	121	8	79	11	219
Liquidity Asset Bond sale gain	93	17	1	2	113	5	20	45	50	120
Loss on redemption of own debt	-	-	(324)	-	(324)	(118)	(20)	-	-	(138)
Commercial Banking tax variable lease repricing, NII impact	-	-	-	-	-	-	32	-	-	32
Private Banking Adam & Co Sale	-	-	-	-	-	-	-	-	54	54
Property strategy update	-	-	-	-	-	-	-	-	(44)	(44)
Total Go-forward Notable Items in Total Income	**115**	**(122)**	**(297)**	**(81)**	**(384)**	**(9)**	**39**	**118**	**62**	**210**
Ulster Bank RoI gain arising from the restructuring of structural hedges	-	-	-	-	-	-	-	35	-	35
Total Group Notable Items in Total income	**115**	**(122)**	**(297)**	**(81)**	**(384)**	**(9)**	**39**	**153**	**62**	**245**

	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21
Bank Levy	-	-	(11)	(156)	(167)	-	-	-	(99)	(99)
Strategic Costs	(131)	(333)	(223)	(326)	(1,013)	(160)	(172)	(77)	(378)	(787)
Litigation & Conduct	4	85	(8)	(194)	(113)	(16)	34	(294)	(190)	(466)
Notable Items in Total Expenses – Total	**(127)**	**(248)**	**(242)**	**(676)**	**(1,293)**	**(176)**	**(138)**	**(371)**	**(667)**	**(1,352)**

	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21
Cost:income ratio – reported[3]	58.7%	72.4%	76.4%	94.5%	74.4%	69.2%	64.9%	70.9%	88.6%	73.4%
Cost:income ratio – excluding notable items[4]	56.7%	59.9%	58.4%	64.5%	59.7%	62.1%	60.5%	60.5%	64.4%	61.9%
Return on tangible equity – reported[3]	3.6%	(12.4%)	0.8%	(1.4%)	(2.4%)	7.9%	15.6%	8.5%	5.6%	9.4%
Return on tangible equity – excluding notable items[3,4]	3.7%	(9.3%)	5.8%	6.8%	1.7%	9.7%	16.4%	11.5%	12.2%	12.5%

1. IFRS volatility relates to derivatives used for risk management not in IFRS hedge accounting relationships and IFRS hedge ineffectiveness
2. Asset disposals/strategic risk reduction in 2020 relates to the cost of exiting positions and the impact of risk reduction transactions entered into, in respect of the strategic announcement on 14 February 2020.
3. Refer to the Appendix of Company Announcement for details of the basis of preparation and reconciliation of non-financial and performance measures
4. Excludes all notable income and cost items shown in the tables above except Bank Levy which is included. 27% tax rate assumed on all notable items excluding Litigation & Conduct costs and Bank Levy where no tax shield is assumed

New Commercial & Institutional franchise

We have announced we will create a new franchise, Commercial & Institutional, bringing together our Commercial, NatWest Markets and RBS International businesses to form a single franchise, with common objectives, to best support our customers across the full non-personal customer lifecycle. From Q1’22, our reporting will follow this new structure. Ahead of Q1’22 we will publish a restatement document including segmentation detail of the Commercial & Institutional franchise.

Group, FY'21 £bn	Retail Banking	Private Banking	Commercial Banking	RBS International	NatWest Markets	Commercial & Institutional	Central items & other	Go-forward Group	Ulster Bank RoI (continuing & discontinued)[2]	Group (incl. discontinued ops)[1]
Net interest income	4.1	0.5	2.6	0.4	0.0	3.0	(0.0)	7.5	0.4	7.9
Non-interest income	0.4	0.3	1.3	0.2	0.4	1.9	0.2	2.8	0.1	2.9
Total income	4.4	0.8	3.9	0.5	0.4	4.8	0.2	10.3	0.5	10.8
Income ex-notable items	4.4	0.8	3.9	0.5	0.4	4.8	0.2	10.3	0.5	10.8
Other operating expenses	(2.4)	(0.5)	(2.2)	(0.2)	(1.2)	(3.6)	(0.2)	(6.8)	(0.5)	(7.4)
Litigation and conduct	(0.1)	0.0	(0.1)	(0.0)	--	(0.1)	(0.2)	(0.4)	--	(0.4)
Operating expenses	(2.5)	(0.5)	(2.4)	(0.2)	(1.2)	(3.8)	(0.5)	(7.3)	(0.5)	(7.8)
Operating profit/(loss) before impairment releases/(losses)	1.9	0.3	1.5	0.3	(0.7)	1.1	(0.3)	3.0	(0.0)	3.0
Impairment releases/(losses)	0.0	0.1	1.1	0.1	0.0	1.2	--	1.3	0.1	1.3
Operating profit/(loss)	2.0	0.4	2.6	0.4	(0.7)	2.2	(0.3)	4.3	0.1	4.3
Net loans to customers - amortised cost	182.2	18.4	101.2	15.5	7.5	124.2	27.5	352.3	15.6	367.9
Customer Deposits	188.9	39.3	177.7	37.5	2.3	217.5	15.7	461.4	18.4	479.8
RWA's	36.7	11.3	66.4	7.5	24.2	98.1	1.8	147.9	9.1	157.0
Return on equity / tangible equity	26.1%	17.0%	22.0%	22.5%	(13.1%)		n.m.	10.0%	nm	9.4%
Cost:income ratio	56.5%	63.7%	59.3%	44.2%	279.8%		n.m.	70.3%	nm	73.4%

1. May not cast due to rounding
2. Totals per slide 37

Ulster Bank ROI – continuing & discontinued

Ulster Bank ROI (£m)	FY21			FY20		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Total income	**228**	**269**	**497**	**222**	**288**	**510**
Operating expenses	(482)	(45)	(527)	(441)	(45)	(486)
o/w Other expenses	(421)	(45)	(466)	(409)	(45)	(454)
Profit/(loss) before impairment losses	**(254)**	**224**	**(30)**	**(219)**	**243**	**24**
Impairment losses	28	57	85	(139)	(111)	(250)
Operating profit/(loss) before tax	**(226)**	**281**	**55**	**(358)**	**132**	**(226)**
Net Loans to customers - amortised cost	**6.7**	**8.9**	**15.6**	**18.0**	**0.0**	**18.0**

Ulster Bank ROI (€m)	FY21			FY20		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Total income	**265**	**313**	**578**	**250**	**324**	**574**
Operating expenses	(557)	(52)	(609)	(498)	(50)	(548)
o/w Other expenses	(487)	(52)	(539)	(462)	(50)	(512)
Profit/(loss) before impairment losses	**(292)**	**261**	**(31)**	**(248)**	**274**	**26**
Impairment losses	33	66	99	(157)	(124)	(281)
Operating profit/(loss) before tax	**(259)**	**327**	**68**	**(405)**	**150**	**(255)**
Net Loans to customers - amortised cost	**7.9**	**10.7**	**18.6**	**20.0**	**0.0**	**20.0**

Tangible net asset value

	GBP, m	Share count, m	Pence[1]
As at 30 September 2021	**30,769**	**11,436**	**269**
Attributable profit	434		4
Cash flow hedge reserve (net of tax)	(141)		(1)
Share buy-back	(387)	(174)	1
Other	14	10	0
Net change	**(80)**	**(164)**	3
As at 31 December 2021	**30,689**	**11,272**	**272**

1. May not cast due to rounding

Key Drivers of CET1 ratio: from 15.9% at 1 Jan 2022 through to FY'23

Driver	Timing	Impact[1]	Details
Earnings			In 2023 we expect to achieve a RoTE comfortably above 10% for the Group
Lending volumes			Across 2022 and 2023, we expect movements in RWAs to largely reflect lending growth
Distributions[2]: Dividends	Through to FY'23	c.(115)bps	Intend to distribute a minimum of £1bn per annum through ordinary or special dividends in 2022 and 2023. Impact assumes £1bn in 2022 and £1bn in 2023. 2021 ordinary dividends already accrued at Q4'21.
Direct Buybacks	Through to FY'23	c.(160)bps	Retain capacity to participate in Direct Buy Backs up to 4.99% in 12-month period; executed £1.1bn in March '21. Impact assumes two further DBBs in 2022 and 2023 at share price of 243.4p.[3]
On-market buybacks			£750m programme announced today, included in 1 Jan 2022 CET1 ratio. Further on-market buybacks will be considered.
Dividend-linked pension contributions	Through to FY'22	c.(20)bps	£500m of £1.5bn pre-tax contributions outstanding; maximum of £500m per annum accrual in FY'22, (£365m post tax)
Ulster Bank RoI	Multi-year		We have announced binding agreements with AIB and PTSB for the sale of performing loans, with the estimate of c.65% of credit RWA. This also includes the expectation of €300m disposal losses in 2022 and €500m withdrawal related costs by the end of 2023
Regulation: IFRS 9 unwind	Through to FY'24	c.(25)bps	c.£0.4bn benefit remaining on 1 Jan 2022, will unwind to, 50% FY'23, 25% FY'24. Will also be affected by stage migration which remains uncertain

1. Impacts are approximate and shown on a standalone basis using 1 Jan 2022 capital position. These impacts will change quarterly. Combined impacts will not be sum of standalone impact.
2. Distributions are subject to regulatory approvals.
4. Share price as at close of business 16th February, 2022, per LSE

Impairment charge/(release) by segment

	Retail Banking	Private Banking	Commercial Banking	RBSI	Natwest Markets	Go-forward Group	Ulster Bank RoI	Group
Q4'21 (£m)	5	(12)	(289)	(12)	(16)	(328)	(13)	(341)
Q4'21 (bps)	1	(26)	(113)	(31)	n.m.	(37)	(72)	(38)
Q3'21 (£m)	16	(15)	(216)	(11)	(3)	(226)	(7)	(233)
Q3'21 (bps)	4	(32)	(83)	(28)	n.m.	(26)	(37)	(26)

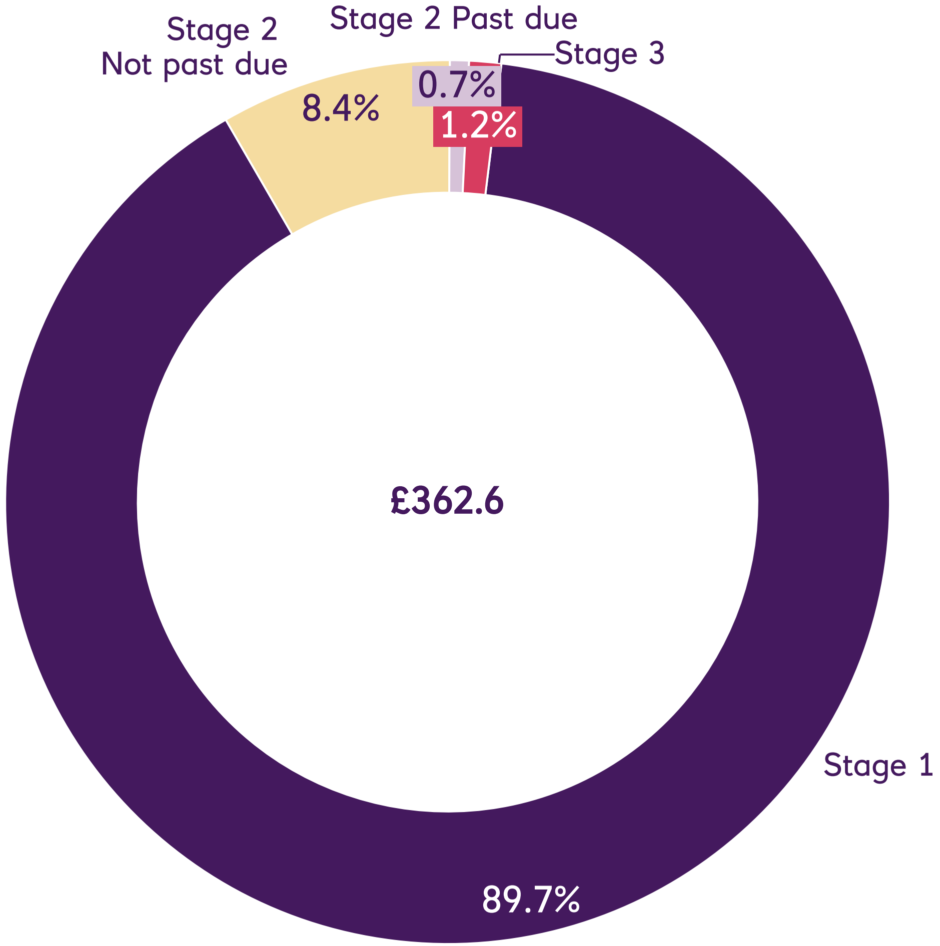
	Retail Banking	Private Banking	Commercial Banking	RBSI	Natwest Markets	Go-forward Group	Ulster Bank RoI	Group
FY'21 (£m)	(36)	(54)	(1073)	(52)	(35)	(1,250)	(28)	(1,278)
FY'21 (bps)	(2)	(29)	(104)	(33)	n.m.	(35)	(39)	(35)
H1'21 (£m)	(57)	(27)	(568)	(29)	(16)	(696)	(8)	(704)
H1'21(bps)	(6)	(30)	(107)	(38)	n.m.	(40)	(9)	(38)

Group Strategic costs, £m

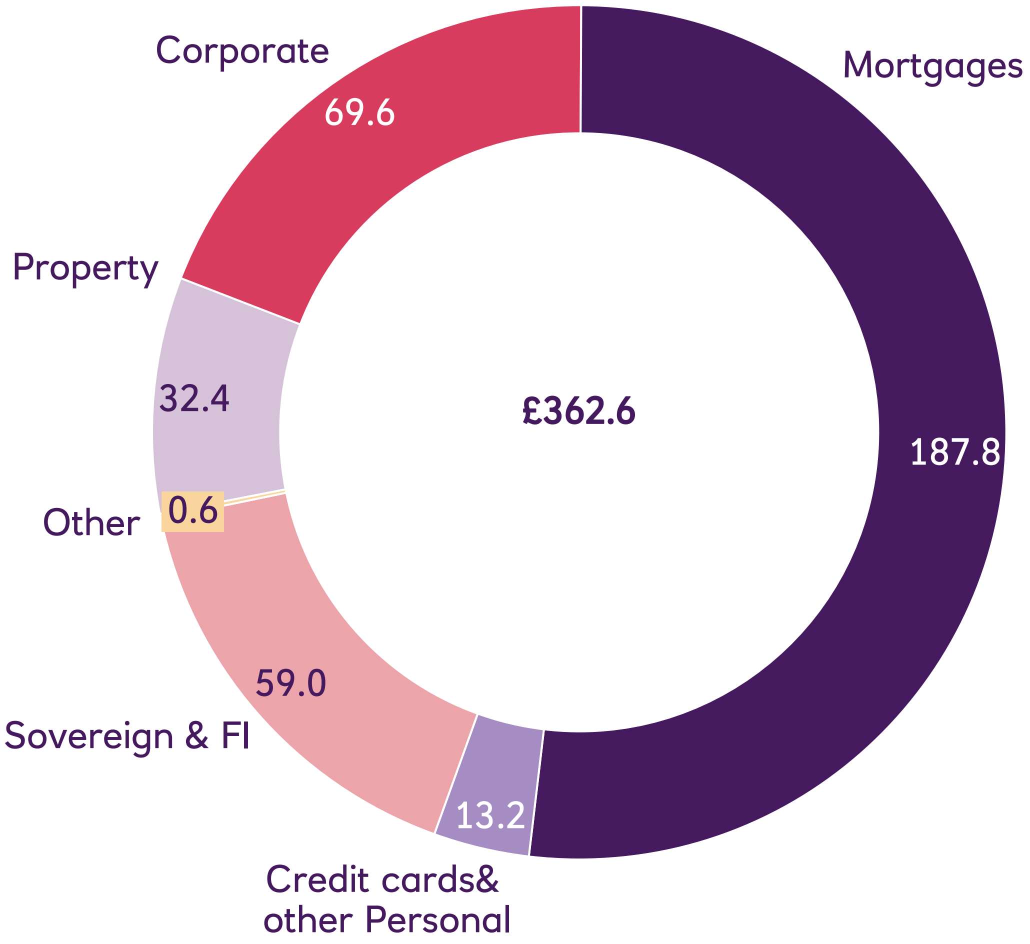
Pg 85 FY'21 ARA

Diversified risk profile

Gross Loans & Advances excluding Ulster[1] by stage £bn, Q4'21



Gross loans and Advances ex-Ulster[1] by sector £bn, Q4'21



1. Loans – amortised cost and FVOCI, excluding Ulster ROI
2. Full details can be found on NWG FY'21 ARA, pg 217 and 220

Customer Loans[1] and Deposits

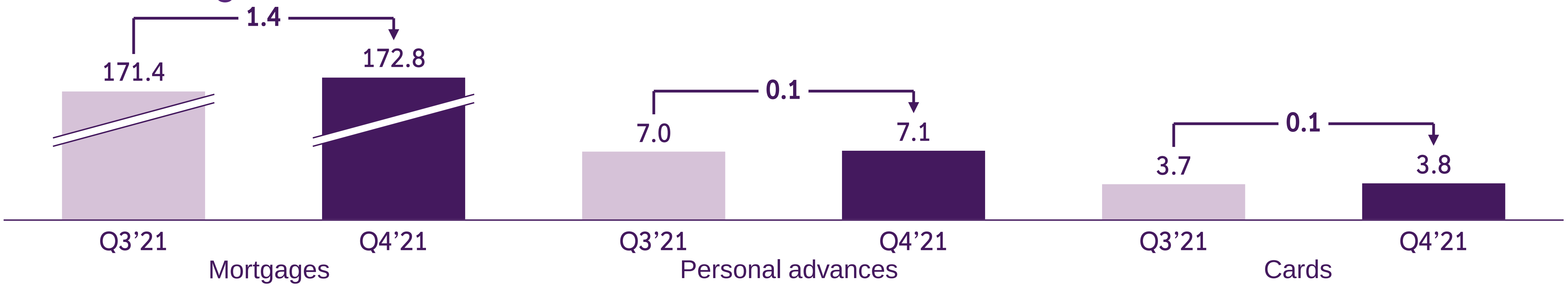
	Net Loans, £bn[2]		Total Deposits, £bn	
	Q3'21	Q4'21	Q3'21	Q4'21
Retail Banking	180.5	182.2	186.3	188.9
Private Banking	18.4	18.4	35.7	39.3
Commercial Banking	102.7	101.2	178.3	177.7
RBS International	15.6	15.5	36.9	37.5
UK & RBSI Retail and Commercial	**317.2**	**317.3**	**437.2**	**443.4**
NatWest Markets	7.1	7.5	2.2	2.3
Ulster Bank RoI	13.2	6.7	18.5	18.4
Central	23.5	27.5	18.4	15.7
Net loans to customers / Customer deposits	**361.0**	**359.0**	**476.3**	**479.8**
Impairment provisions	4.3	3.8		
Gross Loans to Customers	**365.3**	**362.8**		
Of which Scheme Lending within Private and Commercial	*12.3*	*11.6*		

1. Loan balances are amortised cost loans only
2. May not cast due to rounding

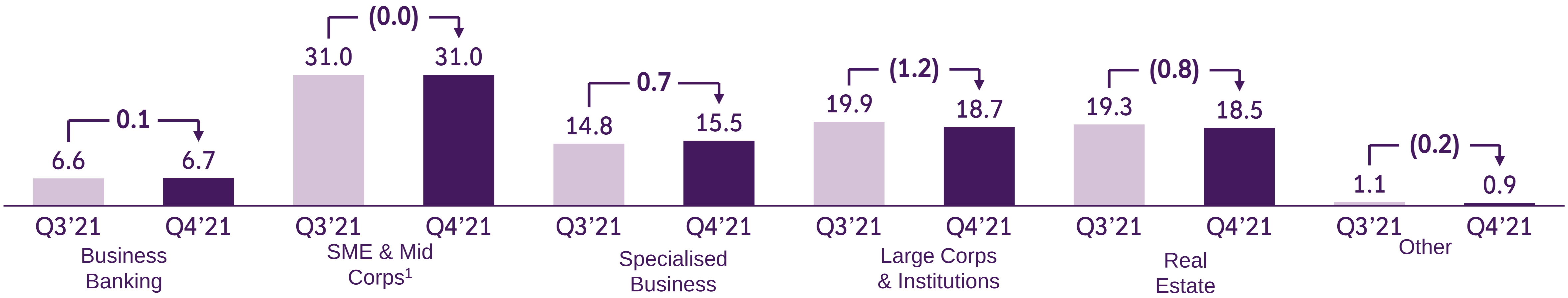
Q4'21 Customer loan growth by product and sector

Total loans to customers (amortised cost), £bn

Retail Banking



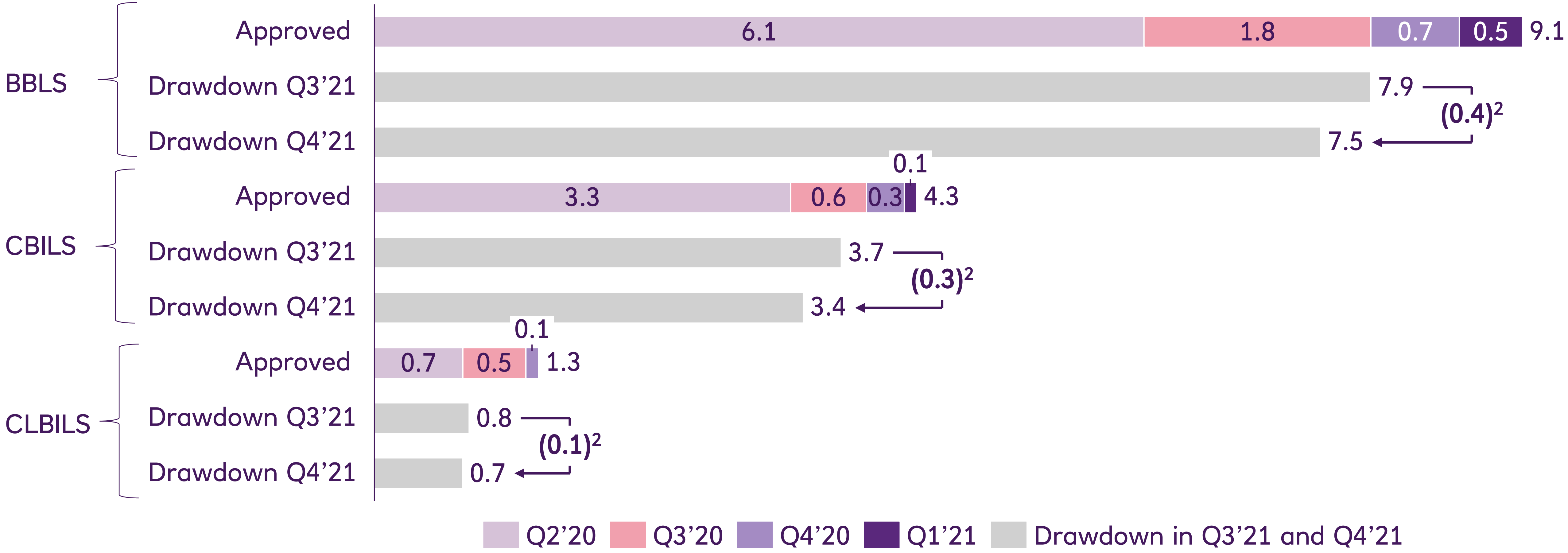
Commercial Banking Loans to customers (amortised cost) ex-government schemes, £bn



Supporting our customers through Covid-19

£0.7bn of net government scheme **repayments** in Q4, £0.4bn related to BBLS

Government Lending Scheme in NWG, £bn[1]



1. The chart captures Gov schemes NatWest group, the previous disclosures were Commercial only. BBLS, CBILS and CLBILS have closed for new applications as at end of Q1'21
2. Does not cast to 0.7bn due to rounding

Structural Hedge[1]

	FY 2021					FY 2020				
	Incremental Income (£m)	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %	Incremental Income (£m)	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity structural hedging	426	448	21	22	2.05	478	580	23	24	2.43
Product structural hedging	744	861	161	145	0.59	543	958	125	115	0.83
Other Structural hedges	139	115	24	23	0.51	119	150	21	20	0.73
Total	1,309	1,424	206	190	0.75	1,140	1,688	169	159	1.06

1. Page 268 of NWG FY'21 ARA

Interest rate sensitivity[1]

FY 2021	+25 basis points parallel upward shift			-25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	43	144	235	(43)	(144)	(235)
Managed Margin	282	220	255	(255)	(209)	(187)
Other	4			(5)		
Total	329	364	490	(303)	(353)	(422)

H1 2021	+25 basis points parallel upward shift			-25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	39	127	215	(39)	(127)	(215)
Managed Margin	414	365	287	(374)	(420)	(395)
Other	(3)	-	-	7	-	-
Total	450	492	502	(406)	(547)	(610)

1. Page 270 of NWG FY'21 ARA; and Page 78 of the NWG H1'21 IMS

Economic Assumptions[1]

	FY'21				H1'21			
Scenario	Upside	Base Case	Downside	Extreme downside	Upside	Base Case	Downside	Extreme downside
Weighting	30%	45%	20%	5%	35%	40%	20%	5%
UK GDP – Annual Growth (%)								
2021	7.0	7.0	7.0	7.0	10.1	7.3	2.7	0.1
2022	8.1	5.0	1.5	(3.6)	5.4	5.8	4.3	-
5 year Average	3.9	3.2	2.8	2.0	3.9	3.5	2.9	2.5
UK Unemployment rate – annual average								
2021	4.6	4.6	4.6	4.6	4.7	5.3	5.4	5.9
2022	3.5	4.1	5.1	8.3	4.3	4.8	7.0	11.8
5 year Average	3.6	4.2	4.8	6.7	4.1	4.6	5.8	8.1
UK House Price Inflation – four quarter growth								
2021	6.9	6.9	6.9	6.9	8.0	2.0	(2.4)	(5.4)
2022	7.9	1.6	(2.9)	(20.4)	1.7	0.5	(3.0)	(27.0)
5 year Average	5.0	3.1	1.7	0.3	4.3	2.6	0.9	1.1
UK Commercial Real Estate Price – four quarter growth								
2021	8.4	8.4	8.4	8.4	7.0	(1.4)	(8.4)	(13.4)
2022	10.2	4.4	(2.7)	(29.8)	2.1	2.0	(1.3)	(18.2)
5 year Average	4.9	2.8	2.4	0.9	2.7	1.0	0.1	(1.1)

1. Full details of the economic assumptions can be found on page 208 of NWG FY'21 ARA, and on pages 20 to 23 of the NWG H1'21 IMS

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" on pages 406-426 of the NatWest Group plc 2021 Annual Report and Accounts, as well as the Risk Factors on pages 179-200 of the NWM 2021 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 targets and guidance relating to financial performance measures, such as income growth, operating expense, cost reductions, 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 areas of focus, climate and ESG-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: the Covid-19 pandemic and its impact on NatWest Group; planned cost reductions, disposal losses and strategic costs; implementation of NatWest Group's purpose-led strategy and other strategic priorities (including in relation to: its phased withdrawal from ROI, the NWM Refocusing and investment programmes relating to digital transformation of its operations and services and inorganic opportunities); 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, including with respect to goodwill; 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 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: economic and political risk (including in respect of: the impact of the COVID-19 pandemic on NatWest Group and its customers; political and economic risks and uncertainty in the UK and global markets; uncertainty regarding the effects of Brexit; 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; refocusing of its NWM franchise; and the effect of the COVID-19 pandemic on NatWest Group's strategic objectives and targets); financial resilience risk (including in respect of: NatWest Group's ability to meet targets and to make discretionary capital distributions; the competitive environment; impact of the COVID-19 pandemic on the credit quality of NatWest Group's counterparties; counterparty and borrower risk; prudential regulatory requirements for capital and MREL; the adequacy of NatWest Group's resolution plans; liquidity and funding risks; changes in the credit ratings; the requirements of regulatory stress tests; goodwill impairment; 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 net zero economy; the implementation of NatWest Group's climate change strategy and climate change resilient systems, controls and procedures; climate-related data and 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 transition of LIBOR other IBOR rates to alternative risk-free rates; 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.