

# NatWest seek to close ignominious chapter with ex-chief's slashed severance deal

£7.6m is a lot of money to leave on the table by anyone's standards.

NatWest Group, the taxpayer-backed bank, hopes that [headline-grabbing number](#) will persuade stakeholders that it has taken a tough line on the severance package handed to Dame Alison Rose, its former chief executive.

Indeed, Dame Alison herself might claim that she herself has been "debanked" out of a multimillion-pound payoff.



Image:

Dame Alison was the first woman to run one of Britain's big four banks

After months of negotiations between the first woman to run

one of Britain's big four banks and a board which until hours before [her exit](#) had steadfastly supported her, a compromise of sorts has been reached.

Under the deal announced on Friday – which confirmed an [exclusive Sky News report](#) – Dame Alison will receive just under £1.75m between now and the end of her 12-month notice period.

That will add to roughly £650,000 she has already received since she left “by mutual agreement” on a dramatic night in July, and a share award that could be worth in the region of £800,000 that will vest next March (during her notice period).

£3.2m, to most people, is still an awful lot of money, so it's unlikely that anyone – whether or not their surname is [Farage](#) – will be spilling copious tears for Dame Alison today.

**Read more on Sky News:**

[UK economy flatlines but avoids recession this year](#)

[London City Airport hunts new chief as Sinclair swaps planes for trains](#)

Consider, though, that her career in UK financial services is all but over after her summer transgression, when she inaccurately briefed a BBC journalist about Mr Farage's banking arrangements with Coutts, a NatWest subsidiary.

Advertisement

Her career may now need to focus on roles which do not require the consent of City or banking regulators, with some friends suggesting she is likely to consider a move overseas.

Led by chairman Sir Howard Davies, NatWest's board will hope that this announcement ends what even by its standards has been an ignominious chapter in its recent history.

That may yet prove to be wishful thinking.