

# UK Retail Investor Roundtable

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Ross McEwan, Chief Executive Officer, UK Retail

18 March 2013

# Important Information

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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', 'believes', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited to: the Group's restructuring plans, divestments, capitalisation, portfolios, net interest margin, capital ratios, liquidity, risk weighted assets (RWAs), return on equity (ROE), profitability, cost:income ratios, leverage and loan:deposit ratios, funding and risk profile; discretionary coupon and dividend payments; certain ring-fencing proposals; sustainability targets; regulatory investigations; the Group's future financial performance; the level and extent of future impairments and write-downs, including sovereign debt impairments; and the Group's potential exposures to various types of political and market risks, such as interest rate risk, foreign exchange rate risk and commodity and equity price risk. These statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. For example, certain market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

Other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: global economic and financial market conditions and other geopolitical risks, and their impact on the financial industry in general and on the Group in particular; the ability to implement strategic plans on a timely basis, or at all, including the disposal of certain Non-Core assets and of certain assets and businesses required as part of the State Aid restructuring plan; organisational restructuring in response to legislative and regulatory proposals in the United Kingdom (UK), European Union (EU) and United States (US); the ability to access sufficient sources of capital, liquidity and funding when required; deteriorations in borrower and counterparty credit quality; litigation, government and regulatory investigations including investigations relating to the setting of LIBOR and other interest rates; costs or exposures borne by the Group arising out of the origination or sale of mortgages or mortgage-backed securities in the US; the extent of future write-downs and impairment charges caused by depressed asset valuations; the value and effectiveness of any credit protection purchased by the Group; unanticipated turbulence in interest rates, yield curves, foreign currency exchange rates, credit spreads, bond prices, commodity prices, equity prices and basis, volatility and correlation risks; changes in the credit ratings of the Group; ineffective management of capital or changes to capital adequacy or liquidity requirements; changes to the valuation of financial instruments recorded at fair value; competition and consolidation in the banking sector; the ability of the Group to attract or retain senior management or other key employees; regulatory or legal changes (including those requiring any restructuring of the Group's operations) in the UK, the US and other countries in which the Group operates or a change in UK Government policy; changes to regulatory requirements relating to capital and liquidity; changes to the monetary and interest rate policies of central banks and other governmental and regulatory bodies; changes in UK and foreign laws, regulations, accounting standards and taxes, including changes in regulatory capital regulations and liquidity requirements; the implementation of recommendations made by the Independent Commission on Banking and their potential implications and equivalent EU legislation; impairments of goodwill; pension fund shortfalls; general operational risks; HM Treasury exercising influence over the operations of the Group; insurance claims; reputational risk; the ability to access the contingent capital arrangements with HM Treasury; the conversion of the B Shares in accordance with their terms; limitations on, or additional requirements imposed on, the Group's activities as a result of HM Treasury's investment in the Group; and the success of the Group in managing the risks involved in the foregoing.

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# Agenda

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UK Retail: background to our new Strategy

Strategy & Key Initiatives:

- Strategy
- Service
- Products

Financial Performance & Outlook

Summary

# Initial Observations

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- We have made good progress over the last three years
- We've a great opportunity to build on this
  - Our people are a great asset and want us to succeed
  - We will focus on serving our customers well
  - We will drive efficiency through simplification
- Our strategy will ensure sustainable returns for our shareholders

# Our scale and reach presents opportunity

## Scale of UK Retail

Employees: 25,973 (38,766 incl Business Services)

Total Customers: 15.4m

Current Account Customers: 12.7m

Branches: 2,066

Active Online Customers: >5m

Active Mobile Customers: 2m

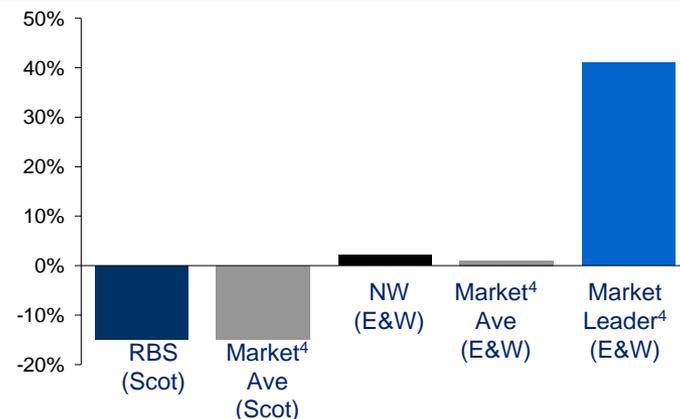
Loans and Advances (gross): £114bn<sup>1</sup>

Deposits: £108bn<sup>1</sup>

## Opportunity to increase share of wallet (SoW)<sup>2</sup>

	RBS	NW	Best in Class
Current Account deposits	88%	85%	88%
Savings	31%	32%	50%
Mortgages	26%	21%	37%
Loans	42%	33%	61%
Credit Cards	27%	31%	48%

## Opportunity to improve customer service and advocacy<sup>3</sup>



<sup>1</sup> Including Wealth, Loans and Advances: £131bn; Deposits £147bn:

<sup>2</sup> GfK FRS : Base: All main current account holders: Time period: 6 months ending December 2012. \*Current account value not collected on the FRS – modelled data to impute values for respondents. Mortgage / loans share of wallet of original value. Best in Class score from GB competitor list (BoS, Barclays, Halifax, HSBC, LTSB, Nationwide, NatWest, Santander, RBS)

<sup>3</sup> Customer Advocacy represents Net Promoter Score (NPS) – a measure of our main CA customers likelihood to recommend our current account service. Source: GfK: FRS 3 month ending Dec 2012

<sup>4</sup> Market average compiled from competitor scores in E&W (Barclays, Co-op, Halifax, HSBC, LTSB, Nationwide, NatWest, RBS, Santander) and Scotland (BoS, Clydesdale, LTSB, RBS, Santander)

# And we have made real progress in key metrics

RTP<sup>1</sup> delivered strong financial returns and tangible improvements for customers

	2009		2012
Operating Profit	£0.2bn	↗	£1.9bn
Net Interest Margin	3.6%	→	3.6%
Cost to Income Ratio	60%	↘	51%
Loan to Deposit Ratio	115%	↘	103%
Return on Equity	3%	↗	24%
Impairment Charge as % of gross L&A	1.6%	↘	0.50%
% Active CA <sup>2</sup> holders using branch	70%	↘	66%
% Active CA holders using online	31%	↗	45%
% Active CA holders using mobile	0%	↗	11%
NPS RBS <sup>3</sup>	-14%	→	-15%
NPS NW	-5%	↗	2%

- £0.6bn run rate benefits for £0.7bn investment
- Counter transactions down 21%
- 25% of branches refreshed
- Simplified product range, reducing products on sale by 45% to 56 in 2 years
- Built customer data and decisioning systems
- Over 800 new Cash Deposit Machines
- Enhanced our customer proposition (e.g. Emergency Cash)
- Met 92% of customer charter commitments
- Implemented a pre-emptive contact strategy for customers in financial difficulty

<sup>1</sup> Retail Transformation Programme

<sup>2</sup> CA = current account

<sup>3</sup> Net Promoter Score (NPS) : Source GfK FRS: Base: Main current account holders: Time period: 3 month ending December 2009, 2012

# But we need to adapt to succeed

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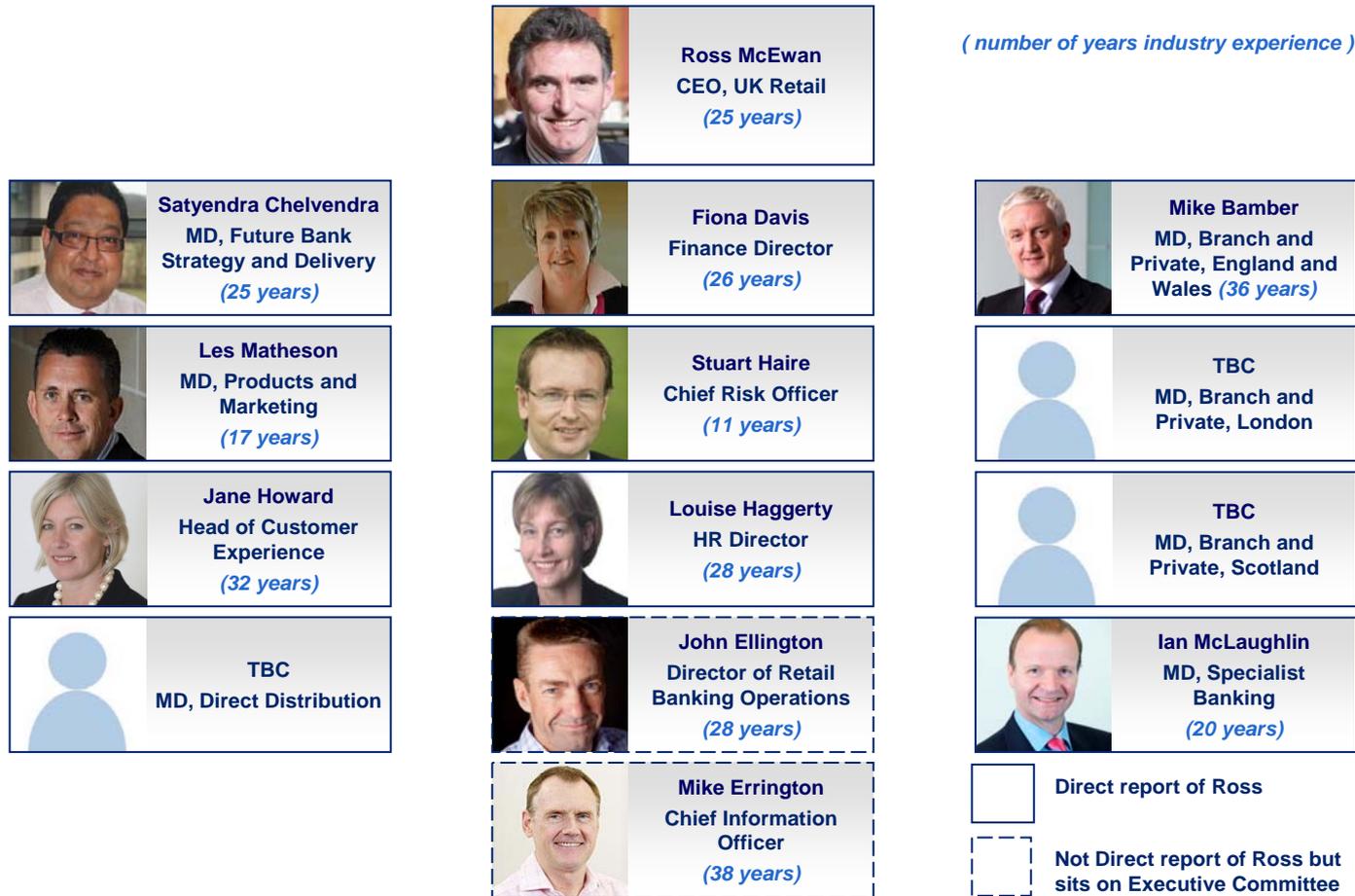
## Market context

- We are operating in a challenging economic and competitive environment
- Our competitors are investing in distribution, cost efficiency and targeting the affluent segment

## Our focus

- The Customer is at the heart of our new strategy as we concentrate on delivering enduring fair, transparent outcomes for our customers
- The best way for us to meet our customers' needs and to differentiate ourselves is to operate more efficiently
- Our aim is to make all of our processes, products and interactions simple & easy for our customers and staff

# Experienced Management Team to drive us forward



New senior structure announced 4<sup>th</sup> March 2013

- Closer to customer
- Focus on brands – rebuild RBS Scotland
- Move to Future Bank

Note: CV's in Appendix

# Agenda

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Financial Performance & Outlook

Summary

# Our Strategy is...

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## Building the UK's best Retail Bank

# What will we do?

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## Where we are going to operate

- Mass market Retail Bank
- Enhanced Private proposition
- Support SME
- Coverage across all regions; invest in London
- Full range of retail products - expand share in mortgages, current account, credit cards and savings

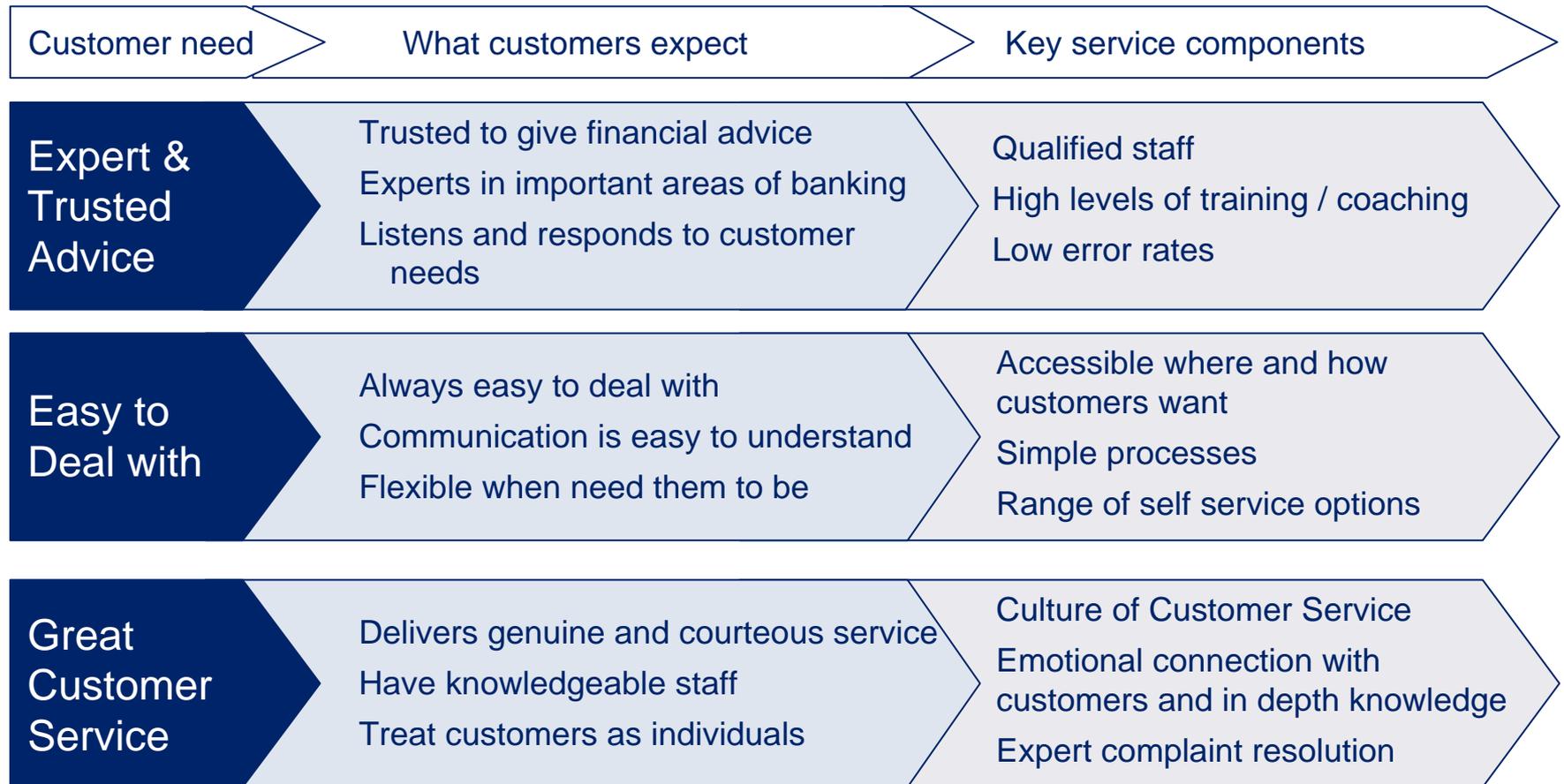
## How we are going to win

- Differentiate through service
- Advantaged in points of presence through:
  - Availability
  - Accessibility
- Industry leading self service
- 'Me too' products that are easy to buy and use
- Fair pricing
- Smaller cost base

## Capabilities required

- An organisation closer to our customers
- Staff following consistent service standards
- Consolidated customer data and analytics
- Strong self service capabilities
- Simplified processes – reduced number, straight through, paperless

# We will differentiate on what customers value most



Source: Hall & Partners Quantitative Market Mapping, August 2012

# Reinvest in our franchise

7 priorities	Objectives	Customer need
1 Single view of customer	Give our people a connected view of our customers	Great Customer Service
2 One and done	Simplify our processes to remove handoffs and reduce errors	Easy to deal with
3 Self service	Give our customers the ability to bank with us when and where they want	Easy to deal with
4 Points of presence	Make sure our presence meets our customers needs	Easy to deal with
5 Service & sales heartbeat	Deliver a consistently high value customer service experience and meet more of their financial needs	Great Customer Service
6 Simplifying frontline	Move, remove or improve our branch processes to free up more time to coach and develop people	Easy to deal with
7 Private Banking	Develop a longer term strategy for our valuable Private Banking customer	Expert & Trusted Advice

# To Deliver Sustainable Returns

## Investment Programme

### Key investments:

- Branch refurbishments
- Faster account opening
- Simplified mortgage processing
- New self-serve cash and coin machines with enhanced functionality (e.g. screen marketing)
- Improved single view of customer across complete product range
- New complaints management system

### Key benefits:

- Lower service transactions requiring manual processing
- Faster account opening
- 40% reduction in paper/postal costs
- Increased retention and cross sales

Cash investment of ~£700m between 2013 and 2016 with strong payback expected

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# We are Simplifying Frontline Life...

...to remove inefficiencies from the frontline in order to maximise staff time spent in quality customer interactions

We will create a minimum 45 minutes capacity per frontline member of staff, per week, across our key customer facing channels, by:

- Introducing standardised practices
- Enabling customers to self serve
- Developing a more efficient platform
- Simplifying the account opening process



Delivered so far...

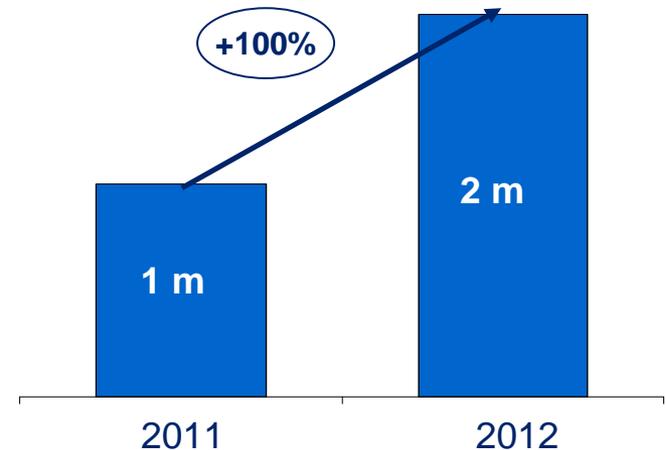
- Capacity of 90 minutes per week for Branch Managers
- Capacity of 40 minutes per week for Customer Service Officers

# Continuing to invest in our Digital offering

## Highlights

## Mobile Banking Active Users <sup>3</sup>

- Online is a key distribution channel, attracting volume from higher cost channels
  - Online sales increased 25%<sup>1</sup>
  - Active online banking customers up 11% to 5.2m<sup>1</sup>
- Our customers value our mobile propositions
  - NatWest mobile N° 1 high street bank for NPS<sup>2</sup>
  - Active mobile banking customers up 100%<sup>1</sup>
  - NatWest best in class in paperless statements, 3rd party payments and account transfers
  - NatWest mobile customers log in almost 25 times per month – best in market
- We continue to invest in digital to give our customers smarter banking when and where they need it
  - ‘Pay your Contacts’
  - ‘Get Cash’



<sup>1</sup> 2012 versus 2011 growth

<sup>2</sup> Mobile Net Promoter Score source NPS Drivers Study (Internal): 6 month rolling to Dec 12

<sup>3</sup> Source: RBS internal & KPIs

# Adapting to our customer's Mobile banking needs

- Addressing customer needs through our digital propositions is key to future success
- Meeting these needs has resulted in over 2 million engaged users, who use the service on average 6 times a week compared to 2 times per week for online banking

"Always there when I need to check my balance, transfer funds or even pay someone money straight from my HTC where ever I am"

"Has got me out of a few situations on nights out"

"Invaluable! Banking on the bus, on the road ... has never been easier!"

"check my balances and pay friends while out and about"

"I use it while abroad"

"So useful, I use it every day"



iOS app



Blackberry app



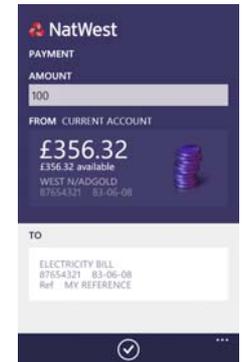
Android app



Pay your Contacts



Windows 8



2.0m

Active users

Q1 2011

Q2 2011

Q3 2011

Q4 2011

Q1 2012

Q2 2012

Q3 2012

Q4 2012

Our interactions in mobile banking have created a new channel and a new time to communicate with our customers

# And investing in our chosen markets...

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...to fully capture income growth potential and support optimal service to our customers



## Here for you

- Design and implement an optimal 'points of presence' network
- Design branch of the future and self serve formats for each Region
- Invest in London and our other key markets
- Continue re-furbishing our branches for a better customer experience
- Rebuild RBS brand and grow market share in Scotland
- Grow our Private customer base
- Coutts Banking (N° 1 Private Bank in UK) available for our high net worth customers

# To be number 1 for service across the UK

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Our aim is to make it easy for our customers to do business with us by leading the way on availability, accessibility and service

Our ambition will...

- Give customers more choice over when and where they do business with us
- Build a workforce who are better coached to understand customer needs and offer quality sales and service
- Provide simplification for our customers e.g. one and done
- Resolve more customer complaints at first point of contact
- Ensure customers get consistent high service across all channels

As a result our customers will want to do more business with us

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# Core Products underpin our Strategy

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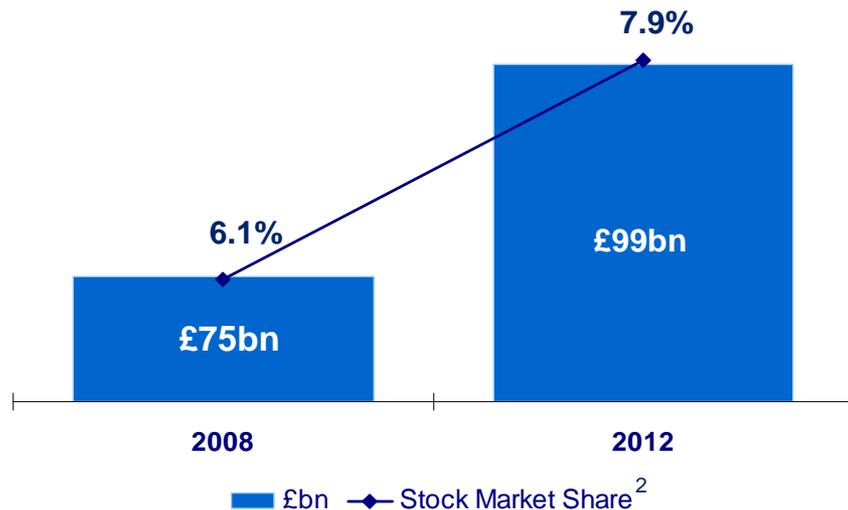
Our longer term ambition is to grow our market share in Mortgages, Current Accounts and Savings

- Mortgages - we will focus on great service and our existing customers to win market share
- Current Accounts - we will focus on driving customer engagement and delivering great service
- Savings - we will help our customers achieve their savings goals

# Mortgages: We will focus on great service and our existing customers to win market share

## Achievements

- Market share of new mortgages now 11%<sup>1</sup>
- Reinvigorated First Time Buyer and Buy-To-Let products as a result of FLS
- Reduced redemptions through attractive switch proposition and targeted retention strategy



<sup>1</sup> Source: GFK FRS: Base: All mortgages opened in last 12 months: Time period: 6 months ending December 2012

<sup>2</sup> Source: Bank Of England 12 month ending Dec 2008 & Dec 2012

## Our Future

Significant growth in mortgage market share by:

- Better customer experience
  - Quicker mortgage approvals
  - Slick on-line applications/decisions
  - Self service application tracking
- Training - new sales process
- Significant recruitment of mortgage advisers
- Meet mortgage needs of Main Bank and Private customers
- Price transparently and competitively, while balancing margin pressure from cheaper market funding



# Current Accounts: We will focus on driving customer engagement and delivering great service

## Achievements

- Sustained strong stock market share
- Balance growth of 8% in 2012 to £29bn
- Continued to innovate Customer Experience
  - Emergency Cash & Get Cash
  - Text Alerts
  - Contactless
  - Award winning mobile
- Simplified and improved packaged account range with Select Platinum launch



Always there  
for you -  
anywhere,  
anytime



## Our Future

- Focus on building Customer Engagement
- Best in class debit card proposition
  - Reward customer loyalty
  - Easy, secure payments
  - Ease and value abroad
- Great Customer service by making things easy...
  - Simplified account opening process
  - Transact with us anywhere, anytime with further advances in mobile and online
  - Accountable frontline staff, dealing with queries at first point of contact
  - Switch accounts quickly and completely
- ...simple and transparent
  - Continue to simplify the product range
  - Transparency of fees & charges

# Savings: We will help our customers achieve their savings goals

## Achievements

- Savings balances £78.6bn (28% growth since 2009)
- Simplified on sale product range from 21 to 10 in 2 years
- Capability to adapt to changing consumer behaviour:
  - On-line tax free savings with e-ISA
  - Growth in Instant Access, driven by decline in fixed term market rates

## Our Future

- Grow savings through simplification, transparency, customer engagement and satisfaction.
- Identify and meet customers savings needs through their life stages
- Great opportunity with existing customers to grow share of wallet



# Agenda

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UK Retail background & situation assessment

Strategy & Key Initiatives:

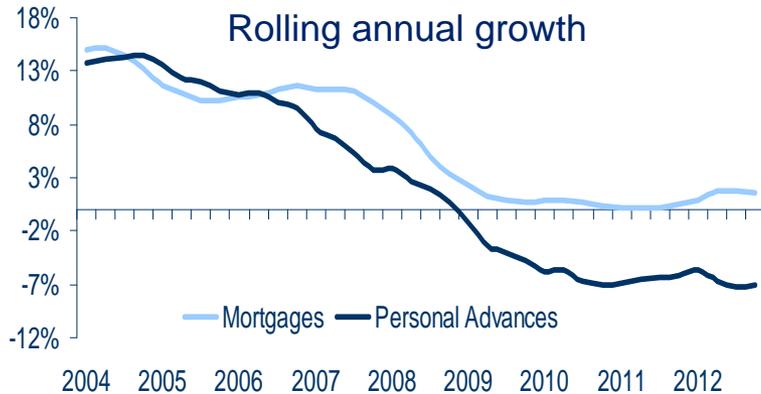
- Strategy
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Financial Performance & Outlook

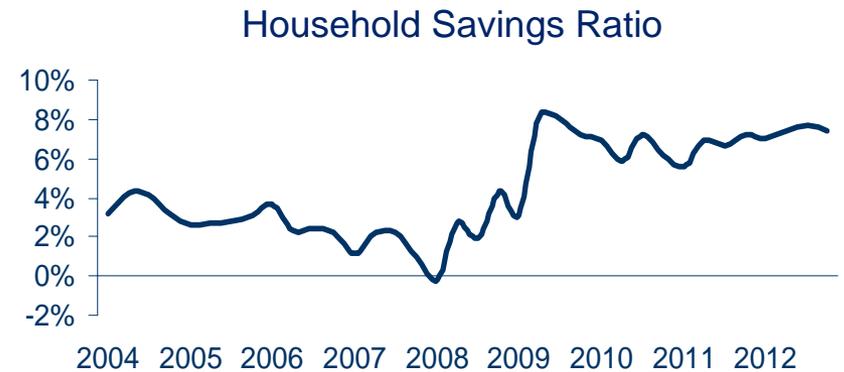
Summary

# The economy has been a challenge

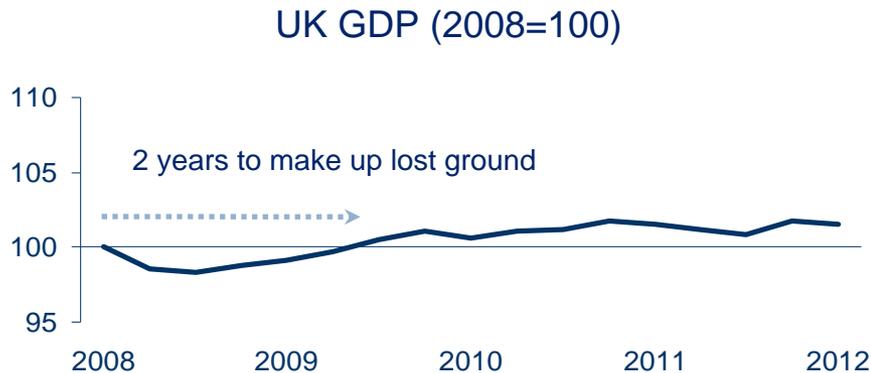
Households have borrowed less ..



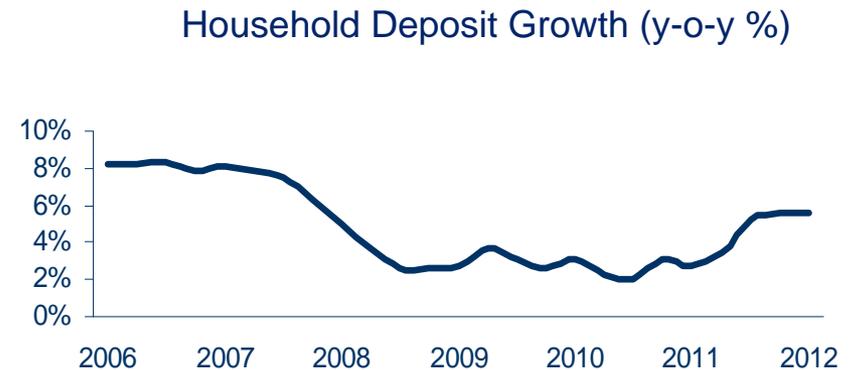
..which meant a rise in the savings ratio..



..but slow GDP recovery has meant ..



... sluggish total deposit growth



Source: industry statistics at end Dec 2012 (British Bankers Association & Bank of England)

# Strong and profitable UK Retail franchise

## FY 2012

Net Interest Income	3,990
Fee Income	979
Total Income	4,969
Total Costs	(2,549)
Impairments	(529)
<b>Operating Profit £m</b>	<b>1,891</b>
Loan to Deposit Ratio	103%
Net Interest Margin	3.58%
Cost to Income Ratio	51%
Return on Equity (RoE)	24%
Impairment charge % of Loans	0.5%

## FY 2012

Gross Secured Balances	99
Gross Unsecured Balances	15
<b>Total Assets £bn</b>	<b>114</b>
<b>Total Deposits £bn</b>	<b>108</b>
<b>New Business Market Shares<sup>1</sup></b>	
Current Accounts	16%
Savings <sup>2</sup>	13%
Mortgages	11%
Loans	6%
Cards	9%
<b>Stock Market Shares<sup>3</sup></b>	
Deposits	10%
Mortgages	8%
Unsecured	8%

### RBS UK Retail has continued to:

- Deliver strong profitability with RoE at historical high
- Drive cost efficiency
- Maintain strong mortgage market share, above stock levels
- Grow deposit market share

### Whilst managing our risks through:

- Strengthening our risk management culture
- Rebalancing our asset mix (unsecured as a % of Assets is 13% v 23% in 2008)
- Reducing our reliance on wholesale funding

<sup>1</sup> Source: GFK FRS: Base: Proportion of people opening products at brand in the last 12 months where total can add in excess of 100%: Time period: 6 months ending December 2012

<sup>2</sup> savings products exclude cash ISAs and National savings

<sup>3</sup> Source: Bank Of England 12 month ending Dec 2012

# Income outlook stable

Product	2012 Income	Margin	Volume	Fees
		2013 Outlook	2013 Outlook	2013 Outlook
Mortgages	2,367	→	↗	→
Personal advances	916	→	→	→
Personal deposits	661	→	→	→
Cards	863	→	→	→
Other	162			
<b>Total</b>	<b>4,969</b>	→	→	→

## Overall we expect:

- Stable top-line income performance, despite continued impact of low interest rates and weak consumer activity
- Asset margins stable despite mix impacts
- Deposit margin impacted by continued lower current account hedges
- Good growth in mortgages; deposit growth more muted in line with market overall
- LDR target range 105-110%
- Continued strong RoE

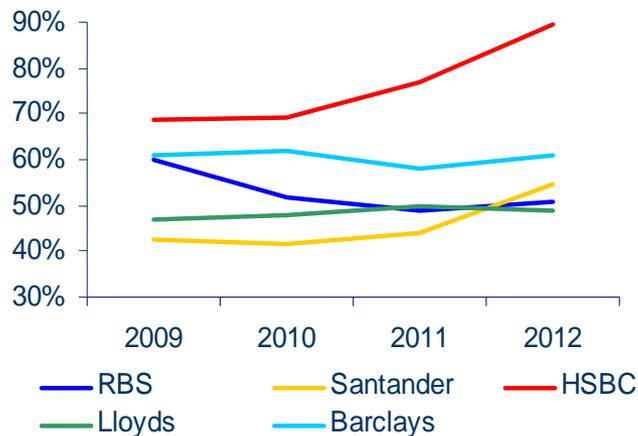
# Good progress with costs and strong base for future

## Significant cost improvements despite income headwinds

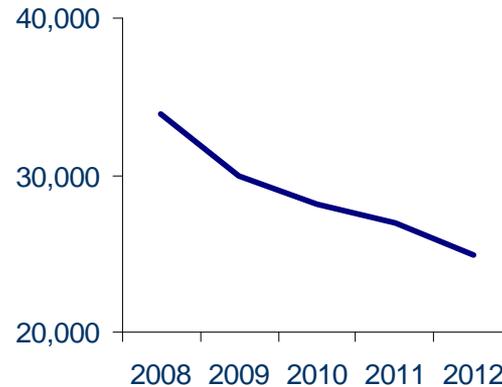
- Introduction of paperless statements – used by 89% of digital customers
- Paper statements moved from monthly to quarterly
- Enhanced mobile banking application, used by 2 million customers and increased use of online banking, contributing to reductions in branch and telephony servicing costs
- Rationalisation of branch, telephony and support functions have reduced related annual costs by 22%

Cost to Income ratio reduced from 60% to 51% in last 3 years

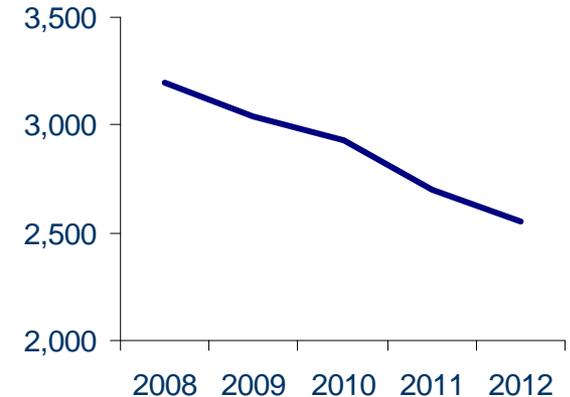
### Cost to Income ratio



### Headcount, FTEs



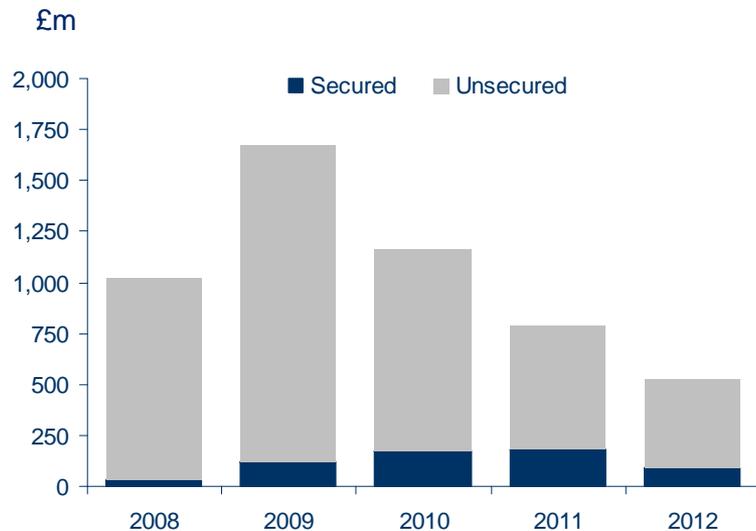
### Costs Trends, £m



Note: PPI included in HSBC disclosures

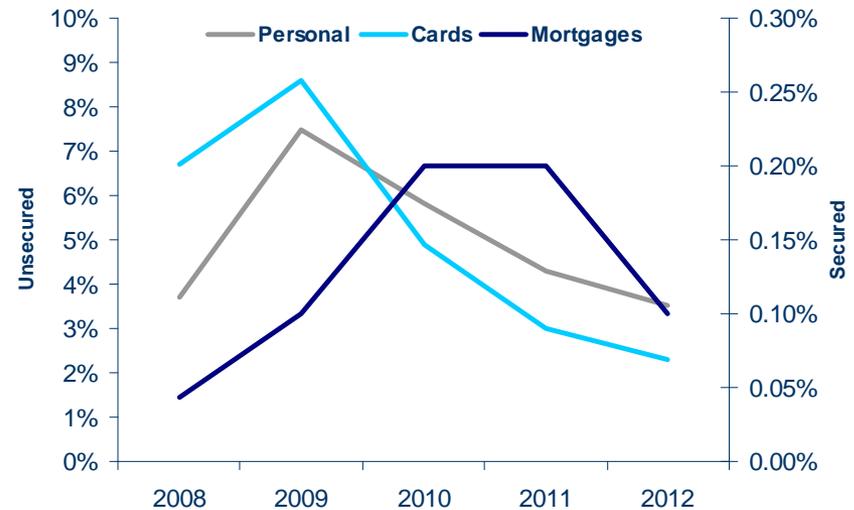
# Impairments have continued to improve

## Significant improvement in impairments



- Impairments continue to improve as a result of:
  - risk appetite tightening
  - improved economics - stable unemployment, interest rates, and house prices
  - better collections and recoveries performance

## Impairment as % of L&A



- Improved customer default levels across all products

# Strengthened Risk Management Culture

## Risk Appetite has strengthened culture

- Fully embedded Risk appetite framework to support identification, measurement, monitoring and mitigation
- Integrated stress testing validates appetite and improves use of capital
- Appetite monitoring helps the business manage and mitigate risks
- New conduct framework implemented

## We will avoid conduct risk by focusing on customer outcomes

- Electronic customer review will drive a consistent and improved view of customer needs
- Focus on simplified, automated, compliant and evidence based processes driving satisfactory customer outcomes
- Investment in coaching and training improving advice and reduce mis-selling risk
- Simplify processes to remove hand-offs and further reduce error rates

## Proactive Operational Risk & Regulatory engagement

- Senior focus on divisional material issue remediation and mandatory change agenda
- Proactive identification of compliance risks
- Active engagement with regulators and industry
- Representation with consumer bodies and understanding consumer concerns
- Industry leaders in fraud prevention

# Medium Term Outlook

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- Income growth, but subdued
- Continue to target growth in share; though no need for LDR to improve further
- Margins stable
- Efficiency gains from simplification agenda
- Impairment change already low and at 'normalised' levels
- Continued attractive ROE

## Opportunities

- Normalisation of interest rates
- Economic growth / volume pick up
- Further efficiencies due to product and distribution initiatives
- Doing more with existing customers

## Risks

- Conduct Issues
- Stagflation in the UK
- Keeping ahead of changes in technology and distribution channels

# Agenda

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Summary

# Summary - Our Strategy

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Deliver market leading customer service – targeting N° 1 for Net Promoter Score

Differentiate through distribution capability and points of presence

Simple, easy and 'ONE and DONE' processes

Build our people capability through enhanced leadership and coaching

Build momentum across all key financial metrics

Risk profile and control environment focused on customer outcomes

Strong investment programme to drive sustainable value

# Appendix

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# UK Retail Executive Committee

Name	Title	Background
	Ross McEwan Chief Executive Officer, UK Retail	<ul style="list-style-type: none"> <li>Ross was appointed CEO for UK Retail in August 2012, joining RBS from Commonwealth Bank of Australia where he was Group Executive for Retail Banking Services for 5 years. Prior to that Ross was Executive General Manager in charge of its branch network, contact centres and third party mortgage brokers. Ross has worked in the insurance and investment industries both in Australia and New Zealand for more than 25 years. He has extensive management experience having spent 18 years in senior executive roles including Managing Director of stockbroking business, First NZ Capital Securities and Chief Executive of National Mutual Life Association of Australasia Ltd / AXA New Zealand Ltd.</li> </ul>
	Les Matheson Managing Director, Products & Marketing	<ul style="list-style-type: none"> <li>Les joined RBS as Managing Director of Retail Products in January 2010, assuming responsibility for Retail Marketing in November 2011. Prior to joining RBS Les spent 12 years with Citibank, including the role of CEO Retail and Citigroup Country Officer for Australia, before moving to St George Bank as Head of Retail in 2008. Prior to working in banking, Les worked for Procter &amp; Gamble and Kraft foods. During his career Les has lived and worked in numerous countries including Singapore, Japan, Switzerland, Belgium, Germany and Argentina.</li> </ul>
	Satyendra Chelvendra (Chelvi) Managing Director, Future Bank Strategy	<ul style="list-style-type: none"> <li>Chelvi worked with RBS as a consultant from September 2009, taking over as Managing Director Consumer Distribution in October 2010. In November 2012 Chelvi was appointed Managing Director Future Bank to lead the strategic direction of UK Retail. Chelvi has 30 years experience in Financial Services, primarily at ANZ, although he spent the last five years as a retail banking consultant working with major banks around the world on their transformation programs. Whilst with ANZ, Chelvi successfully ran the branch network, telephone centres, transaction migration program, the online channel and established ANZ's Indian offshore IT centre. He was also a founding director of eTrade Australia, and acted as a Global Senior Advisor to BCG.</li> </ul>
	Mike Bamber Managing Director, Branch & Private Banking	<ul style="list-style-type: none"> <li>Mike took up his role as Managing Director, Branch &amp; Private Banking in January 2011 following 8 years at Ulster Bank as Chief Executive of Retail Markets. His responsibilities include both the RBS and Natwest Branch networks within UK Retail as well as ATMs. Mike joined the Group in 1977 when he was recruited into the Branch network of Williams &amp; Glyn's in Lancashire which merged with RBS in 1985. Mike gained a wealth of banking experience working within Audit and Corporate and returned to work in Retail in 1995. He was one of the first to join NatWest Retail after its acquisition by RBS.</li> </ul>
	Jane Howard Head of Customer Experience	<ul style="list-style-type: none"> <li>Jane joined UK Retail in March 2013 as Head of Customer Experience. Her experience in the financial services industry extends over 32 years ranging from traditional Retail and Corporate banking in the UK to experience in Operations Management and Risk Management globally. Jane has a proven track record of Leadership generally and in change management specifically. She is passionate about Banking and the role it plays in economic stability and growth globally, and on society. Jane graduated from Sheffield Hallam University whilst in full time employment and is currently completing a compliance diploma through Manchester Business School.</li> </ul>

# UK Retail Executive Committee (Cont'd)

Name	Title	Background
	<p>Ian McLaughlin Managing Director, Specialist Banking</p>	<ul style="list-style-type: none"> <li>Ian joined RBS in March 2012 as Managing Director for Specialist Banking which includes Financial Advice, Mortgages, Protection, Private Clients Group and Broker Distribution. Prior to joining RBS he was part of the from Lloyds Banking Group where he was latterly Wealth Management Director. Before joining Lloyds Banking Group, he spent 12 years in a variety of roles within Zurich Financial Services. Ian has over 20 years experience in Financial Services in a range of product marketing and distribution management roles and is also a main board director of the Financial Services Skills Council.</li> </ul>
	<p>Stuart Haire Chief Risk Officer, UK Retail</p>	<ul style="list-style-type: none"> <li>Stuart was appointed Chief Risk Officer, Retail in May 2011, following previous roles within the Products and Finance businesses, Retail Division after joining the Group in June 2006. Prior to joining RBS, Stuart was a member of HSBC group from June 2002 as Head of Marketing for HFC Bank (part of HSBC Group). In 2005, he was appointed Head of Analysis. Stuart was a consultant with KPMG before joining HFC and started his professional career at the European Space Agency.</li> </ul>
	<p>Fiona Davis Chief Finance Officer, UK Retail &amp; Wealth</p>	<ul style="list-style-type: none"> <li>Fiona joined RBS Group in 1987 as a qualified Chartered Accountant and has held various financial roles spanning Group Functions and Manufacturing. With her experience and knowledge of the IT, Project Appraisal and Group Function areas, she moved to the Retail division in August 2004 as Finance Director, Retail Banking. Fiona took up the role as CFO Retail &amp; Wealth in 2009.</li> </ul>
	<p>Louise Haggerty HR Director, UK Retail &amp; Wealth</p>	<ul style="list-style-type: none"> <li>Louise joined the RBS group in 2000 as Head of Human Resources, Group Functions. In 2002 she moved to Manufacturing as Director, Human Resources before taking the role of HR Director, Retail Markets in March 2006. In February 2007, Louise moved to become HR Director for RBS UK, before being appointed into her current role of HR Director, Retail and Wealth. Louise started her career at Indy Electronics, moving to Roche Pharmaceuticals and then Digital Equipment Corporation, where she covered various HR roles. Prior to joining RBS Louise spent four and a half years at the National Australia Group.</li> </ul>
	<p>John Ellington Director, Retail Banking Operations</p>	<ul style="list-style-type: none"> <li>John joined RBS (previously NatWest) in 1985 and held several senior positions in international payment, cash management, card processing and trade operations. Currently responsible for Retail Banking Operations which provides a full range of operational support to the Retail Bank including account maintenance, mortgage processing, fraud and debt management operations, cash and ATM's. John is an engineering graduate and spent his early career in the automotive industry and has been a Director of Society for Worldwide Interbank Financial Telecommunication scr1 (SWIFT) since 2005.</li> </ul>

# UK Retail Executive Committee (Cont'd)

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Name	Title	Background
	Mike Errington Chief Information Officer, Business Services	<ul style="list-style-type: none"><li>Mike joined the RBS Group in 2002 as Head of IT Services, at the commencement of the physical integration of Nat West. Mike managed the successful integration of the Insurance business and development organisation within Group Technology. He assumed responsibility of Technology Services as CIO following the acquisition of the ABN AMRO Group with the consolidation of business change function in 2010 to drive the synergies between change management and implementation with technology. Mike has been instrumental in the success of the RBS mobile offering and is driving the technological transformation within the Retail Bank in the UK. Mike has worked in IT since 1975, working for both major consultancy firms as well as end-users</li></ul>

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# UK Retail has valuable connections across the Group

