

NATWEST ACCELERATES ITS WEALTH AND PRIVATE BANKING STRATEGY WITH THE ACQUISITION OF EVELYN PARTNERS

We are advising NatWest on its largest acquisition in decades, marking our first transaction with the group.

TRANSACTION OVERVIEW

- On 9 February 2026, NatWest announced that it had reached an agreement to acquire Evelyn Partners from funds advised by Permira and Warburg Pincus for £2.7 billion enterprise value.
- Completion of the acquisition, which is subject to customary regulatory approvals, is expected in the summer of 2026.

STRATEGIC RATIONALE

- This transaction will create the UK's leading private banking and wealth management business with a total AUMA of £127 billion.
- It will allow NatWest to help its 20 million customers to make more of their money through a broader range of services.
- It will also accelerate the delivery of NatWest's strategy, by significantly expanding its fee-based income and thereby reducing its reliance on rate-dependent revenue.
- Evelyn Partners is a leading UK wealth management group, offering an integrated wealth management proposition spanning financial planning, discretionary investment management and its direct-to-consumer platform BestInvest.

WHAT VALUE DID WE BRING?

- **Best in class deal execution**
We leveraged our full-service M&A platform and deep wealth management expertise to deliver this transformative transaction. We moved at pace and used strategic and tactical judgement to analyse and address risks, to guide NatWest through a competitive and time-pressured sales process.
- **Incisive regulatory insight**
Our financial regulatory team drew on its deep understanding of the banking sector to shape the transaction structure, regulatory engagement strategy and integration planning, ensuring consistency with ring-fencing and other regulatory requirements that apply to NatWest.
- **Coordination across jurisdictions**
We coordinated specialist advice across multiple jurisdictions to ensure a seamless, integrated service for our client
- **Working hand in glove with our client**
This transaction was our first major instruction from NatWest. We worked hard from day one to earn their trust and confidence and managed to build strong working relationships with the NatWest M&A legal team, private banking and wealth management legal team, and senior stakeholders across the group.



DEAL TEAM



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