NatWest Group

Investor Spotlight
Commercial & Institutional

26 March 2025

NatWest Group

Introduction

Paul Thwaite

Chief Executive Officer, NatWest Group

Welcome and introduction

Today's Presenters

Paul Thwaite
CEO
NatWest Group

Robert Begbie
CEO
Commercial & Institutional

Andy Gray
Managing Director
Commercial Mid-Market

Agenda

- Introduction
- Strategic Overview
  Commercial & Institutional
- Spotlight
  Commercial Mid-Market
- Key Takeaways and Q&A

Leading positions across our three businesses with capacity for growth

	Retail Banking Youth to mass affluent	Private Banking Affluent to high net-worth	Commercial & Institutional Start-ups to large corporates and financial institutions
	NatWest · Royal Bank of Scotland · Ulster Bank	Coutts	NatWest · Royal Bank of Scotland · RBS International
Multi-channel brands serving our >19 million customers	**18.1m customers**[1]	**0.1m customers**[2]	**1.5m customers**[3]
	+67% Rooster youth customers[4]	**Award winning** UK Private bank[5]	**~20%** share of UK start ups[6]
Strong market positions with extensive product and service offering	**16.2%** share of Current Accounts[7] · **12.6%** share of UK Mortgages[8] · **6.4%** share of Unsecured Lending[9]	**£49bn** AuMA · **£42bn** Deposits · **£18bn** Loans[10]	**25%** share of deposits[11] · **20%** share of lending[12] · **#1 UK Corp DCM in GBP and EUR**[13]
All three businesses delivering attractive returns and generating capital in 2024	**19.9% RoE**	**14.2% RoE**	**17.2% RoE**

Our 2025-2027 strategic priorities to deliver returns

Our Ambition: Succeeding with Customers

Disciplined growth

- Grow our three customer businesses
- Improve share in target segments, subject to returns
- Deepen engagement through personalisation
- Continue to assess value accretive inorganic opportunities

Bank-wide simplification

- Accelerate digitalisation of customer journeys
- Streamline and modernise our technology estate including use of cloud to increase pace of delivery
- Accelerate data simplification and AI deployment
- Further simplify our operational model

Active balance sheet and risk management

- Leverage our strong capital, liquidity and funding positions as a key source of competitive advantage
- Drive dynamic and disciplined capital allocation
- Drive strategic recycling of capital

2027 Return on Tangible Equity Target of >15%

NatWest Group

Strategic Overview

Robert Begbie

Chief Executive Officer, Commercial & Institutional

Commercial & Institutional is the largest Group business with capacity to grow and support the UK economy

Who we are

1.5m customers[1]
from start-ups to SMEs, large corporates and financial Institutions

Multi-channel offering, from fully digital to specialised relationships

Extensive product propositions across banking, payments, fixed income and FX

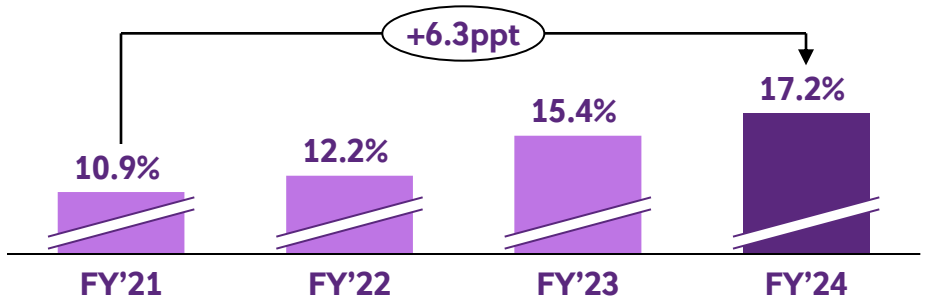
UK-anchored with international hubs

Strong product and sector expertise

Our contribution

	FY'21	FY'22	FY'23	FY'24	Proportion of Group	Share of Market[3]
Income, £bn	4.8	6.4	7.4	8.0	54%	
NII	3.0	4.2	5.0	5.3		
Non II	1.9	2.2	2.4	2.6		
Customer deposits	£218bn	£203bn	£193bn	£194bn	45%	25%
Customer loans[2]	£115bn	£123bn	£128bn	£140bn	35%	20%
RWA	*£98bn*	*£103bn*	*£107bn*	*£105bn*	*57%*	

Delivering an increasing Return on Equity



Leading positions across our three highly connected customer businesses

	Business Banking	Commercial Mid-Market	Corporate and Institutional Banking
	UK's leading bank for start-ups	A leading banking partner to UK mid-market	Trusted partner for large customers
	NatWest, Royal Bank of Scotland, Ulster Bank, mettle.	NatWest, Royal Bank of Scotland, Ulster Bank, Lombard	NatWest, Royal Bank of Scotland, RBS International
Multi-channel brands serving our 1.5 million customers	>1.1m[1] customers	~100k[1] customers	~7k[1] customers
	<£750k turnover	£750k to £500m[2] turnover	>£500m turnover
Strong market positions with our chosen products and target customers	#1 ~20% share of UK start ups[3] +50% Gross new lending in 2024	#1 Share and Quality Leader for UK Mid-Market Banking[4] #1 UK Asset Financer through Lombard[5]	#1 Quality Leader for UK Large Corporate Banking[6] #1 UK Corp DCM in GBP and EUR[7]
Delivering attractive returns and generating capital	2024 Return on Equity 17.2%		

We are the UK's biggest bank for business and are focusing on the Group's three strategic priorities

UK's biggest bank for business[1]

Disciplined growth

- **Higher growth target segments**
  - Start-ups and SMEs
  - Social Housing
  - Trade finance
  - Infrastructure and Project finance
  - Innovation Economy
- **Deepen engagement** by bringing more of our products to our customers e.g. Payments and Foreign Exchange

Bank-wide simplification

- **Modernise customer digital platform Bankline** creating single point of access to all products
- **Leverage AI and automation** to improve customer experience and colleague productivity e.g. onboarding journey
- **Simplify operating model in Europe**

Active balance sheet and risk management

- **Leverage our strong liquidity position** as a source of competitive advantage to grow
- **Optimise RWA in CIB**, systematically reviewing customer returns and recycling into higher return opportunities
- **Increase agility of pricing changes** tracking customer response

Supporting Group Return on Tangible Equity of >15% in 2027

Actively managing our capital ecosystem to drive optimal risk adjusted returns

Strategic capital allocation

- **Embedding strategy and returns** into RWA allocation decisions
- **Allocate capital dynamically** by investing in high quality data

Pricing discipline

- Embed a **single pan-C&I approach to make pricing** decisions
- **Strong pricing controls** to deploy capital to the most attractive customer opportunities

Data driven

- Enhance data to accurately **track customer in-life performance**
- **Review** lower performing RWAs

Risk distribution

- Invest in **asset enablement**
- Expand **risk distribution capabilities**
- **Broaden distribution** channels

Originate, manage and distribute dynamically to drive returns

2024 Progress

£5.7bn
Benefit from RWA Management

~80%
Group RWA Management

4
Significant Risk Transfer transactions

We are investing in technology to deliver our strategic priorities

Disciplined growth

Improve the customer experience

- **83% of C&I customers are banking digitally first**
- **Bankline transformation to provide single platform** for customers to access C&I products and services more easily
- **Deliver more personalised solutions** through improved use of data on customer needs and behaviours

Bank-wide simplification

Become more agile

- **Modernisation of key platforms onto cloud**, including Bankline, Payments, Trade to improve scale, agility and time-to-release new capabilities
- **Decommissioning of legacy applications** and platforms driving cost and risk reduction
- **Roll-out of AI for all colleagues** to spend more value-added time with clients; supported by AI-powered engineering workforce

Active balance sheet and risk management

Protect the bank and our customers

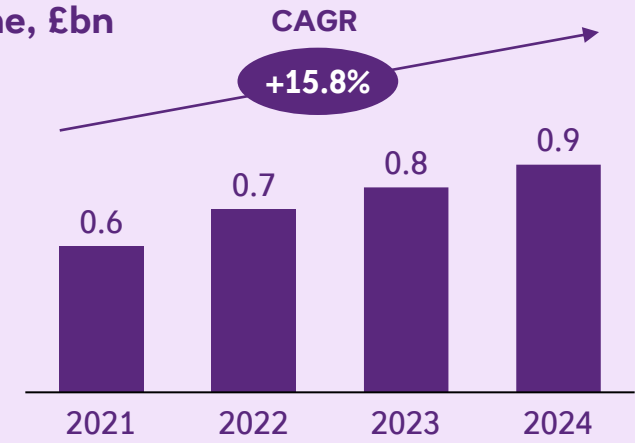
- **Leverage AI to counter financial crime and fraud** including automating controls
- **Enhanced pricing and billing** capabilities through improvement in real-time core banking platforms
- **Investment in data for asset enablement and risk distribution** with ongoing monitoring

Collaboration with OpenAI to accelerate our AI initiatives

Business Banking: Digital-led proposition for small businesses

Strong and stable deposit base

Financial performance



	2021	2022	2023	2024
Deposits	£25bn	£27bn	£25bn	**£25bn**
Loans[1]	£2.9bn	£2.3bn	£1.9bn	**£2.0bn**
CoR[2]	(19)bps	31bps	27bps	**47bps**

Progress to date

~95%
Accounts originated digitally in 2024

24hr
Small business loans up to £100k available digitally

>80%
Reduction in time taken to make deposit rate changes

~10k
Start-ups in our accelerators since 2015

2025-2027 priorities

Disciplined growth

- Grow our **deposits offering** and develop digital term deposits
- **Reduce time-to-cash** for digital lending journeys
- **Broadening our distribution** through brokers

Bank-wide simplification

- Improving our **digital capabilities for credit cards**
- **Become a hyper-personalised digital bank** through better mobile and onboarding experience

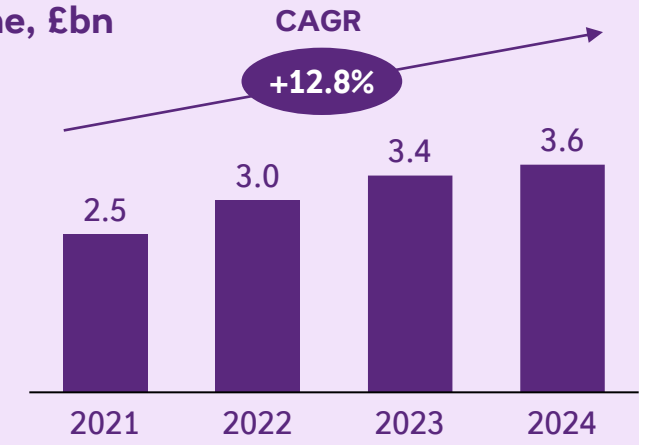
Active balance sheet and risk management

- **Maintain capital efficiency** and improve origination risk profile
- Ensuring **pricing discipline** to support target returns
- **Increase efficiency** in tackling fraud and Financial Crime leveraging automation and AI

Commercial Mid-Market: Serving all sectors and regions of the UK

Delivered 3 consecutive years of lending growth

Financial performance



	2021	2022	2023	2024
Deposits	£104bn	£99bn	£90bn	**£92bn**
Loans[1]	£66bn	£67bn	£69bn	**£73bn**
CoR[2]	(128)bps	6bps	14bps	**(4)bps**

Progress to date

~27%
Market share for businesses with turnover >£2m[3]

>£7bn
Social Housing lending since 2023

~90%
Reduction in spot FX onboarding time

1st
UK bank to offer Intellectual Property (IP) backed loans[4]

2025-2027 priorities

Disciplined growth

- Support SMEs through investment in solutions for the **Innovation Economy**
- Supporting high growth segments including **Social Housing**
- Opportunities in **Transition and Trade finance**

Bank-wide simplification

- **Transform Bankline** onto modern cloud-based technology, improving customer experience
- Leverage **automation and Generative AI** to improve Relationship Manager productivity

Active balance sheet and risk management

- Continue **to scale use of SRTs** and improve capital velocity, through investment into asset enablement

Corporate and Institutional Banking (CIB): 5 year transformation to a focused model

CIB - Trusted advisor to large customers with strong links to the UK

Customer first coverage model
with UK focus
and international reach

Multi-specialist provider
recognised for deep expertise
where we choose to participate

Capital efficient business model,
disciplined across
origination and distribution

Coverage

- Large Corporates
- Funds and Sponsors
- Financial Institutions

Products

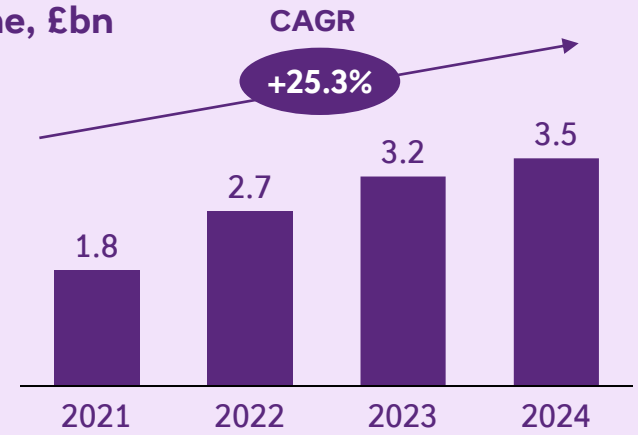
- Structured Finance
- Transaction Services and Trade
- Funds Lending
- Primary Capital Markets
- Trading and Sales
- Sustainable Financing and Advisory

Supported by our focused international footprint across Western Europe, Asia Pacific, and the USA

CIB: Targeted proposition in our areas of strength

Delivered strong lending growth in 2024

Financial performance



	2021	2022	2023	2024
Deposits	£88bn	£78bn	£79bn	**£77bn**
Loans[1]	£45bn	£54bn	£57bn	**£66bn**
CoR[2]	(48)bps	11bps	(3)bps	**17bps**

Progress to date

#1	**#1**	**#1**	**>£60bn**
Best Corporate UK Bank[3]	Best UK Trade Finance provider[4]	UK Corporate DCM in GBP and EUR[5]	CSFF[6] provided to customers

2025-2027 priorities

Disciplined growth

- Maintain **leading position in financing UK infrastructure and project finance**
- Leverage our new platform to grow **volume of export finance and trade**

Bank-wide simplification

- **Streamline product verticals** and increase shared capabilities, e.g. Sustainable Financing
- **Simplify our operating model**

Active balance sheet and risk management

- Actively managing **RWAs in lower returning relationships**
- Continue to scale **originate-to-distribute lending models**

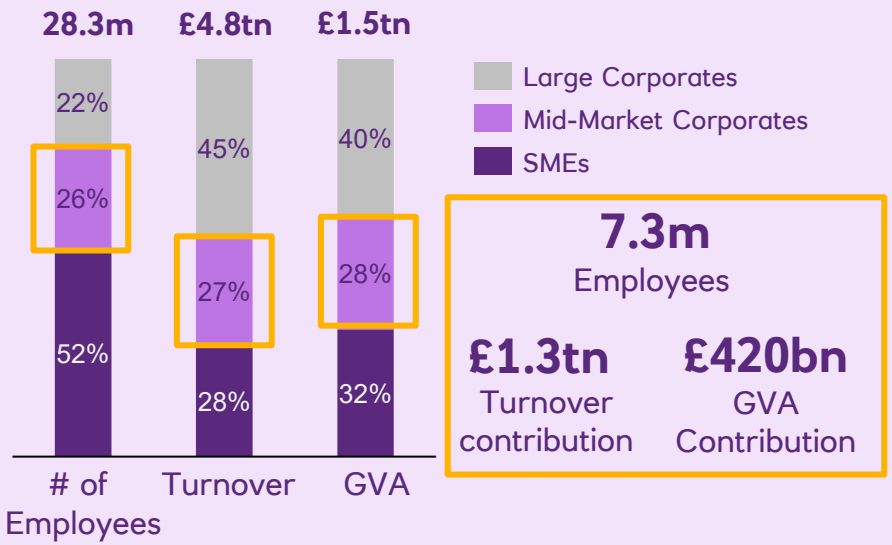
Commercial Mid-Market

Andy Gray

Managing Director, Commercial Mid-Market

The Mid-Market sector is an engine of growth for the UK, outpacing growth in the wider UK economy

1 Mid-Market Corporates have an oversized impact on the UK economy[1]

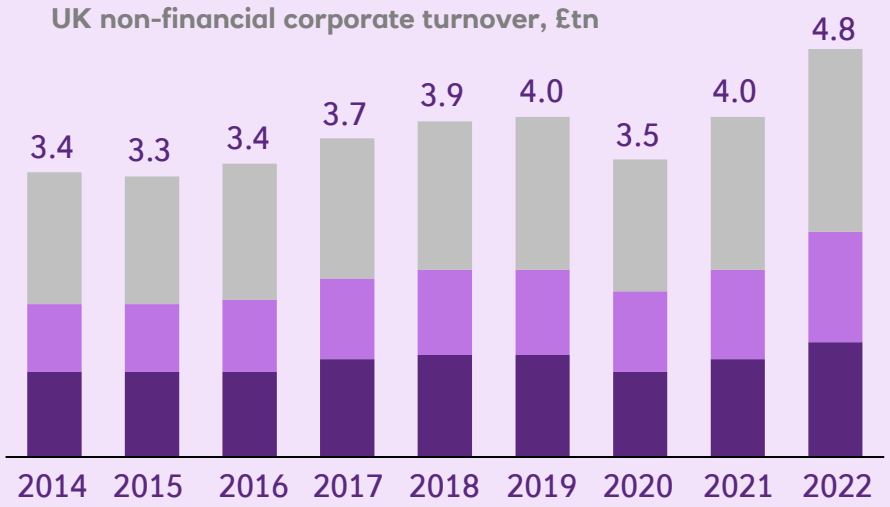


7.3m Employees

£1.3tn Turnover contribution

£420bn GVA Contribution

2 Mid-Market Corporates have been growing faster than the rest of the economy, including Large Corporates



CAGR, 2014-22

Overall	4.6%
Large Corporates	4.5%
Mid-Market Corporates	5.6%
SMEs	4.1%

Less than 1% of the companies accounting for 27% of UK turnover and 28% of Gross Value Added

Generating nearly double the turnover per employee compared with SME's

1% growth in this segment could add a further £35bn of GVA and £115bn in business turnover by 2030

Government strategy to drive investment into this sector

A significant growth opportunity for our Commercial Mid-Market business

Commercial Mid-Market: Delivering local and sector expertise to a broad customer base with an extensive product suite

Business Banking | **Commercial Mid-Market** | Corporate and Institutional Banking

	Large SME	Small Commercial	Large Commercial	Mid Corporate	Regional Large Corporate
Business turnover	£750k - £2m	£2m - £6.5m	£6.5m - £25m	£25m - £500m	£500m+
Customers[1]	~50k	~21k	~11k	~4k	~500

Products we offer
(Not exhaustive)

Term Lending	Deposits	Transaction Banking & Payments
CRE & Housing Finance	Overdrafts	Merchant Acquiring
Asset Finance	Invoice Finance	Cards
Specialist & Structured Finance	Trade Finance	Foreign Exchange

Hearing from our customers

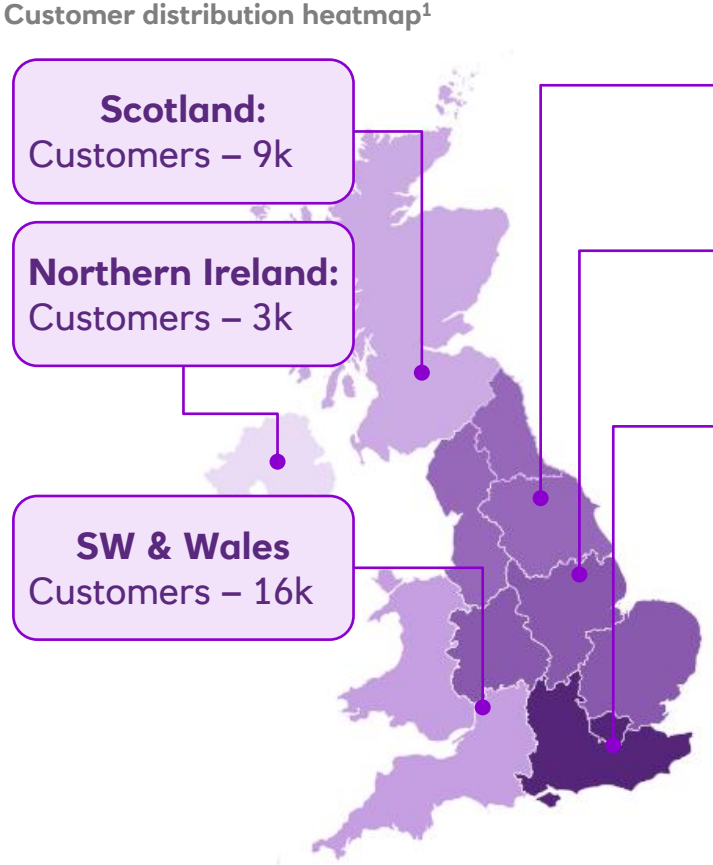
Westlands
is a British grower of speciality produce, with over 80 years of experience - based in Evesham, UK

Play Westlands video

Unrivalled presence across the UK with strong diversification across sectors

We have an extensive customer and Relationship Manager (RM) footprint across the UK

Customer distribution heatmap[1]



Scotland:
Customers – 9k

Northern Ireland:
Customers – 3k

SW & Wales
Customers – 16k

North:
Customers – 18k

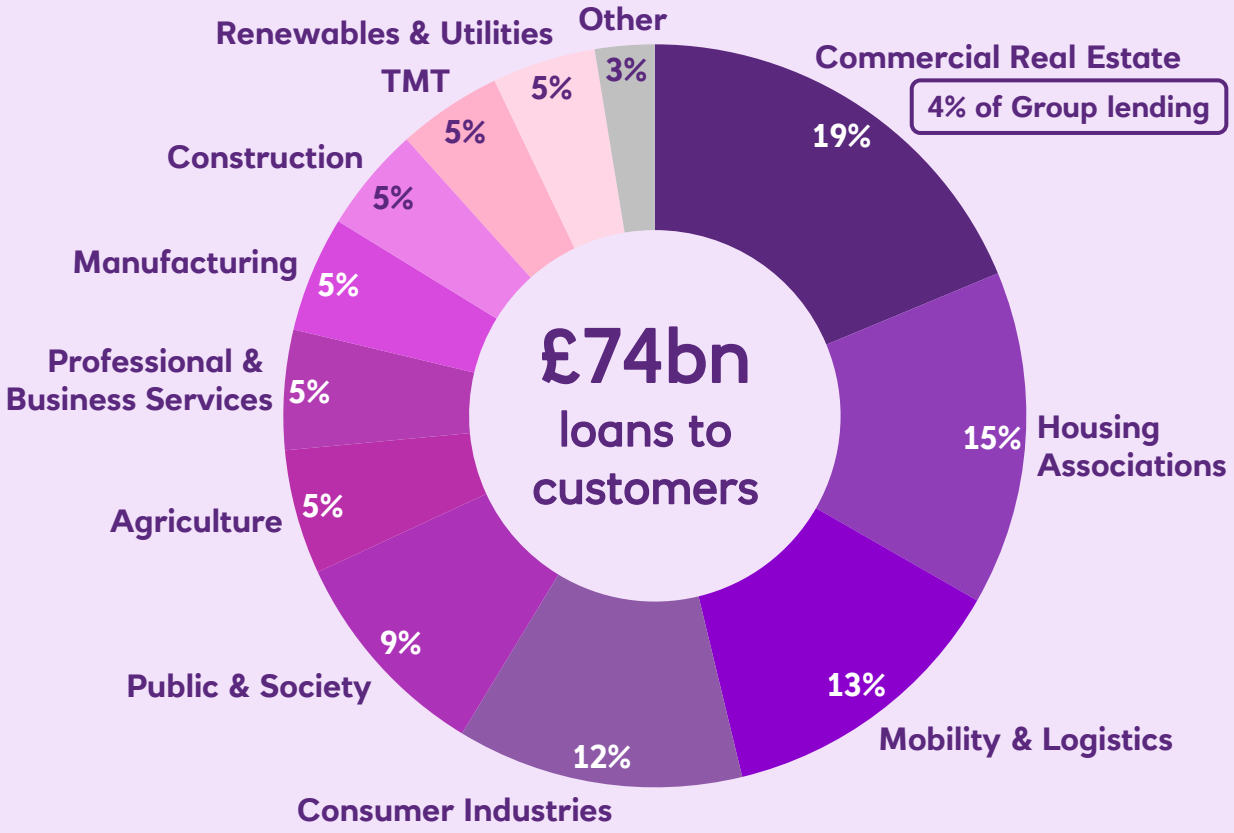
Midlands & East:
Customers – 18k

London & SE
Customers – 23k

~1,000
Face to face RMs covering CMM customers

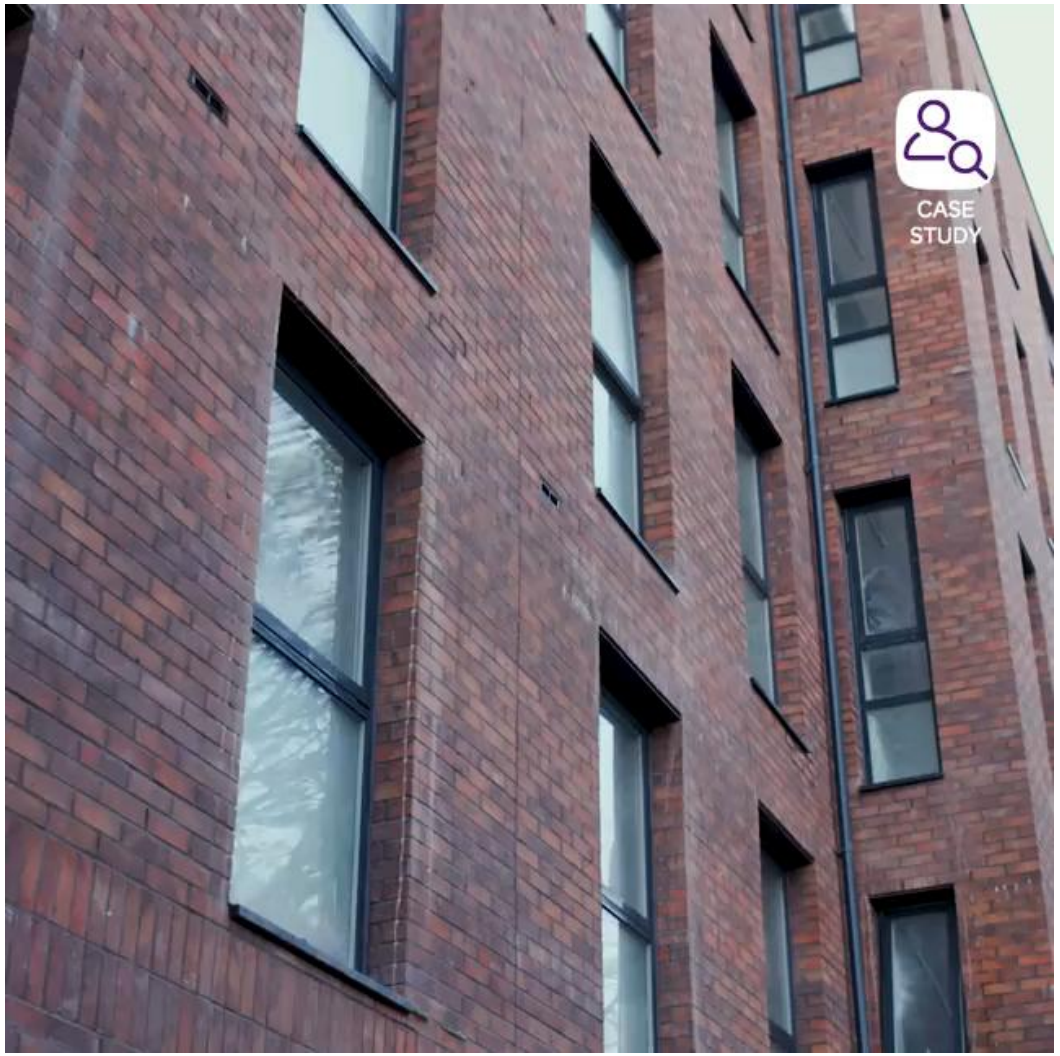
Commercial Mid-Market's credit exposure is diversified across a wide range of sectors

Lending[2], 2024



Hearing from our customers

M Squared
is a commercial groundworks and civil landscaping company, providing services across the UK



Play M Squared video

Our relationship with Zenobē has evolved as it has grown from a small business to a global leader

2020 - 2021
Innovative Problem Solving

Zenobē is an SME that needs capital to support its ambitions, but liquidity is limited

Charging Station

2021 - 2023
Scaling business in Europe

Zenobē has a funding platform that it can use to raise additional financing

Electric bus vehicle

2023 - 2025
A trusted advisor in growth

Zenobē returns to NatWest as it seeks to grow both in the UK and internationally

Battery storage site

NWG Actions

- Advised and structured an innovative £20m funding solution in the Electric Vehicle (EV) market
- Provided ancillary Foreign Exchange services for GBP/AUD

- Advised on ~£240m financing for EV fleet platform
- Sole advisor and led the structuring on the largest European Project Finance[1] for grid scale battery storage
- Coordinated hedging on battery and EV transactions since 2022

- Advised on additional £410m financing for EV fleet platform
- Advised on upsizing capex facility for the battery storage site to ~£280m
- Sole financial advisor, bringing in additional lenders on both deals

Commercial Mid-Market: Our Growth Priorities

UK Innovation Economy	Supporting UK entrepreneurship in high growth segments including Life Sciences and MedTech
Social Housing	A leading lender to Social Housing sector: £10.8bn balances outstanding at end 2024, +14% YoY. Ambition to deliver £7.5bn gross lending over 2024-26
Trade Finance and FX	Leveraging our new Trade 360 Platform and integration of Agile Markets with Bankline
Transition Finance	Supporting customers with solutions to decarbonise operations
Intellectual Property	Supporting UK entrepreneurship in high growth segments including IP lending solutions

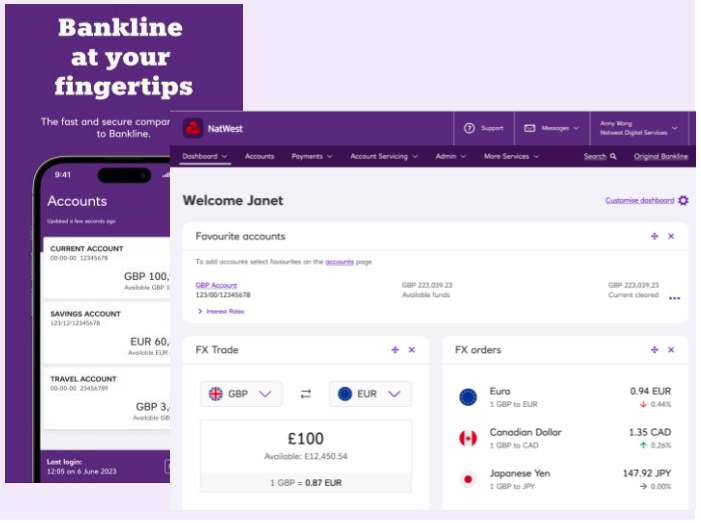
Hearing from our customers

Open Bionics
is a UK-based prosthetics company developing affordable, assistive devices that enhance the human body

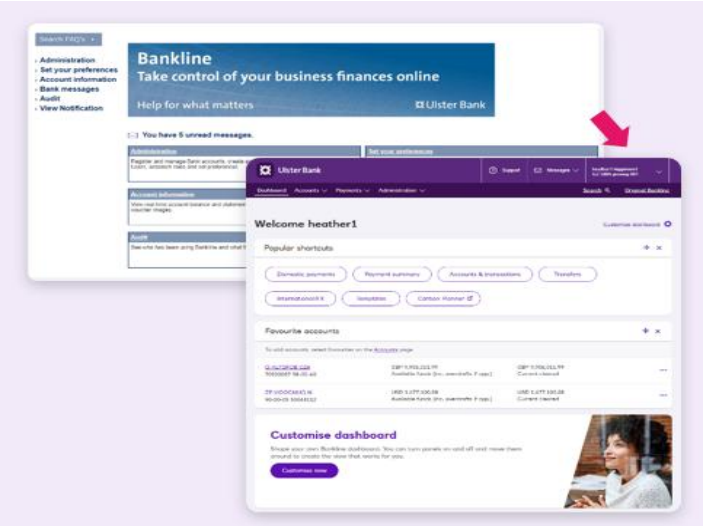
Play Open Bionics video

Multi-year investment in our digital platform Bankline to improve the customer experience

Easier to access C&I



Easier to use



Outcomes for customers

One log-in
to access many personalised C&I products and services

More intuitive
easier-to-use journeys and ability to self-serve

Outcomes for us

Simplification
of underlying platforms and data

Free up time
for RMs and servicing staff

Some of our progress

- **60% increase** in digital self-service requests initiated in Bankline
- **Automated international payment tracking** introduced
- **Integrated** ClearSpend, Lombard, and Agile Markets into Bankline

2025-2027 Priorities

- **Fully modernised cloud based platform**
- **Integrate further products and services**
  e.g. Trade360, BACS payments
- **All customers have access to Bankline Mobile**

Commercial Mid-Market takeaway: The UK's leading commercial bank with capacity to grow

Fundamental contribution	We account for around one quarter of Group Income
Unparalleled presence across the UK	We bank 1 in 4 customers[1] in this faster growing segment
Transforming customer experience	We are investing to deliver the leading, multi-channel customer proposition
Innovating to support UK businesses	We have clear plans and opportunities for disciplined growth

NatWest Group

Key Takeaways

Robert Begbie

Chief Executive Officer, Commercial & Institutional

Commercial & Institutional Spotlight Key Takeaways

We are the UK's biggest bank for business

Our strong balance sheet positions us well to support UK businesses to grow

We have clear strategic priorities to drive returns

Strong 2024 ROE at 17.2%, well placed to support Group ROTE >15% in 2027

Q&A

NatWest Group

Q&A panellists

Robert Begbie
Chief Executive Officer
Commercial & Institutional

Carolina Romero Ramirez
Finance Director
Commercial & Institutional

Andy Gray
Managing Director
Commercial Mid-Market

Scott Marcar
Chief Information Officer
NatWest Group

Appendix

Document classification: Confidential

Today's presenters and panellists

Paul Thwaite, Chief Executive Officer – NatWest Group

- Paul was appointed Chief Executive Officer in July 2023. Prior to becoming Group Chief Executive, he was Chief Executive of the bank's Commercial & Institutional (C&I) business, bringing together the teams that support NatWest's business customers, ranging from entrepreneurs and start-ups through to multi-nationals and financial institutions
- Paul has over 30 years' experience in financial services having held senior roles within Wholesale, Corporate, International, Risk and Retail Banking, across the UK, Europe and US

Robert Begbie, Chief Executive Officer – Commercial & Institutional

- Robert was appointed CEO of NatWest Commercial & Institutional in March 2024. Prior to this Robert was CEO, Commercial & Institutional Non-Ring-Fenced bank and CEO, NatWest Markets Plc since 2019
- Robert has been with the Group for over 40 years and has extensive experience in treasury and capital markets. Robert joined Treasury in 2009 where he was instrumental in transforming the Group's balance sheet, before being appointed as Group Treasurer in 2017

Andy Gray, Managing Director – Commercial Mid-Market

- Andy was appointed Managing Directors of Commercial Mid-Market in 2014 and is also Chairman of Lombard North Central Plc and Cushon Group Ltd.
- He joined RBS in 2011 from Barclays, where he held a number of senior positions and has over 30 years' experience in Corporate Banking in the UK, Europe and Africa

Today's presenters and panellists

Carolina Romero Ramirez, Finance Director – Commercial & Institutional

- Carolina was appointed Finance Director of NatWest Commercial & Institutional in 2024.
- Prior to this, Carolina held key leadership roles at HSBC, including CFO, Commercial Banking Asia; CFO, Global Banking Asia; CFO, Global Private Banking & Wealth; and COO, Global Finance

Scott Marcar, Chief Information Officer – NatWest Group

- Scott was appointed Group Chief Information Officer in 2022.
- Prior to joining the Group Scott spent eight years at Deutsche Bank where he held a number of roles including CIO for the Corporate and Investment Bank, Head of Technology for Financial Crime, CIO for the UK and Group CTO. Prior to joining Deutsche Bank, Scott was CIO for RBS markets, driving the technology strategy and innovation agenda. He started his career as a graduate at JP Morgan where he held a number of leadership roles in both London and New York

Commercial & Institutional headline financials

	2021	2022	2023	2024
Income statement				
Net interest income	2,974	4,171	5,044	**5,339**
Non-interest income	1,864	2,242	2,377	**2,618**
Total income	4,838	6,413	7,421	**7,957**
Other operating expenses	(3,646)	(3,563)	(3,867)	**(4,118)**
Litigation and conduct costs	(111)	(181)	(224)	**(156)**
Operating expenses	(3,757)	(3,744)	(4,091)	**(4,274)**
Operating profit before impairment losses/releases	1,081	2,669	3,330	**3,683**
Impairment (losses)/releases	1,160	(122)	(94)	**(98)**
Operating profit	2,241	2,547	3,236	**3,585**
Performance ratios				
Return on equity	10.9%	12.2%	15.4%	**17.2%**
Net interest margin	1.25%	1.70%	2.06%	**2.16%**
Cost:income ratio (excl. litigation and conduct)	75.4%	55.6%	52.1%	**51.8%**
Loan impairment charge/(releases) as % of gross customer loans	(92bps)	9bps	7bps	**7bps**
Loan:deposit ratio	57%	64%	68%	**72%**
Balance sheet, £bn				
Total loans to customers (amortised cost)	125.9	131.5	133.4	**143.4**
Of which: UK Government scheme lending	*11.3*	*7.9*	*5.2*	***3.2***
Total loans to customers excluding UK Government scheme lending	*114.6*	*123.6*	*128.2*	***140.2***
Total customer deposits	217.5	203.3	193.4	**194.1**
Total risk-weighted assets	98.1	103.2	107.4	**104.7**

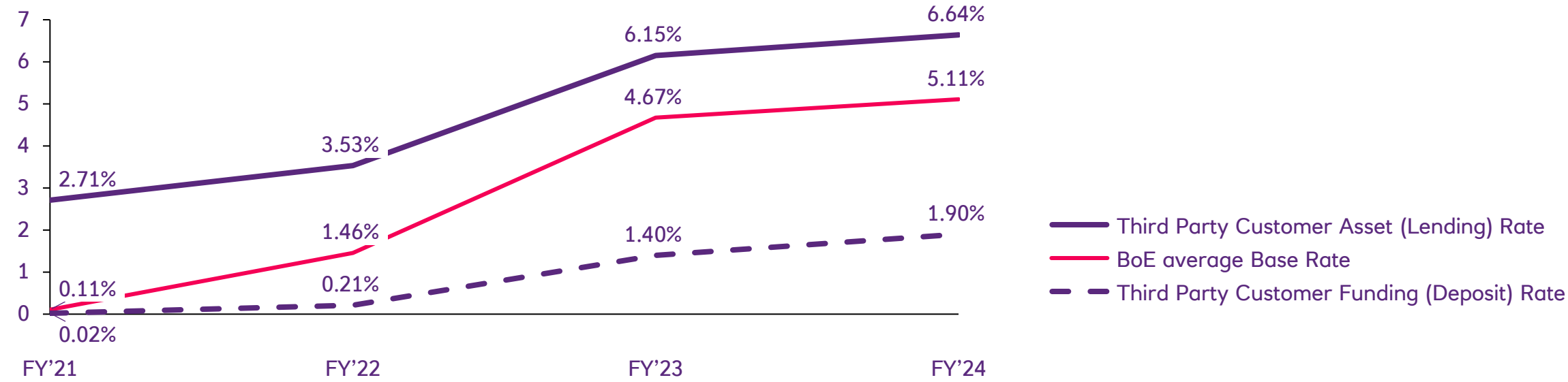
Commercial & Institutional - 3 business segment financials

	2021	2022	2023	2024
Analysis of income by business				
Business Banking	564	705	789	**876**
Commercial Mid-market	2,506	3,044	3,426	**3,599**
Corporate & Institutions	1,768	2,664	3,206	**3,482**
Total income	4,838	6,413	7,421	**7,957**
Loan impairment charge/(releases) as % of gross customer loans by business				
Business Banking	(19bps)	31bps	27bps	**47bps**
Commercial Mid-market	(128bps)	6bps	14bps	**(4bps)**
Corporate & Institutions	(48bps)	11bps	(3bps)	**17bps**
Loan impairment charge/(releases) as % of gross customer loans	(92bps)	9bps	7bps	**7bps**
Loans to customers (amortised cost)				
- Business Banking	8.0	6.1	4.5	**3.6**
- Commercial Mid-market	72.5	71.7	71.5	**74.0**
- Corporate & Institutions	45.4	53.7	57.4	**65.8**
Total loans to customers (amortised cost)	125.9	131.5	133.4	**143.4**
Loans to customers, excluding government schemes (amortised cost)*				
- Business Banking	2.9	2.3	1.9	**2.0**
- Commercial Mid-market	66.3	67.4	68.9	**72.5**
- Corporate & Institutions	45.4	53.7	57.4	**65.8**
Total loans to customers (amortised cost)	114.6	123.6	128.2	**140.3**
Customer deposits				
- Business Banking	25.4	26.6	25.0	**24.9**
- Commercial Mid-market	104.3	98.9	89.9	**92.3**
- Corporate & Institutions	87.8	77.8	78.5	**76.9**
Total customer deposits	217.5	203.3	193.4	**194.1**

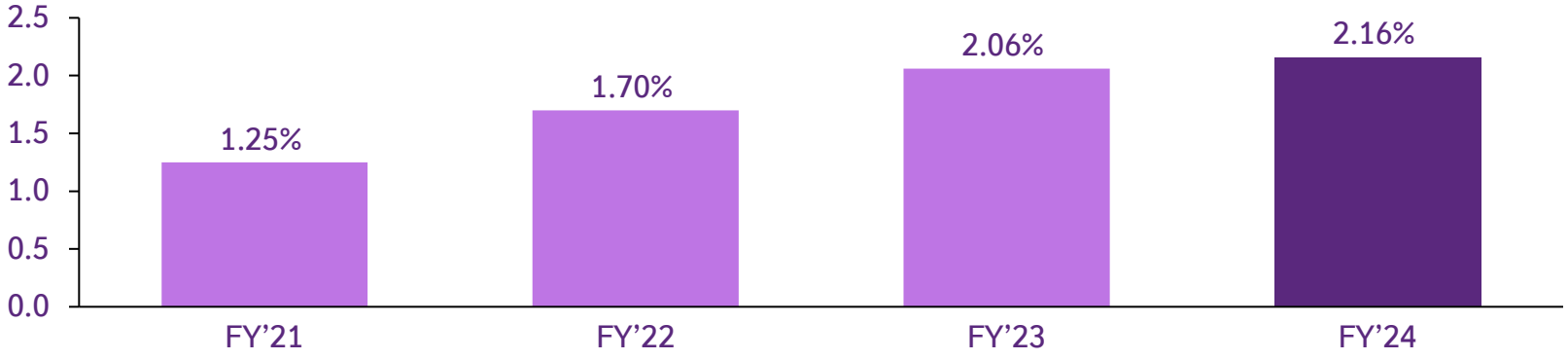
*may not cast due to rounding

Commercial & Institutional third-party customer asset & funding rates and net interest margin

Third party customer asset and funding rates, %

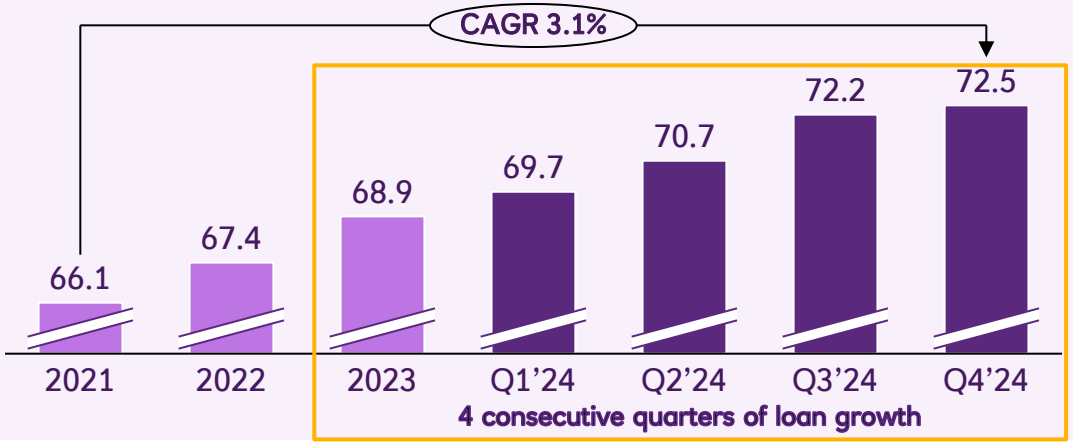


Net interest margin, %

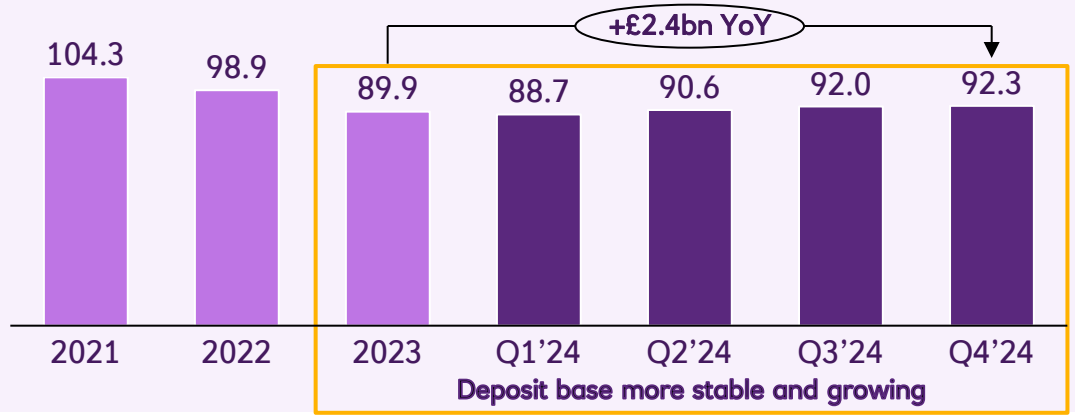


CMM[1] delivered consistently strong lending growth over the last 3 years, with stable deposits, growing income and low cost of risk

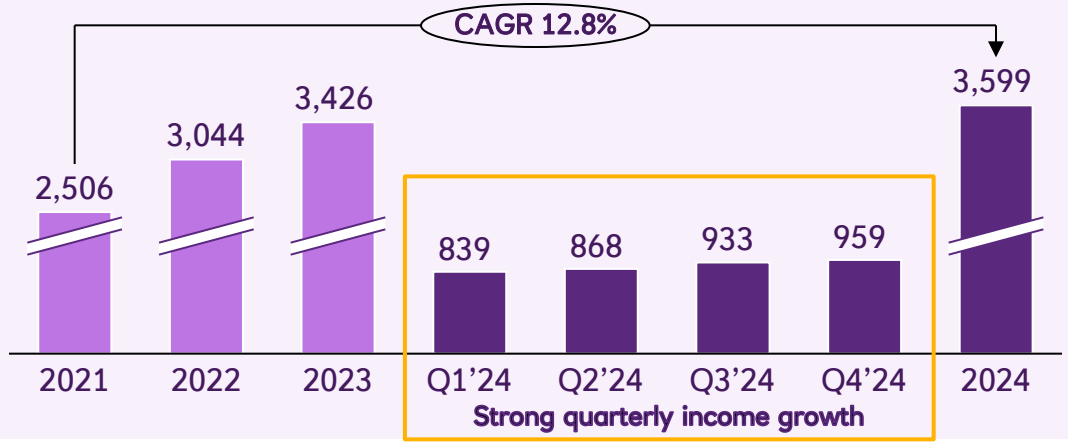
Lending to customers[1], £bn



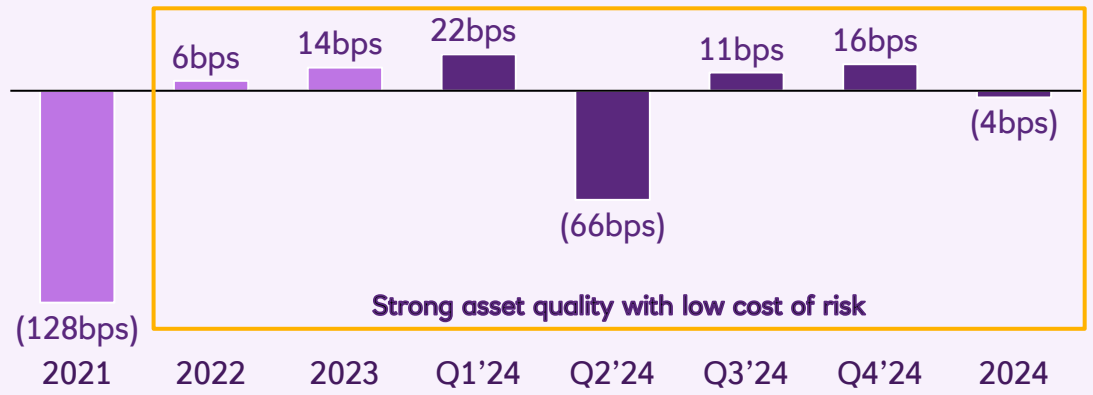
Customer deposits, £bn



Income, £m



Loan impairment rates



1) Gross loans and advances to customers (amortised cost), excluding Government scheme lending

Footnotes

Slide 4: 1) Retail and Premier customers. 2) Private customers excluding RBS Collective Investment Funds Limited (CIFL) solo customers. 3) Business Banking, SME & Mid Corporates, Large Corporates & Institutions customers including Western Europe, Specialised Businesses including Lombard, RBS International (RBSI), Tyl and Mettle. 4) Net growth in Rooster Money accounts between FY'23 and FY'24. 5) Our Awards | Coutts Private Bank 6) 19.4% of those operating for less than two years identified NatWest Group as their main bank. Source: MarketVue Business Banking from Savanta Q4 2024 based on 566 Start-Ups interviewed in the 12 months up to that date. The survey results have been weighted to reflect the regional distribution and turnover of businesses across Great Britain. 7) Current account balances outstanding, FY'24 share based on Nov'24 CACI data. 8) Stock share of Retail Banking and Private Banking mortgages, calculated as a percentage of balances outstanding of total sterling net secured lending to individuals not seasonally adjusted as per December 2024 BoE data. 9) Based on Unsecured lending including Cards, Loans, Overdrafts and central items calculated as a percentage of balances outstanding of total (excluding the Student Loans Company) sterling net unsecured lending to individuals not seasonally adjusted based on Dec'24 BoE data. 10) Based on Gross Loans and Advances to Customers at amortised cost. 11) Based on Customer deposits (£bn) for Commercial & Institutional excluding NatWest Markets (NWM) and RBSI, calculated as a percentage of M4 liabilities for Private Non-financial Corporates (PNFC's) as per December 2024 BoE data. 12) Based on Gross Loans and Advances to Customers at amortised cost for Commercial & Institutional excluding NWM and RBSI, calculated as a percentage of monthly amounts outstanding of sterling and all foreign currency loans to SMEs and large businesses as per December 2024 BoE data. 13) In 2024, NatWest ranked first among bookrunners for supporting UK corporates Sterling and Euro debt issuance. Source: Dealogic, 31 December 2024 – excludes money market and short-term debt

Slide 7: 1) Includes 193k RBSI personal / retail customers. 2) Gross loans and advances to customers (amortised cost), excluding Government scheme lending . 3) Based on Customer deposits (£bn) for Commercial & Institutional excluding NatWest Markets (NWM) and RBSI, calculated as a percentage of M4 liabilities for Private Non-financial Corporates (PNFC's) as per December 2024 BoE data. Based on Gross Loans and Advances to Customers at amortised cost for Commercial & Institutional excluding NWM and RBSI, calculated as a percentage of monthly amounts outstanding of sterling and all foreign currency loans to SMEs and large businesses as per December 2024 BoE data.

Slide 8: 1) C&I total customer numbers are 1.5m which includes Business Banking, SME & Mid Corporates, Large Corporates & Institutions customers including Western Europe, Specialised Businesses including Lombard, RBSI International (RBSI), Tyl and Mettle, CIB customer numbers exclude RBSI- and NWM-only customers. 2) A proportion of customers with turnover above £500m currently sit in CMM. 3) 19.4% of those operating for less than two years identified NatWest Group as their main bank. Source: MarketVue Business Banking from Savanta Q4 2024 based on 566 Start-Ups interviewed in the 12 months up to that date. The survey results have been weighted to reflect the regional distribution and turnover of businesses across Great Britain. 4) Coalition Greenwich; 2024 Greenwich Leaders: U.K. Middle Market Banking. 5) Asset Finance 50 /2024 Report, based on estimated amount of receivable 2023, number 1 in the UK. 6) Coalition Greenwich; "2023 Voice of Client" study on European Large Corporate Banking recognised NatWest as a "European Large Corporate Banking Quality Leader – UK". 7) In 2024, NatWest ranked first among bookrunners for supporting UK corporates' Sterling and Euro debt issuance. Source: Dealogic, 31 December 2024 – excludes money market and short-term debt.

Slide 9: 1) Based on the % of 11,173 businesses, with an annual turnover up to £1bn, that name a NatWest Group brand as their main bank (20%). Source: MarketVue Business Banking from Savanta, YE Q4 2024. Data weighted by region and turnover to be representative of businesses in Great Britain.

Slide 12: 1) Gross loans and advances to customers (amortised cost), excluding Government scheme lending. 2) CoR = Cost of Risk (loam impairment rate).

Slide 13: 1) Gross loans and advances to customers (amortised cost), excluding Government scheme lending. 2) CoR = Cost of Risk (loam impairment rate). 3) 27% name a NatWest Group brand as their main bank. Source: MarketVue Business Banking from Savanta, YE Q4 2024, based on 2,586 businesses with a turnover over £2m in Great Britain. Data weighted by region and turnover to be representative of businesses in G.B. 4) IP-backed only loans Sci-Net secures market-first IP-backed loan | NatWest Corporates and Institutions

Slide 15: 1) Gross loans and advances to customers (amortised cost), excluding Government scheme lending. 2) Cost of Risk (loan impairment rate). 3) Coalition Greenwich 2025 Awards. NatWest recognised at the Best Bank in the United Kingdom in the UK Corporate Banking category. 4) Best Trade Finance provider in the UK category at the 2024 Global Finance Awards. 5) In 2024, NatWest ranked first among bookrunners for supporting UK corporates' Sterling and Euro debt issuance. Source: Dealogic, 31 December 2024 – excludes money market and short-term debt. 6) Climate and Sustainable Funding & Financing

Slide 17: 1) Source: NatWest and Oliver Wyman: Mid-market Corporates: The Critical Middle. The-critical-middle-report. Note: SMEs (Small and Medium Enterprises) defined as companies with a turnover of <£25m; MMCs (Mid-market Corporates) defined as a company with a turnover between £25m-£500m, LC's (Large Corporates) defined as large corporates with a turnover over £500m

Slide 18: 1) Excludes Lombard, and Ulster Bank Northern Ireland customers.

Slide 20: 1) Map excludes Isle of Man (49 customers), Channel Islands (92 customers). RM population excludes Lombard /Specialist Business RMs; and RM Leaders and Business Development Managers. 2) Loans and advances to customers (amortised cost)

Slide 22: 1) Largest European Project Finance for grid scale battery storage at point of signing. At the point of signing. Deal value of £235m.

Slide 26: 1) 27% name a NatWest Group brand as their main bank. Source: MarketVue Business Banking from Savanta, YE Q4 2024, based on 2,586 businesses with a turnover over £2m in Great Britain. Data weighted by region and turnover to be representative of businesses in G.B.

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