

# Group Chief Executive's transcript

The following transcript details a conversation between NatWest Group CEO Paul Thwaite and colleague Dipesh Mistry on the bank's return to full private ownership.



**Paul Thwaite**  
Group Chief Executive Officer

**Dipesh Mistry:** Hi my name's Dipesh Mistry, I'm a Regional Director in Retail Banking. I'm here today to talk about our return to private ownership with our CEO Paul Thwaite. Hi Paul, great to see you.

**Paul Thwaite:** Good to see you Dipesh.

**Dipesh Mistry:** We've been on that journey with the team to see the bank through to return to private ownership. Now that moment's finally here – surely a huge moment for the bank?

**Paul Thwaite:** You're right. It's a really significant moment for the bank and I think for the UK banking sector as well.

It's a time for reflection, I think it probably takes us all back to 2008. To reflect on how much the bank has changed and how far we've come as a bank during that time.

I'll always be grateful for the steps that the UK Government took back in 2008, to support the sector and to support the bank.

**Dipesh Mistry:** You mention about how the bank has changed, so looking forward can we expect to see more changes?

**Paul Thwaite:** Whilst today is a symbolic day, it's a great milestone. From a strategic perspective or operational perspective very little changes. The strategy that we have for the bank, and we laid out over the course of the last 18 months, is working very well.

We've all seen the accelerated pace of the sell down of the government shareholding over the last 15 months, and that's testament to how well the bank is performing.

**Dipesh Mistry:** Paul, what do you think today means for colleagues?

**Paul Thwaite:** It's an incredibly important moment for all colleagues as well. Many of our colleagues who are still in the bank were with us back in 2008 and have worked incredibly hard to put the bank on the footing it is now.

So, it's a symbolic moment in many respects.

**Dipesh Mistry:** Thanks Paul. And now moving onto some more personal reflections. Having worked through the financial crisis, how do you think that's changed your thinking as a leader?

**Paul Thwaite:** It's certainly changed my approach as a leader.

If I think back to 2008 it really struck home to me how integral and key banks are to a well-functioning economy and society, and the role that a well-run bank can play in support of the economy.

But also, the impacts of not having a bank or a banking sector that is able to provide the stability and security that the economy needs. So it was a really formative time for me.

Continued...

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**Dipesh Mistry:** And do you remember how you felt at the time?

**Paul Thwaite:** I made a very conscious decision in the months that followed to stay at the bank and to stay in the sector.

I wanted to be part of the team that could help put the bank back on the right path. And I'm very proud to have been part of the team and worked with many colleagues like you over that time and have seen the incredible progress that we've made.

I know at the time you were working in branches, and you probably remember how everybody came together to try and put things right and do things in the right way.

So overall, I think from the leadership perspective, it gave me a great sense of responsibility about wanting to lead and run things in the right way.

**Dipesh Mistry:** And finally Paul, what are your thoughts about the future of the bank?

**Paul Thwaite:** I want to make sure as we look to the future, with the opportunities that we have, that we learn, we don't forget the lessons of the crisis, but we look forward with optimism and confidence.

We're very clear on what we're trying to achieve. Our ambition is very simple. It's to succeed with our customers.

I think we've had incredible loyalty from our colleagues and incredible loyalty from our customers. And I think we've put ourselves in a great position, to continue the story of NatWest.

We have 19 million customers. And I genuinely believe that NatWest can play a really important, vital role in the UK as we go forward.