



NatWest
Group

Q3 2024 Results

25 October 2024



NatWest
Group

Paul Thwaite **Chief Executive Officer**

Our business is performing well with 9M'24 RoTE of 17.0%

Disciplined growth
across lending,
deposits and AUMA

£367bn
Customer Loans¹
+£8.1bn incl. Metro
acquisition vs Dec'23

£427bn
Customer Deposits²
+£8.3bn vs Dec'23

£46.5bn
AUMA
+£5.7bn vs Dec'23

Strong returns with
attributable profit of
£3.3bn in 9M'24

£10.8bn
Income ex notable items³
vs £10.9bn for 9M'23

£5.7bn
Costs⁴
vs £5.6bn for 9M'23

17.0%
Return on Tangible Equity
vs 17.1% at 9M'23

Strong capital
generation, 8% share
count reduction
supports EPS growth⁵

13.9%
CET1 ratio
197bps capital
generation in 9M'24

316p
TNAV per share
+24p vs Dec'23

38p
EPS
+12% vs. 9M'23



NatWest
Group

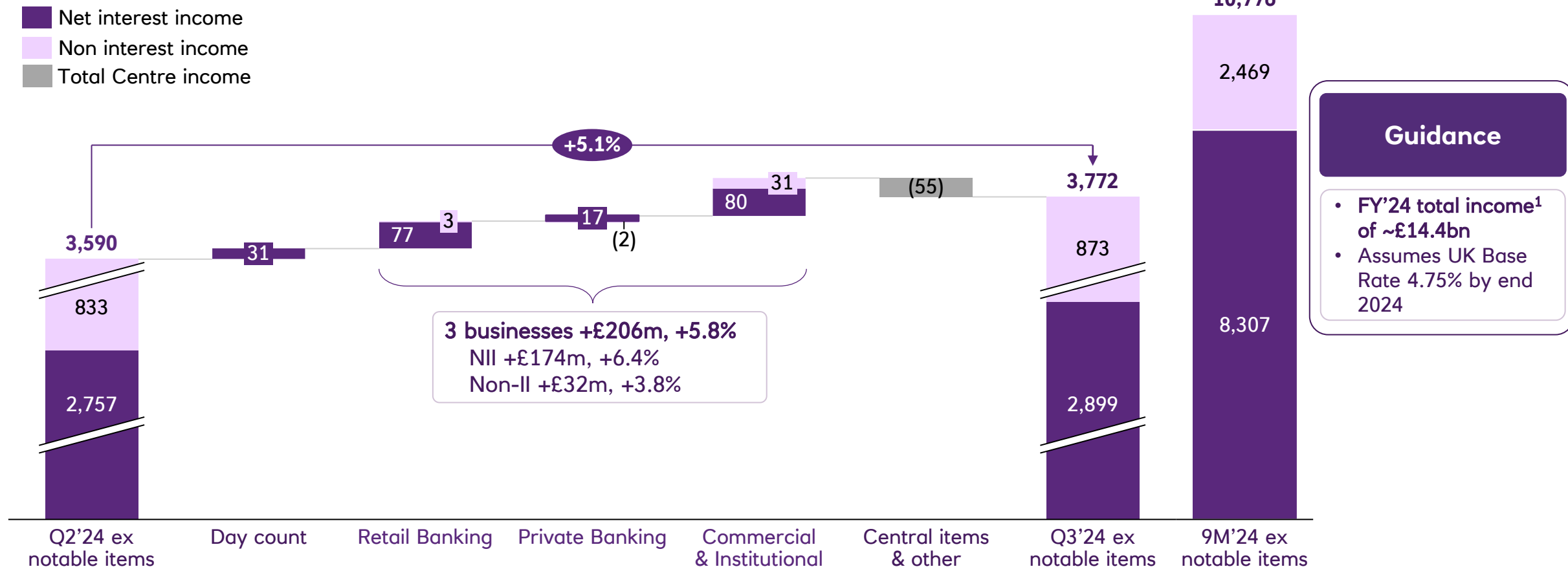
Katie Murray Chief Financial Officer

Strong financial performance supported by income

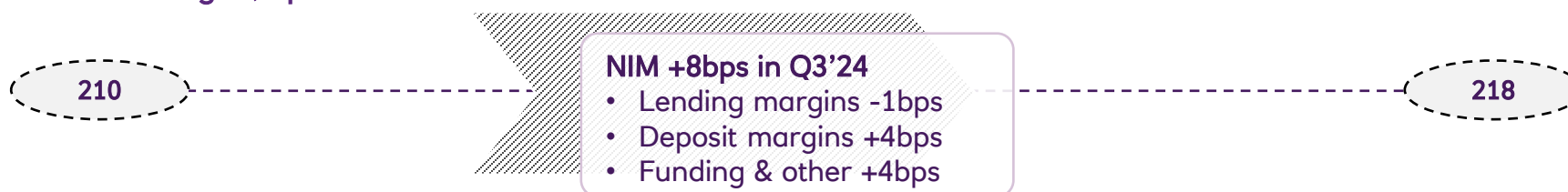
Group, £m	Q3'24	Q2'24	Q3'23	Q3'24 vs Q2'24	Q3'24 vs Q3'23
Net interest income, ex notable items ¹	2,899	2,757	2,685	5.2%	8.0%
Non-interest income, ex notable items ¹	873	833	829	4.8%	5.3%
Total income, ex notable items¹	3,772	3,590	3,514	5.1%	7.3%
Total income	3,744	3,659	3,488	2.3%	7.3%
Other operating expenses	(1,784)	(1,928)	(1,793)	(7.5%)	(0.5%)
Litigation and conduct costs	(41)	(77)	(134)	(46.8%)	(69.4%)
Operating expenses	(1,825)	(2,005)	(1,927)	(9.0%)	(5.3%)
Operating profit before impairments	1,919	1,654	1,561	16.0%	22.9%
Impairment (losses)/release	(245)	45	(229)	n.m.	7.0%
<i>Loan impairment rate</i>	<i>25bps</i>	<i>(5bps)</i>	<i>24bps</i>	<i>30bps</i>	<i>1bps</i>
Operating profit	1,674	1,699	1,332	(1.5%)	25.7%
Attributable profit	1,172	1,181	866	(0.8%)	35.3%
Return on Tangible Equity	18.3%	18.5%	14.7%	(0)ppts	4ppts

Q3'24 Income up 5.1%, FY'24 guidance updated to ~£14.4bn

Income excl. notable items¹, £m

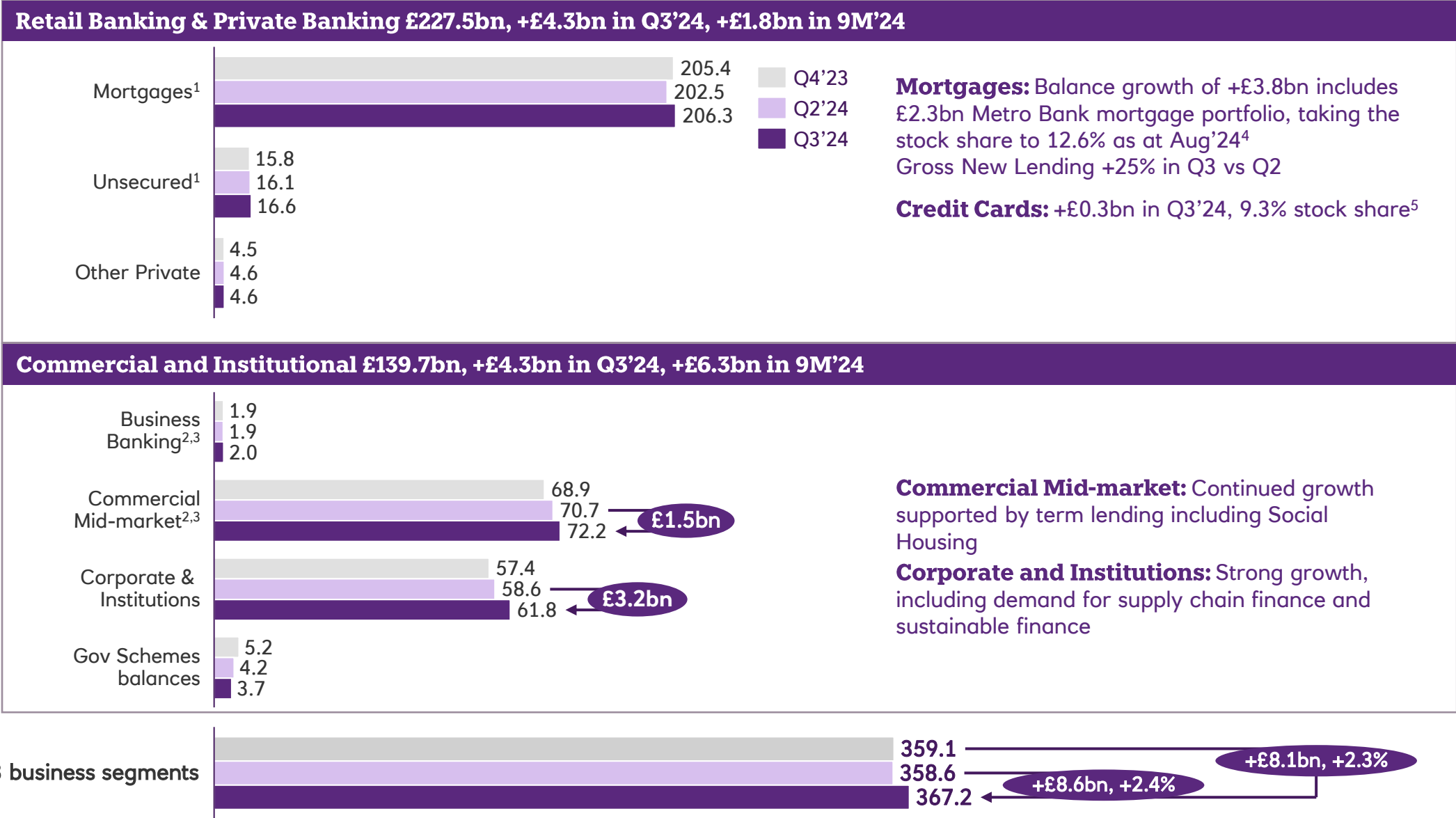


Net interest margin², bps



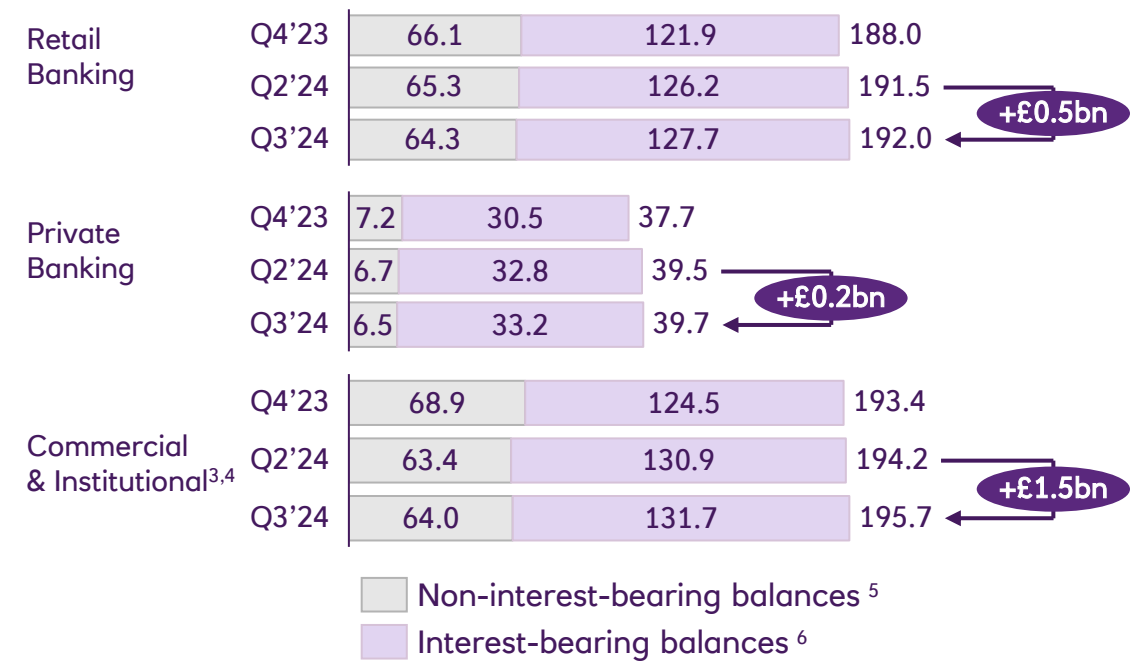
Disciplined approach to growth in targeted areas

Gross loans to customers (amortised cost) at Q3'24, £bn

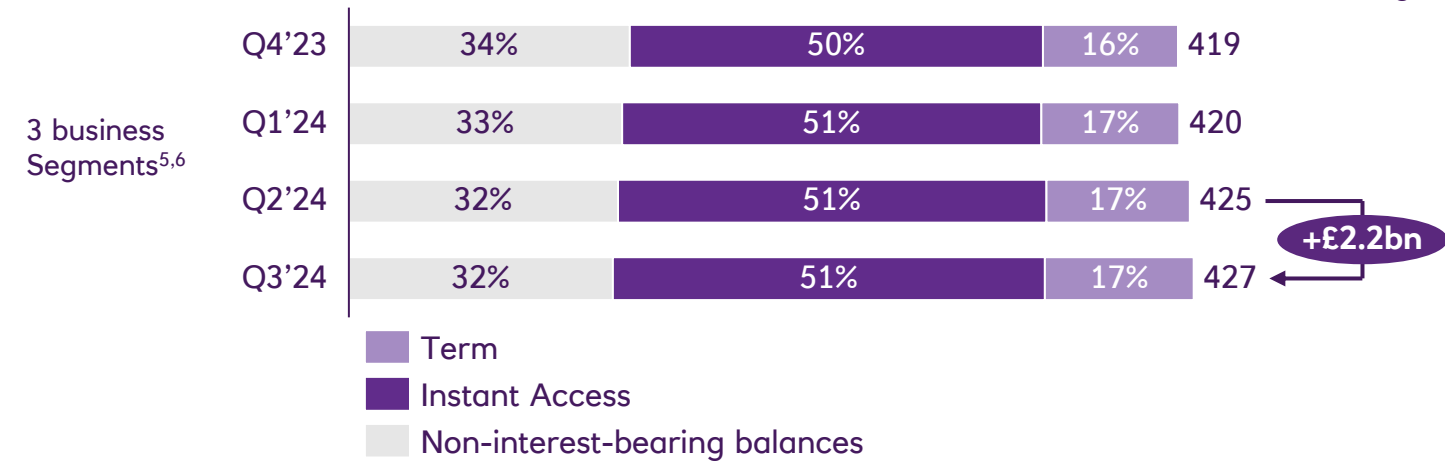
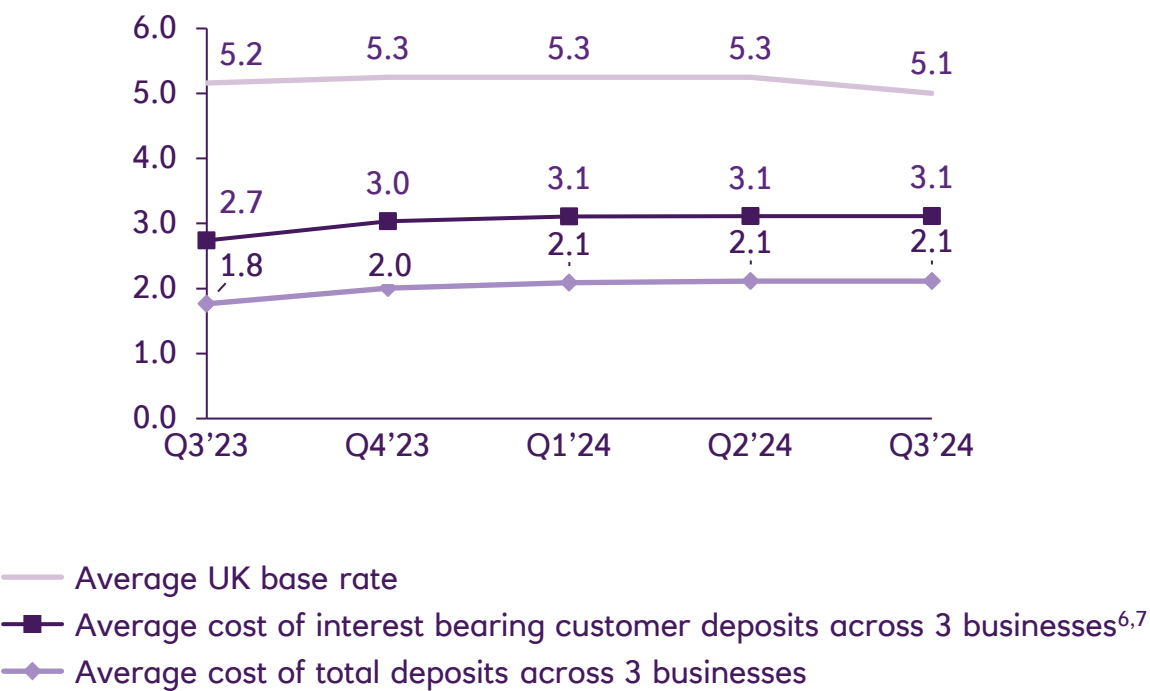


Deposit growth across all 3 businesses and migration slowing

Customer deposits by type across the 3 customer businesses¹, £bn

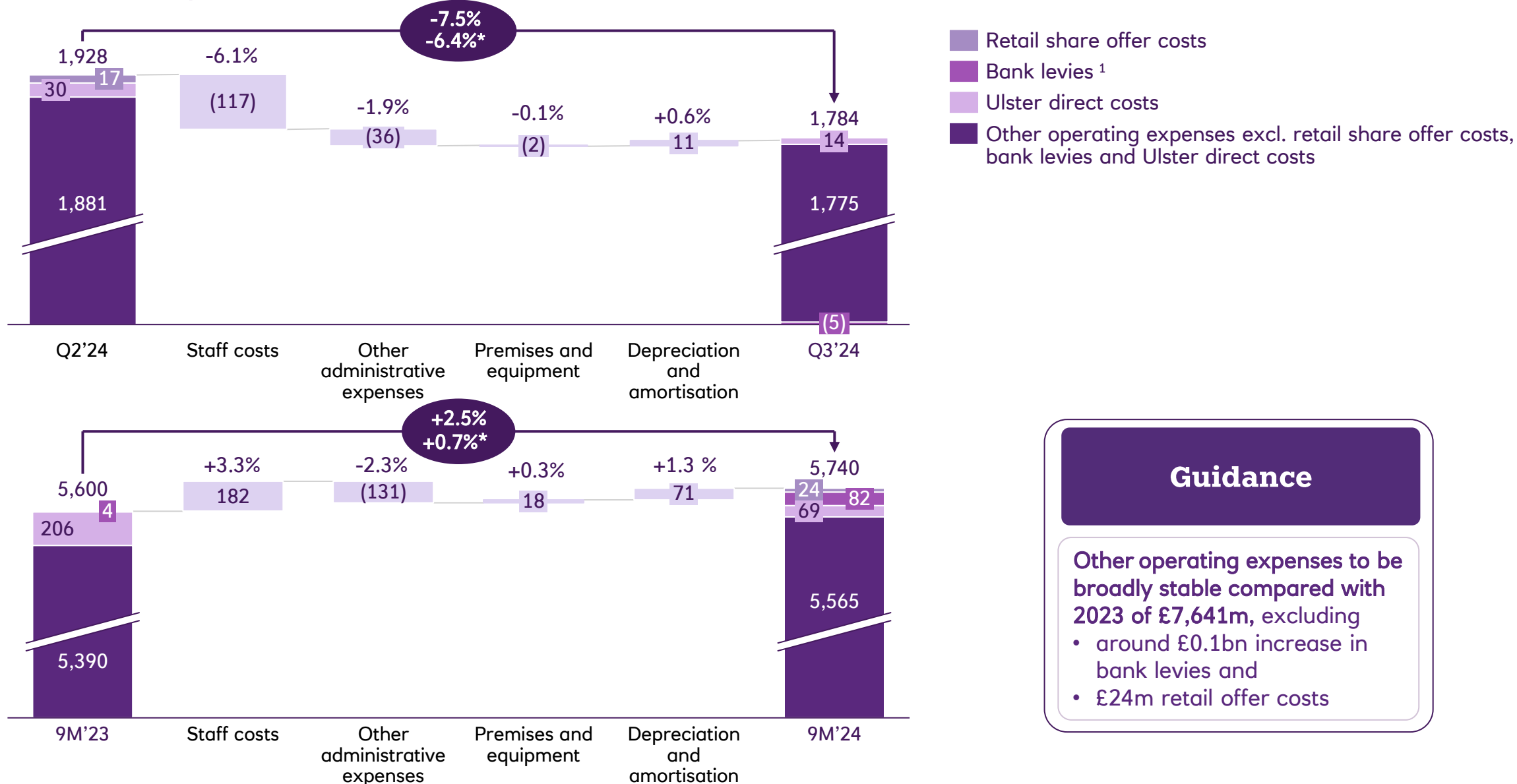


Third party customer deposit rate and UK Base Rate, %²



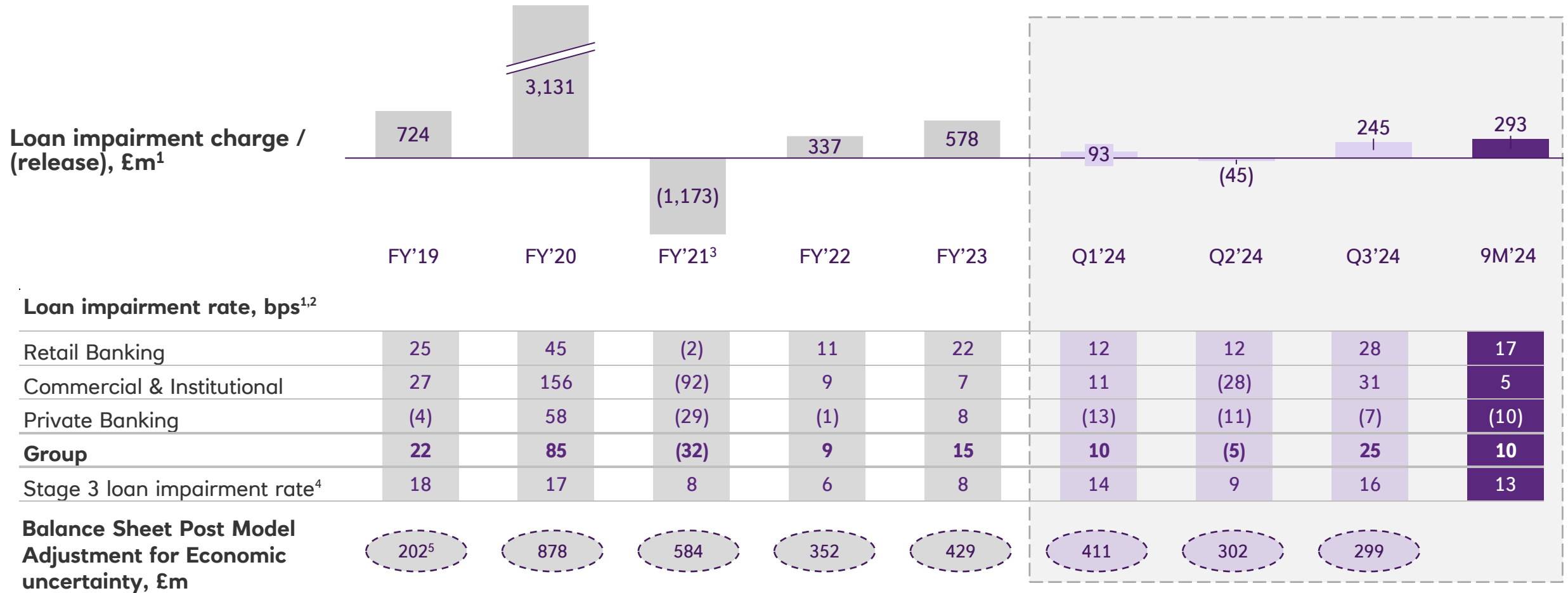
Other operating expenses on track

Other operating expenses, £m



* Excluding bank levies and retail share offer costs.

Asset quality remains strong, 25bps impairment charge in Q3'24

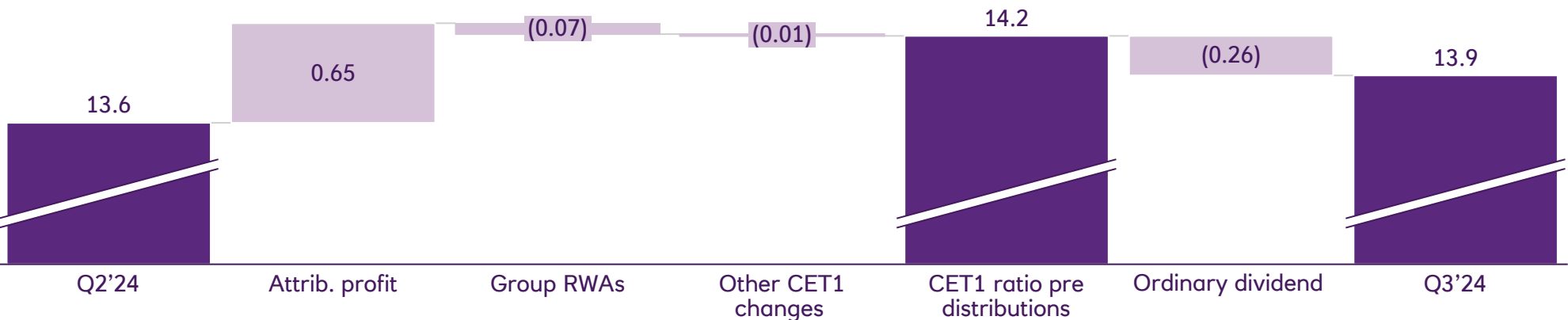


Guidance

Loan impairment rate to be below 15bps for FY'24

CET1 13.9%, RWA guidance reiterated, B3.1 estimate of ~£8bn

Common Equity Tier 1 (CET1) ratio, %

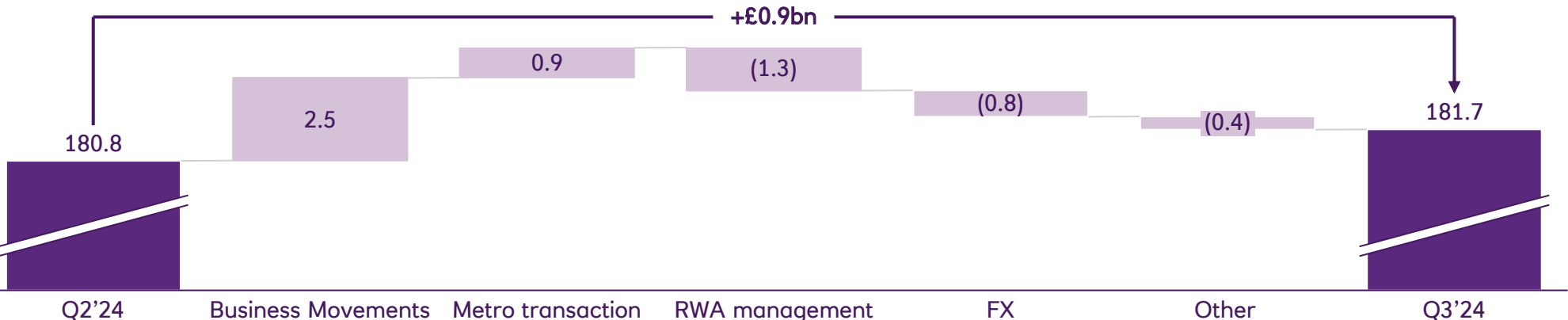


Target

CET1 ratio in 13-14% range



Risk-weighted assets (RWAs), £bn

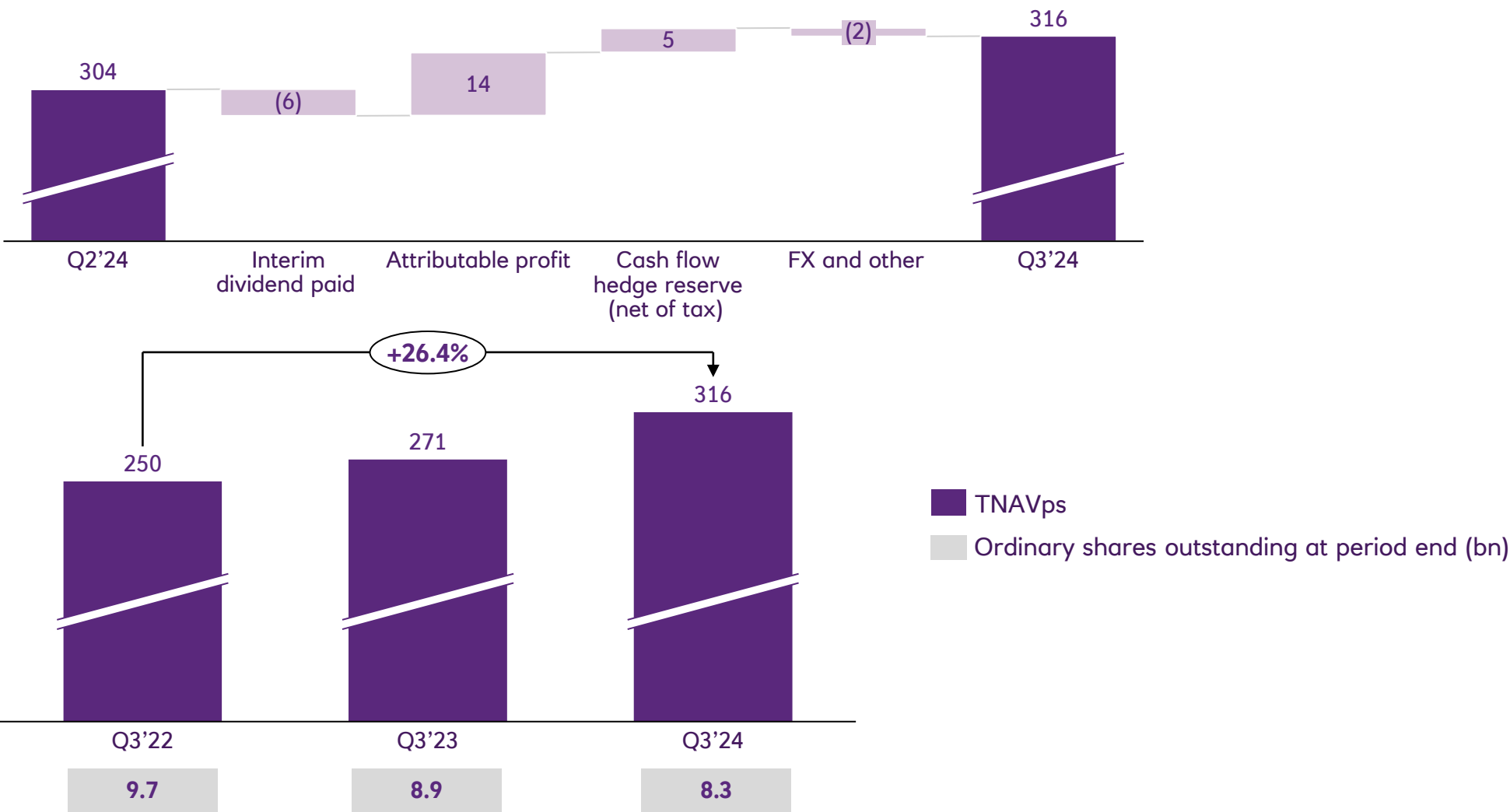


Guidance

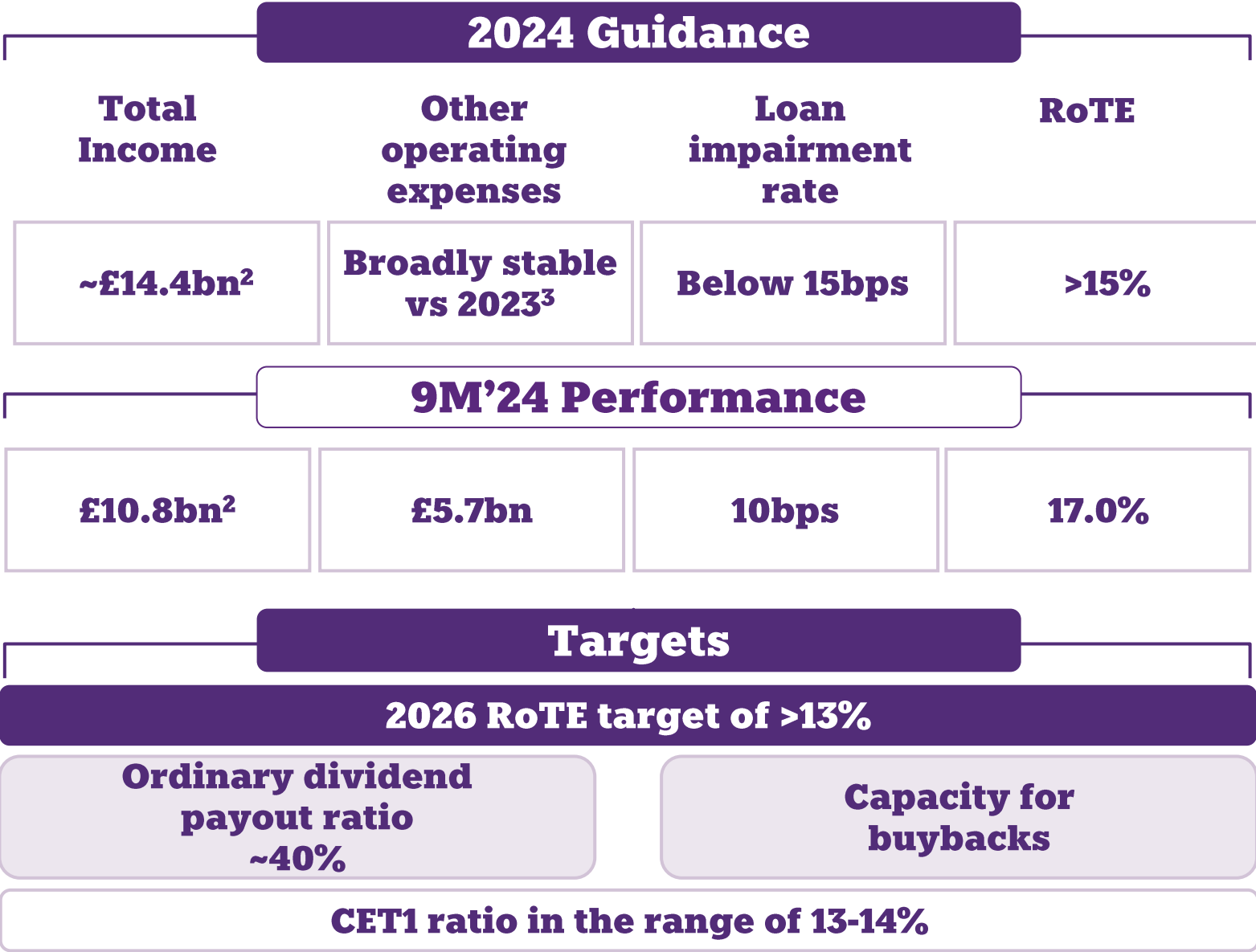
RWA ~£200bn at the end of 2025, pro forma for B3.1 implementation on 1 Jan'26². We estimate B3.1 RWA inflation of around £8bn

Strong growth in TNAV per share

Tangible Net Asset Value (TNAV) per share, pence



Targets and 2024 guidance¹





Q&A



NatWest
Group



Appendix



NatWest
Group

Outlook statements¹

Outlook:

We continue to assess the economic outlook and will monitor and react to market conditions and refine our internal forecasts as the economic position evolves. The following statements are based on our current expectations for interest rates and economic activity.

In 2024 we now expect:

- to achieve a return on tangible equity above 15%.
- income excluding notable items to be around £14.4 billion.
- Group operating costs, excluding litigation and conduct costs, to be broadly stable compared with 2023 excluding around £0.1 billion increase in bank levies and £24 million of costs in relation to the retail share offering.
- our loan impairment rate for 2024 to be below 15 basis points.

In 2026 we continue to expect:

- to achieve a return on tangible equity for the Group of greater than 13%.

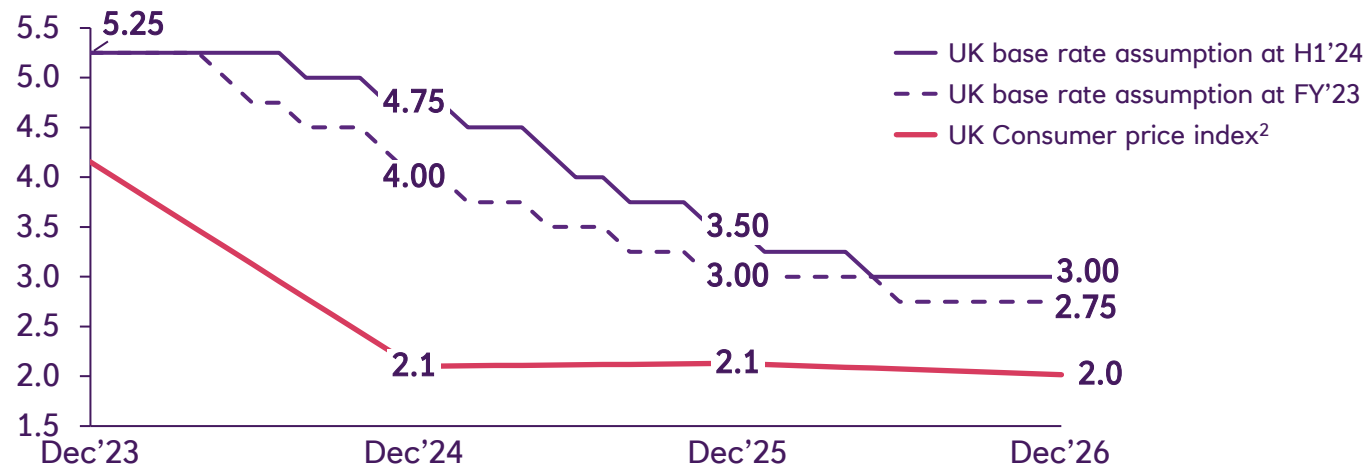
Capital – we continue to:

- target a CET1 ratio in the range of 13-14%.
- expect RWAs to be around £200 billion at the end of 2025, including the impact of Basel 3.1 on a pro-forma basis. We expect the impact of Basel 3.1 to be an uplift of around £8 billion on 1 January 2026.
- expect to pay ordinary dividends of around 40% of attributable profit and maintain capacity to participate in directed buybacks from the UK Government, recognising that any exercise of this authority would be dependent upon HMT's intentions. We will also consider further on-market buybacks as appropriate.

UK Macro Outlook¹

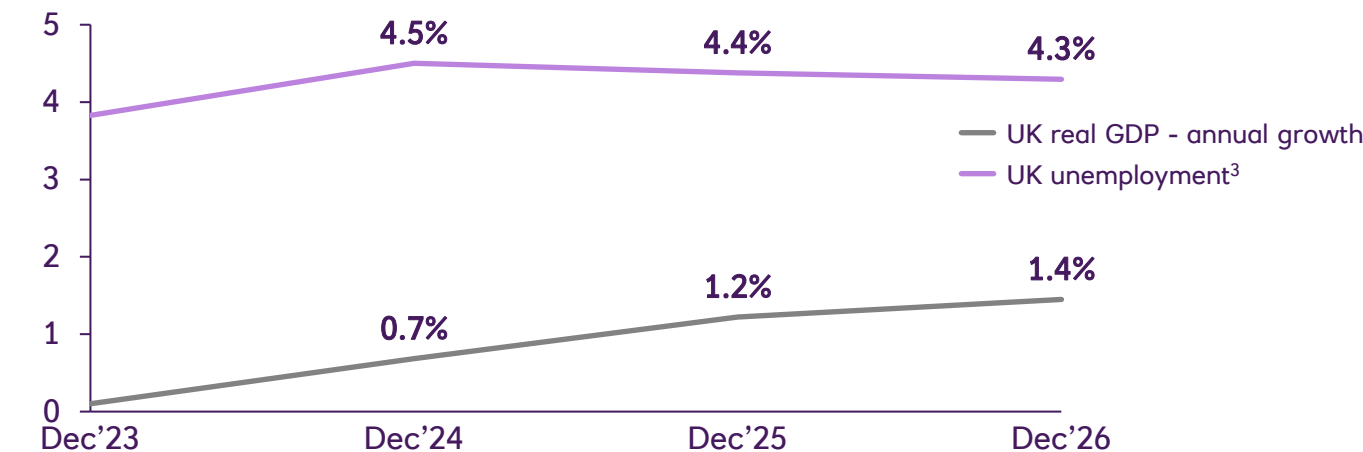
We assume UK Base Rate of 4.75% at end 2024 & 3.5% at end 2025

2024-2026 reflects NatWest Group IFRS 9 base case¹



We continue to assume UK GDP growth and stable unemployment

2024-2026 reflects NatWest Group IFRS 9 base case¹



Notable items

	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24
Group income	3,488	3,537	14,752	3,475	3,659	3,744
Notable items in Income, £m	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24
<i>Commercial and Institutional</i>						
Own credit adjustments (OCA)	(6)	(5)	(2)	(5)	(2)	2
Tax interest on prior periods (Net Interest Income)	--	3	3	--	--	--
<i>Central items & other</i>						
Interest and FX risk management derivatives not in accounting hedge relationships	48	(21)	79	59	67	5
Loss on redemption of own debt	--		--		--	--
Liquidity Asset Bond sale losses	(9)	(10)	(43)	--	--	--
Share of associate profits/(losses) for Business Growth Fund	10	1	(4)	7	4	11
Property Restructuring	(69)	--	(69)	--	--	--
FX recycling gains / (losses)	--	162	484	--	--	(46)
Tax interest on prior periods (Net Interest Income)	--	(35)	(35)	--	--	--
Total notable items in Group income	(26)	95	413	61	69	(28)
Group income excluding notable items	3,514	3,442	14,339	3,414	3,590	3,772

Segmental summary¹

Group Q3'24, £bn	Retail Banking	Private Banking	Commercial & Institutional	Central items & other	Group
Net interest income	1.4	0.2	1.4	(0.0)	2.9
Non-interest income	0.1	0.1	0.7	(0.0)	0.8
Total income	1.5	0.3	2.1	(0.0)	3.7
<i>Income ex-notable items</i>	<i>1.5</i>	<i>0.3</i>	<i>2.1</i>	<i>(0.0)</i>	<i>3.8</i>
Other operating expenses	(0.7)	(0.2)	(0.9)	(0.1)	(1.8)
Litigation and conduct	(0.0)	--	(0.0)	(0.0)	(0.0)
Operating expenses	(0.7)	(0.2)	(0.9)	(0.1)	(1.8)
Operating profit/(loss) before impairment releases/(losses)	0.8	0.1	1.1	(0.1)	1.9
Impairment (losses)/releases	(0.1)	0.0	(0.1)	0.0	(0.2)
Operating profit/(loss)	0.7	0.1	1.0	(0.1)	1.7

£bn					
Net loans to customers - amortised cost	207.4	18.2	138.1	23.0	386.7
Customer Deposits	192.0	39.7	195.7	3.7	431.1
RWAs	64.8	11.0	104.0	1.9	181.7

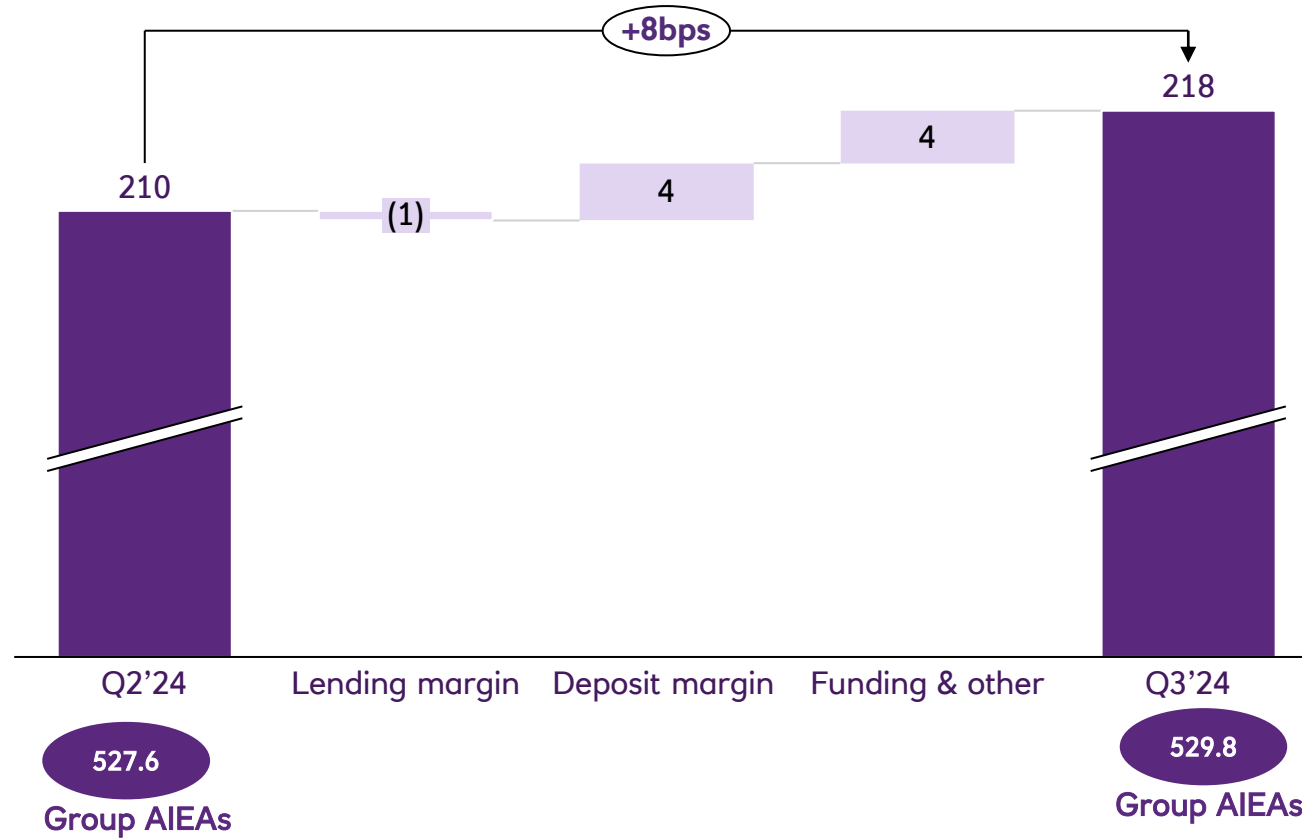
Return on equity / tangible equity	21.4%	19.7%	19.9%	nm	18.3%
Cost:income ratio (excl. litigation and conduct)	45.0%	65.6%	44.0%	nm	47.6%

Tangible net asset value

	GBP, m	Share count, m	Pence
As at 30 June 2024	25,241	8,307	304
On-market share buyback	(53)	(14)	(0)
Ordinary interim dividend (paid August 2024)	(497)		(6)
Attributable profit	1,172		14
Cash flow hedge reserve (net of tax)	447		5
FX movements (net of tax)	(84)		(1)
Other movements	(6)		(0)
Net change	979	(14)	12
As at 30 September 2024	26,220	8,293	316

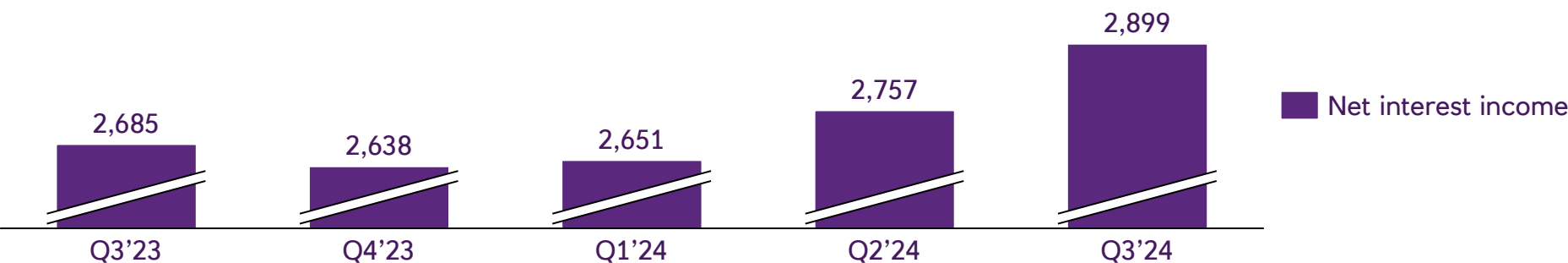
Net Interest Margin in Q3'24

Net Interest Margin¹, (NIM) bps
Average Interest Earning Assets (AIEA's), £bn

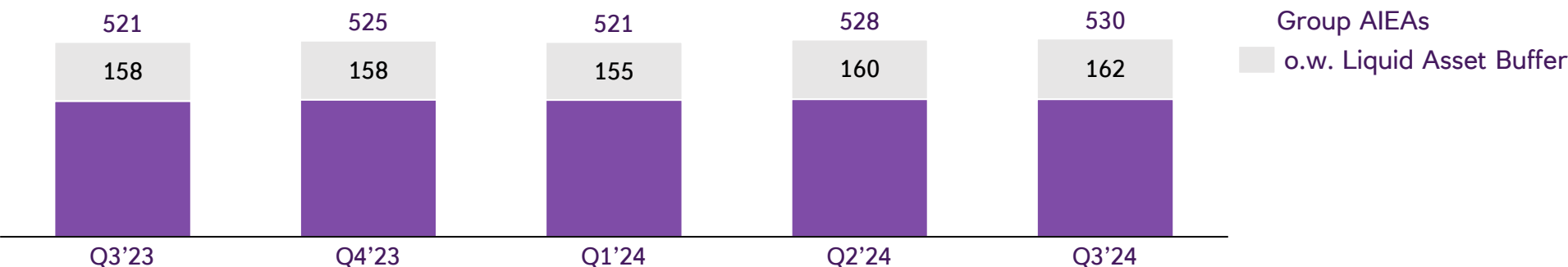


Net Interest Income, Margin and AIEAs

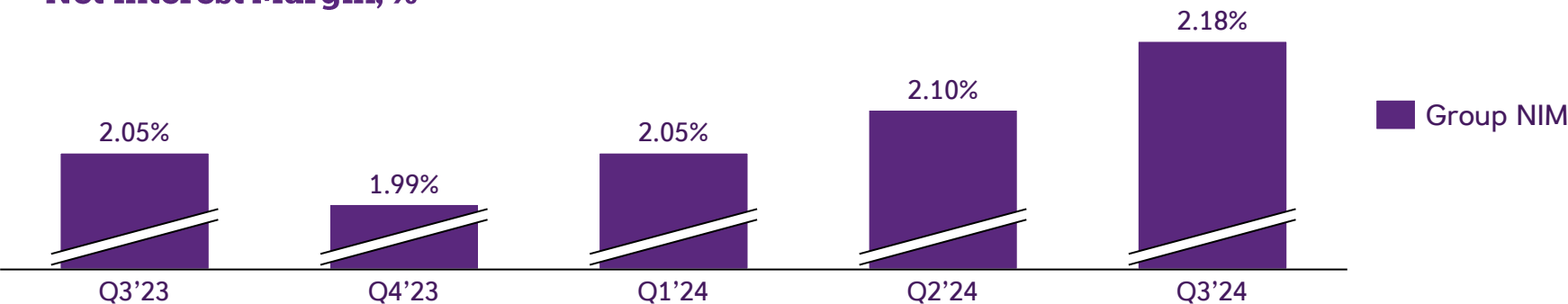
Net Interest Income, £m



Average Interest Earning Assets, £bn

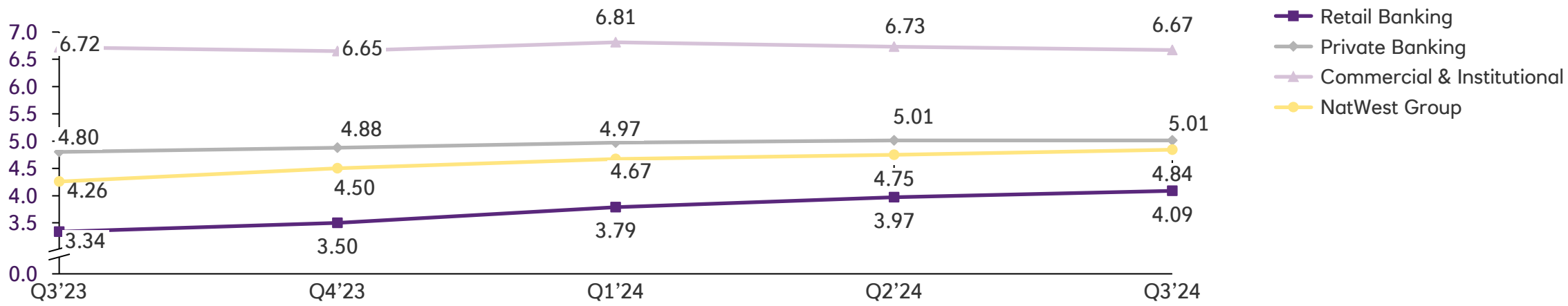


Net Interest Margin, %

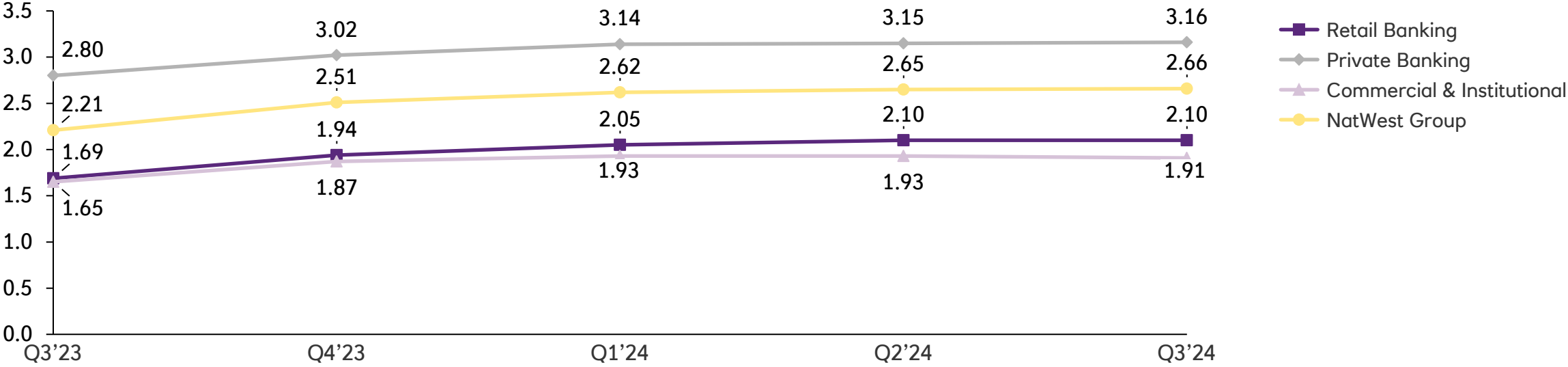


How interest rates are feeding through to customer lending and deposit rates

Gross yields of interest earning banking assets, %¹

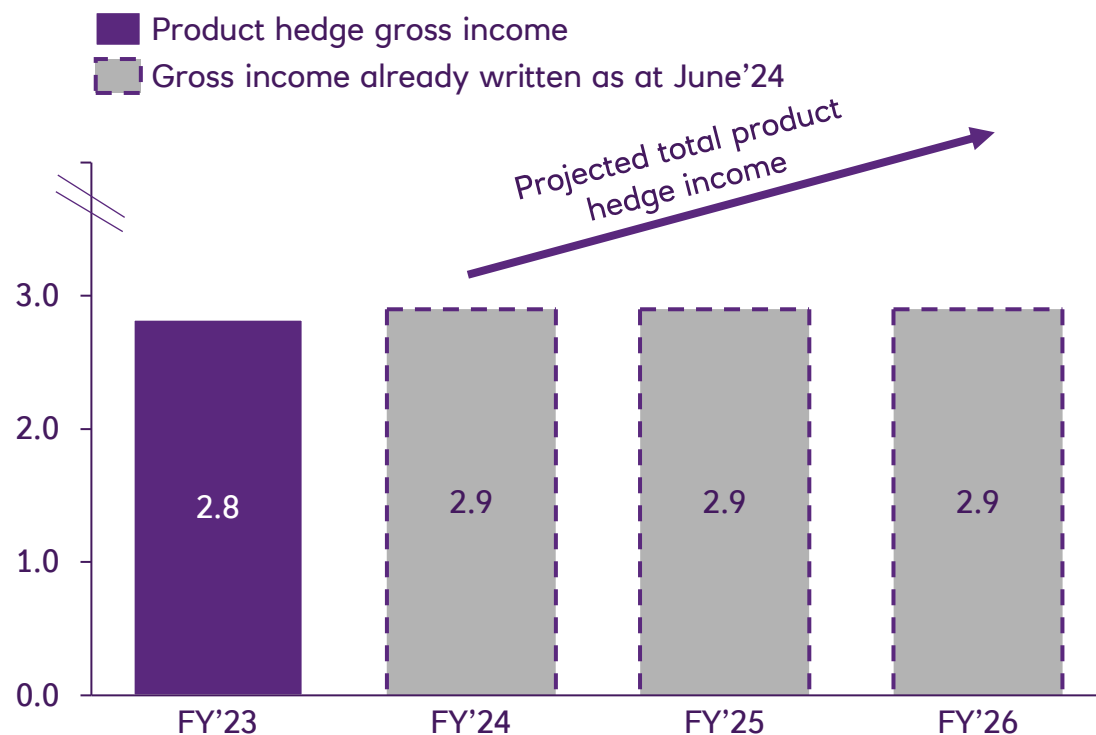


Cost of interest-bearing and non-interest-bearing banking liabilities, %²



Structural hedging provides a multi-year income tailwind

Product structural hedge outlook as at June'24, £bn



- >90% of expected 2024 product hedge income already written as at June'24
- Annual maturities are one fifth of the period end balance which is equivalent to c.£35bn in FY'24.³
- We continue to expect the hedge notional to reduce to around £170bn by the end of 2024⁴
- We expect the product structural hedge income in 2025 to be c.£800 million greater than 2024, and 2026 to be greater than 2025.

% of hedges already written^{*,5}

>90%

~70%

~50%

Average redemption yield¹

~0.4%

~0.0%

~0.4%

Average reinvestment yield²

3.7%

3.1%

3.0%

Structural hedge	FY'23	H1'24
Period end notional	£207bn	£197bn
Product hedge notional	£185bn	£175bn
Yield - product hedge	1.42%	1.58%

*Average duration 2.5 years with mechanistic reinvestment

Structural Hedge¹

	H1 2024			
	Total income (£m)	Period end notional (£bn)	Average notional (£bn)	Total yield %
Equity	218	22	22	1.95
Product	1,392	175	176	1.58
Total	1,610	197	198	1.62

	FY 2023			
	Total income (£m)	Period end notional (£bn)	Average notional (£bn)	Total yield %
Equity	418	22	22	1.87
Product	2,822	185	199	1.42
Total	3,240	207	221	1.47

	H1 2023			
	Total income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	204	23	22	1.83
Product	1,362	202	205	1.33
Total	1,566	225	227	1.38

Interest rate sensitivity¹

Assumes constant balance sheet as at 30 June 2024

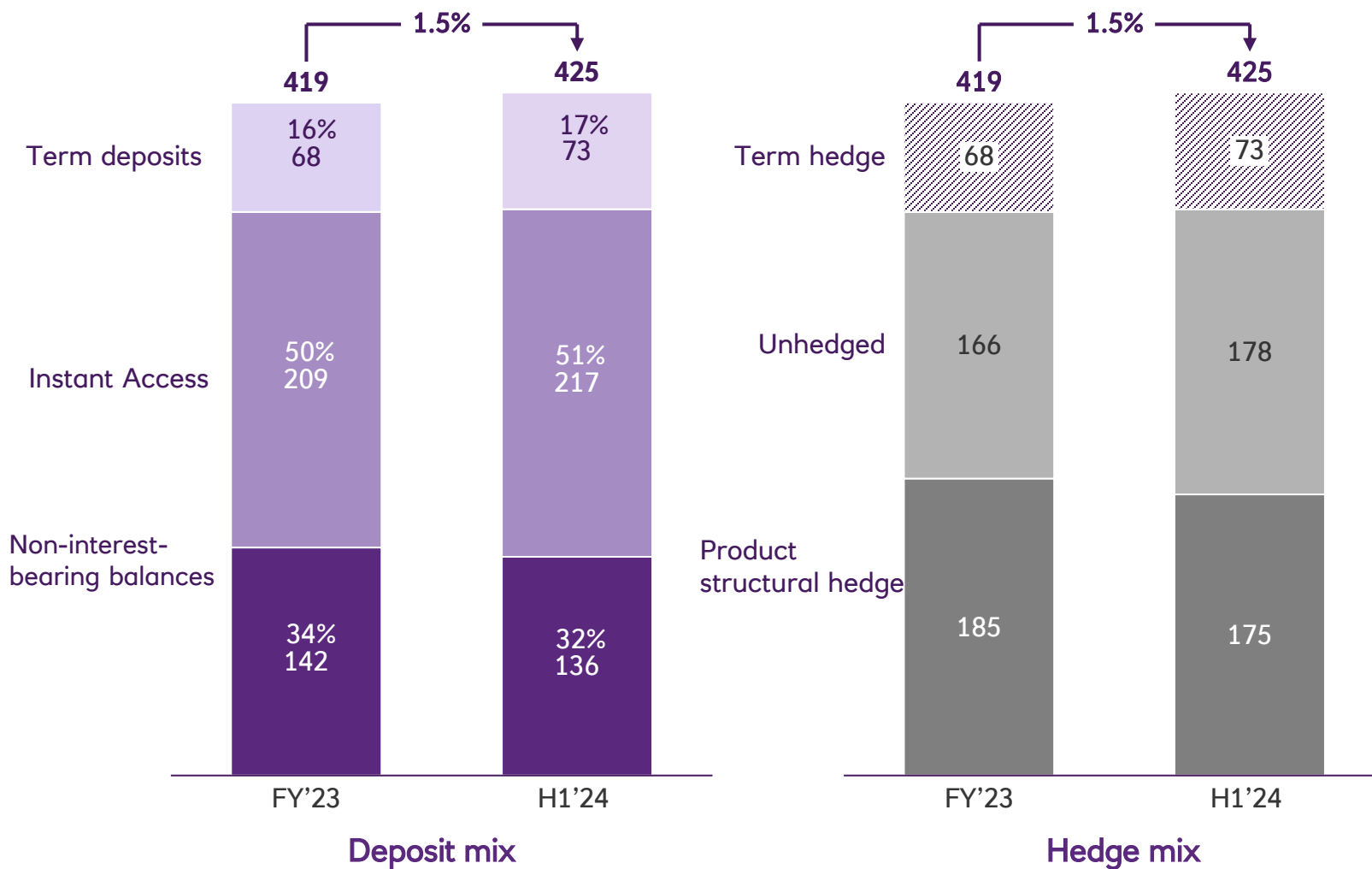
H1 2024	+25 basis points parallel upward shift			-25 basis points parallel downward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	42	129	216	(42)	(129)	(216)
Managed Margin	93	97	110	(125)	(107)	(110)
Total	135	226	326	(167)	(236)	(326)

FY 2023	+25 basis points parallel upward shift			-25 basis points parallel downward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	44	138	227	(44)	(138)	(227)
Managed Margin	120	117	114	(125)	(121)	(105)
Total	164	255	341	(169)	(259)	(332)

H1 2023	+25 basis points parallel upward shift			-25 basis points parallel downward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	49	151	249	(49)	(151)	(248)
Managed Margin	86	76	157	(121)	(75)	(168)
Total	135	227	406	(170)	(226)	(416)

Deposit income drivers

Deposit mix by interest and hedge type¹, £bn



2024 deposit income drivers year-on-year

Subject to customer and market dynamics

Term Deposit Income: moderate increase

- **Volume:** increasing at a more moderate rate
- **Margin:** broadly stable

Unhedged Deposit Income: some reduction

- **Volume:** subject to mix
- **Margin:** decreasing post base rate cuts

Product Hedge Income: moderate increase

- **Volume:** reducing due to lower eligible balances
- **Margin:** increasing due to higher reinvestment rate

UK Economic Assumptions¹

Our economic assumptions and weightings are updated in H1'24

	H1'24					Q1'24 and FY'23					H1'23				
Scenario	Upside	Base Case	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside	
Weighting	22%	45%	19%	14%	Weighted average	21%	45%	20%	13%	Weighted average	19%	45%	21%	16%	Weighted average
UK GDP – Annual Growth (%)															
2024	1.7	0.7	0.1	(0.0)	0.7	3.6	0.4	(1.1)	(2.7)	0.3	3.8	0.8	(1.4)	(4.1)	0.3
2025	3.9	1.2	(0.9)	(4.0)	0.7	2.3	1.3	0.4	(1.6)	1.0	1.4	1.0	1.0	0.9	1.1
5 year - CAGR ²	1.9	1.2	0.6	(0.2)	1.1	1.8	1.0	0.5	(0.3)	0.9	1.8	0.9	0.4	(0.2)	0.8
UK Unemployment rate – annual average (%)															
2024	4.2	4.4	4.6	4.8	4.4	3.9	4.7	5.2	6.2	4.8	3.3	4.2	5.1	7.3	4.7
2025	3.4	4.4	5.7	7.8	4.9	3.2	4.7	5.8	8.4	5.1	3.3	4.4	5.3	7.7	4.8
5 year average ²	3.5	4.3	5.4	7.1	4.7	3.5	4.6	5.2	6.8	4.8	3.5	4.2	4.9	6.6	4.6
UK House Price Index – four quarter growth (%)															
2024	6.8	3.1	(1.2)	(3.3)	2.2	7.2	(5.0)	(7.1)	(11.5)	(3.7)	10.4	(1.0)	(13.2)	(14.1)	(3.1)
2025	8.9	3.1	(6.0)	(13.2)	0.6	9.4	3.1	(3.1)	(14.2)	1.2	6.1	2.9	0.9	(16.4)	0.9
5 year - CAGR ²	5.3	3.3	1.0	(4.2)	2.5	3.9	0.3	(0.4)	(5.7)	0.3	3.8	0.3	(0.8)	(6.0)	0.0
UK Commercial Real Estate Price – four quarter growth (%)															
2024	6.2	(1.3)	(4.2)	(7.7)	(1.1)	12.7	0.0	(7.3)	(18.4)	(1.2)	5.5	0.5	(13.4)	(35.3)	(6.1)
2025	5.5	1.7	(8.0)	(30.8)	(3.4)	3.5	2.7	(2.0)	(20.0)	(0.5)	4.6	2.5	2.5	2.5	3.0
5 year - CAGR ²	4.4	1.2	(0.7)	(5.1)	0.8	3.1	(0.2)	(2.0)	(6.8)	(0.6)	3.3	0.2	(2.7)	(7.6)	(0.7)
Consumer price index - four quarter growth (%)															
2024	1.4	2.1	5.7	0.1	2.4	0.9	2.5	8.5	(1.2)	2.9	1.1	2.3	4.3	6.8	3.2
2025	0.5	2.1	6.7	0.5	2.5	0.7	2.0	5.3	1.7	2.4	1.8	1.9	3.9	1.7	2.3
5 year - CAGR ²	1.1	2.1	4.8	1.3	2.3	1.7	2.6	5.2	1.8	2.8	1.7	2.3	4.2	3.7	2.8

Impairment charge/(release) by customer businesses

	Retail Banking	Private Banking	Commercial & Institutional	Central items & other	Group
9M'24 (£m)	266	(14)	52	(11)	293
9M'24 (bps)	17bps	(10)bps	5bps	nm	10bps
9M'23 (£m)	362	9	79	2	452
9M'23 (bps)	23bps	6bps	8bps	nm	16bps

Q3'24 (£m)	144	(3)	109	(5)	245
Q3'24 (bps)	28bps	(7)bps	31bps	nm	25bps
Q2'24 (£m)	59	(5)	(96)	(3)	(45)
Q2'24 (bps)	12bps	(11)bps	(28)bps	nm	(5)bps
Q1'24 (£m)	63	(6)	39	(3)	93
Q1'24 (bps)	12bps	(13)bps	11bps	nm	10bps

Well diversified, high-quality loan book

Arrears levels remain stable and low

Personal: £225.6bn, 57% of group

Group mortgages £209.2bn

Loan-to-value of 57%¹ stable year-on-year

64% 5Y, 26% 2Y, 1% 10Y, 6% Tracker², 3% SVR

£11bn or 6% of fixed book expires in 2024³

Arrears levels remain low and below 2019 levels

Credit cards and other unsecured £16.4bn

4% of Group Loans

Portfolio default rates remain low

New to book arrears remain stable and low

Wholesale: £171.5bn, 43% of group

Corporate and other ex CRE £92.3bn

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

Default levels remain below historic trends

Includes:

- £17.0bn Consumer industries
- £15.4bn Mobility and logistics

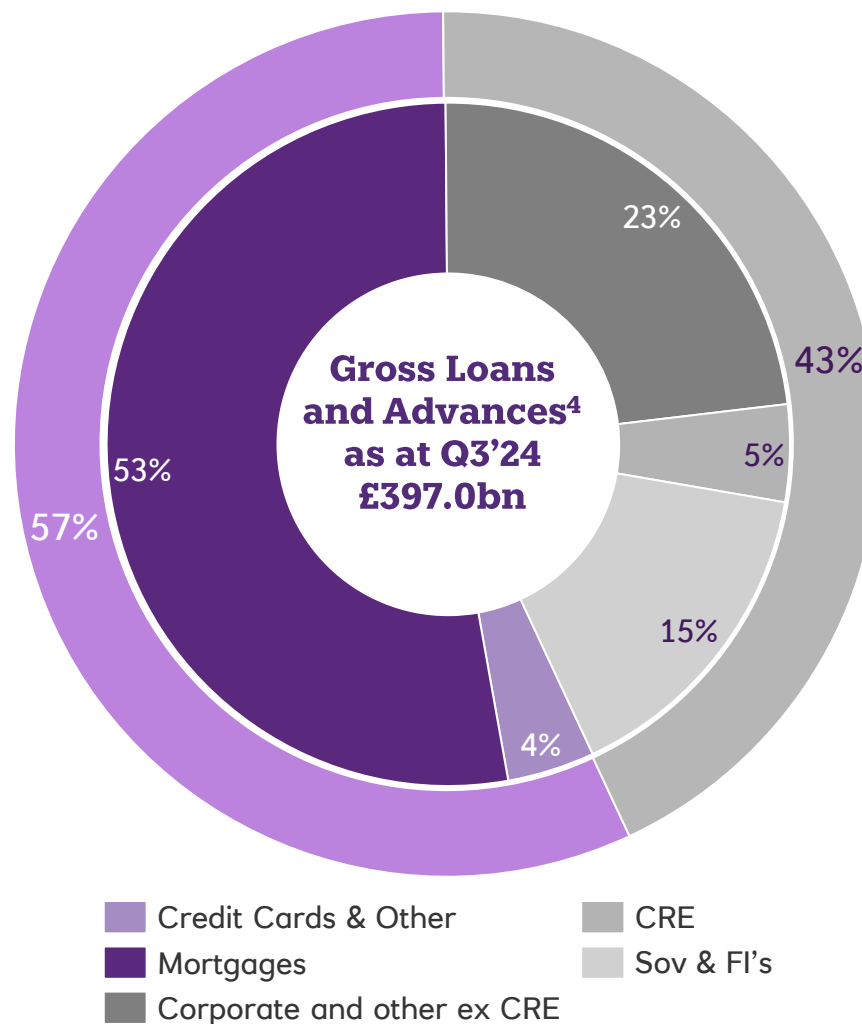
Commercial Real Estate (CRE), £18.3bn

5% of Group lending

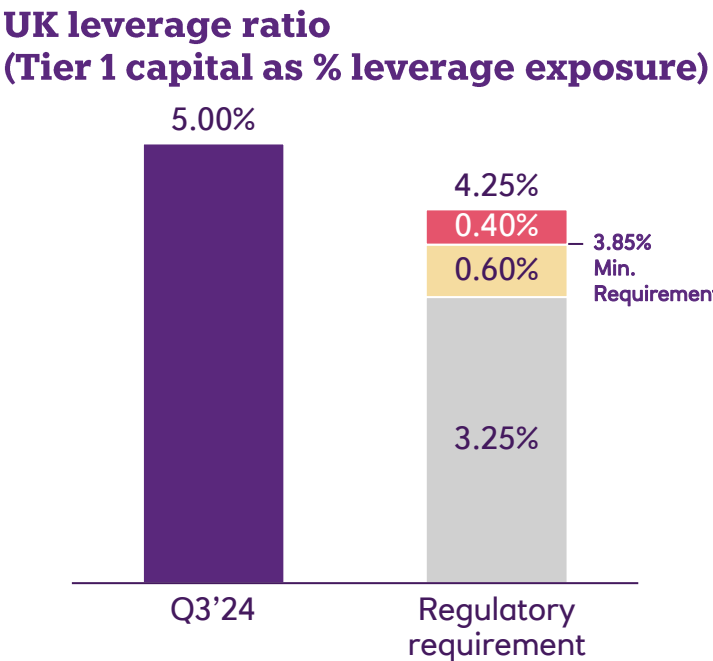
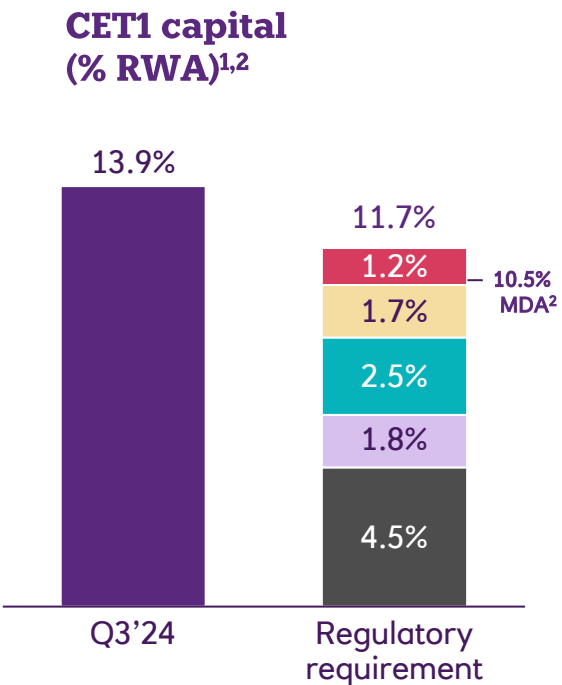
Loan-to-value of 48%¹

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

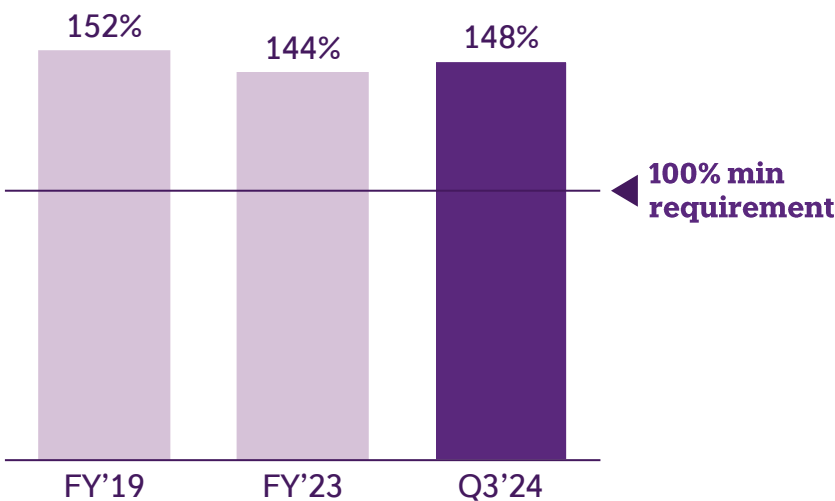
Credit quality remained stable with very limited instances of specific cases deteriorating



Strong capital and liquidity positions provide confidence and flexibility



Liquidity coverage ratio (LCR) as at Q3'24
Headroom of £52.7 bn



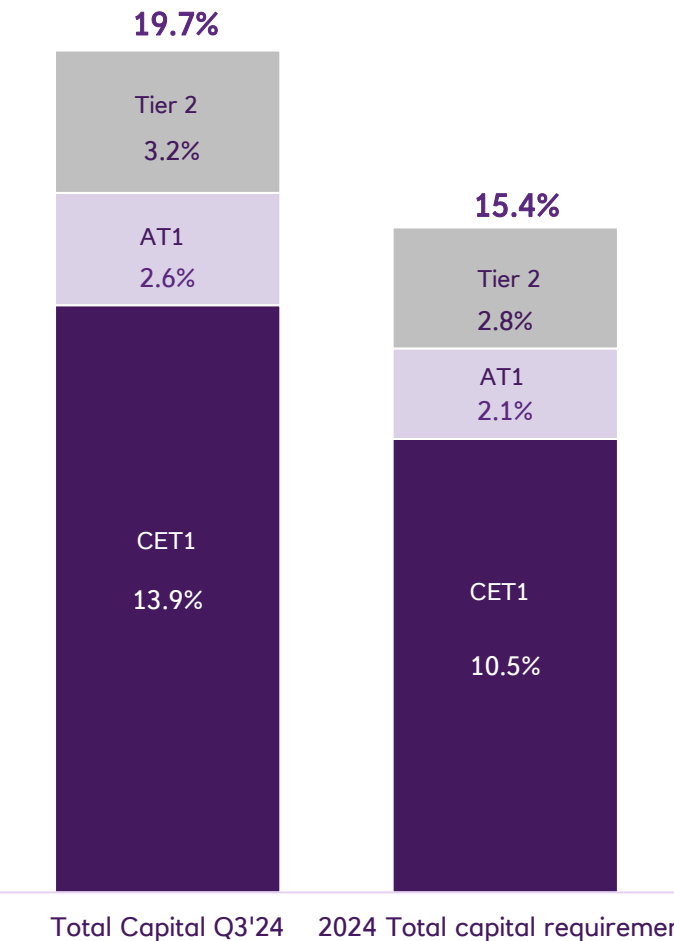
O-SII group risk add-on³ Pillar 2A⁵
Countercyclical buffer⁴ Pillar 1
Capital conservation buffer

O-SII group risk add-on³
Countercyclical leverage ratio buffer⁶
Minimum Tier 1 capital requirement

Total Capital and MREL above requirements¹

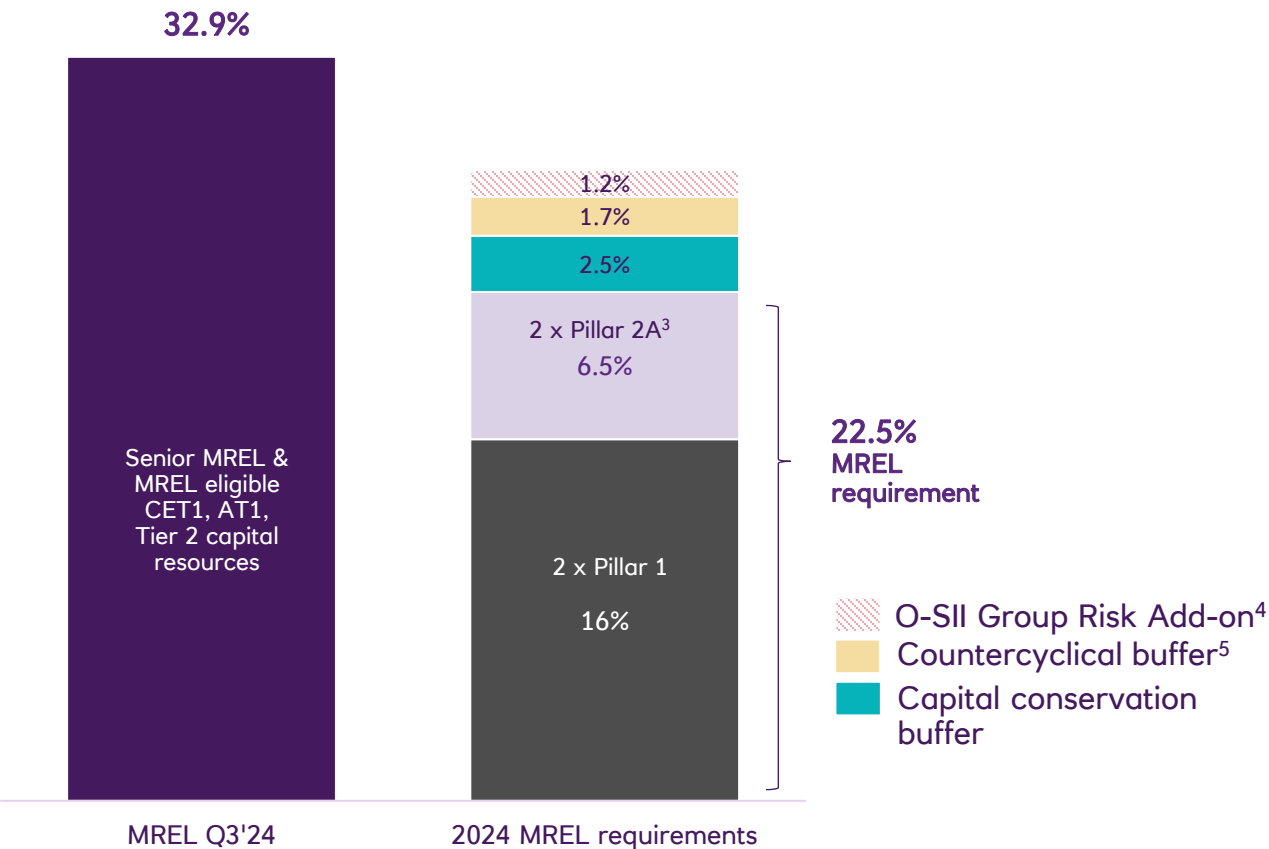
Total Capital (%RWA)

£bn as at 30th Sept 2024



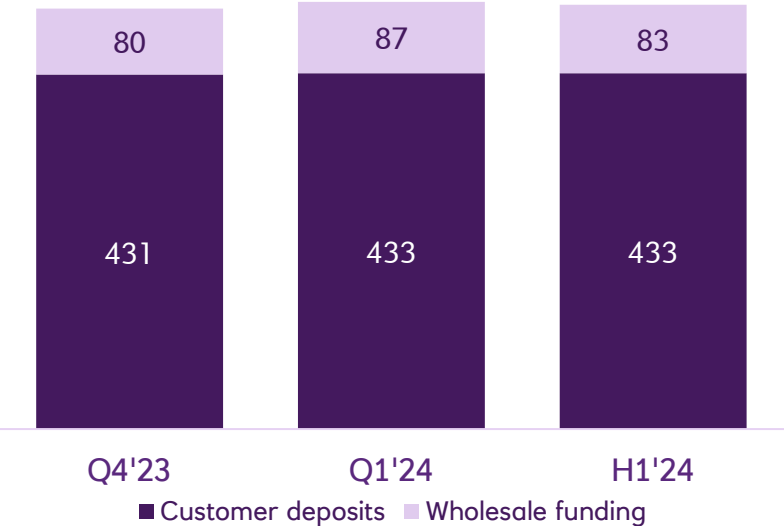
Minimum requirements of own funds and eligible liabilities (MREL)^{1,2}

(%RWA)
£bn as at 30th Sept 2024

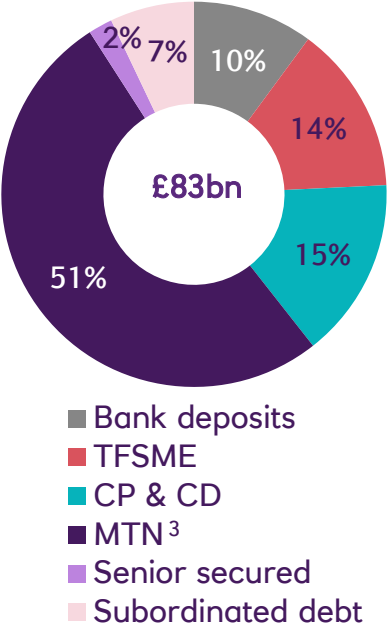


Stable and diversified funding sources

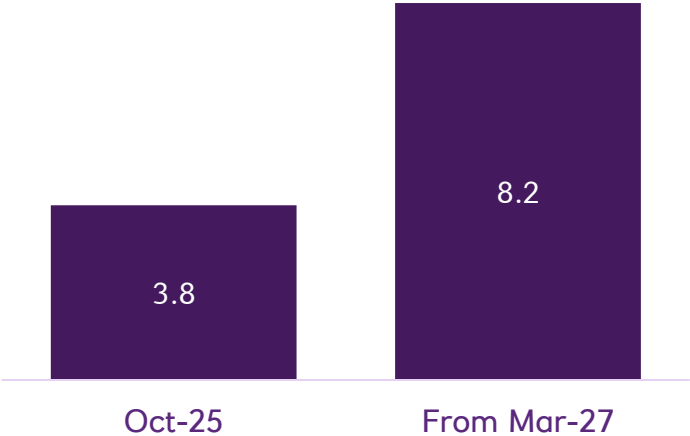
Funding composition, £bn^{1,2}
Customer deposits provide ~84% of funding supply



Wholesale funding mix¹
Access to diverse wholesale funding products, H1'24







TFSME Maturity Profile, £bn



Good progress against 2024 wholesale funding plan¹

Across multiple currencies and tenors

Holding company

		2024 guidance	YTD 2024 issuance ²				
NatWest Group plc	Senior unsecured (MREL)	£4bn to £5bn	~£4.8bn	<ul style="list-style-type: none"> • \$1.0bn 4NC3 FXD • \$0.3bn 4NC3 FRN • \$1.5bn 11NC10 FXD • \$0.5bn 4.25NC3.25 FRN • \$1.25bn 6NC5 FXD 	<ul style="list-style-type: none"> • €0.75bn 7NC6 FXD • €1.0bn 8NC7 FXD 	-	-
	Tier 2 capital	£1bn to £2bn	~£1.3bn	• \$1.0bn 10.25NC5.25	-	• £0.6bn 10NC5 FXD	-
	Additional Tier 1	Up to £1bn	~£800m	• \$1.0bn PerpNC10	-	-	-

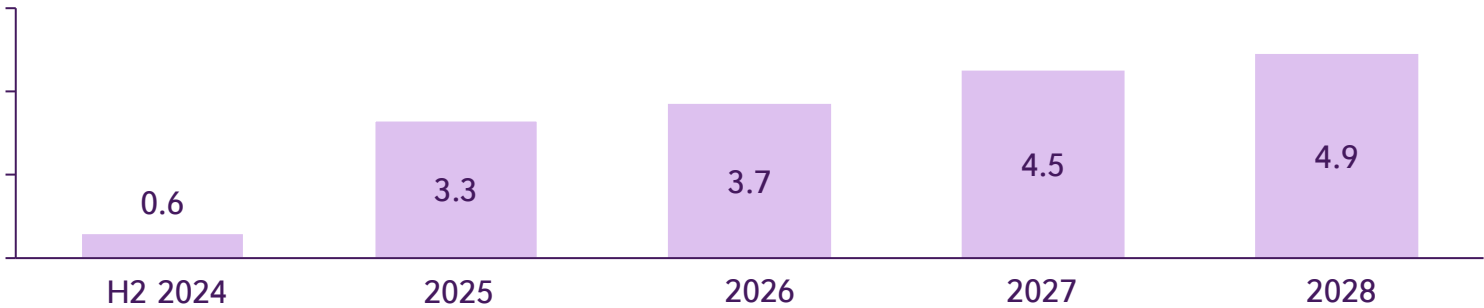
Operating companies

NatWest Markets Plc	Senior unsecured (non-MREL)	£3bn to £5bn	~£4.5bn	<ul style="list-style-type: none"> • \$0.85bn 3y FXD • \$0.5bn 3y FRN • \$1.0bn 5y FXD • \$0.4bn 5y FRN 	<ul style="list-style-type: none"> • €1.75bn 2y FRN • €0.75bn 5y FXD 	-	• CHF0.18bn 5yr FXD
NatWest Bank Plc	Senior secured (Covered bond)	Up to £1bn	£750m	-	-	• £0.75bn 5y FRN	-

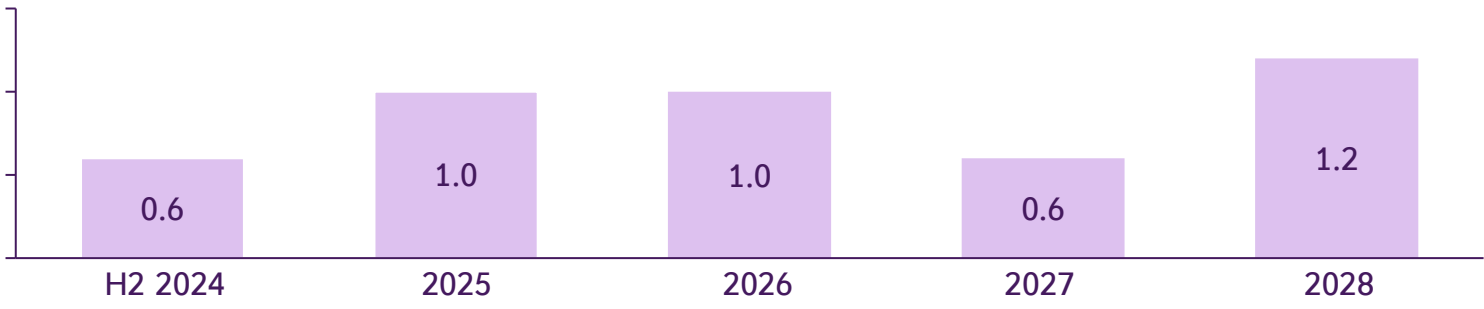
NWG plc capital and senior MREL maturity profile

Refinancing driven by funding requirements

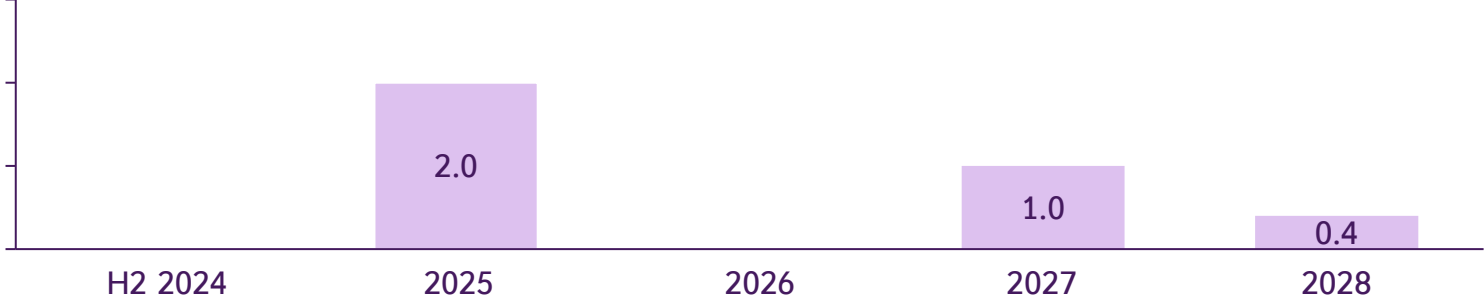
Senior debt roll-off profile, first call date, £bn¹



Tier 2 roll-off profile, first call date, £bn¹



AT1 roll-off profile, first call date, £bn¹



Credit ratings

	Moody's	S&P	Fitch
Group holding company			
NatWest Group plc	A3/Sta	BBB+/Sta	A/Sta
<i>Tier 2¹</i>	<i>Baa1</i>	<i>BBB-</i>	<i>BBB+</i>
<i>AT1¹</i>	<i>Baa3</i>	<i>BB-</i>	<i>BBB-</i>
Ring-fenced bank operating companies			
NatWest Bank Plc	A1/Sta ²	A+/Sta	A+/Sta
Royal Bank of Scotland plc	A1/Sta ²	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 ³	A/Sta	A/Sta

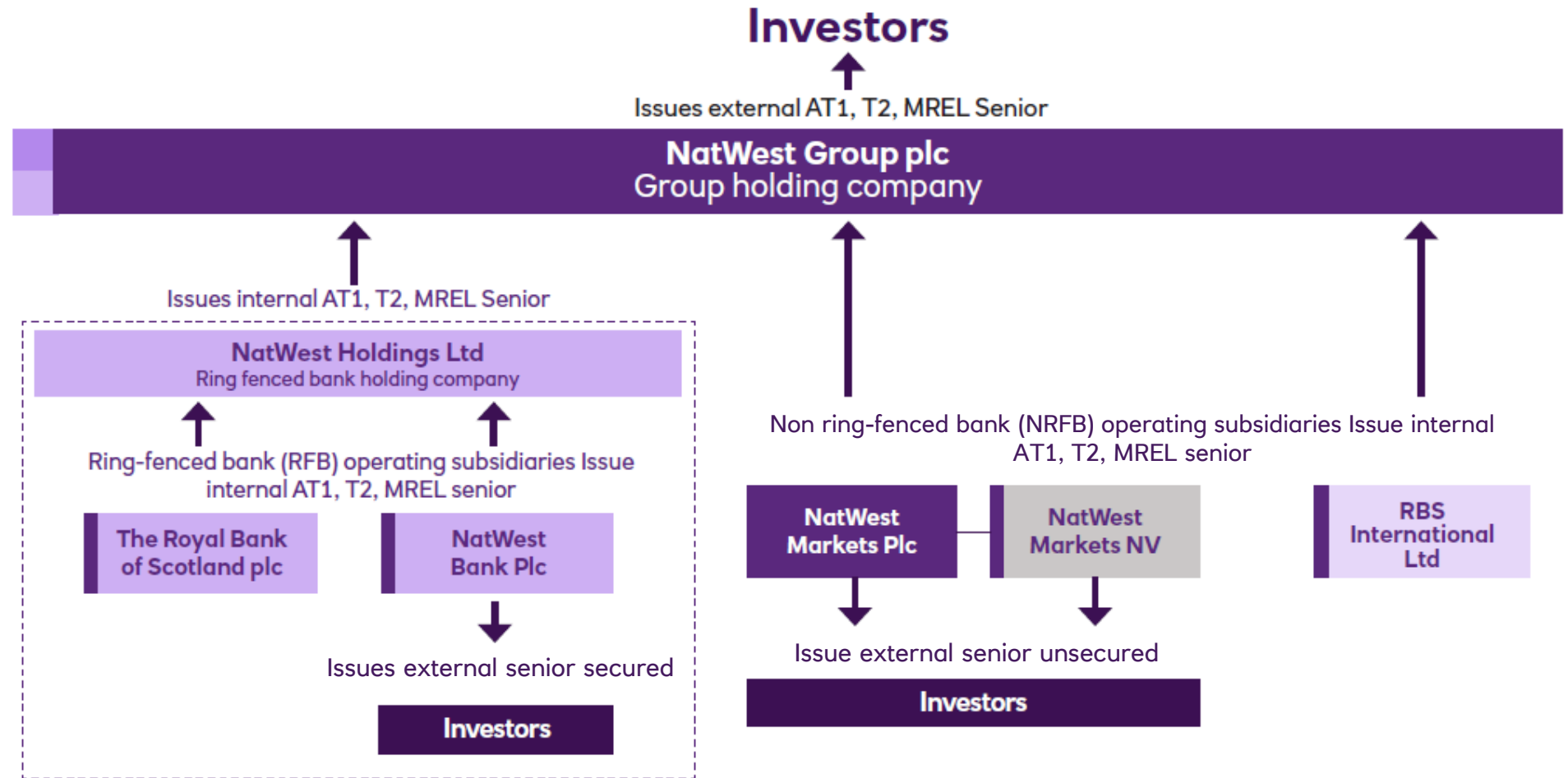
Issuing entity structure

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.



Significant improvement on key metrics from GFC low points

	Worst point ¹	Q3 2024
Capital & liquidity		
CET1 ratio ²	4.0%	13.9%
RWA	£578bn	£181.7bn
o/w Markets RWA	£279bn	£21.5bn
Wholesale funding	£492bn	£89bn ⁴
Short-term wholesale funding (<12mths)	£297bn	£31bn
Deposits as % of total funding	48%	81%
Liquidity portfolio	£90bn	£226bn
NSFR ³	79%	137%
Leverage ratio	28.7x	5.0%
Balance sheet		
Funded assets	£1,563bn	£643bn
Customer deposits	£460bn	£431bn
Loan: deposit ratio	154%	84%
Commercial real estate exposure	£110bn	£18.3bn

Key observations, then and now....

- Markets RWA nearly 50% of total group RWA vs 12% today
- **High reliance on short term funding**; peaked at 60% of total wholesale funding and 19% of funded assets.
- **Liquidity portfolio now 2.5x larger** than low point.
- **Customer deposits were a much lower component** of group funding, comprising 48% of total funding at the worst point, now 81%.
- **CRE portfolio reduced by over £90bn (80%)**, was 7% of funded assets, now 3%.

Footnotes

Slide 3: 1. Gross loans across 3 businesses. 2. Customer deposits across 3 businesses. 3. Excludes notable items per slide 18. 4. Costs excluding litigation and conduct. 5. Average number of ordinary shares reduced in 9M'24 vs 9M'23.

Slide 5: 1. Excludes notable items per slide 18.

Slide 6: 1. Total Income ex notable items. 2. Net Interest Margin (NIM) = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Slide 7: 1. Across Retail and Private Banking 2. All sub-segments in Commercial & Institutional exclude government schemes 3. Totals may not cast due to rounding. 4. Stock share of Retail Banking and Private Banking mortgages, calculated as a percentage of monthly amounts outstanding of total sterling net secured lending to individuals (in sterling millions) not seasonally adjusted as per Dec'23 and Aug'24 BoE data. This includes 0.2% from Metro transaction which completed in September. Underlying stock share is 12.4%. 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 Aug'24 BoE data.

Slide 8: 1. May not cast due to rounding. 2. Refer to page 43 of NWG Q3'24 IMS for the definition of third-party rates. 3. 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. 4. Q2'24 C&I mix restated following reclassification of c.£0.6bn balances from non-interest bearing to interest-bearing. 5. Non-Interest-bearing balances for Retail Banking and Private Banking are current accounts. 6. Interest-bearing balances Retail Banking and Private Banking are savings. 7. Q4'23 numbers were restated to reflect updated methodology.

Slide 9: 1. HMRC bank levy and Bank of England levy.

Slide 10: 1. Numbers presented on this chart are based on Group including Ulster continuing operations. 2. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans. Quarterly impairment rates are annualised. 3. FY'21 numbers have been sourced from FY'22 Financial Supplement document. 4. Q1'14, Q2'24 and Q3'24 stage 3 impairment charge annualised for quarterly calculations. Full year numbers based on the full year stage 3 charge. 2019 Economic uncertainty PMA per [pg 170 of FY'20 ARA](#), note that this was reported on the same basis as FY'20.

Slide 11: 1. May not cast due to rounding 2. Guidance includes the impact of Basel 3.1, subject to final rules and approval.

Slide 13: 1. This page contains forward-looking statements. See p. 40 of this presentation. 2. Total Income ex notable items. 3. In 2024, we expect other operating expenses to be broadly stable compared with 2023, excluding around £0.1 billion increase in bank levies and £24m Retail offer costs in H1'24

Slide 16: 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 NWG 2023 Annual Report and Accounts and Form 20-F, the "Risk Factors" in the NWM 2023 Annual Report, and the Summary Risk Factors in the NWG H1 2024 IMS and the NWM Plc H1 2024 IMS. These statements constitute forward-looking statements.

Slide 17: 1. 2024-2026 reflects NatWest Group IFRS 9 base case – see NWG H1 IMS p.18-21.

Slide 19: 1. May not cast due to rounding.

Slide 21: 1. Net Interest Margin (NIM) = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Slide 23: 1. For NatWest Group plc this is the gross yield on the IEAs of the banking business; for Retail, Commercial & Institutional and Private 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 Banking and Commercial & Institutional it represents the third party customer funding rate which includes both interest-bearing and non-interest-bearing deposits.

Slide 24: 1. Average redemption yield reflects the average yield on maturities in the year. These are dynamic given changes in notional balances and the use of shorter duration swaps to maintain duration. 2. Average 5-year swap rate forecasts across 2024-2026 per NatWest Group IFRS 9 base case. 3. Reinvestment volume will be influenced by the mix and flows of customer deposits. 4. Assuming no change to deposit balances or mix versus H1 2024. 5. Prior to H1'24 results call this label was " % of income already written".

Slide 25: 1. The basis of preparation of the table above has changed since December 2022. UBIDAC is no longer included. In addition, the 'Other' category is no longer used: hedges booked in Coutts & Co. have now been allocated between product hedges and equity hedges, while hedges booked in RBS International have been allocated to product hedges.

Slide 26: 1. Page 74 of NWG H1'24 IMS, Page 266 of NWG FY'23 ARA, page 73 NWG H1'23 IMS.

Slide 27: 1. May not cast due to rounding.

Slide 28: 1. Full details of the economic assumptions can be found on pages 18 - 21 of H1'24 IMS, 191-196 of NWG FY'23 ARA and 19-22 of H1'23 IMS. 2. The basis for the average calculations has changed from H1'23 reporting. We now provide averages for a 5 calendar year period that starts from the reporting year (e.g., 2023-27 for H1'23 reporting). Historical periods have also been recalculated following the same approach to ensure comparability. The average for the parameters are based on: Five calendar year CAGR for GDP; Five calendar year average for Unemployment rate; Q4 to Q4 five-year CAGR for other parameters.

Slide 30: 1. Total portfolio average LTV% as at H1'24. 2. This includes ~2% of other off-sale mortgage products. 3. Does not include any GNL assumption, but only based on contractual maturity. 4. Loans at amortised cost and FVOCI.

Slide 31: 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 32: 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 33: 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 34: 1. Includes primary/benchmark transactions only. Does not include private placements. 2. YTD 2024 issuance as at 30th September 2024.

Slide 35: 1. Based on notional value outstanding and FX rate as at close 30 September 2024, and first call date of instrument, however this does not indicate NatWest Group's strategy on capital and funding management. The table above does not include debt accounted Tier 1 instruments although those instruments form part of the total subordinated debt balance.

Slide 36: 1. Ratings are based on outstanding instruments issued by NatWest Group. 2. 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. 3. Moody's Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable.

Slide 38: 1. Worst point FY'2008 except LDR (Q3'2008). 2. Worst point CET1 measured under B2 framework. 3. Worst point as measured in 2008, Q1 2024 average basis. 4. Excluding £12bn TFSME.

Cautionary Note About 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 NWG’s 2023 Annual Report and Accounts and Form 20-F, the “Risk Factors” in the NWM 2023 Annual Report and Accounts, and the Summary Risk Factors in the NWG H1 2024 IMS and the NWM Plc H1 2024 IMS.

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)’, ‘guidance’, ‘target’, ‘target and 2024 guidance’, ‘outlook statements’, ‘UK macro outlook’, ‘UK economic assumptions’, ‘goal’, ‘objective’, ‘may’, ‘endeavour’, ‘outlook’, ‘optimistic’, ‘prospects’ and similar expressions or variations on these expressions. In particular, this document includes forward-looking outlook, targets and guidance relating to financial performance measures, such as income growth, operating costs, RoTE, loan impairment rate, ROE, discretionary capital distribution targets (including payment of dividends to shareholders) and participation in directed buybacks, 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 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 Commercial & Institutional segment 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 affect 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, fiscal and monetary policy changes (such as increases in bank levies), supply chain disruption and geopolitical developments (including the direct and indirect impacts of escalating armed conflict); changes in foreign currency exchange rates; uncertainty regarding the effects of Brexit; and HM Treasury’s significant degree of influence over NatWest Group and the potential adverse effect of further sales or offers of shares held by HM Treasury’s on NatWest Group’s reputation or securities price; business change and execution 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 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 UK-adopted International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). 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.