NatWest Group

Annual Results 2023

MEDIA Conference Call
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FORWARD-LOOKING STATEMENTS

NatWest Group

Howard Davies, Chairman

Rick Haythornthwaite, Chairman Designate

Paul Thwaite, Chief Executive

Katie Murray, Chief Finance Officer

Howard Good morning, everybody, and thank you for joining us on today's call for what will be the last set of results the Bank publishes before I stand down as Chairman. However, in addition to our full-year results, this morning we have also announced the permanent appointment of Paul Thwaite as our Group CEO. So, our Chair Designate, Rick Haythornthwaite has joined Paul, Katie and me on today's call.

So, today you get two Chairs for the price of one, an unbeatable offer. He led the process to appoint our new CEO, and it's therefore right that he speaks to that. Rick was announced as my successor in September of last year.

He joined the Group Board formally as a non-executive director at the start of last month and will take over from me as Chair on the 15th April.

The bank this new leadership team inherits is very different to the one I joined in 2015. The Group has returned to profitability, is more customer-focused and is fundamentally stronger.

In my first year, we reported a large loss, while for 2023 we're reporting a profit of more than £6 billion. So, as I prepare to leave, there's a lot to be positive about. The strong returns in 2023 have enabled us to make further significant capital distributions to our shareholders through dividends and buybacks.

And we're working with UK Government Investments who hold our shares whilst they're exploring a potential retail share offer, which would further help in returning the bank to private ownership.

I'm personally very pleased the succession process has been completed and we can look forward with an incoming Chair and a new CEO who have proven skills to support the Group's continued progress and who I know both care deeply about this business and its customers. I'll now hand over to Rick, who in turn will pass to Paul for the results.

Rick Thank you, Howard. Not simply for those words, but for your stewardship of the Bank over the last nine years and indeed for your support during our handover.

As I said at the time of my appointment in September, it's a great privilege to assume the role of NatWest Group Chair. But ahead of that moment, my first priority has been to lead the process on behalf of the Board to appoint a Group CEO. And I'm pleased to confirm this morning that following a rigorous and competitive search process, the Board agreed that Paul Thwaite was the outstanding candidate to the role.

As I have got to know Paul over the last six months, I can say he's not someone that relishes public praise, but in order for me to explain our decision, he's going to have to endure some for the next few minutes.

So working with a leading external search firm, we pitched Paul against a selection of high quality candidates with close scrutiny of the future needs of the Bank and benchmarked the skills of the individuals. What Paul demonstrated in this process is that he combines an unrivalled

knowledge of NatWest and its customers with genuine ambition for the business.

Throughout his NatWest career, Paul has shown that customers really matter to him, and he knows how to grow businesses and drive performance. And since he took on the role on a permanent basis in July, he's proven to be a highly effective leader who's impressed both the Board and colleagues across the business.

As close followers of the sector, I don't need to tell you that the banking industry is rapidly evolving. And as a Board, we believe Paul has the skills to navigate for success in this changing landscape and, importantly, has an appetite for the opportunities it presents. We're confident he's the right candidate to lead NatWest for our future. We are both ambitious for this business and I look forward to working with him in the years ahead.

And with that, I'd like to hand to Paul.

Paul Thank you, Rick. Good morning, everyone.

It is an honour to lead NatWest Group. I'd like to thank Rick, Howard and the Board for their support and the opportunity they have given me. NatWest plays an essential role in the lives of the 19 million customers we serve across all the regions of the UK.

And with that comes a great sense of responsibility to succeed for our customers, for our colleagues and for our shareholders. Our customers' needs and expectations are changing at pace, as they engage with technology, adapt to new social trends and build ever more resilience in a fast-evolving world. It's an exciting time for our sector and importantly for our bank.

It gives us an opportunity to be a trusted partner to customers in a period of change. And by doing so, I'm confident we can shape the future of NatWest to deliver its full potential.

Of course, this morning we are here to discuss our 2023 full year results. Before we turn to your questions, I'd like to give an overview of our performance, along with some insight into customer trends we have seen. Katie will then provide some further detail on the financials before I share our priorities for the year ahead.

In an exceptional macro environment, our 2023 performance was strong and we delivered for our customers, our shareholders and the wider UK economy.

My starting point is always the customer and our performance is grounded in the support we provided to them. Last year, we delivered on many fronts. We lent an additional nine billion into the UK economy, supporting business owners and homeowners. Opened over 100,000 new startup accounts for entrepreneurs. Opened over a million new current accounts and more than one and a half million savings accounts for individuals. We helped 379,000 retail banking customers to buy or re-mortgage their home and helped six million people manage their money better, through services such as financial health checks.

Our strong financial performance and capital generation means we can support our customers to achieve their financial goals, invest in our business and deliver attractive returns to our shareholders.

Distributions totalled 3.6 billion for 2023. This included ordinary dividend payments worth 1.5 billion, up 26% per share on the previous year.

Our operating profit of 6.2 billion was up 20% on 2022 and we reported a return on tangible equity of 17.8%. This position is underpinned by a robust balance sheet with a CET1 ratio of 13.4% and well-diversified funding and lending which helped impairments remain low across our book.

Let me give a bit more detail on what we are seeing at the customer level. There is no doubt that in 2023 we saw exceptional macro conditions as we faced into the fastest rate rise cycle since the 1970s and persistently high levels of inflation. Through it all though our customers have remained resilient. Business confidence is slowly improving, repayments on government support loans remain strong and we expect demand from larger corporates to improve as the year progresses.

Where they can, retail customers have focused on paying down debt. In fact, for the first time in at least 30 years, UK households repaid as much mortgage debt as they borrowed.

After more than a year of adjusting, customers have a growing sense of stability in their budgeting.

However, this is finely balanced. The expectation that interest rates have now peaked and the generally encouraging news on inflation are being offset for some, by factors such as the removal of energy support and the continued roll-off onto higher mortgage rates.

In this environment, customers are finding opportunities to boost their income and are looking to take more control of their spending. For instance, we have seen a 20% increase in the use of cashback sites and more than 10% growth in spend and income from second-hand selling sites.

Much like our customers, in an unpredictable macro environment, we are very focused on the things we can control. Whilst conditions for the sector will be more challenging as interest rates fall, we believe we have the foundations and the potential to be set up well for 2024 and beyond.

I'm ambitious for NatWest and determined that we build on the improved confidence and customer activity that we've seen at the start of this year, and this is reflected in our priorities for the year ahead. But before I turn to these, I'd like to hand to Katie to share more on our financial performance and outlook.

Katie Thank you, Paul, and good morning, everyone.

As Paul said earlier, we delivered a strong performance in 2023 with a return on tangible equity of 17.8%. Income was up 10% and costs were in line with guidance, taking our cost to income ratio below 52%. We have today announced a final dividend of 11.5p per share, as well as a new £300 million on-market buyback.

Our performance reflects higher interest rates in 2023, and our growth in lending and strong risk management also made important contributions, and you can see this in the strength of our balance sheet.

In part, this is a consequence of the strategic decisions we have taken as a leadership team to strengthen and simplify our business. And our disciplined approach is reflected in the low levels of impairments we are seeing at 15 basis points of loans across the year. We're not expecting this to change significantly, and we're guiding to impairments below 20 basis points in 2024. On the liability side, as expected, our deposits remain broadly stable with the first quarter and a loan to deposit ratio of 84%.

During the year, we saw changes in how these deposits were held as more customers moved their money into higher interest fixed term accounts. This trend slowed towards the end of the year and should stabilise further in 2024. In total, we paid out £5.3 billion in interest to customers this year.

Looking ahead, our economic assumptions are stronger than last year. Our view of 2024 sees inflation coming down to 2.5% by the end of the year, with interest rates falling to 4%. Unemployment remains historically low, and the current consensus is that house prices are unlikely to fall to the levels previously predicted.

As a result, we expect demand for corporate lending and mortgages to improve as rates come down. Against this backdrop, we continue the disciplined growth of our customer businesses with an emphasis on returns, targeting a return on tangible equity for the group greater than 13% in 2026. We have a proven track record of managing costs to mitigate inflation and remain committed to keeping them broadly stable in 2024.

Our balance sheet strength and well diversified funding mean we can continue to support our customers, invest in our business and deliver attractive distributions to our shareholders throughout the economic cycle.

I'll now pass back to Paul who can talk more to our strategic priorities.

Paul Thank you, Katie.

As I said at the outset, I'm ambitious for NatWest and very confident in its potential. Whilst there is macro uncertainty, we are focused on the things we can control and that make NatWest a better business for our customers, shareholders and the UK economy. And as we look ahead to 2024, we should not underestimate the strength of our foundations or the opportunity in the core of our business.

I have set the priorities for the year ahead in that context. Serving our customers well to deliver disciplined and profitable growth is our number one priority. We have over 19 million customers and leading positions across our three customer businesses.

And there is a clear opportunity to grow these businesses and relationships through our extensive range of services and expertise. Let me bring that to life with an example from our commercial business.

We have a leading mid-market business in the UK with a network of relationship managers with both regional and sector expertise. This gives us a key source of competitive advantage. We've successfully grown our mid-market relationships by understanding customers' needs and providing businesses with more of the specialist services such as foreign exchange and transaction banking.

Secondly, we are prioritising bank-wide simplification to become more efficient, more productive and deliver a better customer and colleague experience. We are refocusing our investment spend into activity that will help us achieve this. The programme and pilots we ran in 2023 have shown us the potential. For example, working with our technology partners, we have consolidated five legacy systems into one single customer platform in our retail business. This has enabled us to spend more time with customers and improve the quality of our interactions.

And our final priority is managing our cost and capital efficiently. We have a very strong track record of managing costs and alongside efficient capital allocation, we plan to drive strong capital generation that will enable us to keep investing in NatWest's future whilst delivering attractive distributions to shareholders.

To put this in context, distributions to shareholders between 2021 and 2023 total £12.5 billion.

Our shareholders, of course, include the UK Government. Over the last year, we have seen a continued reduction in their stake, which now stands at less than 35% compared to 46% at the start of 2023. And the year ahead has the potential to move us even closer towards privatisation. The timing and mechanics of any potential retail offer are decisions for the government. However, it is a shared ambition to return NatWest to full private ownership and we believe their commitment to exit their stake by 25/26 is in the best interests of the bank and our shareholders.

So to conclude, it's been a strong performance in 2023, we have clear priorities for 2024 and I am ambitious for NatWest and its future. And with that, I'd like to hand back to our operator for your questions.

Operator If you'd like to ask a question today, you may do so by using the raise hand function on the Zoom app.

If you are dialling in by phone, you can press *9 to raise your hand and *6 to unmute once prompted. We will pause for a moment to give everyone an opportunity to signal for questions.

The first question is going to come from Kalyeena from The Guardian. If you'd like to unmute and ask your question.

Kalyeena Good morning. Thanks for taking questions and congratulations, Paul, on the appointment.

First of all, you mentioned something about people boosting their income by using cash back sites and second-hand selling sites. Can you give more detail on how concerned you are that people are just really struggling to make ends meet? And then secondly, for Rick, could you say whether there was any pressure whatsoever from the government or UKGI to speed up the confirmation of the CEO appointment in order to support the public share sale plan? Thanks.

Paul Hi Kalyeena, good to hear from you and thank you for your words.

I'll talk a little bit about the customer behaviour and then Rick can pick up on your second question. What I was sharing there really was that what we see is customers are kind of taking more control of their finances. They've obviously had to face a lot during the second half of 2022 and the interest rate rises during 2023 and the inflation that that's led to.

So whether that's moving savings to higher interest accounts, shifting from regular saving to 'as and when they can', or substitutions, for example, for cheaper alternatives, we've seen that. Customer sentiment, as I alluded to, there is a sense of stability compared to this time last year, but it is finally balanced. We very much recognise that.

We do see that business sentiment is improving as well. But what I'd also reference is that our underlying level of impairments are very low. Our arrears are not increasing. So, our customers have proven themselves very resilient.

Rick Yes, Kalyeena.

Just to reassure you, no, there was absolutely no pressure from government on this. We ran this process to our own timetable and best interests. Uncertainty around the CEO is never healthy for an organisation.

And I was keen from the date of my appointment six months ago, nearly six months ago, that we should resolve this quickly and ideally before I actually took post. So I've really been working on this since the day of announcement. And it wasn't a rush, but it's very rigorous, very thorough. I'm pleased with the outcome we've got.

Paul Thanks, Kalyeena. Next question, please.

Operator Our next question comes from Iain Withers from Reuters. Iain, if you'd like to unmute and go ahead.

Iain Hi, good morning. Thanks, everyone. And congrats, Paul. Just a couple of questions for Paul, actually.

Just in terms of the retail share sale, what do you think your pitch will be for potential retail investors, given how you reassure them it's a good investment, given the bank share prices underperform the market, sorry, its peers over the last 12 months? And are you envisaging any strategy changes in the role?

Paul Thank you. Hi, Iain, good to hear you. And thanks for the words.

Obviously, it's not my role to give investment advice. You, as well as everybody will understand that and any decisions on either the timings or the mechanics for a retail sale offer is for the government and for the government alone. Obviously, we'll work very closely with HMT and UKGI in that respect.

What I would say is you can see in our 2023 results that we've delivered very strong results. 6.2 billion of operating profit and return on equity of 17.8%. We have very strong foundations, we're the second largest mortgage lender, we have the biggest and best commercial bank in the UK. And what I'm focused on is running those businesses generating returns that allow us to support our customers and the economy and obviously also invest in our business. So that's how I'm thinking about it.

On your strategy question, obviously, it's the first day in the role, on the day of announcement. What I would say on strategy is Rick and I are very ambitious for NatWest. We shouldn't underestimate the strength of the foundations and the business that we have.

I mentioned earlier, we've got 19 million customers. I'm very confident and determined to shape the future of NatWest so we deliver its full potential. But today, what I've shared is our '24 priorities and they're very simple, ensuring that we're focused on the customer, simplifying the bank, and as you would expect in the current environment, managing our cost and capital tightly. Thanks Ian.

Operator Thank you. Our next question comes from William Shaw from Bloomberg. William, if you'd like to unmute and go ahead.

William Yeah, thank you very much. Paul, in the report, NatWest warns that the retail share sale might cause price volatility in the shares. I was wondering, how are you balancing the uncertainty of that with any new strategy or initiatives that you want to unveil now that you're permanent CEO?

Paul Thanks, Will.

I guess the answer is similar to what I shared with Iain previously. As you would know, in any sort of share offer, should indeed the government decide to go ahead with it, you detail a range of risk factors which may consider consideration. So that's what you've seen, and I guess what you quote there.

What I'm focused on is running the business that we have. I've said a number of times, I'm ambitious for the business. I think it has a lot of potential.

I'm focused on the 19 million customers we serve and the great three businesses that we have. And if we do that, that's what will generate returns. And obviously, that's what the government and then ultimately retail investors will need to consider. Thanks, Will.

Operator Our next question comes from Akila at the FT. Akila, if you'd like to unmute and go ahead.

Akila Hi, thanks. Congratulations, Paul on the appointment. So my first question is for Rick, just about the appointment process that you mentioned.

So you said, just to clarify and confirm that you started the search before your appointment in January. Does that mean you consulted the external search advisors before January as well? And then secondly, on NIM, was there a reason why you didn't provide an outlook for NIM in 2024? I guess that's probably for Katie or Paul. Thanks.

Paul Thanks, Akila. Rick, do you want to?

Rick Thank you, Akila. So, to be precise on the process, there was a limit to what I could do before I was actually formally approved by the regulator, which was sort of in December.

And then, of course, only so much I could do before I joined the board in early January. So I really started from September, scanning the universe of possible candidates. Anyone that would have met me in that time would know I'd ask the same question.

Who do they know? Who's out there? Who's good? And I also was keen to really understand what I thought was the future of this company. And in that, the specification for any CEO candidate. And spent the time before December really working with the nominations and corporate governance committee and the Board, defining exactly what the specification could look like.

And using that to set up a bake-off between four executive search firms on day two of my tenure as a NED. And so that really kicked off the process and that was on January the 10th.

And we had a very intense six-week process where we looked at a very broad range of diverse candidates from around the world, put a shortlist through their paces, in terms of psychometric testing and interviews, and presentations. And Paul emerged has absolutely the outstanding candidate as unanimously agreed by the board.

Paul Thanks, Rick. And Katie, take the NIM question?

Katie Sure, absolutely. A pleasure.

Good morning, Akila. We're not providing NIM guidance today. What we are providing you with is total income guidance of £13 to £13.5 billion for the year in 2024.

You know, we manage the margin across both sides of our balance sheet. We've got a very diversified loan book and deposit book, and it has a wide range of margins attached to that. And with a disciplined approach to growth, we act very dynamically to allocate capital where we believe the returns are most attractive.

Managing margins is a key focus for the entire team. But it's really important, Akila, when you look at our financial statements, that you think about, actually, margin is just one of the drivers of overall return. You need to consider the cost of risk, the capital requirements, and also the absolute cost of doing business.

And that's why, for us, ROTE is our key financial metric. It drives capital generation, it drives the capacity for investment, and also distribution to our shareholders. So as we go forward from here, we really want people to focus on what's happening on a ROTE, because that's ultimately the judge of our success in delivering. And at 17.8% this year, it's clearly been an exceptional year of delivery.

Paul Thank you, Katie. Thank you, Akila. Next question, please.

Operator Our next question comes from Ben Martin of The Times. If you'd like to press *6 to unmute and ask your question.

Ben Hello. Congratulations, Paul. I had three questions.

Just firstly, coming back to the NIM point, I don't think, Katie, you quite explained why you don't give NIM guidance now, because obviously, in the past, you have given NIM guidance. So why have you decided to withdraw that this time? And secondly, can you tell us a little bit more why you expect quite a sharp fall in total income this year? Obviously, consensus for 2024 was £13.7 billion, and at the lower end, you're forecasting £13 billion. And finally, just on the retail share sale, given investors can just buy shares in NatWest in stock market now, do you think the government will have to offer any stock at a sharp discount to encourage investors to buy as part of any retail offer? Thank you.

Paul Thanks, Ben. Good to hear from you. Why don't I take the third of your three first, and then Katie can have another go at NIM and then pick up the income points as well.

So on the retail share offer, and I guess the hypotheticals of incentives or discounts, Ben, my answer on that is very clear. That's the timing of the retail share offer. The mechanics are entirely for the government and UKGI.

We'll have to do work in respect of a prospectus, but that's the work that we would do. All the decisions in regard to the retail share offer in terms of its structure and pricing and timing are ones for the government.

Katie Perfect. Thanks, Paul.

So in terms of NIM, we provide you with a suite of metrics and what we feel, it's important to provide you the ones that we as management focus most on. So what we've given you today is income, costs, some guide on impairments, and also ROTE.

We feel that gives you sufficient to monitor the performance of the business. If I look to income, yes, income £13 to £13.5 billion. Down from where we are this year. That's certainly what you'd expect as you look at the falling rate environment.

There are probably four things I'll mention very briefly within why you have those drivers of income. First, base rate reductions. We've assumed five base rate cuts starting in May for this year and then a further four into 2025.

Ben, you've heard us talk a lot this year about deposits and volumes and mix and we do expect deposits to fall a little bit in Q1 as people make their tax payments. And thereafter, they'll broadly move in line with markets. We've also talked a lot about the deposit migration into term accounts this year. We have seen it slow during the last quarter of the year and again into the early part of this year. But we do expect it to continue throughout this year, so that has a challenge into the numbers as well.

And then if you look at the structural hedge, I won't take you into the complexities of that, but what you need to understand is it's a positive as we go into 2024 and that positive grows into 2025. And lastly, Ben, something you're very familiar with is the competition in the mortgage market, the absolute volume of that market and the margin that we write those mortgages at.

All of those things together are what's driving the change in our total income guidance, that £13 billion to £13.5 billion for the year. Hope that helps.

Paul Thank you, Katie. Very clear. Next question, please.

Operator Our next question comes from Anna Wise of PA Media. If you'd like to unmute and ask your question.

Anna Morning. Thank you very much for this call today.

I wanted to ask how staff morale is holding up. Alison Rose's exit last year would have had quite an impact on kind of employees. It's a very sudden change.

So I just wondered how you're moving on from that. And also, Paul, you're talking about kind of greater simplicity and efficiency this year. Are you talking about digital transformation here? And will that move impact staff as well? Thank you.

Paul Thanks, Anna. Thank you.

On colleague engagement and morale, we conduct, like most big companies, an annual survey. It happens to be kind of late September, early October and so we have many years' track record of data that we can compare to. That score was very strong this year.

So colleague morale, late September, October, was strong, I'm pleased to say. We've got amazing 60,000 plus colleagues. They're all focused on serving our customers and they've been very engaged, whether that's our colleagues in our retail business, our commercial business, or our private business.

On your second question on simplification and efficiency, I'm thinking about simplification in the broader sense. So some of it does relate to digitisation and automation. Some of it is simply making the bank easier for our colleagues to navigate and for our customers to navigate. In the current environment, you won't be surprised to hear me say that we are focused on cost management and capital management. You've seen quite a change in our employee mix during the course of the year, employing more people in data and digital and tech and reducing roles in operations, for example.

We're very committed to retraining where we do that. So giving colleagues the opportunity to build new skills and secure new roles. So that's what I think about when I talk about simplification. Thanks, Anna.

Katie And I guess, Paul, I will add on that, as one of the colleagues. I think Paul's announcement this morning has been incredibly well received by the organisation, as he has been for the last seven months.

So very, very happy to have him in role, both personally and I know with my colleagues across the bank.

Paul Thank you, Katie.

Katie You're welcome, Paul.

Operator Our next question comes from Michael from The Telegraph. If you'd like to unmute and ask your question.

Michael Congratulations on your appointment. I've just got a couple of questions. The first one is on the motor finance stuff, FCA.

Obviously, they're going back to 2007. I think most people assume that you don't have any exposure there, but given you've got Lombard, I just wondered if you could clear that up and just confirm that you don't have any motor finance exposure.

And then on the second question, you may have seen there's a column in my newspaper this morning, The Daily Telegraph, by Nigel Farage, where he's effectively raising concerns over whether the bank has moved on culturally from what he sees as a poor culture

And he has said that he's threatening legal action. So do you plan to engage with him? And do you see that as a risk, possibly for the bank or for the share sale?

That's it. Thank you.

Paul Thanks, Michael. Let me quickly and simply clear up the motor finance question. So we're outside of the scope of the FCA review. We have no exposure in that respect. So very simple from a NatWest perspective, I'm pleased to say. And then on your second question, I'll pass to Howard first.

Howard Thank you very much. On the issues that you raise and that were raised in the column in the Telegraph today, firstly, the legal proceedings or potential legal proceedings is not something that we can comment on. I don't think you'd expect us to, nor could we comment on the affairs of an individual customer.

But following the events of last summer, we commissioned two independent reviews from Travers Smith, the findings of which we published, and they pointed to a number of failings in the way we handled both a particular client, but also more generally handled client exits, and made a series of recommendations, and they are being pursued actively at the moment.

And that involves some changes to practices, which are very straightforward changes to practice, but there is also some cultural element to that. And Paul, I would say, was not involved in this matter. Before, he was handling the corporate bank, not responsible for the private bank. And I'm entirely confident that he has the down-to-earth and straightforward approach needed to drive change in the bank where change is needed. And that is what he is engaged in.

Paul Thank you, Howard. Thank you, Michael. Next question, please.

Operator Our final question today comes from Jessica Clarke from The Daily Mail. Jessica, if you'd like to unmute and go ahead.

Jessica Morning. Thanks for taking questions. I was just wondering about plans for the bank's branch network, and whether you might be thinking about more closures.

Paul Hi, Jessica. Thank you.

In terms of the branch network, we currently have just over 580 branches. We, on a regular basis, assess that. We also make our services available to our customers just over 11,500 post offices.

We have 41 routes that are served by our mobile branches. And so far, we've rolled out 31 cash hubs. So we will periodically review the branch network.

I think some of you will have heard me say before, if you look at the figures between 2019 and 2023, counter transactions have reduced by over 60%, so it's important that we reflect that in terms of how we support our customers. And we know that more customers are moving to mobile and online.

We'll keep it under constant review. I talk regularly with David, who runs our retail bank, on that topic and that's how we approach it. Thanks, Jessica.

Operator Thank you for all your questions today. I'm now going to hand you back to Paul for any closing comments.

Paul Thank you everybody for joining. So, in closing, as our customers' needs and expectations evolve at pace, we do have the opportunity to grow further as a trusted partner.

Hopefully, it's very clear what my priorities are for the year ahead; serving our customers well to deliver disciplined and profitable growth, driving simplification across the bank, and finally, managing cost and capital.

To conclude, it has been a very strong performance in 2023. We have very clear priorities for 2024. And I'm ambitious and optimistic for NatWest and its future.

Thank you again for joining us today.

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