

ISSUER PROFILE

6 October 2025



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CLIENT SERVICES

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NatWest Group plc

Key facts and statistics - H1 2025

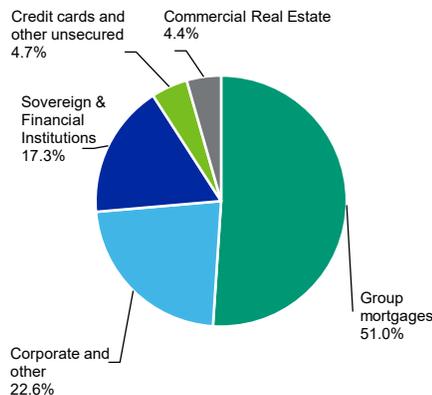
Executive summary

NatWest Group plc is the holding company of a leading banking group that provides retail, private, and commercial and institutional banking predominantly in the UK. As of 31 December 2024, it held the largest market share¹ and sustained its status as the preferred bank for UK middle-market banking, and small and medium-sized enterprises (SMEs), serving one in five small businesses in the UK. As of 30 June 2025, NatWest Group reported total assets of £730.8 billion.

Sources: Company reports (interim H1 results June 2025 and form 20-F December 2024) and company data

Exhibit 1

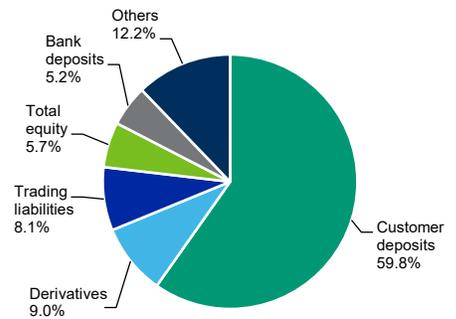
Breakdown of loans, June 2025



Source: Company report (interim H1 results presentation July 2025)

Exhibit 2

Liabilities and equity breakdown,² June 2025



Source: Company report (interim H1 results June 2025)

Banking system structure - United Kingdom

- » As of 1 August 2025, the UK banking sector comprised 285 banks and 42 building societies, including 150 UK banks,³ 120 non-UK banks,⁴ seven Gibraltar banks⁵ and eight SRO banks⁶.
- » The banking sector reported total assets of £9,447 billion as of 31 December 2024, an increase of 2.8% compound annual growth rate (CAGR) between 2016 and 2024 and total deposits of £8,714 billion. Domestic private sector loans accounted for 24.6% of total assets, while nonresident loans accounted for 23.8% as of the same date.

Sources: Moody's Ratings and Bank of England

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on NatWest Group plc, please see [NatWest Group plc's page on moodys.com](#).

Exhibit 3

Latest full-year results

NatWest Group plc

(in £ million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
Total Assets	707,985	692,673	720,053	2.21	(3.80)
Total Equity	39,378	37,188	36,496	5.89	1.90
Total Equity excluding Non-Controlling Interests	39,350	37,157	36,488	5.90	1.83
Total Capital	36,105	33,632	33,920	7.35	(0.85)
Net Income	4,811	4,632	3,595	3.86	28.85

Source: Company reports (form 20-F December 2024 and December 2023; and pillar 3 report December 2024 and December 2023)

Exhibit 4

Latest half-year results

NatWest Group plc

(in £ million)	30-Jun-25	30-Jun-24	% change 25/24
Total Assets	730,778	690,338	5.86
Total Equity	41,976	37,563	11.75
Total Equity excluding Non-Controlling Interests	41,958	37,521	11.83
Total Capital	37,531	35,201	6.62
Net Income	2,675	2,239	19.47

Source: Company reports (interim H1 results June 2025 and June 2024; and pillar 3 report June 2025)

Exhibit 5

Regulatory ratios

NatWest Group plc

Key regulatory metrics (%)	Minimum requirement	30-Jun-25	31-Dec-24	31-Dec-23
Common Equity Tier 1 Capital Ratio	6.3	13.6	13.6	13.4
Tier 1 Capital Ratio	8.4	16.7	16.5	15.5
Total Capital Ratio	11.2	19.7	19.7	18.4
Liquidity Coverage Ratio	100.0	150.0	151.0	141.0
Net Stable Funding Ratio	100.0	136.0	137.0	137.0

Source: Company reports (pillar 3 disclosures June 2025 and December 2024)

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Business description

NatWest Group is organised into the following reportable segments: Retail Banking, Private Banking and Wealth Management, Commercial and Institutional, and Central items and other.

Retail Banking: This segment serves personal customers in the UK, including Ulster Bank customers in Northern Ireland. As of 31 December 2024, it reported total assets of £232.8 billion and maintained high levels of digital engagement, with 79%² of customers banking entirely digitally in 2024, compared with 77% in 2023.

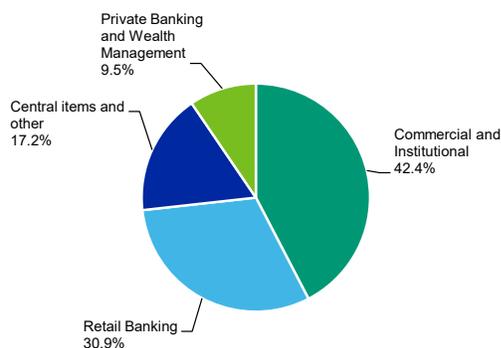
Private Banking and Wealth Management: This segment serves UK-connected high-net-worth individuals and their business interests. As of 31 December 2024, it reported total assets of £28.6 billion and 94.0% of payments were made digitally, a 0.5% increase from 2023.

Commercial and Institutional: This segment consists of customer businesses within Business Banking, Commercial Mid-market, and Corporate and Institutions, providing support throughout the non-personal customer life cycle, both domestically and internationally. The Markets service assists customers in managing financial risks globally, and the International offering delivers full-service banking in the Channel Islands, Isle of Man, Gibraltar and Luxembourg. As of 31 December 2024, it reported total assets of £398.8 billion and 83%³ of its customers banked digitally first in 2024, compared with 81% in 2023.

Central items and other: This segment encompasses corporate functions such as treasury, finance, risk management, compliance, legal, communications and human resources. It oversees NatWest Group's capital resources and regulatory projects, and provides services to the reportable segments. It also includes miscellaneous businesses and amounts not tied to other segments. Ulster Bank Rol's continuing operations are now part of the segment. As of 31 December 2024, it reported total assets of £47.8 billion.

Exhibit 6

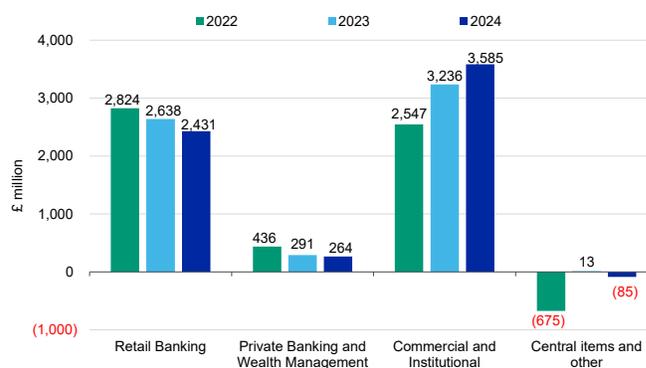
Total revenue⁹ by segment Consolidated, for 2024



Source: Company report (form 20-F December 2024)

Exhibit 7

Operating profit/(loss) per segment Consolidated



Source: Company report (form 20-F December 2024)

Distribution channels

NatWest Group operates in a number of countries through a network of branches, local banks and non-bank subsidiaries, and these activities are subject to supervision in most cases by a local regulator or central bank. As of 30 June 2025, it had over 20 million customers.

As of 31 December 2024, 15 NatWest Group companies were authorised for financial activities in the UK, including banking and investment sectors. Key banks include RBS plc, NWB Plc, NWM Plc and Coutts & Company, with wholesale activities mainly in NWM Plc and retail banking managed by RBS plc, NWB Plc and Coutts & Company. Investment management is mainly conducted by Coutts & Company and other Commercial and Institutional Banking and Wealth businesses. Meanwhile, NatWest Group operates in the US through NWM Plc, with regulated entities including NatWest Markets Securities Inc. and its affiliates.

Source: Company reports (form 20-F December 2024 and interim H1 results June 2025)

Ownership structure

NatWest Group's common stock is listed on the London Stock Exchange (ticker: NWG). As of 30 June 2025, it had 8,088 million ordinary shares (excluding own shares) in issue.

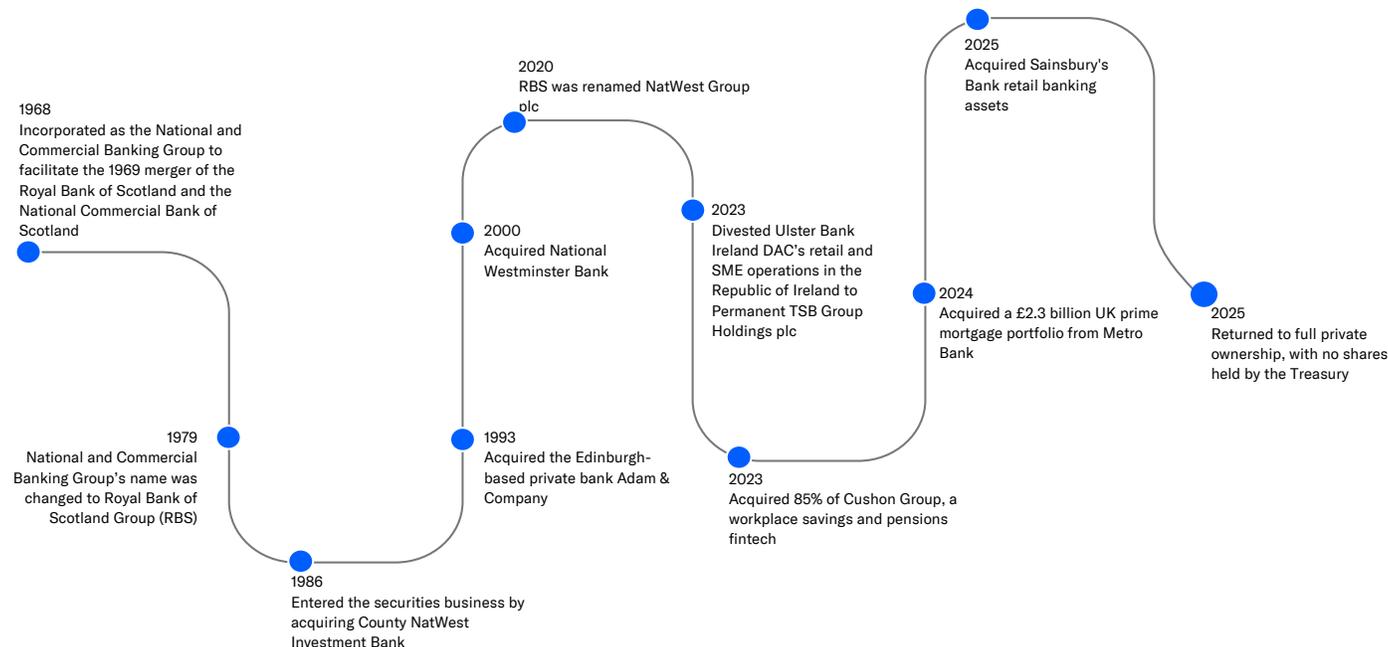
In May 2025, NatWest Group confirmed that it has returned to full private ownership, with His Majesty's Treasury (HMT) no longer holding any shares in the business. After recapitalisations in 2008 and 2009, HMT initially held 84.4% of the shares, which were gradually reduced through a number of accelerated book builds, directed buybacks and a government-led trading plan.

Sources: Company report (interim H1 results June 2025) and company data

Company evolution

Exhibit 8

NatWest Group plc



Sources: Company reports (form 20-F December 2024 and December 2023; and interim H1 results June 2025) and company data

Key transactions

Year	Category	Event
1968	Merger	Originally founded as the National and Commercial Banking Group Limited as a step towards the merger of the Royal Bank of Scotland and the National Commercial Bank of Scotland.
1979	Rename	National and Commercial Banking Group's name was changed to Royal Bank of Scotland Group (RBS).
1986	Acquisition	Entered the securities business by acquiring County NatWest Investment Bank, originally District Bank's merchant banking subsidiary, which had acquired stockbroking and jobbing firms to form NatWest Investment Bank.
1993	Acquisition	Acquired the Edinburgh-based private bank Adam & Company.
2000	Acquisition	RBS acquired National Westminster Bank, along with its subsidiaries Ulster Bank, Isle of Man Bank, Lombard North Central and Coutts & Co., in a £21 billion deal.
2007	Acquisition	RBS joined a consortium to acquire ABN AMRO, but strategic decisions and the 2007-08 financial crisis soon left it vulnerable, leading to partial government ownership in 2008.
2020	Rebranding	RBS was renamed NatWest Group plc.
2021	Acquisition	Acquisition of Rooster Money, the London-based company.
2023	Divestment	Divested Ulster Bank Ireland DAC's retail and SME operations in the Republic of Ireland to Permanent TSB Group Holdings plc, transferring around €6.75 billion in assets, including mortgages, SME loans and Lombard asset finance.
2023	Acquisition	Acquired 85% of Cushon Group, a workplace savings and pensions fintech, for £144m, with 15% retained by Cushon's management.
2024	Acquisition	Acquired a £2.3 billion UK prime mortgage portfolio from Metro Bank.
2025	Acquisition	Acquired Sainsbury's Bank retail banking assets and expanded its portfolio by around one million customer accounts, encompassing credit cards, loans and deposit portfolios.
2025	Full Privatisation	His Majesty's Treasury sold its remaining shares ¹⁰ in NatWest Group plc, resulting in the group's return to full private ownership, with no shares held by the Treasury.

Peer group

- » [Barclays PLC](#)
- » [HSBC Bank plc](#)
- » [HSBC Holdings plc](#)
- » [Lloyds Banking Group plc](#)
- » [Santander UK Group Holdings plc](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [NatWest Group plc](#)

Endnotes

- ¹ Per company estimates.
- ² Others include settlement balances, subordinated liabilities, notes in circulation and other financial liabilities.
- ³ Banks incorporated in the UK.
- ⁴ Banks incorporated outside the UK authorised to accept deposits through a branch in the UK.
- ⁵ Banks incorporated in Gibraltar authorised to accept deposits through a branch or service in the UK.
- ⁶ Banks incorporated in the EEA authorised to accept deposits through a branch in the UK while in Supervised Run Off (SRO).
- ⁷ Retail Banking customers with active current accounts that have accessed a digital platform (online or mobile) and not used the branch or telephony for three rolling months in the reporting period. Inactive customers and customers with no channel usage excluded.
- ⁸ Commercial and Institutional customers with active non-personal accounts that access their account 95% or higher through digital channels (online, mobile, Bankline), for three rolling months in the reporting period.
- ⁹ Total revenue encompasses interest receivable, fees and commissions, income from trading activities and other operating income, including both external and inter-segmental revenue from ongoing operations, with inter-segment transactions reported for current and comparative data.

¹⁰ Following two separate recapitalisations in 2008 and 2009, HMT's economic ownership of the Group totalled 84.4%, a shareholding that has reduced during the intervening years through a number of accelerated book builds, directed buybacks and a government-led trading plan.

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