

# Group Chair's transcript



**Rick Haythornthwaite**  
Chair

The return to full private ownership is a symbolic milestone for NatWest.

It marks a new forward-looking chapter in our story and is a moment to reflect on just how much the bank, our sector and indeed the world we operate in, has changed since 2008.

The bank we have today is simpler, safer and consistently profitable.

After many years of restructuring, we now have a clear and UK-focussed business model.

And being a vital and trusted partner to our customers is at the heart of our strategy and the ambition for the bank.

This change would not have been possible without the intervention of the government at the time.

And we remain incredibly grateful to the UK taxpayer as they stepped in to save our bank and stabilise the UK's financial system.

This decision in turn protected millions of savers, homeowners, and businesses across the entire country.

And over the last year, I have seen firsthand the gratitude felt reflected in the overwhelming sense of responsibility amongst our colleagues to succeed for our 19 million customers and the many communities we serve.

The government has been a positive and patient shareholder throughout, enabling us to undertake the seismic change required to become the bank we are today.

The sector as a whole is stronger, safer and better regulated – with those leading and working in our institutions rightly being held to higher standards.

Increased competition and rapid advances in technology have shifted the relationship between banks and customers for the better.

And after almost two decades of recovery for our banks, the urgent need for growth is top of the national agenda.

And all this means we are at an inflexion point; not only in our bank's history, but also in the context in which we are operating.

And we are ready to step up to the challenge – as a trusted and vital partner not just to our customers, but to the UK itself.

Supporting our customers to meet their own growth ambitions – whether that is buying a home, setting up or scaling a business, or investing their money - is how we will succeed.

And ultimately how we will win together - for our customers, our shareholders and the UK.