

NatWest Markets Plc Financial Highlights Q1 2026



NatWest
Group

Q1 2026 performance highlights¹

Financial performance	£356m Total income	£334m Other operating expenses ²	£28m Profit for the period	
Capital and leverage	18.3% CET1 capital ratio vs medium term target of around 14%	44.0% MREL ratio vs greater than 30% medium term target	4.7% Leverage ratio vs greater than 4% medium term target	£22.2bn Risk weighted assets
Liquidity and funding	204% Liquidity coverage ratio ³	£20.2bn Liquidity portfolio	£2.6bn Senior unsecured public benchmark issuance	

Financial performance

- ▶ Total income was £356m in Q1'26 (Q1'25: £394m). The decrease was largely driven by lower revenues in Fixed Income which were impacted by volatility from geopolitical tensions and lower customer volumes, partially offset by an increase in the amount recognised under the profit share arrangement with fellow NatWest Group subsidiaries and higher revenues in Capital Markets and Currencies.
- ▶ Operating expenses were £353m (Q1'25: £323m). Other operating expenses were £334m (Q1'25: £291m). The increase was largely driven by increases in technology investment costs. The decrease quarter on quarter (Q4'25: £348m) was largely due to the annual bank levy recognised in the prior period, partially offset by increased staff costs.

Capital & leverage

- ▶ Capital position remains robust at the end of Q1'26, with a CET1 ratio of 18.3%, MREL of 44.0% and a leverage ratio of 4.7%.
- ▶ RWAs were £22.2bn at Q1'26 (FY'25: £21.5bn). The increase in the quarter was primarily driven by increases in market and counterparty credit risk.

Liquidity & funding

- ▶ The Liquidity Coverage Ratio³ was 204% (FY'25: 198%) driven by funding raised during the period and lower net outflows.
- ▶ NWM Plc issued public benchmark transactions amounting to £2.6bn in Q1'26. Transactions comprised €1.0bn of notes under our Euro Medium Term Note programme and \$2.3 billion of notes under our US Medium Term Note programme. NWM Plc also raised funding in other formats throughout the quarter including, but not limited to, structured note issuance.

Notes: (1) Income and loss for the period relates to NWM Plc consolidated, other amounts relate to NWM Plc solo. (2) Excludes litigation and conduct costs. (3) Reported on an average basis in line with supervisory guidelines. The LCR is calculated as the average of the preceding 12 months.

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in the NWM 2025 Annual Report and Accounts on Form 20-F and the Risk Factors in the NWM 2025 Annual Report and Accounts. These statements constitute forward looking statements under the US Private Securities Litigation Reform Act of 1995; refer to Forward Looking Statements in the NWM Plc ARA. The forward-looking statements contained in this document speak only as of the date of this document and NWM Plc does not assume or undertake any obligation or responsibility to update any of these statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Q1 2026 Financials overview

NWM Group consolidated income statement (£m)⁴

Income statement	Q1 2026	FY 2025	Q4 2025	Q1 2025
Fixed Income	20	135	7	64
Currencies	161	632	147	158
Capital Markets	194	749	190	181
Capital Management Unit & other	(12)	17	45	13
Income including shared revenue before OCA	363	1,533	389	416
Transfer pricing arrangements with fellow NatWest Group subsidiaries	(10)	(63)	(4)	(28)
Own credit adjustments (OCA)	3	1	(2)	6
Total income	356	1,471	383	394
Litigation and conduct costs	(19)	(63)	(24)	(32)
Other operating expenses	(334)	(1,245)	(348)	(291)
Operating expenses	(353)	(1,308)	(372)	(323)
Operating profit before impairments	3	163	11	71
Impairment releases / (losses)	1	(3)	(2)	(1)
Tax credit / (charge)	24	115	51	(11)
Profit for the year	28	275	60	59

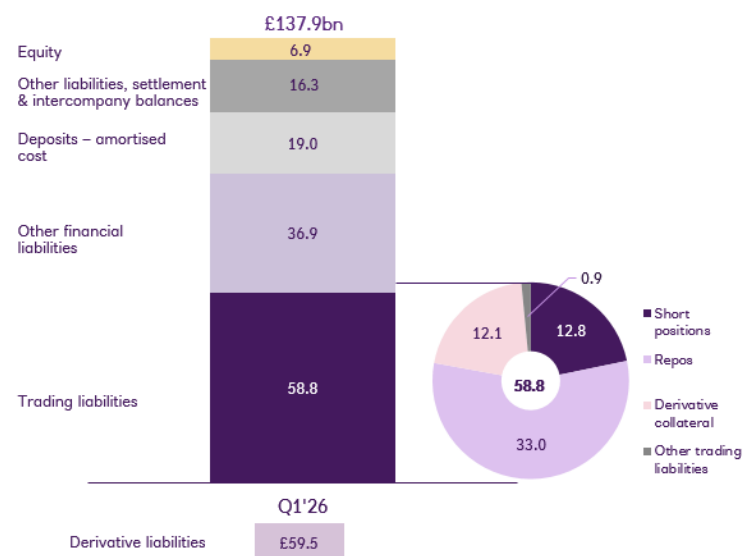
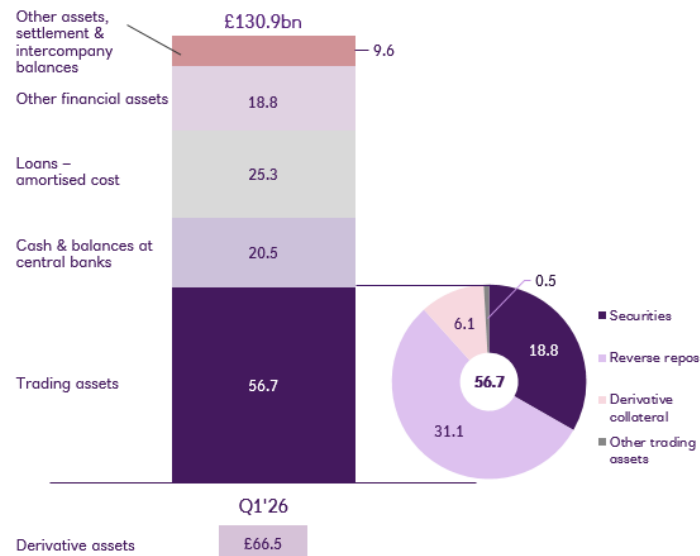
NWM Group Balance Sheet profile (£bn)

Note: Numbers may not cast due to rounding

Total Assets £197.4bn (FY'25: £168.4bn)

o/w Funded Assets £130.9bn (FY'25: £107.5bn)

Total Liabilities and Equity £197.4bn (FY'25: £168.4bn)⁵

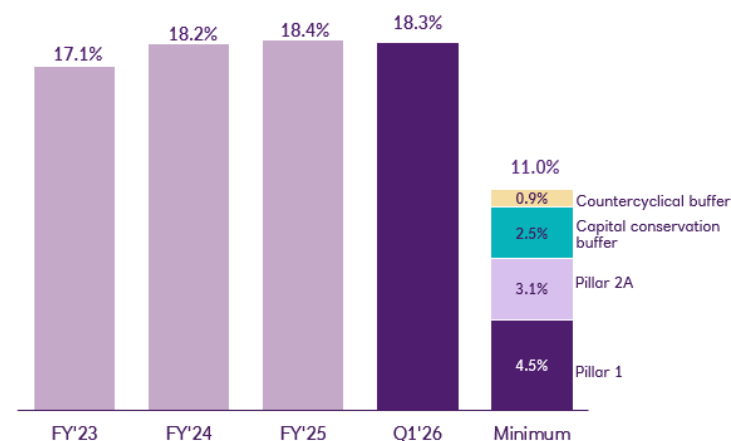


Note: Funded assets are represented by NWM Plc's total assets, in accordance with the published IFRS balance sheet, less derivative assets.

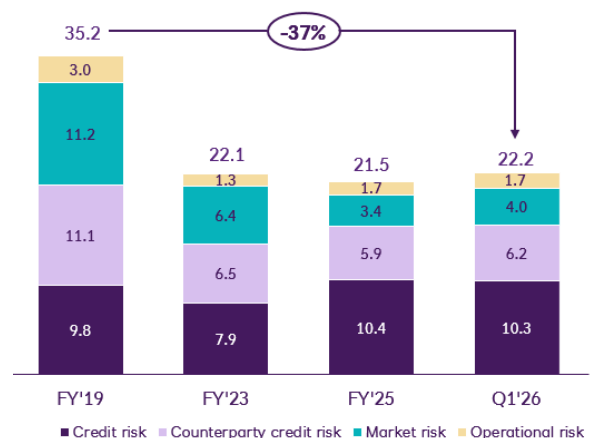
NWM Plc CET1 capital and RWA profile

Note: Numbers may not cast due to rounding

CET1 capital (% RWA)



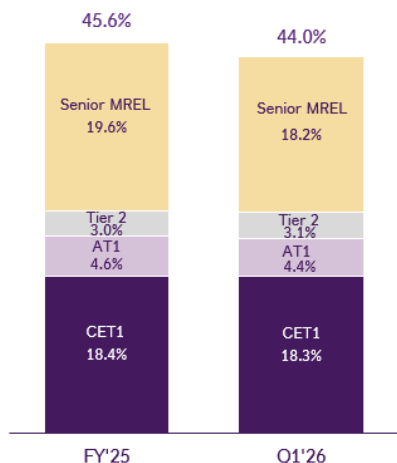
Risk weighted asset evolution £bn⁶



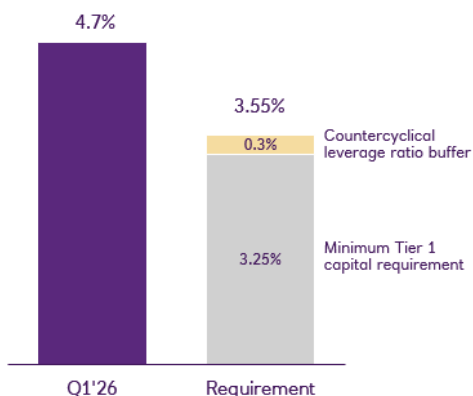
Notes: (4) NWM Plc consolidated results includes the Central Items & Other segment. (5) Equity represents accounting value of capital. (6) May not cast due to rounding.

NWM Plc Total MREL, leverage and liquidity

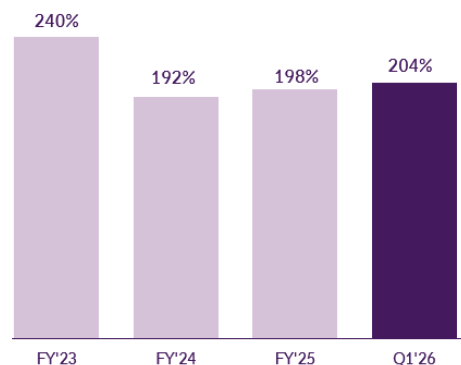
Total MREL⁷ (%RWA)



UK leverage ratio (Tier 1 capital as % leverage exposure)



Average liquidity coverage ratio (LCR)



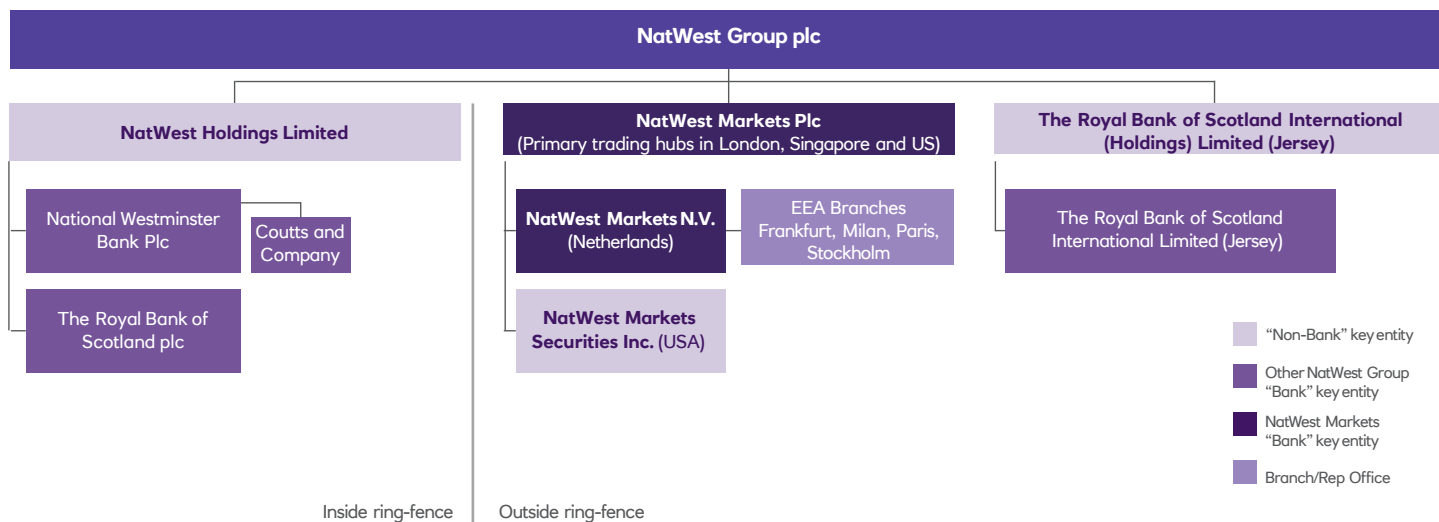
NWM Plc public benchmark issuance (as at 31st March 2026)



Credit ratings⁹

	Moody's	Standard & Poor's	Fitch
NWM Plc/NWM N.V.			
Senior Unsecured	A1 / P-1 / Stable	A / A-1 / Stable	AA- / F1+ / Stable
Counterparty Rating ¹⁰	A1 / P-1	A+ / A-1	AA- (dcr)
NatWest Markets Securities Inc.			
Senior Unsecured	Not Rated	A / A-1 / Stable	A+ / F1 / Stable
Counterparty Rating ¹⁰	Not Rated	A / A-1	A+ (dcr)

NatWest Markets Plc within the NatWest Group¹¹



Notes: (7) Excludes non-eligible capital. (8) Incremental to the €1bn senior unsecured issuance from NatWest Markets Plc in January 2026. (9) Credit ratings as at 1st May 2026. (10) These ratings apply to liabilities which the agencies believe are likely to be protected in resolution. The definition of the liabilities covered by the different counterparty ratings varies and therefore cannot be treated as like-for-like, please refer to the Moody's, Standard & Poor's and Fitch methodologies for additional information. (11) Simplified hierarchy to assist understanding.

Our business model: how we create value

NWM Group provides access to financial markets for NatWest Group customers, through an integrated corporate and institutional customer proposition, with full-service financing and risk management expertise.

Our key strengths	<ul style="list-style-type: none">➤ Strong specialist capabilities that our customers value➤ Digital First-led Currencies and Fixed Income businesses that are connected across NatWest Group to support customers➤ Innovative Capital Markets platform with industry-leading structuring and distribution expertise.➤ Recognised for strong capabilities and expertise in delivering specialist advice, sustainable finance solutions, and thought leadership.
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What we do	<p>Our customers</p> <p>As part of NatWest Group, we support corporate and institutional customers. We work in close collaboration with teams across NatWest Group to provide capital markets and risk management solutions to its customers.</p> <p>Our operations</p> <p>NWM Group is headquartered in the UK and offers financial markets access across NatWest Markets Plc (NWM Plc) and its subsidiaries, including NatWest Markets Securities Inc. and NatWest Markets N.V. (NWM N.V.).</p> <p>Our products and solutions</p> <p>We provide liquidity and risk management in Currencies and Fixed Income through a combination of voice and electronic delivery channels. Through our Capital Markets business, we provide an integrated proposition across financing and risk solutions and specialist advisory services.</p> <p>Our strategist and content experts across Currencies, Fixed Income and Capital Markets offer industry and economic insights in the key economies where our customers do business.</p> <p>We have a sharp focus on digitisation and automation with our range of digital FX, fixed income, risk management and international payments options.</p>
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Fixed Income	Currencies	Capital Markets
<p>We have long-standing expertise in the fixed income markets and offer cash bond, repo and interest rate derivatives, with a focus on sterling, euros and US dollars, that supports our customers' financing and hedging needs.</p> <p>In addition, we provide liquidity and credit for investment-grade and high-yield bonds and loans for both financial institutions and corporate issuers.</p>	<p>We are an award-winning foreign exchange service provider offering FX spot, forwards, cross-currency swaps and options, as well as an FX prime service and FX digital solutions.</p>	<p>We help customers to access global debt capital markets across a wide variety of products and target markets, including bonds, loans, commercial paper, medium-term notes (MTNs) and private placements.</p> <p>We also provide bespoke financing solutions to customers, including structuring, distribution, on balance sheet financing and risk management products.</p>

<p>Our support for customers has been recognised by a number of industry awards¹²</p>	
<ul style="list-style-type: none">• 'UK's Best FX Bank for Corporates' at the Euromoney Foreign Exchange Awards 2025• 'Best FX Prime Broker' for the third consecutive year at the e-FX Awards 2025.• 'Sterling Bond House of the Year' at the International Financing Review (IFR) Awards 2025.• Lead manager of the year, green bonds –sovereigns' and 'Lead manager of the year, social bonds – financial institutions' at the Environmental Finance's Sustainable Debt Awards 2025.	<ul style="list-style-type: none">• Best ESG Bookrunner/Dealer', 'Best GBP Bookrunner/Dealer' and 'Best GBP MTN Private Placement Dealer' at the CMD Portal 2026 Awards.• 'Most Impressive Corporate Medium Term Notes (MTN) Dealer for Financial Institutions' and 'Most impressive Sovereign, Supranational, and Agency (SSA) House in Sterling' at the Global Capital Bond Awards 2025.

NatWest Investor Relations

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Notes: (12) The award submission may be at the NatWest Group parent level, incorporating content from NWM Plc.