

Update: NatWest Group PLC

December 9, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

| SACP: a | | | Support: +1 | | Additional factors: 0 | |
|----------------------|----------|---|-------------------|---|--------------------------------|--|
| Anchor | bbb+ | | ALAC support | 1 | Issuer credit rating | |
| Business position | Strong | 1 | | | A+/Stable/A-1 | |
| Capital and earnings | Strong | 1 | GRE support | 0 | Resolution counterparty rating | |
| Risk position | Adequate | 0 | | | AA-/--/A-1+ | |
| Funding | Adequate | 0 | Group support | 0 | Holding company ICR | |
| Liquidity | Adequate | | | | A-/Stable/A-2 | |
| CRA adjustment | | 0 | Sovereign support | 0 | | |

The issuer credit rating applies to core operating subsidiaries including National Westminster Bank Plc. NatWest Group PLC is the group nonoperating holding company rated one notch below the Group SACP. ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

| Key strengths | Key risks |
|---|---|
| A market leader in U.K. retail and corporate banking. | Geographic concentration in the U.K. |
| Strong and resilient earnings with a material revenue tailwind from the structural hedge program. | The U.K. has subdued economic growth and a constrained fiscal position. |
| Sound capital, funding, and liquidity profiles. | |

NatWest’s deep U.K. franchise, strong earnings, and disciplined balance sheet underpin our ratings. Its focused strategy features selective asset growth, operational simplification and digitization, and a cautious risk appetite, which translate into significant financial resilience. We raised our long-term issuer credit rating on the group holding company in September 2025 as we

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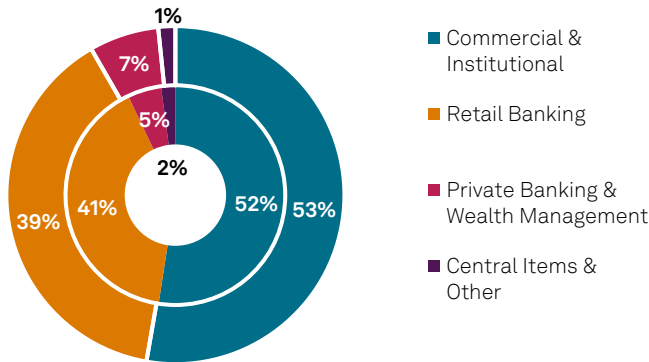
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improved our assessment of economic risks facing U.K. banks (see “[Positive Actions Taken On Lloyds And NatWest On Strong Foundations Of U.K. Financial System](#),” published on Sept. 10, 2025).

NatWest operates across U.K. retail, commercial, and private banking. It is the market leader in the corporate segment and a key competitor in retail banking, where it has 10%-15% market shares in main product lines. These two divisions contribute the majority of earnings and revenues (see chart). NatWest is also a leading provider of private banking services through its Coutts subsidiary. Geographically, NatWest focuses almost entirely on the U.K. but operates branches and subsidiaries in selected international markets to facilitate client access. Its strategy is primarily organic and has completed selective bolt-on acquisitions to accelerate growth in target areas, including the May 2025 purchase of unsecured credit and deposit portfolios from Sainsbury’s Bank.

NatWest Is Well Diversified Between Commercial And Retail Banking

Revenue (outer ring) and pretax profit (inner ring) by division in the first nine months of 2025



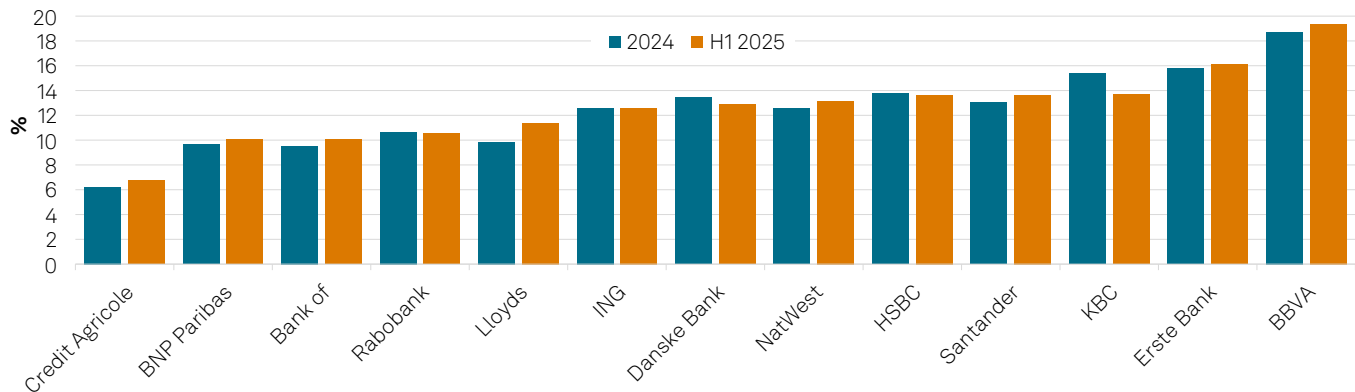
Source: NatWest.

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NatWest’s earnings prospects are on a par with other high performing banks. Although its 19.5% reported return on tangible equity (RoTE) in the first nine months of 2025 was flattered by some nonrecurring gains in the third quarter, its underlying performance compares well with similarly rated peers (see chart). Management anticipates a RoTE above 18% in the 2025 full year and greater than 15% in 2027.

NatWest's Performance Is On A Par With 'a' Group SACP Peers

S&P-adjusted return on average common equity



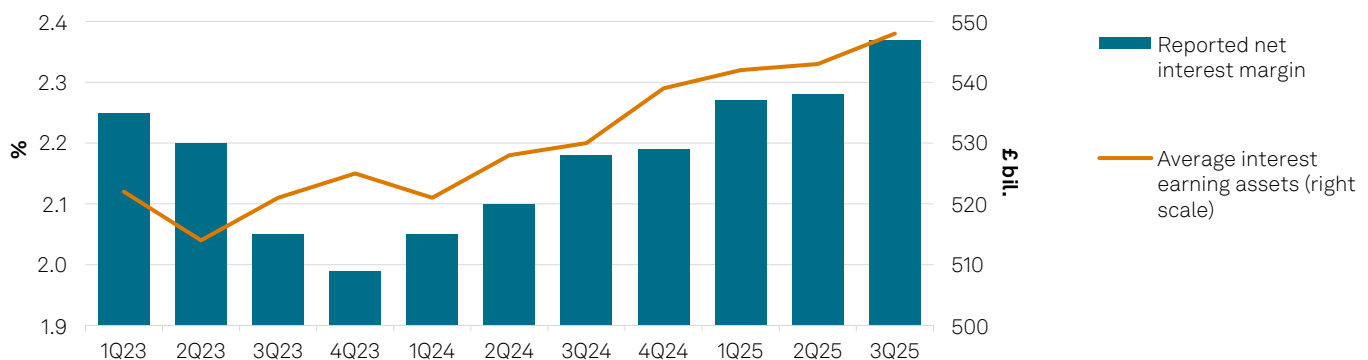
Banks are sorted according to their H1 2025 return. SACP--Stand-alone credit profile. Source: Bank disclosures, S&P Global Ratings.

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NatWest's structural hedge is a material revenue tailwind. The hedge program manages structural interest rate risk on the group's stable deposits and capital resources by smoothing net interest income over a multiyear period. The hedge has a 2.5 year average duration and its yield is set to continue growing into the late 2020s as NatWest reinvests maturing positions at higher rates. The reported net interest margin has increased steadily since late 2023 and we expect further expansion over our two-year outlook horizon even as the Bank of England is set to lower its policy rate further. Steady loan growth is also a driver of higher net interest income (see chart).

NatWest's Growing Margin And Asset Base Provide A Significant Net Interest Income Tailwind

Quarterly net interest margin and average interest earning assets



Source: NatWest.

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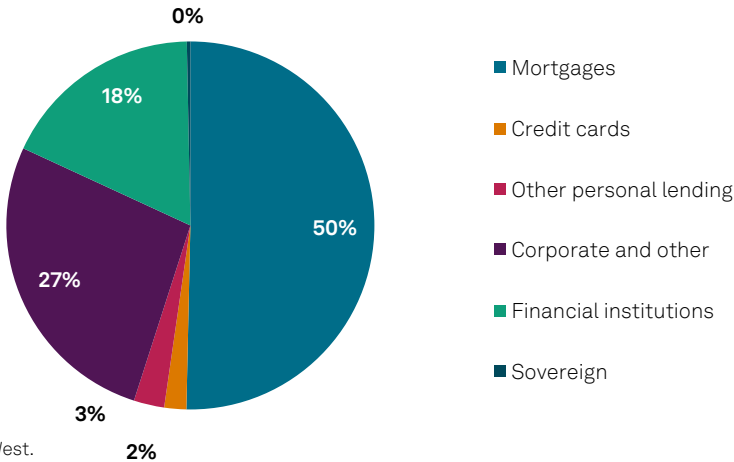
NatWest's sound capitalization supports the rating. We expect our risk-adjusted capital (RAC) ratio will be 10.5%-11.0% at year-end 2027, up from 9.2% at year-end 2024 partly as a result of lower capital charges on domestic assets following the improvement in our U.K. economic risk assessment. NatWest reported a 14.2% common equity Tier 1 (CET1) ratio at September 2025, and intends to operate in management's 13%-14% target range over the medium term. Regulatory capital model updates inflate regulatory risk-weighted assets (RWAs) but do not affect our RWAs

measure, and these updates should be mostly completed by year-end 2025. Consistent with the Bank of England’s December 2025 review of regulatory requirements, we assume that NatWest’s CET1 ratio may move moderately lower within management’s target range as the Pillar 2A buffer declines following Basel 3.1 implementation in January 2027 (see “[U.K. Banks: Trimming Of Regulatory Capital Requirement Does Not Hurt Ratings](#),” published on Dec. 2, 2025).

Low risk U.K. residential mortgages underpin NatWest’s loan portfolio. They represent half of drawn loans and owner-occupied mortgages had a 56% average loan-to-value (LTV) at June 2025 (see chart). The Sainsbury’s Bank acquisition raised NatWest’s presence in credit cards and unsecured personal loans but this exposure remains manageable at 5% of the portfolio. Corporate loans are sectorally diversified, and commercial real estate represents 4% of group loans and had a 48% average LTV at June 2025. Reverse repos account for half of loans to financial institutions and NatWest, like many peers, has expanded in funds lending, including subscription and net asset value lines, and securitization financing. It had no direct exposure to the First Brands and Tricolor defaults.

NatWest's U.K.-Focused Loan Portfolio Is Diversified By Asset Class

Gross loans to customers and banks at Sept. 30, 2025



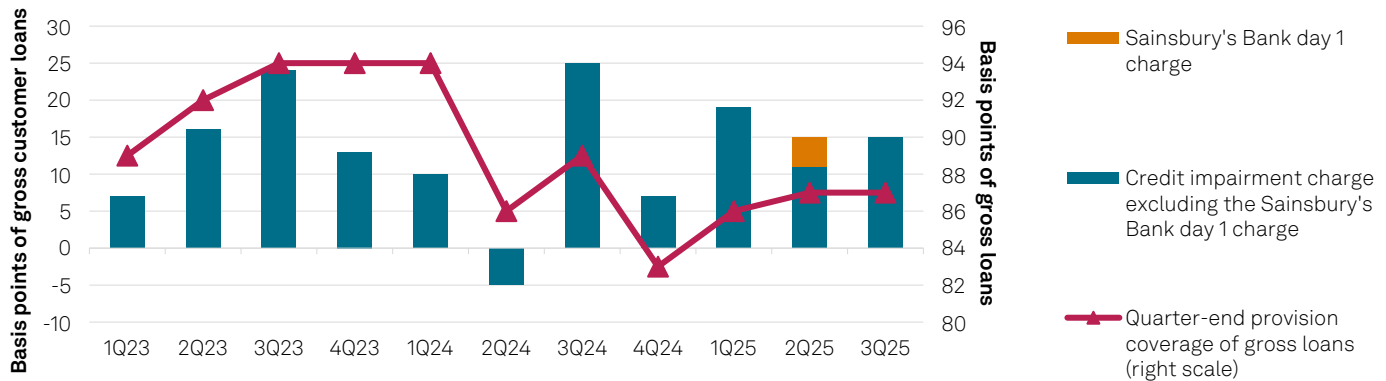
Source: NatWest.

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NatWest’s asset quality metrics remain benign. The credit impairment charge was 17 basis points (bps) of gross customer loans in the first nine months of 2025, or 15 bps excluding the day 1 charge on the acquired Sainsbury’s Bank assets. NatWest expects it to remain below 20 bps for the 2025 full year, which is below the historical long-run average. Stage 3 loans were a relatively low 1.3% of the loan portfolio at September 2025 and were 41% covered by related credit provisions, which reflects that much of NatWest’s lending is collateralized.

Benign Credit Performance

Annualized quarterly credit impairment charges and provision coverage



Source: NatWest.

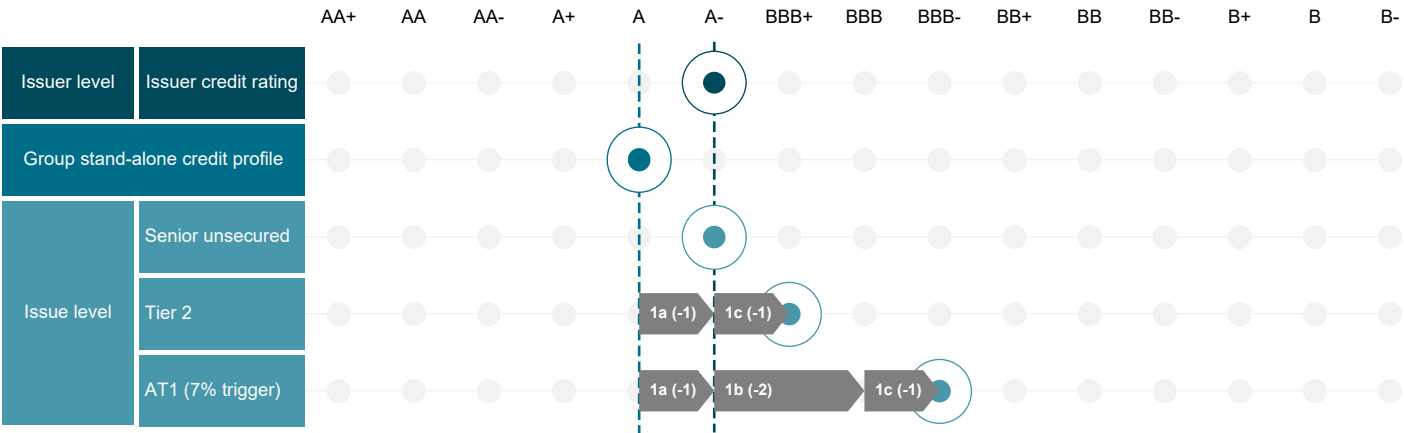
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NatWest comfortably passed the latest Bank of England stress test. The December 2025 results showed that its CET1 ratio fell to a low-point of 11.1%, well above its 6.0% hurdle rate. At 2.5 percentage points, its capital drawdown in the stress scenario was lower than the 3.5 percentage point average for all seven participating groups, reflecting its solid loan portfolio and limited market risk exposure.

NatWest maintains a cautious funding and liquidity profile. It has a granular deposit base across its retail and commercial businesses, good access to wholesale funding markets, and a large liquid asset pool. Its 88% loan-to-deposit ratio as at September 2025 (excluding repos and reverse repos) and 135% average net stable funding ratio over the 12 months to September 2025 illustrate that long-term assets are backed by stable funding sources. Similarly, the 148% average liquidity coverage ratio as at the same date indicates capacity to cope with stressed outflows. Our funding and liquidity metrics show a similar pattern as the regulatory ratios.

We raised our issue ratings on NatWest Group PLC's hybrid capital instruments in November 2025. This was part of a broader rating action that reappraised the default risk on these bonds (see "[Ratings On Multiple European Bank Hybrids Raised On Revised Analytical Expectations](#)," published on Nov. 21, 2025). We raised our issue ratings on NatWest's Additional Tier 1 instruments to 'BBB-' from 'BB' and its Tier 2 debt to 'BBB+' from 'BBB' (see chart).

NatWest Group plc: NOHC notching



Key to notching

- Issuer credit rating
- Group stand-alone credit profile
- 1a Contractual subordination
- 1b Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
- 1c Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our “Hybrid Capital: Methodology And Assumptions” criteria, published on Oct. 13, 2025.

The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched from the group stand-alone credit profile (SACP) under our criteria. Since ALAC notching does not benefit NOHCs, for simplicity the diagram above is stylized to show the positioning of these ratings with reference to the group SACP.

AT1--Additional tier 1.

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Outlook

The stable outlook indicates that we expect NatWest's credit profile to remain robust over our two-year horizon. We anticipate that it will maintain healthy earnings in line with management's guidance, with solid funding and liquidity profiles. We expect that our RAC ratio will be 10.5%-11.0% at year-end 2027.

Downside scenario

We could lower the ratings if macroeconomic pressures and geopolitical uncertainties appear likely to materially challenge asset quality and earnings.

Upside scenario

We are unlikely to take a positive rating action on NatWest over the outlook horizon.

Key Metrics

NatWest Group PLC--Key ratios and forecasts

| | --Fiscal year ended Dec. 31-- | | | | |
|--|-------------------------------|-------|-----------|-----------|-----------|
| (%) | 2023a | 2024a | 2025f | 2026f | 2027f |
| Growth in operating revenue | 11.1 | -0.7 | 10.0-12.0 | 5.0-7.0 | 5.0-7.0 |
| Growth in customer loans | 1.0 | 2.4 | 4.0-5.0 | 3.0-4.0 | 3.0-4.0 |
| Net interest income/average earning assets (NIM) | 2.3 | 2.2 | 2.3-2.5 | 2.4-2.6 | 2.5-2.7 |
| Cost-to-income ratio | 51.7 | 53.5 | 48.0-51.0 | 46.0-49.0 | 45.0-48.0 |
| Return on average common equity | 12.6 | 12.6 | 13.0-14.0 | 13.5-15.0 | 14.5-16.0 |
| New loan loss provisions/average customer loans | 0.2 | 0.1 | 0.1-0.2 | 0.1-0.2 | 0.15-0.25 |
| Gross nonperforming assets/customer loans | 1.7 | 1.7 | 1.6-1.8 | 1.6-1.8 | 1.6-1.8 |
| Risk-adjusted capital ratio | 8.8 | 9.2 | 10.5-11.0 | 10.5-11.0 | 10.5-11.0 |

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Key Statistics

NatWest Group plc Key Figures

| Mil. GBP | 2025* | 2024 | 2023 | 2022 | 2021 |
|------------------------|---------|---------|---------|---------|---------|
| Adjusted assets | 723,265 | 700,397 | 685,059 | 712,937 | 775,269 |
| Customer loans (gross) | 387,399 | 376,817 | 367,864 | 364,142 | 350,295 |
| Adjusted common equity | 26,412 | 24,872 | 24,675 | 25,439 | 28,176 |
| Operating revenues | 7,982 | 14,676 | 14,777 | 13,295 | 10,565 |
| Noninterest expenses | 3,900 | 7,854 | 7,641 | 7,302 | 7,292 |
| Core earnings | 2,575 | 4,671 | 4,766 | 3,926 | 3,100 |

*2025 data is for the 6 months to end-June. GBP--pound sterling.

NatWest Group plc Business Position

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|--|-------|--------|--------|--------|--------|
| Total revenues from business line (currency in millions) | 7,985 | 14,793 | 14,780 | 13,337 | 11,083 |
| Return on average common equity | 13.2 | 12.6 | 12.6 | 8.8 | 7.0 |

*2025 data is for the 6 months to end-June.

NatWest Group plc Capital And Earnings

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|--|-------|------|------|------|------|
| Tier 1 capital ratio | 16.7 | 16.5 | 15.5 | 16.4 | 21.0 |
| S&P Global Ratings' RAC ratio before diversification | N.A. | 9.2 | 8.8 | 9.1 | 10.5 |
| S&P Global Ratings' RAC ratio after diversification | N.A. | 10.0 | 9.6 | 9.8 | 11.5 |
| Adjusted common equity/total adjusted capital | 81.5 | 82.6 | 86.4 | 86.8 | 86.6 |
| Double leverage | N.A. | 54.7 | 49.4 | 87.9 | 92.0 |
| Net interest income/operating revenues | 76.7 | 76.8 | 74.8 | 74.0 | 71.3 |
| Fee income/operating revenues | 15.5 | 16.8 | 15.8 | 17.2 | 20.1 |
| Market-sensitive income/operating revenues | 6.2 | 5.1 | 4.8 | 6.6 | 4.3 |
| Cost to income ratio | 48.9 | 53.5 | 51.7 | 54.9 | 69.0 |

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NatWest Group plc Capital And Earnings

| | | | | | |
|--|-----|-----|-----|-----|-----|
| Preprovision operating income/average assets | 1.1 | 1.0 | 1.0 | 0.8 | 0.4 |
| Core earnings/average managed assets | 0.7 | 0.7 | 0.7 | 0.5 | 0.4 |

*2025 data is for the 6 months to end-June. N.A.--Not available.

NatWest Group PLC--Risk-adjusted capital framework data

| | Exposure* | Basel III RWA | Average Basel III RW(%) | Standard & Poor's Global Ratings' RWA | Average Standard & Poor's Global Ratings' RW (%) |
|---|-----------------|-----------------|-------------------------|---------------------------------------|--|
| Credit risk | | | | | |
| Government & central banks | 134,286,953,438 | 2,716,922,989 | 2 | 1,853,291,957 | 1 |
| Of which regional governments and local authorities | 206,397,071 | 3,567,515 | 2 | 7,430,295 | 4 |
| Institutions and CCPs | 18,764,192,417 | 6,036,334,624 | 32 | 3,917,688,868 | 21 |
| Corporate | 162,347,190,261 | 70,133,708,517 | 43 | 135,838,539,641 | 84 |
| Retail | 266,853,555,674 | 63,391,120,492 | 24 | 125,725,414,173 | 47 |
| Of which mortgage | 219,285,494,748 | 41,860,526,754 | 19 | 80,092,490,428 | 37 |
| Securitization§ | 34,033,489,110 | 5,286,901,586 | 16 | 7,031,200,415 | 21 |
| Other assets† | 7,203,139,072 | 5,078,766,081 | 71 | 10,223,819,848 | 142 |
| Total credit risk | 623,488,519,972 | 152,643,754,288 | 24 | 284,589,954,903 | 46 |
| Credit valuation adjustment | | | | | |
| Total credit valuation adjustment | '-- | 966,000,000 | '-- | 2,224,982,118 | '-- |
| Market risk | | | | | |
| Equity in the banking book | 1,193,962,407 | 2,536,897,667 | 212 | 5,316,673,284 | 445 |
| Trading book market risk | '-- | 6,219,281,009 | '-- | 9,138,966,850 | '-- |
| Total market risk | '-- | 8,756,178,676 | '-- | 14,455,640,135 | '-- |
| Operational risk | | | | | |
| Total operational risk | '-- | 21,820,742,747 | '-- | 25,561,172,348 | '-- |
| | Exposure | Basel III RWA | Average Basel II RW (%) | S&P Global Ratings' RWA | % of S&P Global Ratings' RWA |
| Diversification adjustments | | | | | |
| RWA before diversification | '-- | 184,186,675,711 | '-- | 326,831,749,503 | 100 |
| Total diversification/Concentration adjustments | '-- | '-- | '-- | (26,712,537,353) | (8) |
| RWA after diversification | '-- | 184,186,675,711 | '-- | 300,119,212,150 | 92 |
| | | Tier 1 capital | Tier 1 ratio (%) | Total adjusted capital | S&P Global Ratings' RAC ratio (%) |
| Capital ratio | | | | | |
| Capital ratio before adjustments | | 30,187,000,000 | 16.4 | 30,131,000,000 | 9.2 |
| Capital ratio after adjustments‡ | | 30,187,000,000 | 16.5 | 30,131,000,000 | 10.0 |

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).

RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings.

Update: NatWest Group PLC

NatWest Group plc Risk Position

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|---|-------|-------|-------|-------|-------|
| Growth in customer loans | 5.6 | 2.4 | 1.0 | 4.0 | (3.3) |
| Total diversification adjustment/S&P Global Ratings' RWA before diversification | N.A. | (8.2) | (8.3) | (7.3) | (8.4) |
| Total managed assets/adjusted common equity (x) | 27.7 | 28.5 | 28.1 | 28.3 | 27.8 |
| New loan loss provisions/average customer loans | 0.2 | 0.1 | 0.2 | 0.1 | (0.3) |
| Net charge-offs/average customer loans | 0.1 | 0.2 | 0.1 | 0.1 | 0.3 |
| Gross nonperforming assets/customer loans + other real estate owned | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 |
| Loan loss reserves/gross nonperforming assets | 57.0 | 53.9 | 59.4 | 59.7 | 65.3 |
| *2025 data is for the 6 months to end-June. N.A.--Not available. | | | | | |

NatWest Group plc Funding And Liquidity

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|--|-------|-------|-------|-------|-------|
| Core deposits/funding base | 73.9 | 75.8 | 76.72 | 79.1 | 76.9 |
| Customer loans (net)/customer deposits | 85.6 | 83.8 | 83.4 | 78.6 | 71.5 |
| Long-term funding ratio | 83.7 | 85.2 | 86.0 | 88.6 | 86.0 |
| Stable funding ratio | 111.0 | 117.2 | 117.7 | 127.5 | 138.6 |
| Short-term wholesale funding/funding base | 17.2 | 15.6 | 14.8 | 12.0 | 14.8 |
| Regulatory net stable funding ratio | 136.0 | 137.0 | 138.0 | 145.0 | 157.0 |
| Broad liquid assets/short-term wholesale funding (x) | 1.7 | 2.0 | 2.1 | 2.8 | 2.8 |
| Broad liquid assets/total assets | 23.9 | 25.2 | 25.3 | 27.2 | 33.6 |
| Broad liquid assets/customer deposits | 38.9 | 40.1 | 40.1 | 42.6 | 54.3 |
| Net broad liquid assets/short-term customer deposits | 16.1 | 20.2 | 21.4 | 28.2 | 35.5 |
| Regulatory liquidity coverage ratio (LCR) (x) | 150.0 | 151.0 | 141.0 | 145.0 | 172.0 |
| Short-term wholesale funding/total wholesale funding | 63.6 | 62.2 | 61.7 | 55.5 | 62.2 |
| Narrow liquid assets/3-month wholesale funding (x) | 3.2 | 3.8 | 4.9 | 6.0 | N/A |
| *2025 data is for the 6 months to end-June. | | | | | |

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [U.K. Banks: Trimming Of Regulatory Capital Requirement Does Not Hurt Ratings](#), Dec. 2, 2025
- [Ratings On Multiple European Bank Hybrids Raised On Revised Analytical Expectations](#), Nov. 21, 2025
- [Growing Net Interest Income Underpins U.K. Banks' Third-Quarter Earnings](#), Oct. 29, 2025
- [United Kingdom](#), Oct. 13, 2025
- [National Westminster Bank Plc](#), Sept. 26, 2025
- [NatWest Markets Plc](#), Sept. 26, 2025
- [U.K. Economic Outlook Q4 2025: Inflation And Labor Costs Are A Persistent Challenge](#), Sept. 23, 2025
- [Positive Actions Taken On Lloyds And NatWest On Strong Foundations Of U.K. Financial System](#), Sept. 10, 2025
- [NatWest Group PLC](#), June 11, 2025

Ratings Detail (as of December 09, 2025)*

NatWest Group PLC

| | |
|-------------------------|---------------|
| Issuer Credit Rating | A-/Stable/A-2 |
| Commercial Paper | |
| <i>Foreign Currency</i> | A-2 |
| Junior Subordinated | BBB |
| Junior Subordinated | BBB- |
| Senior Unsecured | A |
| Senior Unsecured | A- |
| Short-Term Debt | A-2 |
| Subordinated | BBB+ |

Issuer Credit Ratings History

| | |
|-------------|-----------------|
| 10-Sep-2025 | A-/Stable/A-2 |
| 12-Apr-2023 | BBB+/Stable/A-2 |
| 24-Jun-2021 | BBB/Stable/A-2 |

Sovereign Rating

| | |
|----------------|----------------|
| United Kingdom | AA/Stable/A-1+ |
|----------------|----------------|

Related Entities

National Westminster Bank PLC

| | |
|--------------------------------|---------------|
| Issuer Credit Rating | A+/Stable/A-1 |
| Resolution Counterparty Rating | AA-/--/A-1+ |
| Commercial Paper | |
| <i>Local Currency</i> | A-1 |
| Preference Stock | BBB- |

NatWest Bank Europe GmbH

| | |
|----------------------|---------------|
| Issuer Credit Rating | A+/Stable/A-1 |
|----------------------|---------------|

NatWest Markets N.V.

Update: NatWest Group PLC

Ratings Detail (as of December 09, 2025)*

| | |
|--------------------------------|--------------|
| Issuer Credit Rating | A/Stable/A-1 |
| Resolution Counterparty Rating | A+/-/-A-1 |
| Commercial Paper | |
| <i>Local Currency</i> | A-1 |
| Senior Unsecured | A |
| Senior Unsecured | A-1 |
| Subordinated | BBB |

NatWest Markets PLC

| | |
|-----------------------------------|--------------|
| Issuer Credit Rating | A/Stable/A-1 |
| Resolution Counterparty Rating | A+/-/-A-1 |
| Junior Subordinated | BBB- |
| Resolution Counterparty Liability | A+ |
| Senior Unsecured | A |
| Senior Unsecured | A-1 |
| Short-Term Debt | A-1 |

NatWest Markets Securities Inc.

| | |
|--------------------------------|--------------|
| Issuer Credit Rating | A/Stable/A-1 |
| Resolution Counterparty Rating | A/-/-A-1 |
| Senior Unsecured | A |

Royal Bank of Scotland International Ltd.

| | |
|-------------------------|--------------|
| Issuer Credit Rating | A/Stable/A-1 |
| Commercial Paper | |
| <i>Foreign Currency</i> | A-1 |

Royal Bank of Scotland PLC (The)

| | |
|--------------------------------|---------------|
| Issuer Credit Rating | A+/Stable/A-1 |
| Resolution Counterparty Rating | AA/-/-A-1+ |

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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