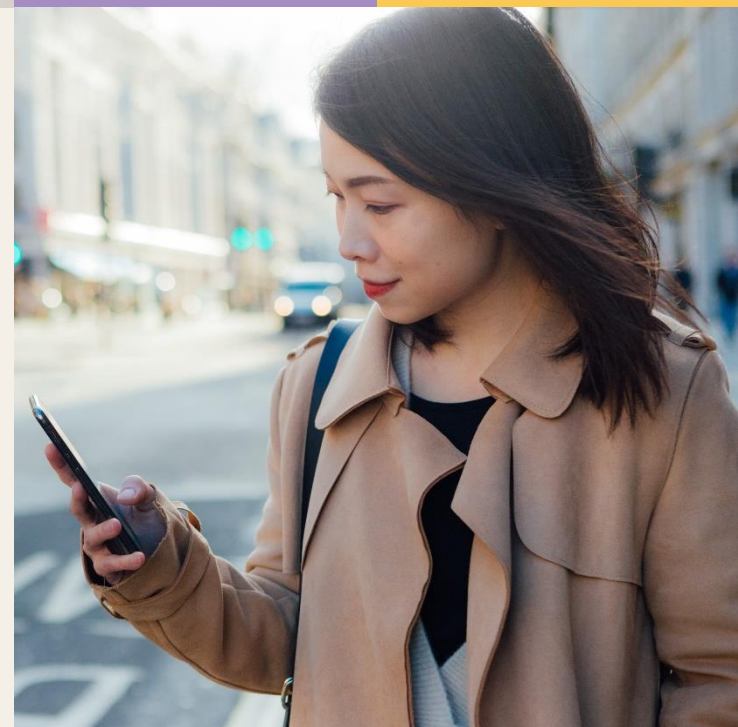




NatWest
Group

Q3 2020 Results

30th October 2020





Alison Rose
Chief Executive Officer

Resilient operating performance

Operating profit before impairments of £2.7bn for 9M'20, down £0.5bn compared to 9M'19

Q3'20 impairment charge of £254m down significantly from Q2'20 charge of £2.1bn

Robust capital position with strong liquidity levels

Q3'20 Operating performance

£0.6 billion

Operating profit before impairment in Q3'20

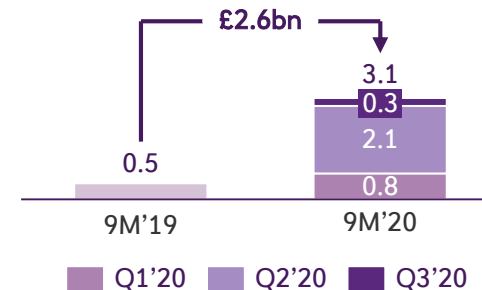
£0.4 billion

Operating profit before tax in Q3'20

Impairments

£3.1 billion

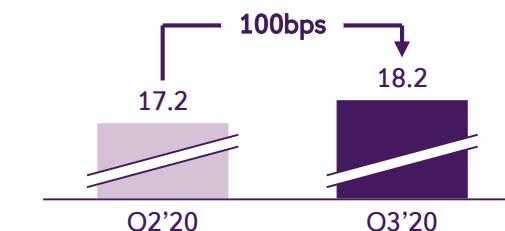
Impairment charges as at 9M'20



CET1 ratio

18.2%

CET1 Ratio up 100 bps vs Q2'20



Q3'20 & 9M'20

Attributable profit / (loss)

£61 million

Attributable profit in Q3'20, despite loss on redemption of own debt

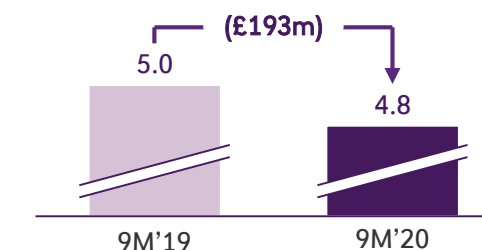
(£0.6 billion)

Attributable loss in 9M'20, driven by impairment charge of £3.1bn in the period

Other expenses

£4.8 billion

Other expenses excluding operating lease depreciation down £193m vs 9M'19



Liquidity Coverage ratio

157%

Liquidity Coverage Ratio Q3'20

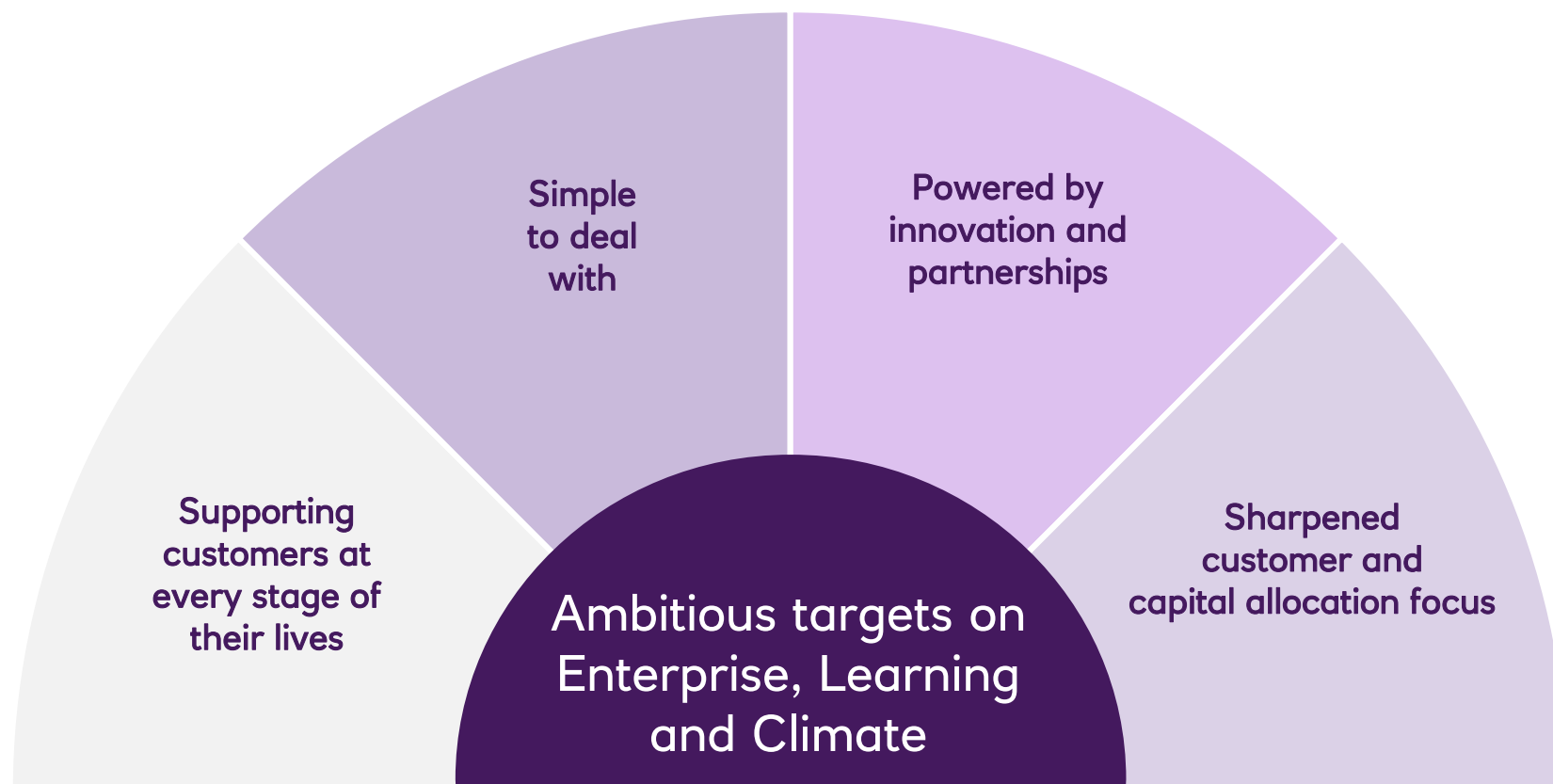




We champion potential, helping people, families and businesses to thrive

Building an open and inclusive bank where everyone can thrive

Strategic priorities





Supporting the financial health of our Retail customers

85% of mortgage payment holidays, by number, have matured with almost all customers having returned to paying as normal.

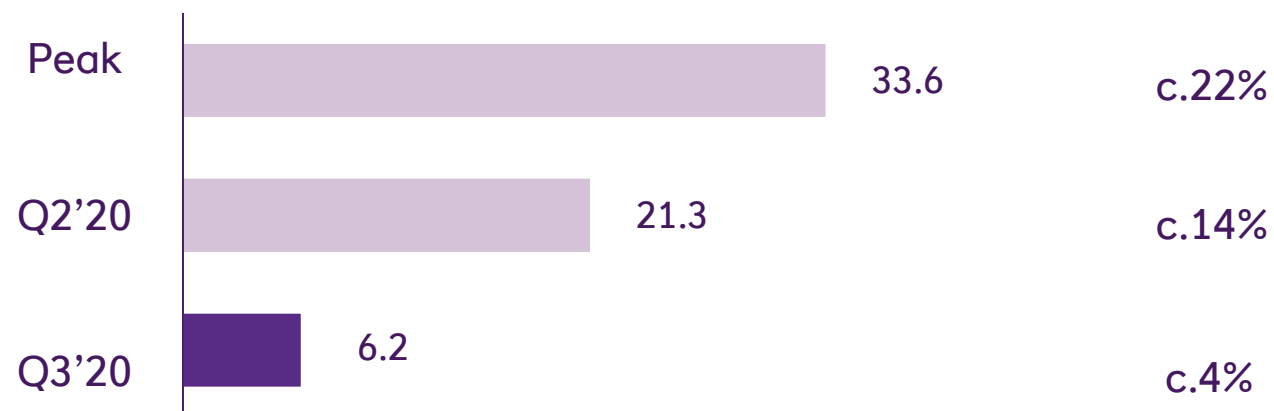
Retail Banking Activity

- Mortgage gross new lending and applications 10% and 91% higher than Q2'20, respectively
- Debit card spend up 30% on Q2'20
- Credit card spend up 43% on Q2'20
- Unsecured balances stable on Q2'20

Retail Banking Payment Holidays

Mortgage Payment Holidays, £bn

Share of book





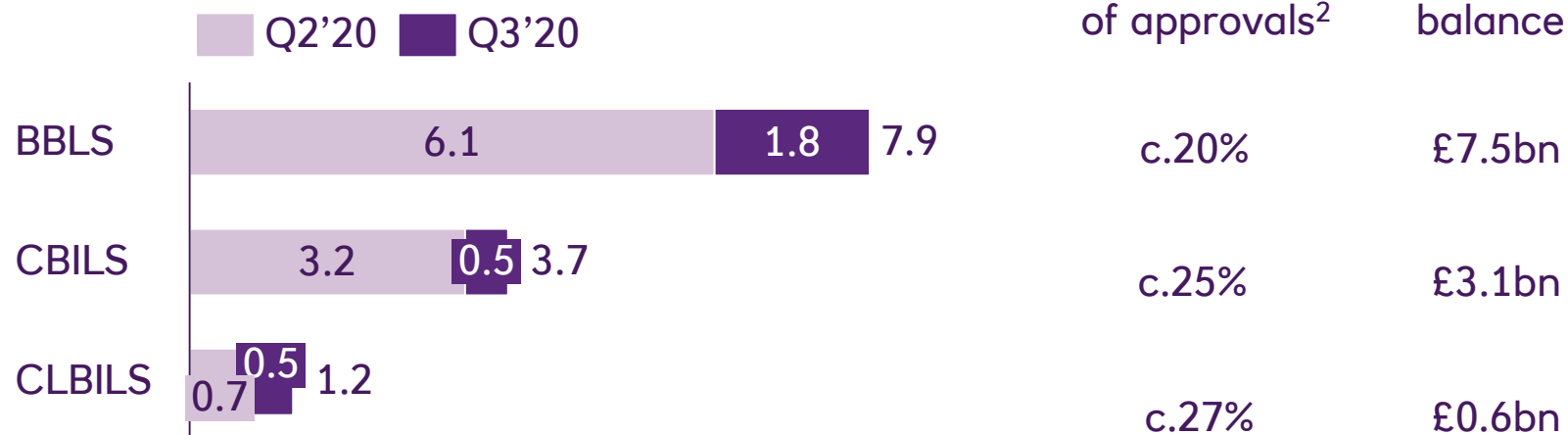
Supporting the financial health of our Commercial customers

Total approved Commercial Banking lending under government schemes is £12.8bn, NatWest Group's share of the total is c.22%².

1. Payment holidays which commenced after the 22nd March and where the moratorium is for 12 months or less; Q2'20 restated lower by c.£1bn to £12.9bn.
2. Of approved schemes, according to Data per HM Treasury available at 20th September 2020
3. Loans – amortised costs and FVOCI. Management is focused on key sectors affected by COVID-19. Includes: Airlines and aerospace, Land transport and logistics, Leisure, Oil and Gas and Retail sectors - previously included Shipping. Subset of Corporate Loans, see pg 25 of the NatWest Group plc's Q3 IMS
4. Total loans to customers (amortised cost)

Commercial Banking Activity

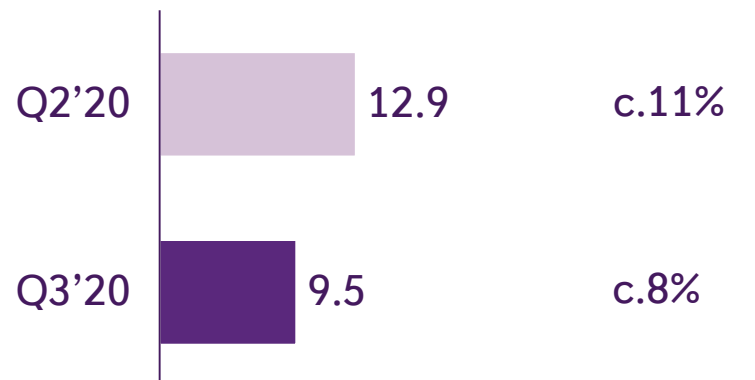
Approved value, £bn



Commercial Banking Payment Holidays

Total Loans⁴, £bn

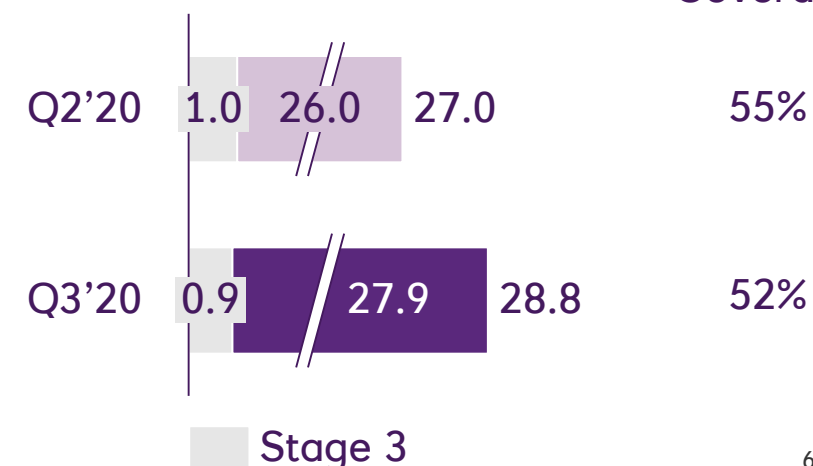
Share of book



Sectors in focus for management³

Total Loans and advances, £bn

Stage 3 Coverage





Attractive industry positions with capability to grow

Over 19 million customers

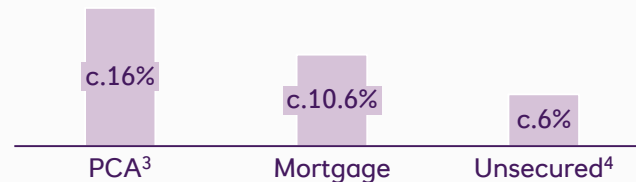
93% of loans in the UK and Republic of Ireland¹

Targeting 90% of capital allocated to Retail & Commercial business²

1. As at H1'20
2. Retail & Commercial business refers to Group excluding NatWest Markets. 90% target capital allocation based on £20bn NatWest Markets RWA, majority of which are expected to be achieved by YE21.
3. Personal Current Account (PCA) share based on CACI as at July 2020.
4. Based off August 2020 Bank of England data
5. Commercial banking statistic is for businesses with turnover greater than £2m, Savanta MVBB Survey GB Q3 2020.
6. Of approved schemes, according to Data per HM Treasury available at 20th September 2020
7. NWM Plc's share of total GBP Swaps based on volume of risk traded (executed delta), YTD 2020 on Tradeweb platform; NWM Plc's share of total GBPUSD FX Spot based on volume traded Q3 2020 on Bloomberg; UK DCM issuance based on deal volumes YTD 2020 from Dealogic.
8. Current estimate based on January to September referral data

Retail Banking

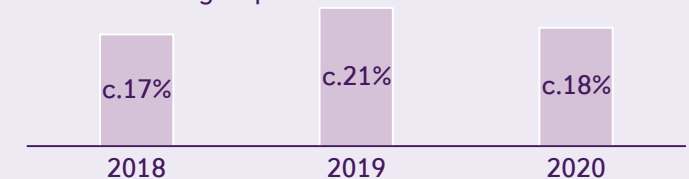
NatWest Group share of personal products



- Mortgage stock share has increased by c.1% since 2018
- Cautious risk approach to growing unsecured book

Private Banking

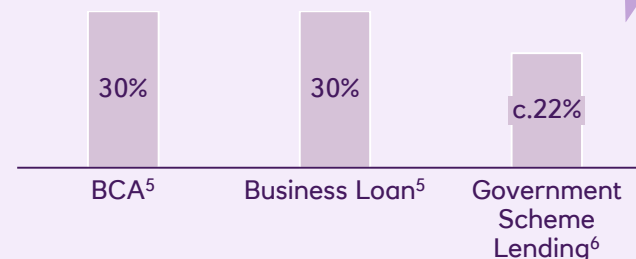
% of new customers to Private Banking referred from the wider group⁸



- Investment centre of excellence for the Group – new digital investment platform serving retail customers

Commercial Banking

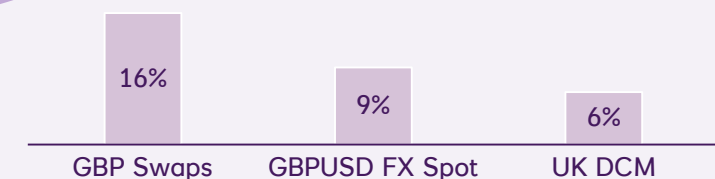
NatWest Group share of commercial products



- Creating new revenue streams via our merchant acquiring platform Tyl and payment platform Payit
- Serving new customers through the Entrepreneur Accelerator programme

NatWest Markets

Product share⁷



- Building new revenue streams in Fixed Income, Currencies and Capital Markets within NatWest Group and a deepening coverage of Commercial customers
- Lead managed £32.2bn of ESG related capital markets financing year to date



Continue to make good progress on simplifying the business and taking cost out while investing in new technology in order to drive efficiency

We remain on track to achieve our cost reduction target of £250m for 2020

We continue to expect strategic costs to be in the region of £0.8-1bn.

Customers increasingly engage with us via digital channels

Digital engagement

9.3 million

Active digital users at Q3'20 up 0.3m compared to Q3'19 levels.

Artificial Intelligence

6 million

Interactions with Cora – our AI Chat bot - across both Personal and Business customers in 9M'20 compared to 3.9m in same period in 9M'19

Use of digital tools

c.9k

Weekly video banking conversations now taking place¹, compared to less than 100 in Jan'20.

Powered by innovation and partnerships

Payit

Open Banking solution for e-commerce payments
Settlement within **2 hours**



BlackRock

Support Private Banking with investment management processing activity, enabling savings to be passed onto our clients.

BNP Paribas

Execution and clearing of listed derivatives.

1. Weekly conversation volumes as at week commencing 12th October 2020



Accelerating refocus of NatWest Markets

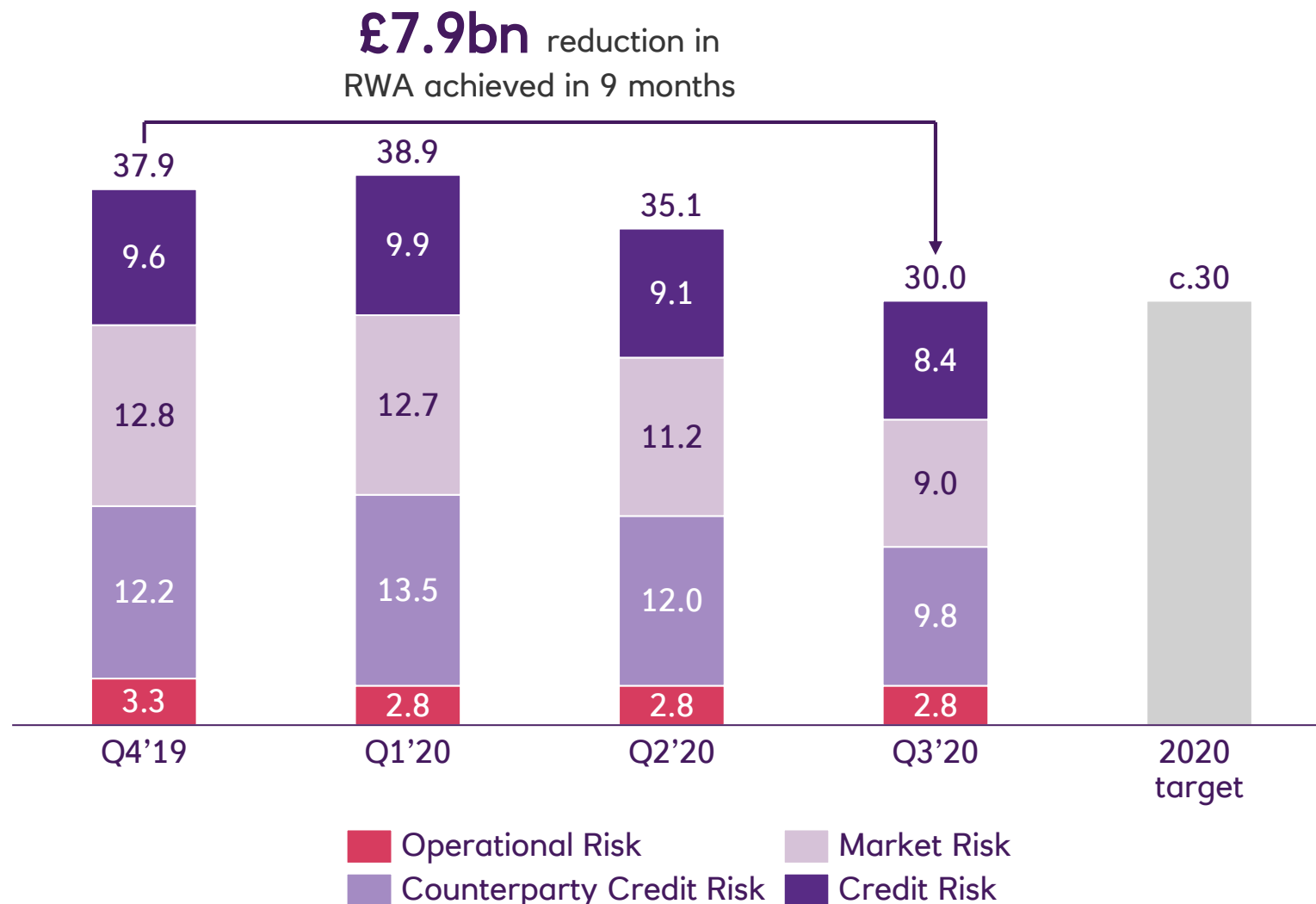
Further progress made to reshape the business, expected to be capital ratio accretive over the transition plan period, focussing on what matters most for our customers

Target of £20bn RWAs in the medium term, with the intention to achieve the majority of this reduction by the end of 2021, while managing the associated income disposal losses to around £0.6bn over the two years.

NatWest Markets Plc.¹ CET1 22.3%, LCR 302%

1. Figures for the NatWest Markets legal entity.

NatWest Market RWAs, £bn

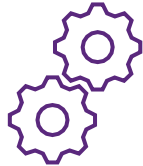




Delivery of our four strategic priorities will drive sustainable returns over the long term



Supporting customers at every stage of their lives



Simple to deal with



Powered by innovation and partnerships



Sharpened customer and capital allocation focus

Driving Sustainable Returns



Katie Murray

Chief Financial Officer

Q3 Performance: resilient operating profit before impairment losses

Income in Q3'20 includes
£324m loss on the liability
management exercise.

Other expenses, excluding
Operating Lease
Depreciation, down £78m
versus Q2'20.

Operating profit before
impairment, excluding
notable income items², is up
£8m or 1% over Q2'20.

Impairments down 88% on
Q2 to 28bps of loans.

1. Excluding the £990m impact of the strategic disposal (Alawwal) in Q2'19
2. Excluding notable items as per slide 27

£m	Q3'20	Vs Q2'20	9M'20	Vs 9M'19 ¹
Net interest income	1,926	0.8%	5,778	(3.9%)
Non-interest income	497	(35.1%)	2,483	(17.8%)
Total income	2,423	(9.5%)	8,261	(8.5%)
Other expenses	(1,583)	(4.7%)	(4,958)	(3.6%)
Strategic costs	(223)	(33.0%)	(687)	(18.6%)
Litigation and conduct costs	(8)	n.m	81	n.m
Operating expenses	(1,814)	(5.0%)	(5,564)	(18.2%)
Operating profit before impairment losses	609	(20.6%)	2,697	20.8%
Impairment losses	(254)	(87.6%)	(3,112)	480.6%
Operating profit / (loss)	355	n.m	(415)	n.m
Tax	(207)	n.m	1	n.m
Attributable profit/ (loss) to ordinary shareholders	61	n.m	(644)	n.m
RoTE	0.8%	n.m	(2.7%)	n.m

Net interest income support from volumes

Banking net interest income is up 2% over Q2'20 driven by higher average interest earning assets.

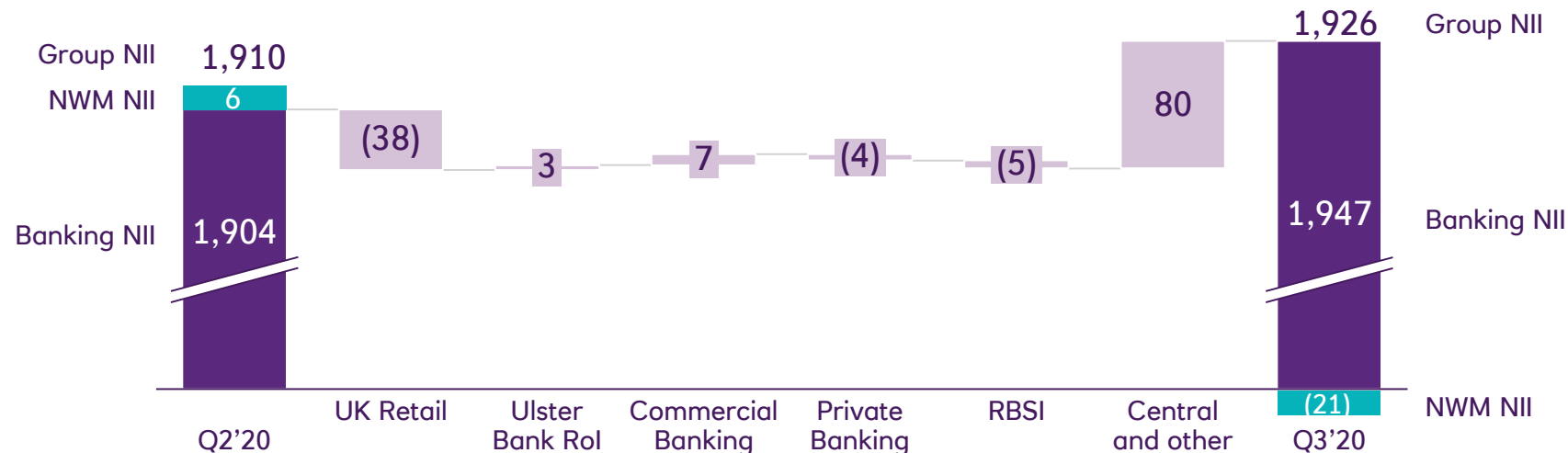
The lower yield curve reduced Bank NIM by 3bps.

Additional liquidity reduced Bank NIM by 1bp with only a small benefit to net interest income.

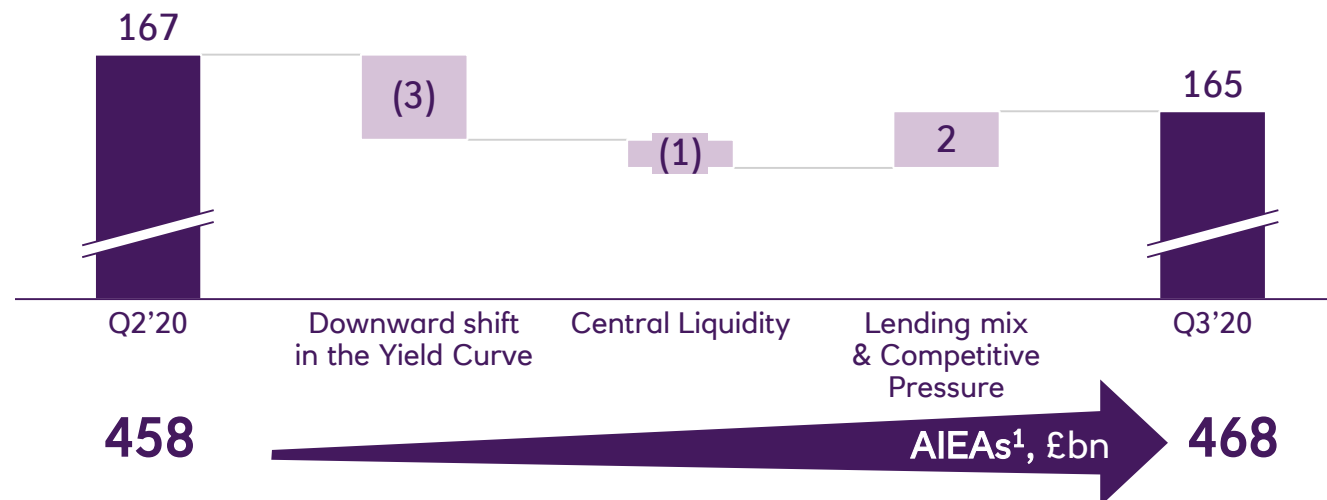
Higher overdraft rate and Commercial Banking mix change drove 2bps benefit to Bank NIM.

1. Bank net interest margin and Bank average interest earning assets exclude NWM from NatWest Group plc figures.

Net Interest Income £m



Bank Net Interest Margin¹ bps



NIM Drivers: ongoing pass-through of base rate change

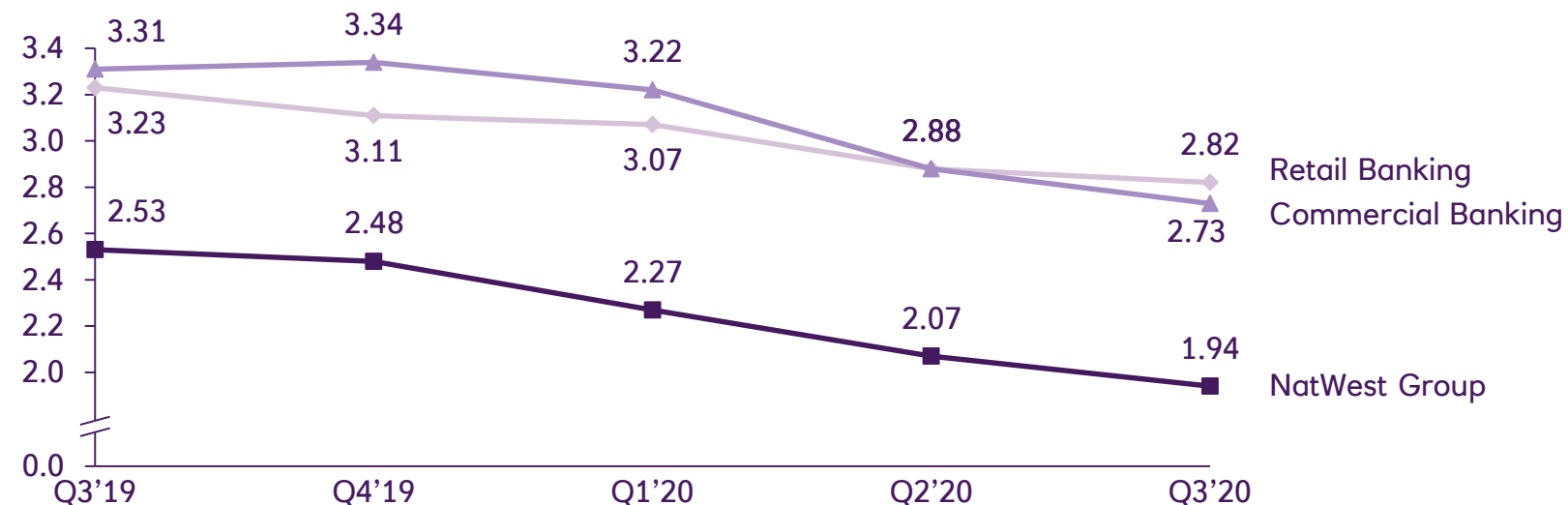
Reductions in gross asset yields and funding costs slowed in Q3'20, to 1.94% and 0.67% respectively.

In Retail Banking the customer spread has stabilised as customer loan rates fall broadly in line with deposit funding costs.

In Commercial Banking the customer spread improved as deposit rate cuts flowed through in Q3'20.

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; for Retail and Commercial Banking it represents the third party customer funding rate.

Gross yields of interest earning banking assets, %¹



Costs of interest bearing banking liabilities, %²



Balanced loan book with continued growth in the quarter

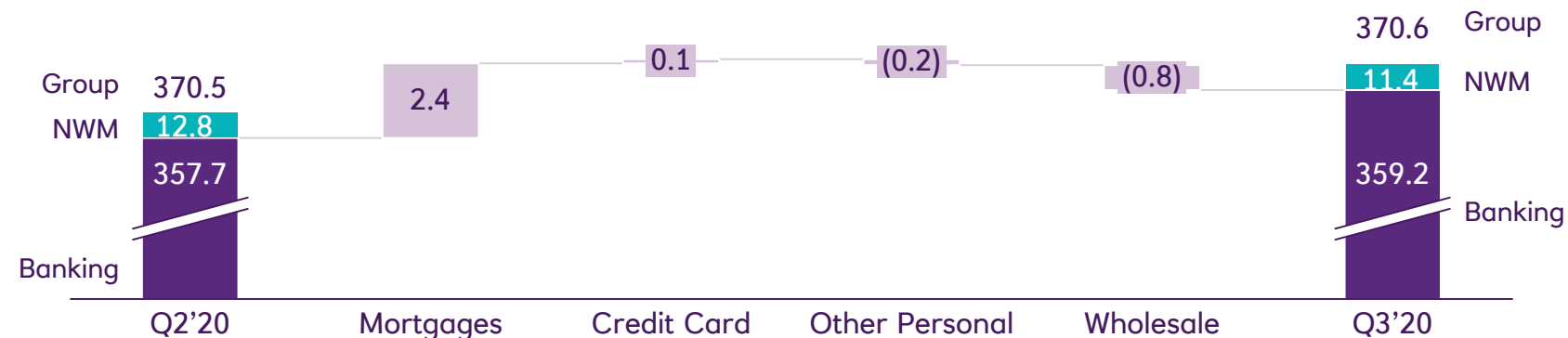
Gross banking loans grew £1.5bn in Q3 driven by mortgages and Government scheme lending partly offset by RCF repayments.

Higher average banking loans and a further liquidity build in Q3 drove the £10bn increase in Bank average interest earning assets.

Limited unsecured exposure, representing 7% of Personal loans at Q3'20.

1. Loans – amortised cost and FVOCI
2. Bank average interest earning assets NatWest Group plc excluding NWM
3. May not cast due to rounding. Includes: Airlines and aerospace, Land transport and logistics, Leisure, Oil and Gas and Retail sectors - previously included Shipping. Subset of Corporate Loans, see pg 25 of the NatWest Group plc's Q3 IMS.

Total loans and advances¹ £bn



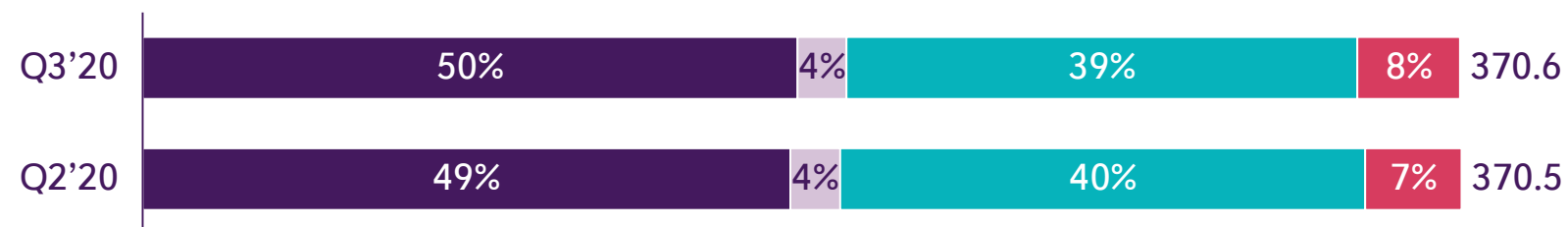
458



AIEAs², £bn

468

Composition of loan book^{1,3}



Secured
 Other Wholesale
 Unsecured
 Sectors in Focus

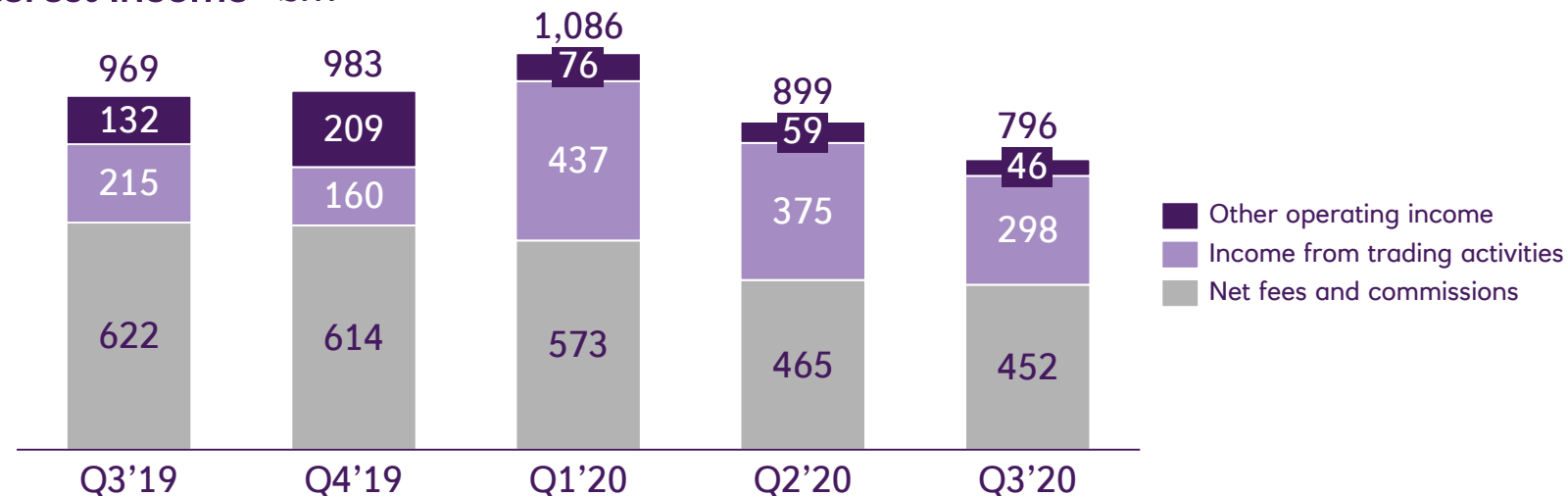
Non interest income impacted by HCCR and customer activity levels

Non-interest income¹ in Q3'20 is down 18% over the prior year due to the impact of the FCA's high cost of credit review (HCCR) and lower customer activity levels as a result of COVID-19.

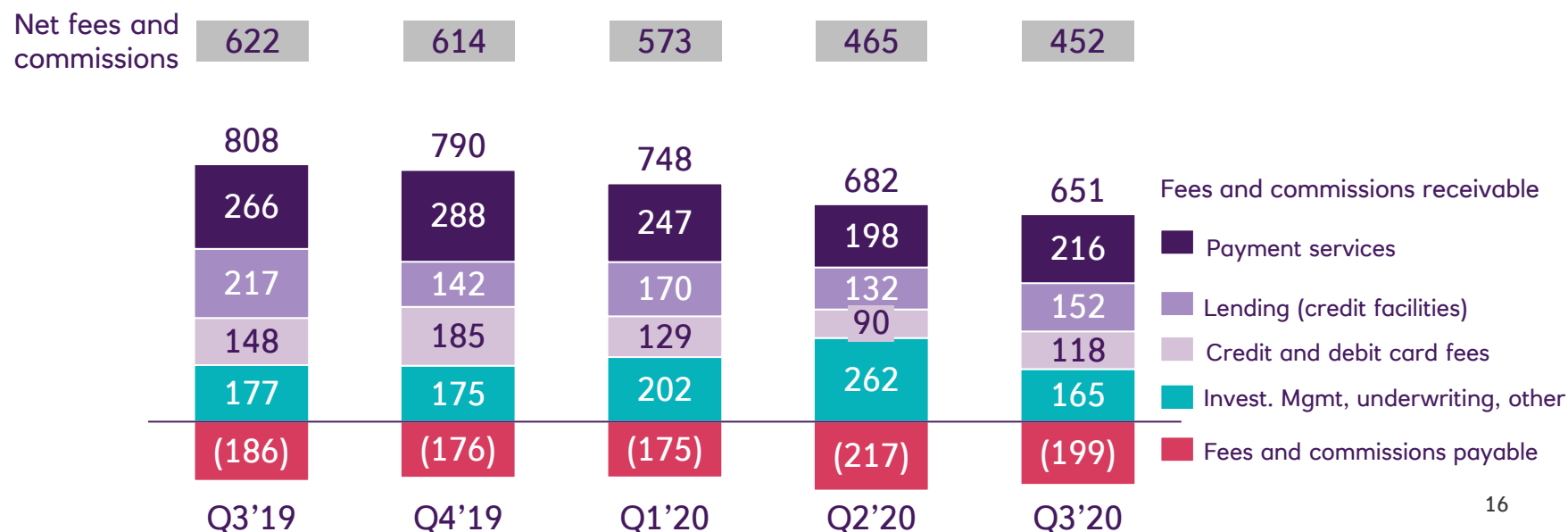
NatWest Markets has driven an increase in trading income during 2020 despite the reduction in capital allocated to the business. More normalised market conditions drove a reduction in income Q3 over Q2.

1. Excluding all notable items per slide 27

Non Interest Income¹ £m



Fees and commissions receivable and payable £m



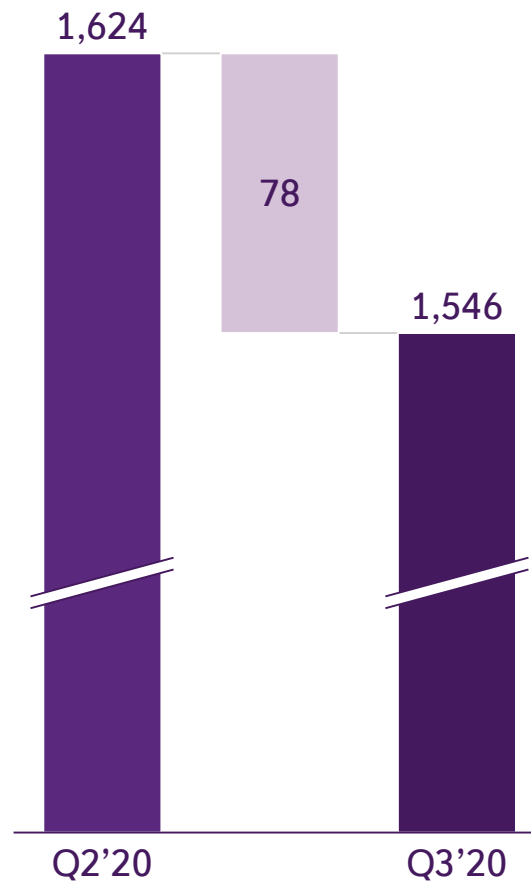
Ongoing simplification focus with a further £152m cost take-out in Q3'20

Achieved £193m of our full year target of £250m.

Strategic cost of £223m, reflects £90m in relation to redundancy.

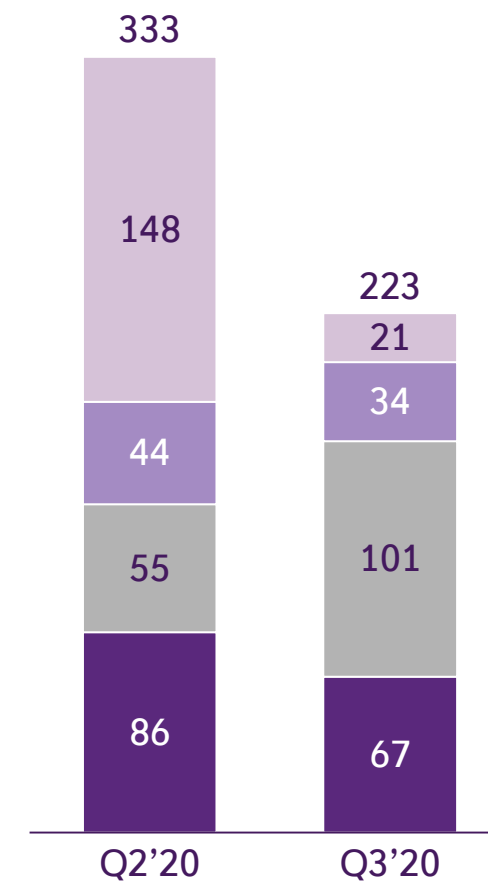
Total strategic costs for 9M'20 are £0.7bn and we continue to expect strategic costs for full year 2020 to be within our £0.8 -1 billion guidance.

Other expenses ex Operating Lease Depreciation, £m

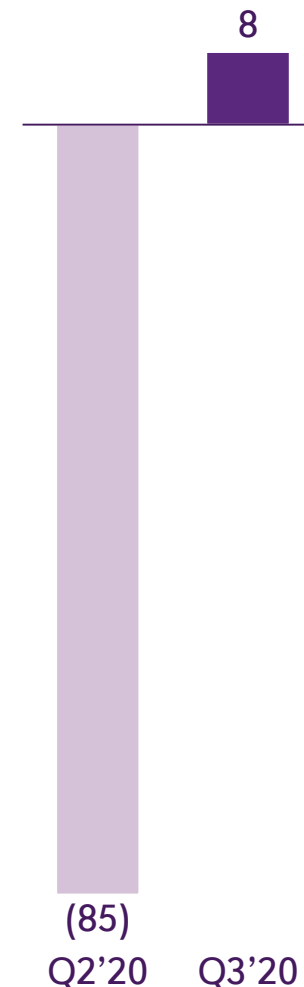


Strategic costs, £m

Property Technology Other NWM



Litigation and conduct costs, £m



1. Operating Lease Depreciation £37m in Q3'20 and £37m in Q2'20.

Impairments reflect no change to economic assumptions and limited migration in the quarter

Macroeconomic scenarios and weightings unchanged from H1'20.

Q3'20 impairments of £254m take the 9M'20 charge to £3.1bn equivalent to 115bps of gross loans.

We believe the full year 2020 impairment charge is likely to be at the lower end of the £3.5 - 4.5 billion range.

ECL provision was stable in the quarter at £6.4bn.

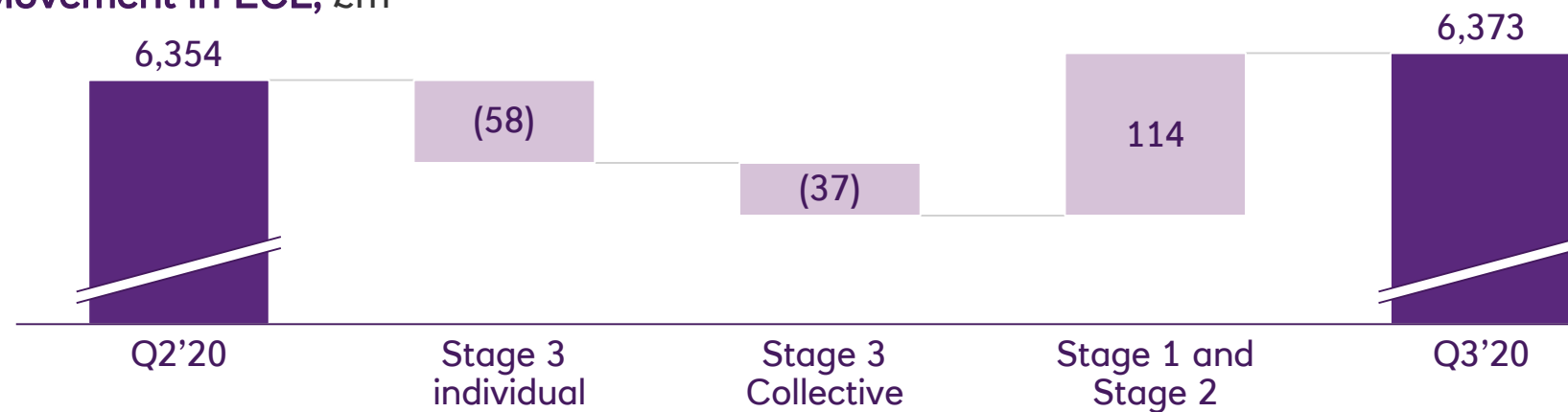
Selected economic scenarios and weightings, Q3'20

Scenario	Probability Weighting	UK GDP – Annual Growth (%)			UK Unemployment rate (%)		
		2020	2021	5y Avg.	2020	2021	5y Avg.
Central 1	35%	-14.3	15.4	1.5	9.2	5.0	5.2
Central 2	35%	-14.1	11.2	0.6	9.8	7.8	7.2

Impairment charge as share of loans by segment, (bps)

	Retail Banking	Ulster	Commercial Banking	Private Banking	RBSI	Group (bps)	Group (£m)
Q3'20	17	17	45	43	105	28	254
H1'20	79	248	311	70	72	159	2,858

Movement in ECL, £m



Diversified risk with manageable exposure to sectors most impacted by COVID-19

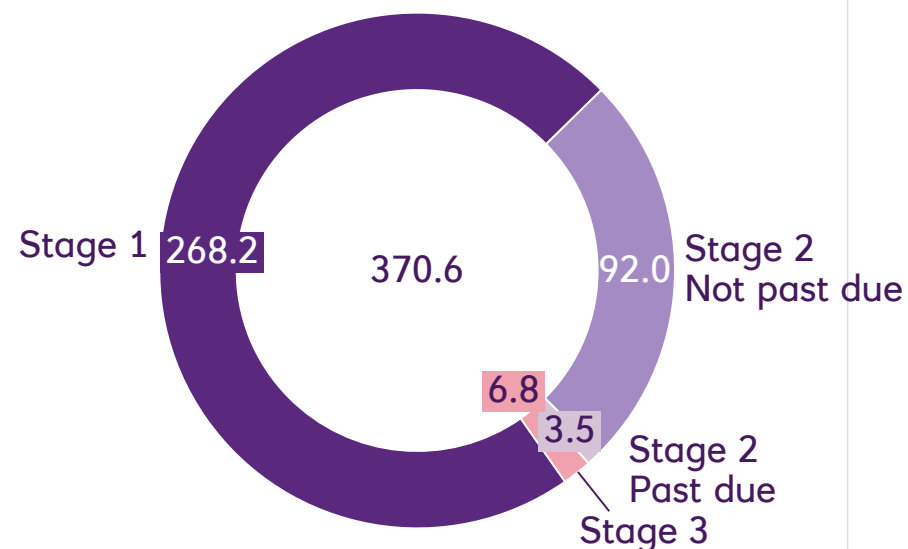
£6.8bn or 1.8% of group loans are in Stage 3, down from 1.9% at Q2'20.

ECL coverage ratio has remained stable at 1.72%.

Management is focused on key sectors affected by COVID-19, loans to which total £28.8bn at Q3'20. Just £0.9bn are in Stage 3 with an appropriate ECL coverage ratio of 52%.

1. Loans – amortised cost and FVOCI, may not cast due to rounding
2. May not cast due to rounding. Includes: Airlines and aerospace, Land transport and logistics, Leisure, Oil and Gas and Retail sectors - previously included Shipping. Subset of Corporate Loans, see pg 25 of the NatWest Group plc's Q3 IMS

Total Loans & Advances by stage¹ £bn, Q3'20

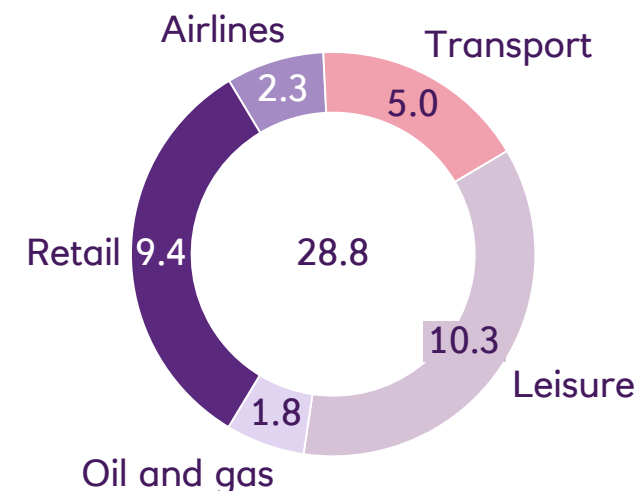


Staging of total loans and advance, Q3'20

Stage	Loans, £bn ¹	ECL, £bn	ECL cov, %
Stage 1	268.2	0.5	0.2%
Stage 2	95.5	3.1	3.2%
Stage 3	6.8	2.8	40.6%
Total	370.6	6.4	1.7%
Total Q2'20	370.5	6.4	1.7%

Spotlight on sectors in focus for management, Q3'20

Total loans and advances^{1,2}, £bn



Staging of sectors in focus for management², Q3'20

Stage	Loans, £bn ¹	ECL, £bn	ECL cov, %
Stage 1	10.6	0.1	0.7%
Stage 2	17.3	0.7	4.0%
Stage 3	0.9	0.5	52.2%
Total	28.8	1.2	4.3%
Total Q2'20	27.0	1.3	4.7%

Robust capital position with limited procyclicality to date

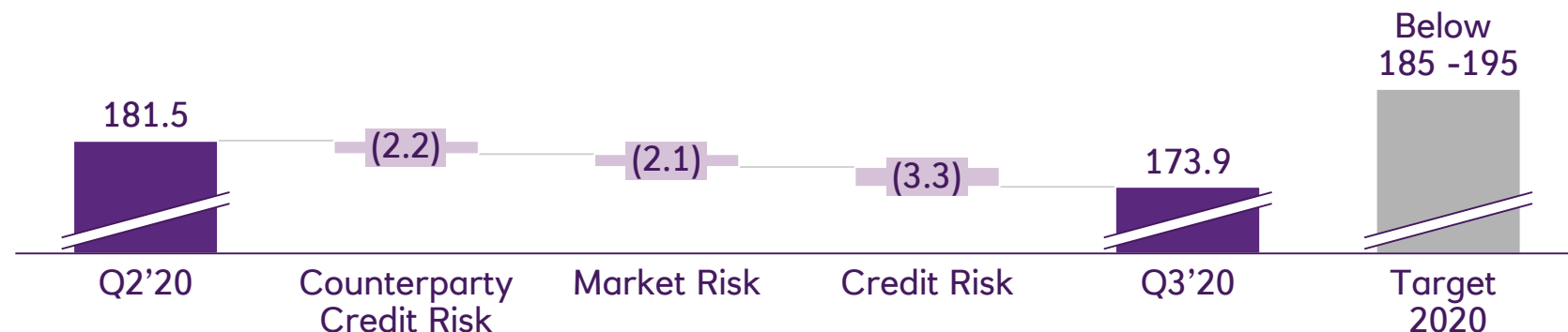
RWA reduction of £7.6bn in the quarter driven by NWM (£5.1bn reduction) and the Infrastructure and SME factors¹ partly offset by procyclicality².

We now expect to end 2020 with RWA below the range of £185-195bn.

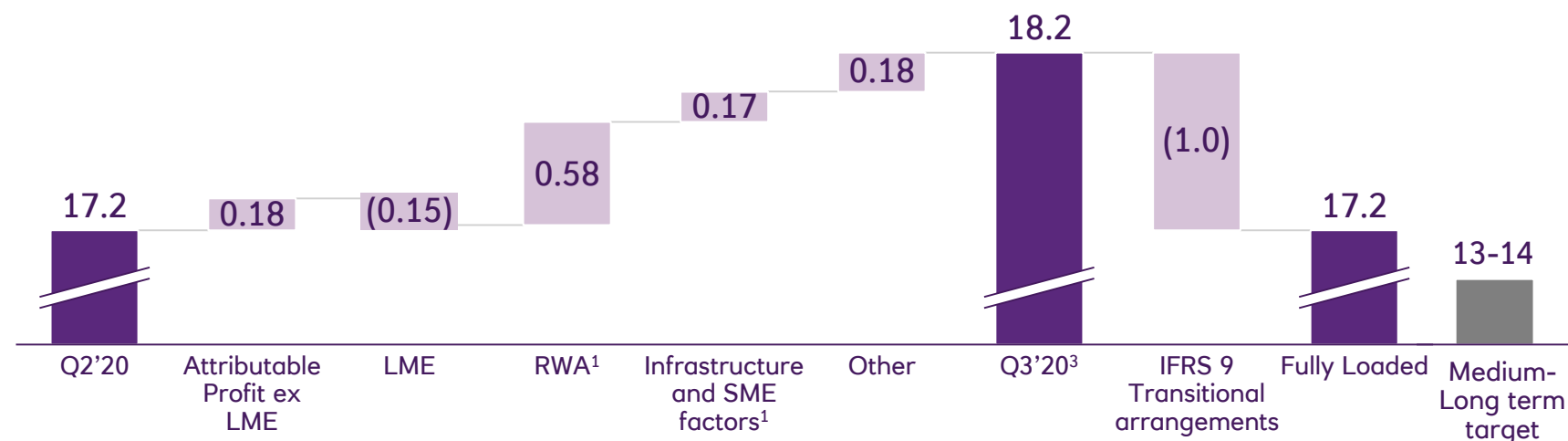
CET 1 ratio increased by 100bps in the quarter to 18.2% driven by lower RWA.

1. The infrastructure and SME factors reduced RWA by c.£1.8bn and is shown separate from other RWA changes.
2. Procyclicality refers to the change in credit risk RWA from risk parameter changes per pg 19 of Q3'20 NatWest Group Plc IMS and pg 23 of H1'20 NatWest Group Plc IMS. The Q3 change was +£0.9bn.
3. Including IFRS9 Transitional adjustment

RWA, £bn



CET1, (%)



Strong capital and liquidity positions maintained in Q3

We have shaped a business that should operate at a CET1 ratio of between 13% to 14% over the medium to long term.

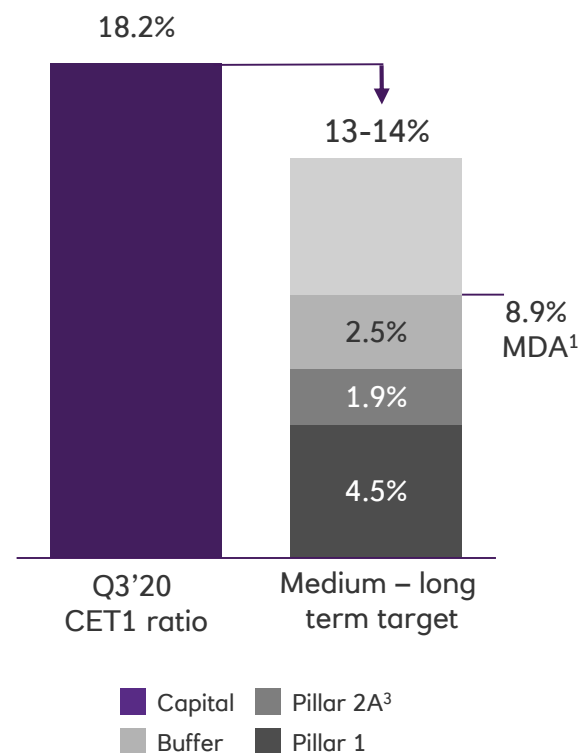
Our CET1 ratio is now 420-520 bps or c.£7.2-9.0bn above our target range and more than double our Maximum Distributable Amount.

1. Refer to detailed disclosure in IMS. 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 requirement was 3.4% of RWAs as at 30 September 2020. 56% of the total Pillar 2A requirement must be met from CET1 capital. Pillar 2A requirement held constant over the period for illustration purposes. Requirement is expected to vary over time and is subject to at least annual review.

CET1 headroom above medium to long term target^{1,2}

420-520bps

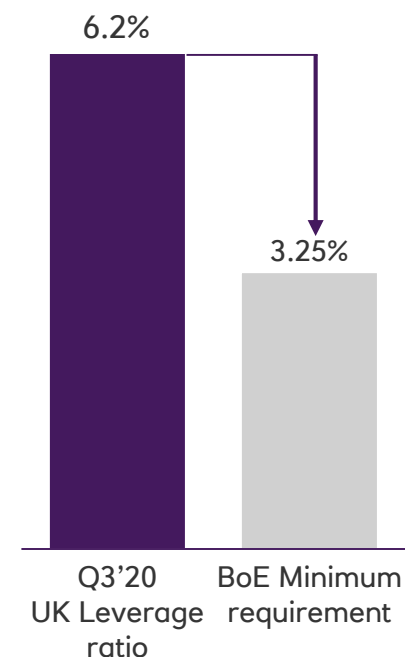
£7.2-9.0bn of headroom in Q3'20



Headroom above minimum UK leverage requirements

295bps

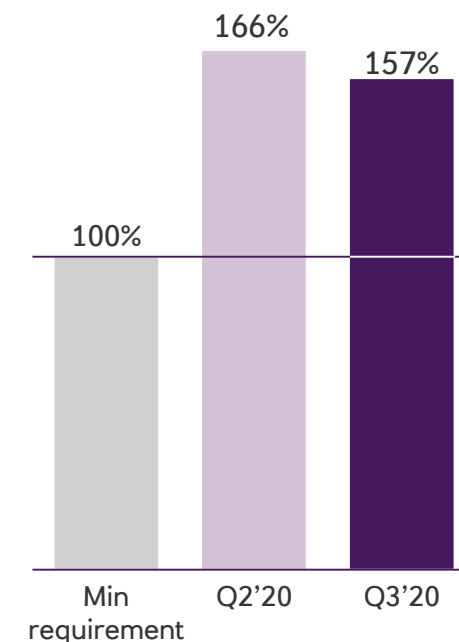
headroom above minimum requirements

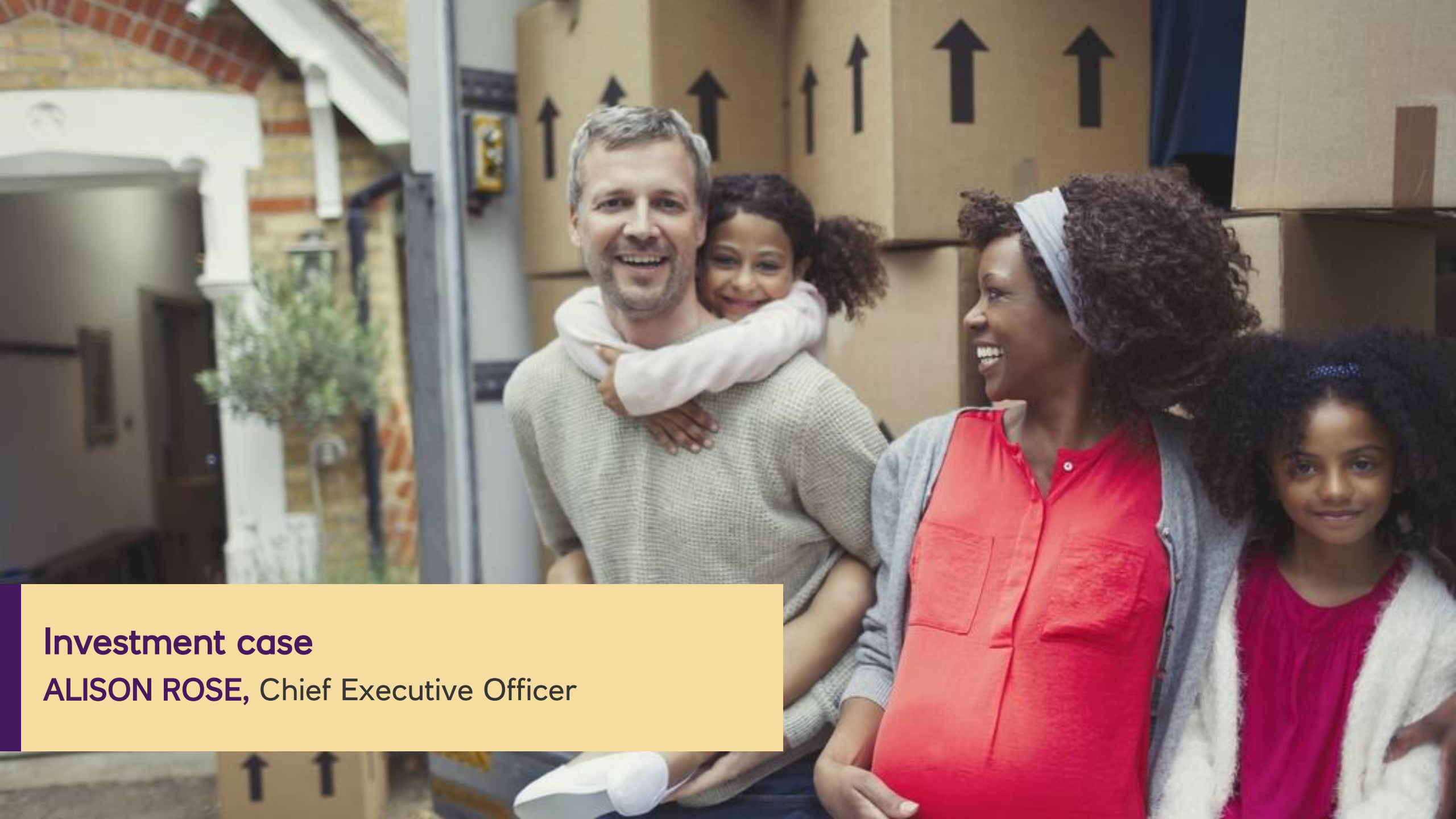


Liquidity coverage ratio well above min UK requirement

£62bn

surplus liquidity over minimum requirement





Investment case

ALISON ROSE, Chief Executive Officer

We are focused on generating shareholder value and resuming capital distribution as soon as possible

Purpose-led, long term decision making

A purpose led, customer focused business with capability to grow

Intelligent and consistent approach to risk

Focus on simplification and taking costs out

Robust balance sheet with strong capital & liquidity levels

Focused on generating shareholder value



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

420-520 bps or c.£7.2-9.0bn headroom to target CET1 ratio

930 bps or £16.1bn headroom to MDA¹

UK listed banks average MDA headroom of 430 bps²

2 We remain committed to capital distribution as soon as possible, targeting a pay-out ratio of 40% over time

£3.3bn dividends paid out since resuming in 2018

3 Capital return to shareholders is clear preference with all other options only considered if they provide compelling shareholder value and strategic rationale

1. MDA - Maximum Distributable Amount
2. UK Listed banks average of Lloyds, Barclays Group, Santander UK Group Holdings plc and HSBC Group based on Q2'20 data.

Q&A



Appendix



Q3'20 update on targets and guidance

	Q2 guidance	Updated Q3 guidance ¹
Regulatory impact	Retail Banking: c.£200m negative impact on income for full year 2020	Guidance maintained
Costs	<p>We remain committed to achieving a £250 million cost reduction in 2020.</p> <p>We now expect strategic costs to be within our £0.8 - 1 billion guidance after recognising property related charges in Q2 2020</p>	Guidance maintained
Impairment	We believe the full year 2020 impairment charge is likely to be in the range of £3.5-4.5 billion.	We believe the full year impairment charge is likely to be at the lower end of the £3.5-4.5 billion range.
RWAs	We expect to end 2020 with RWAs in the range of £185 – £195 billion	We now expect RWAs to be below our previously guided range of £185 – 195 billion at the end of 2020.
NWM RWAs	<p>We continue to target a reduction in NatWest Markets RWAs to £32 billion by the end of 2020, with income disposal losses of around £0.2 billion, subject to market conditions.</p> <p>We are now intending to achieve the majority of the expected medium term reduction in NatWest Markets RWAs by the end of 2021, while managing the associated income disposal losses to around £0.6 billion over the two years.</p>	<p>Now targeting NatWest Markets RWAs of around £30 billion by the end of 2020, with income disposal losses of around £0.2 billion, subject to market conditions.</p> <p>Guidance maintained.</p>

1. The guidance, targets, expectations and trends discussed in this section represent management's current expectations and are subject to change, including as a result of the factors described in the NatWest Group plc "Risk Factors" on pages 108-109 of its H1 IMS, pages 29-31 of its Q1 IMS and pages 281-295 of its 2019 Annual Report & Accounts as well as the NatWest Markets Plc "Risk Factors" on pages 48-49 of its H1 IMS, pages 13-14 of its Q1 IMS and pages 143-156 of its 2019 Annual Report & Accounts. These statements constitute forward-looking statements. Refer to Forward-looking statements in this presentation.

Notable items¹

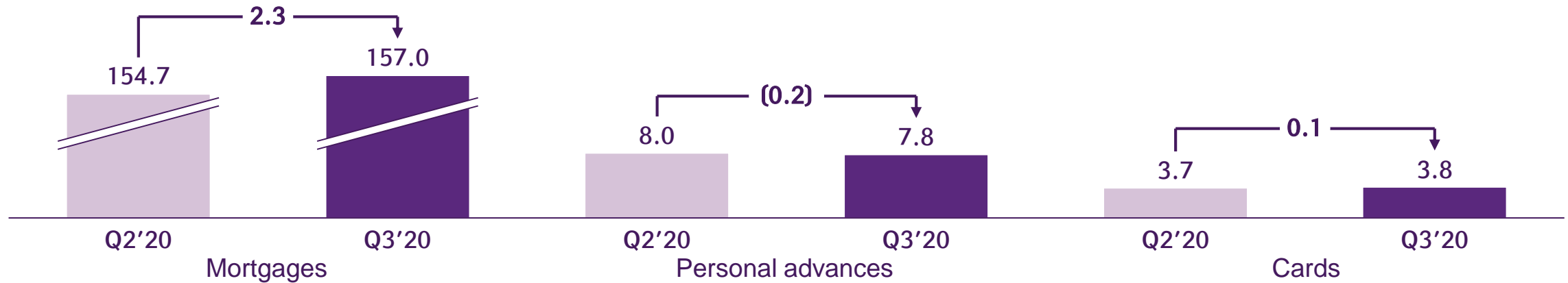
	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20
Alawwal Bank merger gain on disposal	-	444	-	-	444	-	-	-
FX recycling gain in Central items	-	290	-	1,169	1,459	(64)	(39)	64
Provisions release	-	256	-	-	256	-	-	-
Other Strategic Disposals	-	45	-	-	45	-	-	-
IFRS volatility in Central items	(4)	21	(51)	43	9	(66)	55	49
Retail Banking Debt Sale	2	-	16	31	49	-	-	-
FX (loss)/gain in Central items	20	-	2	(1)	21	-	-	-
Commercial Fair Value and Disposal (loss)/gain in income	(2)	(15)	-	1	(16)	-	-	-
NatWest Markets Legacy Business Disposal (loss)/gain in income	(4)	(23)	(8)	-	(35)	-	(63)	(12)
Own Credit Adjustments	(43)	(3)	(12)	(22)	(80)	155	(102)	(34)
Business Growth Fund fair value movement in Central items	-	-	-	-	-	16	(1)	(43)
Liquidity Bond Sale in Central items	10	1	(19)	(8)	(16)	93	17	1
Gain/(loss) on redemption of own debt in Central items	-	-	-	-	-	-	-	(324)
Notable Items in Total Income - Total	(21)	1,016	(72)	1,213	2,136	134	(133)	(299)
Push payment fraud costs	-	(18)	(7)	(13)	(38)	-	-	-
Bank Levy	-	-	31	(165)	(134)	-	-	-
Strategic Costs	(195)	(434)	(215)	(537)	(1,381)	(131)	(333)	(223)
Litigation & Conduct	(5)	(55)	(750)	(85)	(895)	4	85	(8)
o/w US RMBS	-	7	162	-	169	-	-	-
o/w PPI	-	-	(900)	-	(900)	100	150	-
o/w Ulster Bank Rol	(1)	(19)	(1)	(1)	(22)	-	-	-
Notable Items in Total Expenses – Total	(200)	(507)	(941)	(800)	(2,448)	(127)	(248)	(231)

1. Materiality threshold applied to 2020 notable items. The analysis above includes items disclosed at FY'19, which may not now meet the materiality threshold for the IMS.

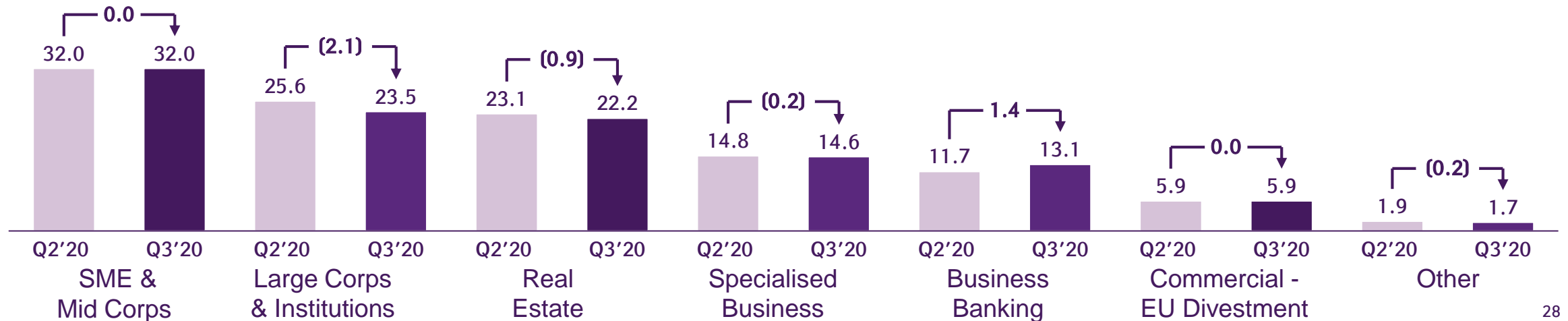
Loan growth by product and sector

Total loans to customers (amortised cost), £bn

Retail Banking



Commercial Banking



Cautionary and Forward-looking Statements

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group, and where applicable NWM management's, current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" on pages 108-109 of the NatWest Group plc H1 IMS, pages 29-31 of the NatWest Group plc Q1 IMS and pages 281-295 of the NatWest Group plc 2019 Annual Report and Accounts, as well as the Risk Factors on pages 48-49 of the NWM H1 IMS, pages 13-14 of the NWM Q1 IMS and on pages 143 to 156 of the NatWest Markets Plc 2019 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', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions.

In particular, this document includes forward-looking statements relating, but not limited to: the Covid-19 pandemic and its impact on NatWest Group; future profitability and performance, including financial performance targets such as return on tangible equity; cost savings and targets; implementation of NatWest Group's strategy; litigation and government and regulatory investigations, including the timing and financial and other impacts thereof; the implementation of the Alternative Remedies Package; the continuation of NatWest Group's balance sheet reduction programme, including the reduction of risk-weighted assets (RWAs) and the timing thereof; capital and strategic plans and targets; capital, liquidity and leverage ratios and requirements, including CET1 Ratio, RWA equivalents (RWAs), Pillar 2 and other regulatory buffer requirements, minimum requirement for own funds and eligible liabilities, and other funding plans; funding and credit risk profile; capitalisation; portfolios; net interest margin; customer loan and income growth; the level and extent of future impairments and write-downs, including with respect to goodwill; restructuring and remediation costs and charges; NatWest Group's exposure to political risk, economic risk, climate change risk, operational risk, conduct risk, cyber and IT risk and credit rating risk and to various types of market risks, including interest rate risk, foreign exchange rate risk and commodity and equity price risk; customer experience including our Net Promoter Score (NPS); employee engagement and gender balance in leadership positions.

Limitations inherent to forward-looking statements

These statements are based on current plans, 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 targets, predictions, expectations 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 gains and losses could differ materially from those that have been estimated. Accordingly, undue reliance should not be placed on these statements. Forward-looking statements speak only as of the date we make them and we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in NatWest Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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 we describe in this document, including in the risk factors and other uncertainties set out in NatWest Group plc's 2019 Annual Report on Form 20-F and other materials filed with, or furnished to, the US Securities and Exchange Commission, and other risk factors and uncertainties discussed in this document. These include the significant risks for NatWest Group presented by: economic and political risk (including in respect of: the uncertainty surrounding the Covid-19 pandemic and the impact of the Covid-19 pandemic on NatWest Group; prevailing uncertainty regarding the terms of the UK's withdrawal from the European Union; increased political and economic risks and uncertainty in the UK and global markets; climate change and the transition to a low carbon economy; HM Treasury's ownership of NatWest Group plc and the possibility that it may exert a significant degree of influence over NatWest Group; changes in interest rates and changes in foreign currency exchange rates); financial resilience risk (including in respect of: NatWest Group's ability to meet targets; the level and extent of future impairments and write-downs (including with respect to goodwill); NatWest Group's ability to resume discretionary capital distributions; the highly competitive markets in which NatWest Group operates; deterioration in borrower and counterparty credit quality; the ability of NatWest Group to meet prudential regulatory requirements for capital and MREL, or to manage its capital effectively; the ability of NatWest Group to access adequate sources of liquidity and funding; changes in the credit ratings of NatWest Group plc, any of its subsidiaries or any of its respective debt securities; NatWest Group's ability to meet requirements of regulatory stress tests; possible losses or the requirement to maintain higher levels of capital as a result of limitations or failure of various models; sensitivity of NatWest Group's financial statements to underlying accounting policies, judgments, assumptions and estimates; changes in applicable accounting policies; the value or effectiveness of any credit protection purchased by NatWest Group and the application of UK statutory stabilisation or resolution powers); strategic risk (including in respect of: the implementation and execution of NatWest Group's Purpose-led Strategy, including as it relates to the re-alignment of the NWM franchise and NatWest Group's climate ambition and the risk that NatWest Group may not achieve its targets); operational and IT resilience risk (including in respect of: NatWest Group being subject to cyberattacks; operational risks inherent in NatWest Group's business; exposure to third party risks including as a result of outsourcing and its use of new technologies and innovation, as well as related regulatory and market changes; NatWest Group's operations being highly dependent on its IT systems; NatWest Group relying on attracting, retaining and developing senior management and skilled personnel and maintaining good employee relations; NatWest Group's risk management framework; and reputational risk) and legal, regulatory and conduct risk (including in respect of: NatWest Group's businesses being subject to substantial regulation and oversight; NatWest Group complying with regulatory requirements; legal, regulatory and governmental actions and investigations (including the final number of PPI claim and their amounts); the replacement of LIBOR, EURIBOR and other IBOR rates to alternative risk free rates; heightened regulatory and governmental scrutiny (including by competition authorities); implementation of the Alternative Remedies Package and the costs related thereto; and changes in tax legislation).

The forward-looking statements contained in this document speak only as at the date hereof, and NatWest Group does not assume or undertake any obligation or responsibility to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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 solicit of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.