



NatWest
Group

NatWest Holdings Group

H1 2025 **Pillar 3 Report**

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Forward-looking statements

This document may include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements with respect to NatWest Holdings Group's financial condition, results of operations and business, including its strategic priorities, financial, investment and capital targets, and climate and sustainability related targets, commitments and ambitions described herein. Statements that are not historical facts, including statements about NatWest Holdings Group's beliefs and expectations, are forward-looking statements. Words such as 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'will', 'plan', 'could', 'target', 'goal', 'objective', 'may', 'outlook', 'prospects' and similar expressions or variations on these expressions are intended to identify forward-looking statements. In particular, this document may include forward-looking statements relating, but not limited to: NatWest Holdings Group's credit risk; its regulatory capital position and related requirements, its financial position, profitability and financial performance, its liquidity and funding risk and non-traded market risk. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic and political conditions and uncertainties, the exposure to third party risk, operational risk, pension risk, compliance and conduct risk, cyber, data and IT risk, financial crime risk, key person risk, credit rating risk, model risk, reputational risk and the impact of climate and sustainability related risks and the transitioning to a net zero economy. These and other factors, risks and uncertainties that may impact any forward-looking statement or NatWest Holdings Group's actual results are discussed in NatWest Holdings Limited's 2024 Annual Report and Accounts, and its other public filings. The forward-looking statements contained in this document speak only as of the date of this document and NatWest Holdings Group does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Presentation of information

This document presents the interim consolidated Pillar 3 disclosures for NatWest Holdings Group (NWH Group) as at 30 June 2025.

As of the date of this report, NatWest Holdings Limited ('NWH Ltd') is regulated under the UK Capital Requirements Regulation (CRR) and the associated onshored binding technical standards that were created by the European Union (Withdrawal) Act 2018.

NWH Ltd is a wholly owned subsidiary of NatWest Group plc and its ring-fenced bank (RFB) sub-group. The Pillar 3 disclosures made by NWH Ltd and its consolidated subsidiaries (together 'NatWest Holdings Group' or 'NWH Group') are designed to comply with the Disclosure (CRR) Part of the PRA Rulebook.

Under the PRA disclosure framework, large subsidiaries of NatWest Group plc are also required to complete a reduced set of disclosures depending on their listed/non-listed status. NatWest Group plc primarily determines its large subsidiaries, in accordance with the UK CRR requirements, as those designated as an O-SII firm by the PRA or with a value of total assets equal to or greater than €30 billion.

NWH Ltd's large subsidiaries as at 30 June 2025 were:

- National Westminster Bank Plc (NWB Plc)
- The Royal Bank of Scotland plc (RBS plc)
- Coutts & Company (Coutts & Co)

The Pillar 3 disclosures for NWH Ltd's large subsidiaries are provided in separate documents. These are published in the same location and are available on the NatWest Group website, located at: investors.natwestgroup.com/results-centre

Where applicable, the liquidity disclosures in this report are completed for the consolidated NWH Group and the UK Domestic Liquidity Subgroup (UK DoLSub). The UK DoLSub waiver allows NWB Plc, RBS plc and Coutts & Co to manage liquidity and funding as a single sub-group rather than at an entity level.

A subset of the Pillar 3 templates that are required to be disclosed on a semi-annual basis were not applicable to NWH Group at 30 June 2025 and have therefore not been included in the document. These excluded templates are listed below, together with a summary of the reason for their exclusion.

PRA template reference	Template name	Reasons for exclusion
UK CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	Threshold for disclosure not met
UK CQ2	Quality of forbearance	Threshold for disclosure not met
UK CQ6	Collateral valuation - loans and advances	Threshold for disclosure not met
UK CQ7	Collateral obtained by taking possession and execution processes	Collateral obtained by taking possession is not recognised on the balance sheet
UK CQ8	Collateral obtained by taking possession and execution processes – vintage breakdown	Collateral obtained by taking possession is not recognised on the balance sheet & threshold not met
UK CR6 Corporate Specialised Lending	IRB approach – Credit Risk exposures by exposure class and PD range	No reportable exposures
UK CR10.3	Specialised lending: Object finance (Slotting approach)	No reportable exposures
UK CR10.4	Specialised lending: Commodities finance (Slotting approach)	No reportable exposures
UK CCR5	Composition of collateral for CCR exposures	Threshold for disclosure not met
UK CCR7	RWA flow statements of CCR exposures under the IMM	No reportable exposures
UK MR2-A	Market risk under the internal Model Approach	No reportable exposures
UK MR2-B	RWA flow statements of market risk exposures under the IMA	No reportable exposures
UK MR3	IMA values for trading portfolios	No reportable exposures
UK MR4	Comparison of VaR estimates with gains/losses	No reportable exposures
UK SEC2	Securitisation exposures in the trading book	No reportable exposures

Row and column references are based on those prescribed in the PRA templates.

In this report, in line with the regulatory framework, the term credit risk excludes counterparty credit risk, unless specifically indicated otherwise. The Pillar 3 disclosures are presented in pounds sterling (£) and have not been subject to external audit.

Annex I: Key metrics and overview of risk-weighted assets

NatWest Holdings Group – Key points

CET1 ratio

12.6%

(Q1 2025 – 13.2%)

The CET1 ratio decreased by 60 basis points to 12.6% due to a £0.5 billion decrease in CET1 capital and a £3.2 billion increase in RWAs.

The CET1 capital decrease was mainly driven by a foreseeable dividend accrual of £1.8 billion partially offset by a profit in the period of £1.2 billion and other movements on reserves and regulatory adjustments of £0.1 billion.

RWAs

£158.6bn

(Q1 2025 – £155.4bn)

Total RWAs increased by £3.2 billion to £158.6 billion mainly reflecting:

- An increase in credit risk RWAs of £3.1 billion, primarily driven by lending growth, balances acquired from Sainsbury's Bank and CRD IV model updates. These increases were partially offset by reductions due to active RWA management, movements in risk metrics and the impact of foreign exchange.

UK leverage ratio

5.1%

(Q1 2025 – 5.4%)

The leverage ratio decreased by 30 basis points to 5.1% due to a £0.6 billion decrease in Tier 1 capital and a £14.4 billion increase in leverage exposure. The key driver in the leverage exposure was an increase in other financial assets.

UK average leverage ratio

5.2%

(Q1 2025 – 5.2%)

The average leverage ratio remained static at 5.2% due to a £1.0 billion increase in 3-month average Tier 1 capital offset by a £14.8 billion increase in average leverage exposure. The key drivers in the average leverage exposure were an increase in other financial assets and other off balance sheet items.

LCR average

141%

(Q1 2025 – 142%)

The Liquidity Coverage Ratio (LCR) decreased 1% compared to Q1 2025 from 142% to 141%. The decrease is driven by increased lending partially offset by increased deposits and issuances.

NSFR average

134%

(Q1 2025 – 135%)

The Net Stable Funding Ratio (NSFR) decreased 1% compared to Q1 2025 mainly due to increased lending and security financing transactions partially offset by increased deposits and reduced wholesale funding.

Annex I: Key metrics and overview of risk-weighted assets continued

UK KM1: Key metrics

The table below provides a summary of the main prudential regulation ratios and measures based on current PRA rules.

	30 June 2025 £m	31 March 2025 £m	31 December 2024 £m	30 September 2024 £m	30 June 2024 £m
Available own funds (amounts)					
1 Common equity tier 1 (CET1) capital	20,017	20,511	19,227	20,154	19,041
2 Tier 1 capital	24,384	24,936	23,152	24,080	22,967
3 Total capital	29,302	30,287	27,656	28,551	28,216
Risk-weighted exposure amounts					
4 Total risk-weighted exposure amount	158,625	155,354	152,199	149,636	149,276
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common equity tier 1 ratio (%)	12.6	13.2	12.6	13.5	12.8
6 Tier 1 ratio (%)	15.4	16.1	15.2	16.1	15.4
7 Total capital ratio (%)	18.5	19.5	18.2	19.1	18.9
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a Additional CET1 SREP requirements (%)	1.5	1.5	1.5	1.5	1.6
UK 7b Additional AT1 SREP requirements (%)	0.5	0.5	0.5	0.5	0.5
UK 7c Additional Tier 2 SREP requirements (%)	0.7	0.7	0.7	0.7	0.7
UK 7d Total SREP own funds requirements (%)	10.7	10.7	10.7	10.7	10.8
Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution specific countercyclical capital buffer (%) (3)	1.8	1.8	1.8	1.9	1.9
UK 10a Other Systemically Important Institution buffer (%)	1.5	1.5	1.5	1.5	1.5
11 Combined buffer requirement (%)	5.8	5.8	5.8	5.9	5.9
UK 11a Overall capital requirements (%)	16.5	16.5	16.5	16.6	16.7
12 CET1 available after meeting the total SREP own funds requirements (%)	6.6	7.2	6.6	7.5	6.7
Leverage ratio					
13 Total exposure measure excluding claims on central banks	478,881	464,472	462,127	448,844	434,015
14 Leverage ratio excluding claims on central banks (%)	5.1	5.4	5.0	5.4	5.3
Additional leverage ratio disclosure requirements					
UK 14a Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.1	5.4	5.0	5.4	5.3
UK 14b Leverage ratio including claims on central banks (%)	4.6	4.7	4.4	4.6	4.5
UK 14c Average leverage ratio excluding claims on central banks (%)	5.2	5.2	5.2	5.3	5.4
UK 14d Average leverage ratio including claims on central banks (%)	4.6	4.5	4.6	4.6	4.7
UK 14e Countercyclical leverage ratio buffer (%) (3)	0.6	0.6	0.6	0.6	0.7
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value-average)	112,582	111,965	110,348	108,277	107,230
UK 16a Cash outflows - Total weighted value	86,146	84,923	83,494	82,994	83,805
UK 16b Cash inflows - Total weighted value	6,177	6,140	6,096	6,069	5,897
16 Total net cash outflows (adjusted value)	79,969	78,783	77,398	76,925	77,908
17 Liquidity coverage ratio (%) (4)	141	142	143	141	138
Net stable funding ratio					
18 Total available stable funding	364,071	363,166	361,171	357,947	354,869
19 Total required stable funding	271,517	268,128	266,482	265,409	264,324
20 NSFR ratio (%) (5)	134	135	136	135	134

(1) The following rows are not presented in the table above because they are not applicable: UK8a, UK9a and 10.

(2) NWH Group elected to take advantage of the IFRS 9 transitional capital adjustments in respect of ECL provisions, which were maintained until 31 December 2024. Prior period comparatives for CET1 capital, RWAs and leverage include the impact of those adjustments where applicable.

(3) The institution specific countercyclical capital buffer (CCyB) requirement is based on the weighted average of the buffer rates in effect for the countries in which institutions have exposures. The UK CCyB rate is currently being maintained at 2%. The countercyclical leverage ratio buffer is set at 35% of NWH Group CCyB.

(4) The Liquidity Coverage Ratio (LCR) is calculated as the average of the preceding 12 months.

(5) The Net Stable Funding Ratio (NSFR) is calculated as the average of the preceding four quarters.

Annex I: Key metrics and overview of risk-weighted assets continued

UK OV1: Overview of risk-weighted exposure amounts

The table below shows RWAs and total own funds requirements by risk type. Total own funds requirements are calculated as 8% of RWAs.

		NWH Group		
		a	b	c
		Risk-weighted exposure amounts (RWAs)		Total own funds requirements
		30 June 2025 £m	31 March 2025 £m	30 June 2025 £m
1	Credit risk (excluding counterparty credit risk)	133,276	130,447	10,662
2	Of which: standardised approach	18,548	16,588	1,484
3	Of which: the foundation IRB (FIRB) approach	-	-	-
4	Of which: slotting approach	12,632	12,635	1,011
UK 4a	Of which: equities under the simple risk-weighted approach	16	-	1
5	Of which: the advanced IRB (AIRB) approach	102,080	101,224	8,166
5a	Of which: non-credit obligation assets (1)	3,839	3,914	307
6	Counterparty credit risk	717	717	57
7	Of which: standardised approach	181	204	14
8	Of which: internal model method (IMM)	-	-	-
UK 8a	Of which: exposures to a CCP	30	29	2
UK 8b	Of which: credit valuation adjustment (CVA)	160	190	13
9	Of which: other counterparty credit risk	346	294	28
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	2,453	2,225	196
17	Of which: SEC-IRBA approach	1,961	1,780	157
18	Of which: SEC-ERBA (including IAA)	43	44	3
19	Of which: SEC-SA approach	449	401	36
UK 19a	Of which: 1,250%/deduction	-	-	-
20	Position, foreign exchange and commodities risk (market risk)	435	221	35
21	Of which: standardised approach	435	221	35
22	Of which: IMA	-	-	-
UK 22a	Large exposures	-	-	-
23	Operational risk	21,744	21,744	1,740
UK 23a	Of which: basic indicator approach	-	-	-
UK 23b	Of which: standardised approach	21,744	21,744	1,740
UK 23c	Of which: advanced measurement approach	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk-weight) (2)	929	966	74
29	Total	158,625	155,354	12,690

(1) 5a is subset of total IRB RWAs disclosed in Row 5.

(2) The amount is shown for information only, as these exposures are already included in rows 1 and 2.

Annex I: Key metrics and overview of risk-weighted assets continued

UK CR8: RWA flow statement of credit risk exposures under the IRB approach

The table below shows movements in RWAs for credit risk exposures under the internal ratings based (IRB) approach. It excludes counterparty credit risk, securitisations and non-credit obligation assets.

	a
	RWAs £m
1 At 31 December 2024	109,584
2 Asset size	1,085
3 Asset quality	167
4 Model updates	777
7 Foreign exchange movements	(118)
8 Other	(1,151)
9 At 31 March 2025	109,944
2 Asset size	1,864
3 Asset quality	(554)
4 Model updates	1,144
7 Foreign exchange movements	(241)
8 Other	(1,284)
9 At 30 June 2025	110,873

(1) The following rows are not presented because they had zero values: (5) methodology and policy; and (6) acquisitions and disposals.

Q2 2025

- The increase in RWAs related to asset size was primarily driven by an increase in drawdowns and new facilities within Commercial & Institutional and increased lending within Retail Banking.
- The decrease in asset quality RWAs was mainly driven by movements in risk metrics within Commercial & Institutional and Retail Banking.
- The increase in RWAs for model updates was primarily due to CRD IV model updates within Retail Banking and Commercial & Institutional.
- The RWA decrease due to foreign exchange movements was mainly a result of sterling appreciation against the US dollar and depreciation against the euro.
- The decrease in RWAs in other reflected active RWA management in Commercial & Institutional.

Annex VII: Capital

UK CC1: Composition of regulatory own funds

The table below shows the capital resources for NWH Group based on current PRA rules. The table also includes a cross reference to the corresponding rows in template UK CC2 to facilitate full reconciliation of accounting and regulatory own funds.

		NWH Group	
		Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
	30 June 2025 £m		£m
CET1 capital: instruments and reserves			
1	Capital instruments and the related share premium accounts <i>Of which: ordinary shares</i>	3,263 3,263 (a)	3,263 3,263
2	Retained earnings	36,171 (b)	35,770
3	Accumulated other comprehensive income (and other reserves)	(12,210) (c)	(12,580)
UK-3a	Funds for general banking risk	-	-
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	-
5	Minority interests (amount allowed in consolidated CET1)	-	-
UK-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	509 (b)	353
6	CET1 capital before regulatory adjustments	27,733	26,806
CET1 capital: regulatory adjustments			
7	(-) Additional value adjustments	(23)	(28)
8	(-) Intangible assets (net of related tax liability)	(6,898) (d)	(6,980)
10	(-) Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met)	(850) (e)	(1,001)
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	460 (i)	793
12	(-) Negative amounts resulting from the calculation of expected loss amounts	-	-
13	(-) Any increase in equity that results from securitised assets	-	-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-
15	(-) Defined benefit pension fund assets (1)	(405) (f) & (g)	(401)
16	(-) Direct, indirect and synthetic holdings by an institution of own CET1 instruments	-	-
17	(-) Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	-	-
18	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (above the 10% threshold and net of eligible short positions)	-	-
19	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-	-
UK-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	-
UK-20b	(-) <i>Of which: qualifying holdings outside the financial sector</i>	-	-

Annex VII: Capital continued

UK CC1: Composition of regulatory own funds continued

		NWH Group	
		Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
	30 June 2025	£m	£m
CET1 capital: regulatory adjustments			
UK-20c	(-) Of which: securitisation positions	-	-
UK-20d	(-) Of which: free deliveries	-	-
21	(-) Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-	-
22	(-) Amount exceeding the 17.65% threshold	-	-
23	(-) Of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	-
25	(-) Of which: deferred tax assets arising from temporary differences	-	-
UK-25a	(-) Losses for the current financial period	(b)	-
UK-25b	(-) Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses	-	-
27	(-) Qualifying AT1 deductions that exceed the AT1 items of the institution	-	-
27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)	-	38
28	Total regulatory adjustments to CET1	(7,716)	(7,579)
29	CET1 capital	20,017	19,227
AT1 capital: instruments			
30	Capital instruments and the related share premium accounts	4,367	(h) 3,925
31	Of which: classified as equity under applicable accounting standards	4,367	3,925
32	Of which: classified as liabilities under applicable accounting standards	-	-
33	Amount of qualifying items referred to in Article 484(4) and the related share premium accounts subject to phase out from AT1 as described in Article 486 (3) CRR	-	(j) -
UK-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	-
UK-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	-
34	Qualifying T1 capital included in consolidated AT1 capital (including minority interests not included in row 5 CET1) issued by subsidiaries and held by third parties	-	(j) -
35	Of which: instruments issued by subsidiaries subject to phase out	-	-
36	AT1 capital before regulatory adjustments	4,367	3,925
AT1 capital: regulatory adjustments			
37	(-) Direct, indirect and synthetic holdings by an institution of own AT1 instruments	-	-
38	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	-	-

Annex VII: Capital continued

UK CC1: Composition of regulatory own funds continued

		NWH Group	
		Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
		30 June 2025 £m	£m
39	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-	-
40	(-) Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	-	-
42	(-) Qualifying T2 deductions that exceed the T2 items of the institution	-	-
42a	Other regulatory adjustments to AT1 capital	-	-
43	Total regulatory adjustments to AT1 capital	-	-
44	AT1 capital	4,367	3,925
45	T1 capital (Tier 1 = CET1 + AT1)	24,384	23,152
T2 capital: instruments			
46	Capital instruments and the related share premium accounts	4,853	(j) 4,504
47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	(j) -
UK-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	-	-
UK-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in 5 or 34 issued by subsidiaries and held by third parties)	-	(j) -
49	<i>Of which: instruments issued by subsidiaries subject to phase out</i>	-	-
50	Credit risk adjustments	65	-
51	T2 capital before regulatory adjustments	4,918	4,504
T2 capital: regulatory adjustments			
52	(-) Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans	-	-
53	(-) Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	-	-
54	(-) Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions)	-	-
55	(-) Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	-	-
UK-56a	(-) Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution	-	-
UK-56b	(-) Other regulatory adjustments to T2 capital	-	-
57	Total regulatory adjustments to T2 capital	-	-
58	T2 capital	4,918	4,504
59	Total capital (TC = T1 + T2)	29,302	27,656
60	Total risk exposure amount	158,625	152,199

Annex VII: Capital continued

UK CC1: Composition of regulatory own funds continued

		NWH Group	
		Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
		30 June 2025 £m	£m
Capital ratios and buffers			
61	CET1 (as a percentage of total risk exposure amount)	12.6%	12.6%
62	T1 (as a percentage of total risk exposure amount)	15.4%	15.2%
63	Total capital (as a percentage of total risk exposure amount)	18.5%	18.2%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104 (1) CRD, plus combined buffer requirement in accordance with Article 128 (6) CRD) expressed as a percentage of risk exposure amount)	11.8%	11.8%
65	Of which: capital conservation buffer requirement	2.5%	2.5%
66	Of which: counter cyclical buffer requirement	1.8%	1.8%
67	Of which: systemic risk buffer requirement		
UK-67a	Of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	1.5%	1.5%
68	CET1 available to meet buffers (as a percentage of risk exposure amount) (2)	6.6%	6.6%
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	4	4
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% threshold and net of eligible short positions)	-	-
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR met)	371	399
Available caps on the inclusion of provisions in T2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	232	205
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings based approach (prior to the application of the cap)	65	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	703	692
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

(1) Includes a prudent deduction in respect of an agreement with the pension fund to establish a legal structure to remove dividend linked contribution.

(2) Represents the CET1 ratio less CET1 currently used to meet SREP requirements (Pillar 1 & 2A).

(3) The references (a) to (j) identify balance sheet components in table UK CC2 that are used in the calculation of regulatory capital table UK CC1. Amounts between the UK CC2 and UK CC1 are not always directly comparable due to differences in definitions and application of prudential requirements for the calculation of regulatory capital.

(4) The following lines are not presented as they are not applicable under the UK disclosure requirements: 9, 20, 24, 26, 41, 54a, 56, 69, 70, 71 and 74.

Annex VII: Capital continued

UK CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

The table below sets out the reconciliation between the accounting and regulatory consolidation with references showing the linkage between this table and UK CC1.

NWH Group			
As at period end 30 June 2025			
	a	b	
	Balance sheet as in published financial statements as at period end (1)	Under regulatory scope of consolidation as at period end	
	£m	£m	References
Assets			
Cash and balances at central banks	58,950	58,971	
Derivatives	1,352	1,352	
Loans to banks - amortised cost	4,450	4,599	
Loans to customers - amortised cost	370,655	370,651	
Amounts due from holding company and fellow subsidiaries	459	459	
Other financial assets	48,524	48,251	
Intangible assets	6,947	6,947	(d)
Assets of disposal groups	-	-	
Property, plant and equipment	3,643	3,643	
Current and deferred tax assets	1,392	1,392	
of which: DTAs that rely on future profitability and do not arise from temporary differences	850	850	(e)
Prepayments, accrued income and other assets	1,776	1,795	
of which: defined benefit pension fund assets	44	44	(f)
Total assets	498,148	498,060	
Liabilities			
Bank deposits	31,602	32,599	
Customer deposits	396,770	396,935	
Amounts due to holding company and fellow subsidiaries	22,562	22,562	(j)
Derivatives	645	645	
Other financial liabilities	5,423	4,160	
Subordinated liabilities	122	119	(j)
Notes in circulation	3,287	3,287	
Provisions, deferred income and other liabilities	3,450	3,466	
Current and deferred tax liabilities	354	354	
of which: defined benefit pension scheme assets	6	6	(g)
Total liabilities	464,215	464,127	
Shareholders' Equity			
Owners' equity			
Called up share capital	3,263	3,263	(a)
Reserves	30,658	30,658	
of which: amount eligible for retained earnings	38,501	38,501	(b)
of which: amount eligible for accumulated OCI and other reserves	(12,210)	(12,210)	(c) & (i)
of which: amount of other equity instruments	4,367	4,367	(h)
Non-controlling interests	12	12	
Total shareholders' equity	33,933	33,933	

(1) NatWest Holdings Group publishes audited financial statements on an annual basis. For H1 disclosures, the reconciliation shown in UK CC2 is completed in accordance with Financial Reporting outcomes (i.e. FINREP).

(2) The references (a) to (j) identify balance sheet components in table UK CC2 that are used in the calculation of regulatory capital table UK CC1. Amounts between tables UK CC2 and UK CC1 are not always directly comparable due to differences in definitions and application of prudential requirements for the calculation of regulatory capital.

Annex IX: Countercyclical capital buffers

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer

As part of the banking reforms introduced by Basel III, a countercyclical capital buffer is required to ensure banks take account of the macro-financial environment when assessing adequate capital requirements. The buffer is to help protect banks during periods of excess aggregate credit growth that have often been associated with the build-up of system wide risk. This regime is intended to help reduce the risk that the supply of credit will be constrained during a period of economic downturn which in turn could undermine the performance of the real economy and consequently result in additional credit losses in the banking system.

The table below summarises NWH Group's total exposures and own funds requirements based on country of economic operation of the customer. Where applicable, a countercyclical capital buffer rate is applied to the own funds requirement for the geographic region to capture an additional countercyclical requirement.

General credit and trading book exposures exclude those with central governments/banks, regional governments, local authorities, public sector entities, multilateral development banks, international organisations and institutions. The exposures below therefore differ from those presented in the Credit and Counterparty credit risk sections.

	NWH Group													
	a	b	c	d	e	f	g	h	i	j	k	l	m	
	Relevant credit exposures -													
	General credit exposures		Market risk		Own fund requirements									
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures - exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book	Total	Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate	
30 June 2025	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	%	%	
Breakdown by country (with existing CCyB rates) ⁽¹⁾														
Norway	13	296	-	-	21	330	9	-	-	9	119	0.09%	2.50%	
Denmark	-	187	-	-	2	189	7	-	-	7	94	0.07%	2.50%	
United Kingdom	27,636	336,858	-	-	15,925	380,419	9,252	-	183	9,435	117,914	89.73%	2.00%	
Netherlands	326	1,288	-	-	493	2,107	67	-	5	72	898	0.68%	2.00%	
Sweden	78	1,611	-	-	2	1,691	56	-	-	56	701	0.53%	2.00%	
Bulgaria	-	1	-	-	-	1	-	-	-	-	-	-	2.00%	
Ireland	91	1,848	-	-	26	1,965	64	-	-	64	803	0.61%	1.50%	
Slovakia	-	1	-	-	-	1	-	-	-	-	-	-	1.50%	
Czech Republic	-	2	-	-	-	2	-	-	-	-	1	-	1.25%	
France	107	959	-	-	187	1,253	50	-	1	51	642	0.49%	1.00%	
Belgium	42	453	-	-	7	502	22	-	-	22	272	0.21%	1.00%	
Australia	1	123	-	-	6	130	2	-	-	2	28	0.02%	1.00%	
Cyprus	-	8	-	-	-	8	-	-	-	-	1	-	1.00%	
Romania	-	1	-	-	-	1	-	-	-	-	-	-	1.00%	
Lithuania	-	1	-	-	-	1	-	-	-	-	-	-	1.00%	
Republic of Korea	-	1	-	-	-	1	-	-	-	-	-	-	1.00%	
Germany	191	1,540	-	-	51	1,782	80	-	1	81	1,015	0.77%	0.75%	
Luxembourg	78	274	-	-	12	364	22	-	-	22	279	0.21%	0.50%	
Hong Kong	-	67	-	-	-	67	2	-	-	2	19	0.01%	0.50%	
Hungary	-	1	-	-	-	1	-	-	-	-	-	-	0.50%	
Chile	-	1	-	-	-	1	-	-	-	-	-	-	0.50%	
Total (countries with existing CCyB rates)	28,563	345,521	-	-	16,732	390,816	9,633	-	190	9,823	122,786	93.42%		

Annex IX: Countercyclical capital buffers continued

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer continued

	NWH Group													
	a	b	c	d	e	f	g	h	i	j	k	l	m	
	Relevant credit exposures -													
	General credit exposures		Market risk		Own fund requirements									
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures - exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book	Total	Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate	
30 June 2025	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	%	%	
Breakdown by country (with zero CCyB rates and with own funds requirement weights 1% and above)														
United States	296	11,619	-	-	143	12,058	345	-	2	347	4,336	3.29%		
Jersey	400	1,514	-	-	15	1,929	114	-	-	114	1,427	1.09%		
Total (Countries with zero CCyB rate and own funds requirement weights 1% and above)	696	13,133	-	-	158	13,987	459	-	2	461	5,763	4.38%		
Total (rest of the world with zero CCyB rate and below 1% requirement)	770	5,560	-	-	237	6,567	227	-	4	231	2,889	2.20%	-	
Total	30,029	364,214	-	-	17,127	411,370	10,319	-	196	10,515	131,438	100%		

(1) This section of the table excludes countries with no exposures

Annex IX: Countercyclical capital buffers continued

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer continued

	NWH Group												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Relevant credit exposures -						Own fund requirements						
	General credit exposures		Market risk		Securitisation exposures - exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book		Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models					Total				
31 December 2024	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	%	%
Breakdown by country (with existing CCyB rates)													
Norway	19	371	-	-	-	390	15	-	-	15	182	0.14%	2.50%
Denmark	-	230	-	-	-	230	6	-	-	6	69	0.05%	2.50%
United Kingdom	25,197	335,825	-	-	12,175	373,197	9,011	-	144	9,155	114,443	89.80%	2.00%
Netherlands	316	1,324	-	-	296	1,936	73	-	4	77	957	0.75%	2.00%
Sweden	76	1,435	-	-	1	1,512	50	-	-	50	631	0.49%	2.00%
Bulgaria	-	1	-	-	-	1	-	-	-	-	-	-	2.00%
Ireland	117	1,398	-	-	4	1,519	65	-	-	65	807	0.63%	1.50%
Slovakia	-	1	-	-	-	1	-	-	-	-	-	-	1.50%
Czech Republic	-	2	-	-	-	2	-	-	-	-	1	-	1.25%
France	108	1,051	-	-	213	1,372	51	-	2	53	656	0.51%	1.00%
Belgium	43	486	-	-	-	529	24	-	-	24	301	0.24%	1.00%
Australia	1	138	-	-	-	139	3	-	-	3	34	0.03%	1.00%
Cyprus	-	8	-	-	-	8	-	-	-	-	1	-	1.00%
Romania	-	1	-	-	-	1	-	-	-	-	-	-	1.00%
Korea, Republic of	-	1	-	-	-	1	-	-	-	-	-	-	1.00%
Lithuania	-	1	-	-	-	1	-	-	-	-	-	-	1.00%
Germany	203	1,509	-	-	54	1,766	80	-	1	81	1,015	0.81%	0.75%
Luxembourg	13	318	-	-	-	331	20	-	-	20	255	0.20%	0.50%
Hong Kong	-	73	-	-	-	73	1	-	-	1	17	0.01%	0.50%
Hungary	-	3	-	-	-	3	-	-	-	-	1	-	0.50%
Chile	-	1	-	-	-	1	-	-	-	-	-	-	0.50%
Total (countries with existing CCyB rates)	26,093	344,177	-	-	12,743	383,013	9,399	-	151	9,550	119,370	93.66%	

Annex IX: Countercyclical capital buffers continued

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer continued

	NWH Group												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Relevant credit exposures -					Own fund requirements							
	General credit exposures		Market risk		Securitisation exposures - exposure value for non-trading book	Total exposure value	Relevant credit exposures -			Total	Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book				
31 December 2024	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	%	%
Breakdown by country (with zero CCyB rates and with own funds requirement weights 1% and above)													
United States	225	11,731	-	-	44	12,000	319	-	1	320	4,004	3.14%	
Jersey	435	1,284	-	-	-	1,719	109	-	-	109	1,362	1.07%	
Total (Countries with zero CCyB rate and own funds requirement weights 1% and above)	660	13,015	-	-	44	13,719	428	-	1	429	5,366	4.21%	
Total (rest of the world with zero CCyB rate and below 1% requirement)	689	5,104	-	-	219	6,012	214	-	3	217	2,719	2.13%	
Total	27,442	362,296	-	-	13,006	402,744	10,041	-	155	10,196	127,455	100.00%	

Annex IX: Countercyclical capital buffers continued

UK CCyB2: Amount of institution-specific countercyclical capital buffer

		NWH Group	
		30 June 2025	31 December 2024
		£m	£m
1	Total risk exposure amount	158,625	152,199
2	Institution specific countercyclical capital buffer	1.85%	1.85%
3	Institution specific countercyclical capital buffer requirement (1)	2,928	2,816

(1) The UK CCyB rate is currently being maintained at 2%. This may vary in either direction in the future depending on how risks develop. Foreign exposures may be subject to different CCyB rates depending on the rate set in those jurisdictions.

Annex XI: Leverage

UK LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

The table below shows a reconciliation between the total assets under IFRS standards and the leverage exposure measure. The leverage metrics are calculated in accordance with the Leverage Ratio (CRR) part of the PRA Rulebook.

		NWH Group	
		30 June 2025 £m	31 December 2024 £m
1	Total assets as per published financial statements (1)	498,148	489,008
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(88)	(174)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-
4	(Adjustment for exemption of exposures to central banks)	(55,482)	(58,818)
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (1) of Article 429a(1) of the CRR)	-	-
6	(Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting)	(94)	-
7	Adjustment for eligible cash pooling transactions	-	-
8	Adjustment for derivative financial instruments	(894)	(1,521)
9	Adjustment for securities financing transactions (SFTs)	230	1,179
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	47,054	43,278
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (leverage))	(65)	(59)
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	-
UK-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	-	-
12	Other adjustments	(9,928)	(10,766)
13	Total exposure measure	478,881	462,127

(1) NWH Group publishes audited financial statements on an annual basis. For further details, refer to table UK CC2.

Annex XI: Leverage continued

UK LR2 - LRCom: Leverage ratio common disclosure

The leverage metrics are calculated in accordance with the Leverage Ratio (CRR) part of the PRA Rulebook.

		NWH Group	
		30 June 2025	31 December 2024
		£m	£m
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	465,195	451,914
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	(2,041)	(2,680)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital (leverage))	(8,177)	(8,372)
7	Total on-balance sheet exposures (excluding derivatives, and SFTs)	454,977	440,862
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	1,623	1,565
UK-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for PFE associated with SA-CCR derivatives transactions	876	963
UK-9a	Derogation for derivatives: potential future exposure contribution under the simplified standardised approach	-	-
UK-9b	Exposure determined under the original exposure method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
UK-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
UK-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivative exposures	2,499	2,528
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	42,404	40,595
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(12,759)	(7,466)
16	Counterparty credit risk exposure for SFT assets	230	1,179
UK-16a	Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and 222 of the CRR	-	-
UK-17	Agent transaction exposures	-	-
UK-17a	(Exempted CCP leg of client cleared SFT exposures)	-	-
18	Total securities financing transaction exposures	29,875	34,308
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	125,573	119,464
20	(Adjustments for conversion to credit equivalent amounts)	(78,519)	(76,186)
21	(General provisions deducted in determining Tier 1 capital (leverage) and specific provisions associated with off-balance sheet exposures)	(42)	(31)
22	Off-balance sheet exposures	47,012	43,247

Annex XI: Leverage continued

UK LR2 - LRCom: Leverage ratio common disclosure continued

NWH Group		
	30 June 2025 £m	31 December 2024 £m
Excluded exposures		
UK-22a (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	-
UK-22b (Exposures exempted in accordance with point (j) of Article 429a(1) of the CRR (on- and off- balance sheet))	-	-
UK-22g (Excluded excess collateral deposited at triparty agents)	-	-
UK-22k (Total exempted exposures)	-	-
Capital and total exposure measure		
23 Tier 1 capital (leverage)	24,384	23,152
24 Total exposure measure including claims on central banks	534,363	520,945
UK-24a (-) Claims on central banks excluded	(55,482)	(58,818)
UK-24b Total exposure measure excluding claims on central banks	478,881	462,127
Leverage ratio		
25 Leverage ratio excluding claims on central banks (%)	5.1	5.0
UK-25a Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.1	5.0
UK-25b Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	5.1	5.0
UK-25c Leverage ratio including claims on central banks (%)	4.6	4.4
26 Regulatory minimum leverage ratio requirement (%) (1)	3.25	3.25
Additional leverage ratio disclosure requirements - leverage ratio buffers (1)		
27 Leverage ratio buffer (%)	1.125	1.125
UK-27a Of which: G-SII or O-SII additional leverage ratio buffer (%)	0.525	0.525
UK-27b Of which: countercyclical leverage ratio buffer (%)	0.6	0.6
Additional leverage ratio disclosure requirements - disclosure of mean values (1)		
28 Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	29,361	26,940
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	29,645	33,129
UK-31 Average total exposure measure excluding claims on central banks	473,646	454,342
UK-32 Average total exposure measure including claims on central banks	532,478	518,839
UK-33 Average leverage ratio excluding claims on central banks	5.2	5.2
UK-34 Average leverage ratio including claims on central banks	4.6	4.6

(1) NWH Group is an LREQ firm therefore subject to the additional quarterly disclosures for averaging and countercyclical leverage ratio buffer.

Annex XI: Leverage continued

UK LR3 - LRSpl: Split-up of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

The table below shows the breakdown of the leverage ratio exposures on a transitional basis.

		NWH Group	
		30 June	31 December
		2025	2024
		£m	£m
UK-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	399,495	382,044
UK-2	Trading book exposures	-	-
UK-3	Banking book exposures, of which:	399,495	382,044
UK-4	Covered bonds	3,621	3,818
UK-5	Exposures treated as sovereigns	31,660	24,965
UK-6	Exposures to regional governments, multilateral development bank, international organisations and public sector entities not treated as sovereigns	10,961	9,461
UK-7	Institutions	3,382	3,840
UK-8	Secured by mortgages of immovable properties	238,558	235,723
UK-9	Retail exposures	23,918	22,667
UK-10	Corporate	63,789	62,698
UK-11	Exposures in default	5,599	5,607
UK-12	Other exposures (e.g. equity, securitisations, and non-credit obligation assets)	18,007	13,265

Annex XIII: Liquidity

UK LIQ1: Quantitative information of LCR

The tables below show the breakdown of high-quality liquid assets, cash inflows and cash outflows, on both an unweighted and weighted basis, that are used to derive the Liquidity Coverage Ratio for NWH Group and UK DoLSub. The weightings applied reflect the stress factors applicable under the UK LCR rules. The values presented are the simple average of the preceding monthly periods ending on the quarterly reporting date as specified in the table. LCR outflows do not capture all liquidity risks (e.g. intra-day liquidity). NatWest Group assesses these risks as part of its Individual Liquidity Adequacy Assessment Process and maintains appropriate levels of liquidity. High-quality liquid assets cover both Pillar 1 and Pillar 2 risks.

		NWH Group							
		Total unweighted value (average)				Total weighted value (average)			
		30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2025	31 March 2025	31 December 2024	30 September 2024
Number of data points used in the calculation of averages		12	12	12	12	12	12	12	12
		£m	£m	£m	£m	£m	£m	£m	£m
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA)					112,582	111,965	110,348	108,277
Cash - outflows									
2	Retail deposits and deposits from small business customers, of which:	258,588	257,127	255,047	252,515	18,794	18,601	18,416	18,129
3	Stable deposits	140,822	140,364	140,857	141,324	7,041	7,018	7,043	7,066
4	Less stable deposits	85,019	84,032	83,223	82,121	10,840	10,706	10,576	10,401
5	Unsecured wholesale funding	124,596	123,327	122,146	122,105	56,414	55,144	53,848	53,298
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	50,336	50,751	51,556	52,405	12,271	12,375	12,576	12,788
7	Non-operational deposits (all counterparties)	72,577	70,607	68,360	67,383	42,460	40,800	39,042	38,193
8	Unsecured debt	1,683	1,969	2,230	2,317	1,683	1,969	2,230	2,317
9	Secured wholesale funding					27	19	15	14
10	Additional requirements	52,481	53,844	54,391	54,964	7,972	8,390	8,692	9,129
11	Outflows related to derivative exposures and other collateral requirements	1,421	1,655	1,840	2,040	1,349	1,560	1,744	1,944
12	Outflows related to loss of funding on debt products	-	89	89	172	-	89	89	172
13	Credit and liquidity facilities	51,060	52,100	52,462	52,752	6,623	6,741	6,859	7,013
14	Other contractual funding obligations	1,750	1,747	1,758	1,533	99	95	92	93
15	Other contingent funding obligations	59,053	54,378	50,955	48,092	2,840	2,674	2,431	2,331
16	Total cash outflows					86,146	84,923	83,494	82,994
Cash - inflows									
17	Secured lending (e.g. reverse repos)	21,692	20,280	18,645	17,461	240	260	223	195
18	Inflows from fully performing exposures	4,951	5,034	5,169	5,207	3,638	3,708	3,758	3,786
19	Other cash inflows	10,289	10,032	9,999	9,865	2,299	2,172	2,115	2,088
UK-19a	(Difference between total weighted inflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	36,932	35,346	33,813	32,533	6,177	6,140	6,096	6,069
UK-20a	Fully exempt inflows								
UK-20b	Inflows subject to 90% cap								
UK-20c	Inflows subject to 75% cap	36,932	35,346	33,813	32,533	6,177	6,140	6,096	6,069
Total adjusted value									
UK-21	Liquidity buffer					112,582	111,965	110,348	108,277
22	Total net cash outflows					79,969	78,783	77,398	76,925
23	Liquidity coverage ratio (%)					141	142	143	141

Annex XIII: Liquidity continued

UK LIQ1: Quantitative information of LCR continued

					UK DoLSub			
					Total unweighted value (average)		Total weighted value (average)	
					30 June 2025	31 March 2025	31 December 2024	30 September 2024
Number of data points used in the calculation of averages					12	12	12	12
					£m	£m	£m	£m
High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)							
Cash - outflows								
2	Retail deposits and deposits from small business customers, of which:							
3	Stable deposits							
4	Less stable deposits							
5	Unsecured wholesale funding							
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks							
7	Non-operational deposits (all counterparties)							
8	Unsecured debt							
9	Secured wholesale funding							
10	Additional requirements							
11	Outflows related to derivative exposures and other collateral requirements							
12	Outflows related to loss of funding on debt products							
13	Credit and liquidity facilities							
14	Other contractual funding obligations							
15	Other contingent funding obligations							
16	Total cash outflows							
Cash - inflows								
17	Secured lending (e.g. reverse repos)							
18	Inflows from fully performing exposures							
19	Other cash inflows							
UK-19a	(Difference between total weighted inflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)							
UK-19b	(Excess inflows from a related specialised credit institution)							
20	Total cash inflows							
UK-20a	Fully exempt inflows							
UK-20b	Inflows subject to 90% cap							
UK-20c	Inflows subject to 75% cap							
Total adjusted value								
UK-21	Liquidity buffer							
22	Total net cash outflows							
23	Liquidity coverage ratio (%)							

Annex XIII: Liquidity continued

UK LIQ2: Net Stable Funding Ratio

30 June 2025		NWH Group				
		a	b	c	d	e
(In currency amount)		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	Weighted Value
Available stable funding (ASF) Items						
1	Capital items and instruments	32,639	-	-	4,791	37,429
2	Own funds	32,639	-	-	4,791	37,429
3	Other capital instruments		-	-	-	-
4	Retail Deposits		246,172	11,751	2,866	242,779
5	Stable deposits		147,891	7,739	2,023	149,872
6	Less stable deposits		98,281	4,012	843	92,907
7	Wholesale funding		156,288	5,920	23,748	83,709
8	Operational deposits		51,641	-	3	7,391
9	Other wholesale funding		104,647	5,920	23,745	76,318
10	Interdependent liabilities		-	-	-	-
11	Other liabilities		7,005	-	154	154
12	NSFR derivative liabilities		-	-	-	-
13	All other liabilities and capital instruments not included in the above categories		7,005	-	154	154
14	Total available stable funding (ASF)					364,071
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					5,722
UK-15a	Assets encumbered for more than 12 month in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		56,124	17,672	293,508	239,358
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		22,410	4,163	563	2,644
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		2,603	645	3,733	4,205
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		25,820	8,248	89,661	97,437
21	With a risk weight of less than or equal to 35% under Basel II Standardised Approach for credit risk		8,623	2,088	26,304	31,660
22	Performing residential mortgages, of which:		5,291	4,616	198,137	133,742
23	With a risk weight of less than or equal to 35% under the the Basel II Standardised Approach for credit risk		5,291	4,616	198,137	133,742
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		-	-	1,414	1,330
25	Interdependent assets		-	-	-	-
26	Other assets:		3,789	123	23,111	20,968
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	1,012	860
29	NSFR derivative assets		853	-	-	853
30	NSFR derivative liabilities before deduction of variation margin posted		2,468	-	-	123
31	All other assets not included in the above categories		468	123	22,099	19,131
32	Off-balance sheet items		109,377	-	-	5,469
33	Total RSF					271,517
34	Net Stable Funding Ratio (%)					134

Annex XIII: Liquidity continued

UK LIQ2: Net Stable Funding Ratio continued

		NWH Group				
31 December 2024		a	b	c	d	e
(In currency amount)		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	Weighted Value
Available stable funding (ASF) Items						
1	Capital items and instruments	31,595	-	-	4,882	36,477
2	Own funds	31,595	-	-	4,882	36,477
3	Other capital instruments		-	-	-	-
4	Retail Deposits		242,862	10,868	3,628	239,691
5	Stable deposits		147,123	6,988	2,590	148,996
6	Less stable deposits		95,739	3,880	1,038	90,695
7	Wholesale funding		151,774	5,103	25,329	84,811
8	Operational deposits		50,118	-	4	6,742
9	Other wholesale funding		101,656	5,103	25,325	78,069
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	-	6,767	-	192	192
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		6,767	-	192	192
14	Total available stable funding (ASF)					361,171
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					6,172
UK-15a	Assets encumbered for more than 12 million in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		55,606	15,975	287,439	234,857
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		20,977	2,478	375	1,614
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		3,619	708	3,706	4,323
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		25,489	8,145	87,127	95,920
21	With a risk weight of less than or equal to 35% under Basel II Standardised Approach for credit risk		8,585	2,079	25,853	31,185
22	Performing residential mortgages, of which:		5,521	4,644	194,657	131,609
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		5,521	4,644	194,657	131,609
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		-	-	1,574	1,391
25	Interdependent assets		-	-	-	-
26	Other assets:	-	4,505	114	22,699	20,652
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	1,075	914
29	NSFR derivative assets		799	-	-	799
30	NSFR derivative liabilities before deduction of variation margin posted		2,866	-	-	143
31	All other assets not included in the above categories		840	114	21,625	18,796
32	Off-balance sheet items		96,012	-	-	4,801
33	Total RSF					266,482
34	Net Stable Funding Ratio (%)					136

Annex XIII: Liquidity continued

UK LIQ2: Net Stable Funding Ratio continued

30 June 2025		UK DoLSub				
		a	b	c	d	e
(In £m)		Unweighted value by residual maturity (average)				Weighted Value (average)
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	20,684	-	-	4,266	24,950
2	Own funds	20,684	-	-	4,266	24,950
3	Other capital instruments		-	-	-	-
4	Retail Deposits		246,166	11,751	2,866	242,773
5	Stable deposits		147,891	7,739	2,023	149,872
6	Less stable deposits		98,275	4,012	843	92,901
7	Wholesale funding		159,735	8,713	18,347	79,705
8	Operational deposits		51,641	-	3	7,391
9	Other wholesale funding		108,094	8,713	18,344	72,314
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	-	15,863	-	119	119
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		15,863	-	119	119
14	Total available stable funding (ASF)					347,547
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					5,730
EU-15a	Assets encumbered for more than 12 month in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		54,988	17,629	296,272	242,719
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		22,169	4,163	563	2,644
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		6,527	2,175	17,551	19,180
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		21,013	6,680	78,704	85,895
21	With a risk weight of less than or equal to 35% under Basel II Standardised Approach for credit risk		6,726	1,401	21,506	25,569
22	Performing residential mortgages, of which:		5,279	4,611	198,040	133,671
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		5,279	4,611	198,040	133,671
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		-	-	1,414	1,329
25	Interdependent assets		-	-	-	-
26	Other assets:	-	3,720	109	20,285	18,059
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	1,012	860
29	NSFR derivative assets		806	-	-	806
30	NSFR derivative liabilities before deduction of variation margin posted		2,468	-	-	123
31	All other assets not included in the above categories		446	109	19,273	16,269
32	Off-balance sheet items		103,760	-	-	5,188
33	Total RSF					271,696
34	Net Stable Funding Ratio (%)					128

Annex XIII: Liquidity continued

UK LIQ2: Net Stable Funding Ratio continued

		UK DoLSub				
31 December 2024		a	b	c	d	e
(In £m)		Unweighted value by residual maturity (average)				Weighted Value (average)
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	19,898	-	-	4,172	24,070
2	Own funds	19,898	-	-	4,172	24,070
3	Other capital instruments		-	-	-	-
4	Retail Deposits		242,961	10,868	3,627	239,777
5	Stable deposits		147,113	6,988	2,590	148,985
6	Less stable deposits		95,848	3,880	1,037	90,792
7	Wholesale funding		154,766	7,829	20,567	81,412
8	Operational deposits		50,118	-	4	6,742
9	Other wholesale funding		104,648	7,829	20,563	74,670
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	-	14,631	-	119	119
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		14,631	-	119	119
14	Total available stable funding (ASF)					345,378
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					6,181
EU-15a	Assets encumbered for more than 12 million in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		54,098	15,888	289,667	237,613
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		20,728	2,478	375	1,614
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		7,262	2,170	16,996	18,694
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		20,816	6,631	76,452	84,688
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		6,752	1,416	21,179	25,263
22	Performing residential mortgages, of which:		5,292	4,609	194,270	131,226
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		5,292	4,609	194,270	131,226
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		-	-	1,574	1,391
25	Interdependent assets		-	-	-	-
26	Other assets:	-	3,974	103	20,338	18,001
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	1,075	914
29	NSFR derivative assets		750	-	-	750
30	NSFR derivative liabilities before deduction of variation margin posted		2,817	-	-	141
31	All other assets not included in the above categories		407	103	19,263	16,197
32	Off-balance sheet items		88,997	-	-	4,450
33	Total RSF					266,245
34	Net Stable Funding Ratio (%)					130

Annex XIII: Liquidity continued

UK LIQB: Qualitative information on LCR, which complements template UK LIQ1

LCR inputs & results over time

The LCR aims to ensure that banks and banking groups hold a sufficient reserve of High-Quality Liquid Assets (HQLA) to survive a period of liquidity stress lasting 30 calendar days.

All figures included in the table represent a 12-month rolling average.

NWH Group

The average Liquidity Coverage Ratio (LCR) decreased 1% compared to Q1 2025 from 142% to 141%. The decrease is driven by increased lending partially offset by increased deposits and issuances.

UK DoLSub

The average Liquidity Coverage Ratio (LCR) decreased 1% compared to Q1 2025 from 141% to 140%. The decrease is driven by increased lending partially offset by increased deposits and issuances.

Concentration of funding sources

NWH Group and UK DoLSub both maintain a diversified set of funding sources, of which retail, SME and corporate deposits are the biggest contributors. Other sources include wholesale unsecured funding, capital (including equity and MREL-eligible bonds), central banks (TFSME), repos and covered bonds. Wholesale unsecured funding includes a range of products including deposits, commercial paper and certificates of deposit, and is accepted from various corporate counterparties and financial institutions.

Liquidity buffer composition

NWH Group

The NWH Group HQLA is primarily held in Level 1 cash and central bank reserves (53%) and Level 1 high quality securities (41%). Level 2 securities account for 6%.

UK DoLSub

The UK DoLSub HQLA is primarily held in Level 1 cash and central bank reserves (53%) and Level 1 high quality securities (41%). Level 2 securities account for 6%.

Derivative exposures and potential collateral calls

NWH Group and UK DoLSub actively manage its derivative exposures and potential calls with derivative outflows under stress captured within the Historical Look Back Approach which considers the impact of an adverse market scenario on derivatives. Potential collateral calls under a three-notch downgrade of the credit ratings of the entities within NWH Group are also captured.

Currency mismatch in the LCR

The LCR is calculated for euro, US dollar and sterling, which have been identified as significant currencies (having liabilities greater than, or equal to, 5% of total group liabilities excluding regulatory capital and off-balance sheet liabilities) in accordance with the Liquidity Coverage Ratio (CRR) part of the PRA Rulebook (subject to modification). NWH Group and UK DoLSub manage currency mismatch for significant currencies according to its internal liquidity adequacy assessment framework.

Annex XV: Credit risk quality

UK CQ1: Credit quality of forborne exposures

The table below shows gross carrying amount of forborne exposures and the related accumulated impairment, provisions, accumulated change in fair value due to credit risk and collateral and financial guarantees received by portfolio and exposure class.

		NWH Group							
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures		
		Performing forborne	Non-performing forborne	Of which: defaulted	Of which: impaired	On performing forborne exposures	On non-performing forborne exposures	received on forborne exposures	Of which: collateral and financial guarantees received on non-performing exposures with forbearance measures
30 June 2025		£m	£m	£m	£m	£m	£m	£m	£m
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	3,584	2,466	2,268	2,369	(80)	(773)	4,068	1,370
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	17	17	17	-	(6)	11	11
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	86	53	53	53	(4)	(39)	33	11
060	Non-financial corporations	2,475	1,248	1,123	1,218	(70)	(452)	2,242	550
070	Households	1,023	1,148	1,075	1,081	(6)	(276)	1,782	798
080	Debt securities	-	-	-	-	-	-	-	-
090	Loan commitments given	473	89	84	84	(2)	-	181	13
100	Total	4,057	2,555	2,352	2,453	(82)	(773)	4,249	1,383

Annex XV: Credit risk quality continued
UK CQ1: Credit quality of forborne exposures continued

		NWH Group							
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures £m	Of which: collateral and financial guarantees received on non-performing exposures with forbearance measures £m
		Performing forborne £m	Non-performing forborne £m	Of which: defaulted £m	Of which: impaired £m	On performing forborne exposures £m	On non-performing forborne exposures £m		
31 December 2024									
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	3,571	2,420	2,305	2,321	(103)	(692)	4,140	1,475
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	18	18	18	-	(5)	13	13
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	50	51	51	51	(1)	(37)	20	12
060	Non-financial corporations	2,674	1,045	1,004	1,005	(94)	(374)	2,323	485
070	Households	847	1,306	1,232	1,247	(8)	(276)	1,784	965
080	Debt securities	-	-	-	-	-	-	-	-
090	Loan commitments given	514	82	78	78	(1)	-	183	20
100	Total	4,085	2,502	2,383	2,399	(104)	(692)	4,323	1,495

(1) Exposures classified as held-for-trading and held-for-sale are excluded from the table in accordance with FINREP definitions.

Annex XV: Credit risk quality continued

UK CQ4: Quality of non-performing exposures by geography

The table below shows gross carrying amount of performing and non-performing exposures and the related accumulated impairment, provisions, and accumulated change in fair value due to credit risk by geography. Geographical analysis is based on the country of operation of the customer.

		NWH Group						
		a	b	c	d	e	f	g
		Gross carrying/ nominal amount £m	Of which: non-performing £m	Of which: Defaulted £m	Of which: subject to impairment £m	Accumulated impairment £m	Provisions on off-balance-sheet commitments and financial guarantees given £m	Accumulated negative changes in fair value due to credit risk on non-performing exposures £m
30 June 2025								
010	On-balance sheet exposures	425,514	6,168	5,574	424,968	(3,491)	-	-
020	UK	383,695	5,951	5,357	383,269	(3,299)	-	-
030	Rol	1,787	3	3	1,787	(4)	-	-
040	Other Western Europe	13,460	113	113	13,340	(92)	-	-
050	US	9,568	2	2	9,568	(17)	-	-
060	Other countries	17,004	99	99	17,004	(79)	-	-
070	Off-balance sheet exposures	120,678	629	606	-	-	(59)	-
080	UK	99,496	606	583	-	-	(54)	-
090	Rol	995	-	-	-	-	-	-
100	Other Western Europe	7,802	6	6	-	-	(3)	-
110	US	10,570	4	4	-	-	(2)	-
120	Other countries	1,815	13	13	-	-	-	-
130	Total	546,192	6,797	6,180	424,968	(3,491)	(59)	-

Annex XV: Credit risk quality continued

UK CQ4: Quality of non-performing exposures by geography continued

		NWH Group						
		a	b	c	d	e	f	g
		Gross carrying/ nominal amount £m	Of which: non-performing £m	Of which: defaulted £m	Of which: subject to impairment £m	Accumulated impairment £m	Provisions on off-balance-sheet commitments and financial guarantees given £m	Accumulated negative changes in fair value due to credit risk on non-performing exposures £m
31 December 2024								
010	On-balance sheet exposures	411,405	6,023	5,752	410,612	(3,259)	-	(4)
020	UK	369,091	5,761	5,490	368,521	(3,068)	-	-
030	Rol	1,890	9	9	1,851	(3)	-	(4)
040	Other Western Europe	16,226	150	150	16,093	(94)	-	-
050	US	9,476	-	-	9,425	(15)	-	-
060	Other countries	14,722	103	103	14,722	(79)	-	-
070	Off-balance sheet exposures	113,999	645	624	-	-	(50)	-
080	UK	92,426	613	592	-	-	(44)	-
090	Rol	980	-	-	-	-	-	-
100	Other Western Europe	8,213	19	19	-	-	(4)	-
110	US	10,401	-	-	-	-	(2)	-
120	Other countries	1,979	13	13	-	-	-	-
130	Total	525,404	6,668	6,376	410,612	(3,259)	(50)	(4)

(1) The geographical breakdown disclosed is based on combined on and off-balance sheet exposures and represent greater than 97% (31 December 2024 – 97%) of total exposure.

(2) Exposures classified as held-for-trading and held-for-sale are excluded from the table in accordance with FINREP definitions. Cash balances at central banks and other demand deposits are also excluded.

Annex XV: Credit risk quality continued

UK CQ5: Credit quality of loans and advances to non-financial corporations by industry

The table below shows gross carrying amount of performing and non-performing exposures to non-financial corporations and the related accumulated impairment, provisions, and accumulated change in fair value due to credit risk by industry.

NWH Group						
	a	b	c	d	e	f
	Gross carrying amount	Of which: non-performing	Of which: defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
30 June 2025	£m	£m	£m	£m	£m	£m
010 Agriculture, forestry and fishing	3,847	76	75	3,847	(44)	-
020 Mining and quarrying	712	113	113	597	(71)	-
030 Manufacturing	8,105	149	141	8,083	(80)	-
040 Electricity, gas, steam and air conditioning supply	7,130	83	83	7,057	(69)	-
050 Water supply	3,930	33	33	3,930	(10)	-
060 Construction	5,504	161	160	5,504	(117)	-
070 Wholesale and retail trade	12,902	234	217	12,874	(145)	-
080 Transport and storage	6,452	82	82	6,444	(41)	-
090 Accommodation and food service activities	4,912	198	184	4,912	(113)	-
100 Information and communication	6,595	292	164	6,533	(170)	-
110 Financial and insurance activities	13	-	-	13	-	-
120 Real estate activities	25,844	311	304	25,840	(198)	-
130 Professional, scientific and technical activities	2,853	53	53	2,853	(42)	-
140 Administrative and support service activities	8,320	108	107	8,271	(67)	-
150 Public administration and defence, compulsory social security	37	1	1	37	-	-
160 Education	525	23	18	525	(6)	-
170 Human health services and social work activities	4,362	84	83	4,362	(50)	-
180 Arts, entertainment and recreation	1,147	55	55	1,147	(34)	-
190 Other services	677	95	95	677	(40)	-
200 Total	103,867	2,151	1,968	103,506	(1,297)	-

NWH Group						
	a	b	c	d	e	f
	Gross carrying amount	Of which: non-performing	Of which: defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
31 December 2024	£m	£m	£m	£m	£m	£m
010 Agriculture, forestry and fishing	3,791	81	77	3,791	(49)	-
020 Mining and quarrying	576	54	54	447	(52)	-
030 Manufacturing	8,476	132	123	8,465	(103)	-
040 Electricity, gas, steam and air conditioning supply	7,146	80	80	7,091	(61)	-
050 Water supply	3,948	25	25	3,948	(12)	-
060 Construction	5,073	165	159	5,073	(119)	-
070 Wholesale and retail trade	13,678	196	195	13,652	(149)	-
080 Transport and storage	5,970	85	85	5,969	(66)	-
090 Accommodation and food service activities	4,853	207	183	4,853	(126)	-
100 Information and communication	6,126	108	108	6,011	(78)	-
110 Financial and insurance activities	13	-	-	13	-	-
120 Real estate activities	24,545	319	312	24,541	(194)	-
130 Professional, scientific and technical activities	3,093	53	52	3,093	(48)	-
140 Administrative and support service activities	7,872	210	210	7,823	(71)	-
150 Public administration and defence, compulsory social security	37	1	1	37	-	-
160 Education	481	21	21	481	(7)	-
170 Human health services and social work activities	4,352	94	94	4,352	(62)	-
180 Arts, entertainment and recreation	1,155	33	33	1,155	(23)	-
190 Other services	726	113	112	726	(39)	-
200 Total	101,911	1,977	1,924	101,521	(1,259)	-

(1) Exposures classified as held-for-trading and held-for-sale are excluded from the table in accordance with FINREP definitions.

Annex XV: Credit risk quality continued

UK CR1: Performing and non-performing exposures and related provisions

The table below shows gross carrying amount of performing and non-performing exposures and the related accumulated impairment, provisions, accumulated change in fair value due to credit risk, accumulated partial write-off and collateral and financial guarantees received by portfolio and exposure class.

		NWH Group														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Accumulated impairment, accumulated negative changes in fair value														
		Gross carrying amount/nominal amount						due to credit risk and provisions						Collateral and financial guarantees received		
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3	Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3	partial write-off	On performing exposures	On non-performing exposures		
30 June 2025		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	
005	Cash balances at central banks and other demand deposits	59,236	59,234	2	-	-	-	(8)	(8)	-	-	-	-	-	2	-
010	Loans and advances	371,754	331,984	39,335	6,168	437	5,690	(1,263)	(575)	(688)	(2,221)	(22)	(2,199)	(190)	316,714	3,315
020	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	2,851	2,617	197	18	-	18	(1)	-	(1)	(6)	-	(6)	-	2,636	11
040	Credit institutions	3,130	3,130	-	-	-	-	(1)	(1)	-	-	-	-	-	2,933	-
050	Other financial corporations	33,290	33,097	193	127	-	127	(15)	(10)	(5)	(99)	-	(99)	-	29,277	14
060	Non-financial corporations	101,716	87,505	13,850	2,151	30	2,110	(458)	(193)	(265)	(839)	(1)	(838)	-	69,747	1,019
070	Of which: SMEs	24,996	21,017	3,976	1,114	11	1,093	(168)	(54)	(114)	(395)	-	(395)	-	22,102	640
080	Households	230,767	205,635	25,095	3,872	407	3,435	(788)	(371)	(417)	(1,277)	(21)	(1,256)	(190)	212,121	2,271
090	Debt securities	47,592	47,089	503	-	-	-	(7)	(7)	-	-	-	-	-	208	-
100	Central banks	132	132	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	27,786	27,283	503	-	-	-	(4)	(4)	-	-	-	-	-	-	-
120	Credit institutions	14,181	14,181	-	-	-	-	(2)	(2)	-	-	-	-	-	208	-
130	Other financial corporations	5,493	5,493	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	120,049	110,628	9,421	629	11	606	(47)	(23)	(24)	(12)	-	(12)		19,801	39
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	668	613	55	-	-	-	-	-	-	-	-	-		60	-
180	Credit institutions	1,071	1,071	-	-	-	-	-	-	-	-	-	-		348	-
190	Other financial corporations	4,023	3,944	79	44	-	44	(1)	(1)	-	-	-	-		269	3
200	Non-financial corporations	65,808	59,922	5,886	158	4	154	(23)	(12)	(11)	(11)	-	(11)		14,635	23
210	Households	48,479	45,078	3,401	427	7	408	(23)	(10)	(13)	(1)	-	(1)		4,489	13
220	Total	598,631	548,935	49,261	6,797	448	6,296	(1,325)	(613)	(712)	(2,233)	(22)	(2,211)	(190)	336,725	3,354

Annex XV: Credit risk quality continued

UK CR1: Performing and non-performing exposures and related provisions continued

NWH Group															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Collateral and financial guarantees received		
	Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3	Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
31 December 2024	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
005 Cash balances at central banks and other demand deposits	63,679	63,581	98	-	-	-	(9)	(9)	-	-	-	-	-	3	-
010 Loans and advances	366,671	326,473	39,471	6,023	243	5,730	(1,252)	(523)	(729)	(2,004)	(21)	(1,979)	(164)	313,159	3,495
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	2,863	2,652	173	21	-	21	(1)	-	(1)	(5)	-	(5)	-	2,515	13
040 Credit institutions	1,711	1,711	-	-	-	-	-	-	-	-	-	-	-	1,531	-
050 Other financial corporations	37,467	36,299	918	59	-	59	(17)	(9)	(8)	(40)	-	(40)	-	33,680	15
060 Non-financial corporations	99,934	86,343	13,202	1,977	67	1,903	(515)	(221)	(294)	(744)	(3)	(741)	-	66,996	1,019
070 Of which: SMEs	25,312	21,165	4,144	1,158	35	1,117	(191)	(67)	(124)	(387)	(2)	(385)	-	22,265	679
080 Households	224,696	199,468	25,178	3,966	176	3,747	(719)	(293)	(426)	(1,215)	(18)	(1,193)	(164)	208,437	2,448
090 Debt securities	38,711	38,213	498	-	-	-	(7)	(6)	(1)	-	-	-	-	84	-
100 Central banks	47	47	-	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	22,356	21,858	498	-	-	-	(2)	(1)	(1)	-	-	-	-	-	-
120 Credit institutions	11,030	11,030	-	-	-	-	(3)	(3)	-	-	-	-	-	84	-
130 Other financial corporations	5,278	5,278	-	-	-	-	(2)	(2)	-	-	-	-	-	-	-
140 Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150 Off-balance sheet exposures	113,354	104,485	8,869	645	10	623	(48)	(23)	(25)	(2)	-	(2)		19,496	53
160 Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170 General governments	720	657	63	-	-	-	-	-	-	-	-	-		71	-
180 Credit institutions	1,047	1,047	-	-	-	-	-	-	-	-	-	-		222	-
190 Other financial corporations	3,993	3,964	29	49	-	49	(1)	(1)	-	-	-	-		309	3
200 Non-financial corporations	65,339	59,906	5,433	195	4	191	(25)	(14)	(11)	(2)	-	(2)		14,253	30
210 Households	42,255	38,911	3,344	401	6	383	(22)	(8)	(14)	-	-	-		4,641	20
220 Total	582,415	532,752	48,936	6,668	253	6,353	(1,316)	(561)	(755)	(2,006)	(21)	(1,981)	(164)	332,742	3,548

(1) The gross non-performing loan ratio for NWH Group was 1.63% (31 December 2024 – 1.62%). Loans and advances classified as held-for-sale, cash balances at central banks and other demand deposits were excluded from the ratio calculation.

(2) Exposures classified as held-for-trading and held-for-sale are excluded from the table in accordance with FINREP definitions.

Annex XV: Credit risk quality continued

UK CR1-A: Maturity of exposures

The table below shows the maturity breakdown of gross carrying amount net of related accumulated impairment, provisions and accumulated change in fair value due to credit risk.

NWH Group						
	a	b	c	d	e	f
	Net exposure value					
	On demand £m	<= 1 year £m	> 1 year <= 5 years £m	> 5 years £m	No stated maturity £m	Total £m
30 June 2025						
010 Loans and advances	21,396	21,135	96,222	235,685	-	374,438
020 Debt securities	-	10,692	22,358	14,535	-	47,585
030 Total	21,396	31,827	118,580	250,220	-	422,023

NWH Group						
	a	b	c	d	e	f
	Net exposure value					
	On demand £m	<= 1 year £m	> 1 year <= 5 years £m	> 5 years £m	No stated maturity £m	Total £m
31 December 2024						
010 Loans and advances	20,446	22,123	97,487	229,382	-	369,438
020 Debt securities	-	9,929	20,295	8,480	-	38,704
030 Total	20,446	32,052	117,782	237,862	-	408,142

(1) Exposures classified as held-for-trading and held-for-sale are excluded from the table in accordance with FINREP definitions. Cash balances at central banks and other demand deposits are also excluded.

UK CR2: Changes in the stock of non-performing loans and advances

The table below shows movements of gross carrying amounts of non-performing loans and advances during the period.

	NWH Group
	a
	Gross carrying amount £m
30 June 2025	
010 Initial stock of non-performing loans and advances at 1 January 2025	6,023
020 Inflows to non-performing portfolios	1,867
030 Outflows from non-performing portfolios	(1,722)
040 Outflows due to write-offs	(192)
050 Outflow due to other situations	(1,530)
060 Final stock of non-performing loans and advances at 30 June 2025	6,168

(1) Outflow due to other situations in the table above primarily includes outflow due to loan repayment and transfer to performing portfolio.
(2) Exposures classified as held-for-trading and held-for-sale are excluded from the table in accordance with FINREP definitions.

Annex XVII: Credit risk mitigation

UK CR3: CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

The table below shows net carrying values of credit risk exposures analysed by use of different credit risk mitigation techniques as recognised under the applicable accounting framework regardless of whether these techniques are recognised under CRR. The credit risk exposures in scope of this template are presented irrespective of whether the standardised approach or the IRB approach is used for RWA calculation. Counterparty credit risk exposures are excluded.

		NWH Group				
		a	b	c	d	e
		Unsecured carrying amount £m	Secured carrying amount £m	Of which: secured by collateral £m	Of which: secured by financial guarantees £m	Of which: secured by credit derivatives £m
30 June 2025						
1	Loans and advances	104,442	329,224	312,470	7,561	-
2	Debt securities	47,377	208	208	-	-
3	Total	151,819	329,432	312,678	7,561	-
4	Of which: non-performing exposures	486	3,461	3,107	208	-
5	Of which: defaulted	441	2,999	2,702	181	-

		NWH Group				
		a	b	c	d	e
		Unsecured carrying amount £m	Secured carrying amount £m	Of which: secured by collateral £m	Of which: secured by financial guarantees £m	Of which: secured by credit derivatives £m
31 December 2024						
1	Loans and advances	106,070	327,038	308,634	8,023	-
2	Debt securities	38,620	84	-	84	-
3	Total	144,690	327,122	308,634	8,107	-
4	Of which: non-performing exposures	410	3,609	3,257	238	-
5	Of which: defaulted	370	3,407	3,063	234	-

(1) Exposures classified as held-for-trading and held-for-sale are excluded from the table in accordance with FINREP definitions and Basel disclosure requirements.

Annex XIX: Credit risk – standardised approach

UK CR4: Standardised approach – Credit risk exposures and CRM effects

The table below shows the effect of CRM techniques on credit risk exposures under the standardised approach. It shows exposures both pre and post CRM and CCFs as well as associated RWAs and RWA density, split by exposure class. It excludes counterparty credit risk and securitisations.

NWH Group						
Exposure classes	a	b	c	d	e	f
	Exposures pre CCF and CRM		Exposures post CCF and CRM		RWAs and RWAs density	
	On-balance sheet	Off-balance sheet	On-balance sheet	Off-balance sheet	RWA	RWA density
	£m	£m	£m	£m	£m	%
30 June 2025						
1 Central governments or central banks	63,501	526	63,946	151	928	1
2 Regional governments or local authorities	660	31	654	-	4	1
3 Public sector entities	-	-	-	-	-	-
4 Multilateral development banks	6,294	-	6,294	-	-	-
5 International organisations	-	-	-	-	-	-
6 Institutions	600	168	534	-	151	28
7 Corporates	4,798	1,940	4,365	610	4,313	86
8 Retail	5,710	8,192	5,336	30	3,321	62
9 Secured by mortgages on immovable property	18,196	1,854	17,993	350	8,717	47
10 Exposures in default	456	105	434	-	479	110
11 Items associated with particularly high risk	92	68	92	32	186	150
12 Covered bonds	-	-	-	-	-	-
13 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14 Collective investment undertakings	-	-	-	-	-	-
15 Equity	-	-	-	-	1	257
16 Other items	661	-	661	-	448	83
17 Total	100,968	12,884	100,309	1,173	18,548	18

NWH Group						
Exposure classes	a	b	c	d	e	f
	Exposures pre CCF and CRM		Exposures post CCF and CRM		RWAs and RWAs density	
	On-balance sheet	Off-balance sheet	On-balance sheet	Off-balance sheet	RWA	RWA density
	£m	£m	£m	£m	£m	%
31 December 2024						
1 Central governments or central banks	69,770	583	70,716	356	998	1
2 Regional governments or local authorities	217	31	206	-	4	2
3 Public sector entities	-	-	-	-	-	-
4 Multilateral development banks	5,321	-	5,321	-	-	-
5 International organisations	-	-	-	-	-	-
6 Institutions	659	454	522	-	151	29
7 Corporates	5,046	2,039	3,905	662	3,908	86
8 Retail	3,328	4,070	3,205	35	1,674	52
9 Secured by mortgages on immovable property	18,583	1,794	18,420	297	8,842	47
10 Exposures in default	435	26	394	1	436	110
11 Items associated with particularly high risk	-	-	-	-	-	-
12 Covered bonds	-	-	-	-	-	-
13 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14 Collective investment undertakings	-	-	-	-	-	-
15 Equity	4	-	4	-	5	117
16 Other items	441	-	441	-	411	93
17 Total	103,804	8,997	103,134	1,351	16,429	16

- Increase in Retail exposures are primarily driven by balances acquired from Sainsbury's Bank and lending Growth within Retail Banking.

Annex XIX: Credit risk – standardised approach continued

UK CR5: Standardised approach

The table below shows credit risk EAD post CRM under the standardised approach by risk-weight, split by exposure class. It excludes counterparty credit risk and securitisations.

Exposure classes	NWH Group																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Risk-weight																Of which:
	0% £m	2% £m	4% £m	10% £m	20% £m	35% £m	50% £m	70% £m	75% £m	100% £m	150% £m	250% £m	370% £m	1,250% £m	Others £m	Total £m	unrated £m
30 June 2025																	
1 Central governments or central banks	63,726	-	-	-	-	-	-	-	-	-	-	371	-	-	-	64,097	9,759
2 Regional governments or local authorities	635	-	-	-	19	-	-	-	-	-	-	-	-	-	-	654	19
3 Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multilateral development banks	6,294	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,294	-
5 International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Institutions	-	-	-	-	388	-	146	-	-	-	-	-	-	-	-	534	4
7 Corporates	-	-	-	-	424	-	286	-	-	4,265	-	-	-	-	-	4,975	1,137
8 Retail exposures	-	-	-	-	-	1,184	-	-	4,182	-	-	-	-	-	-	5,366	-
9 Exposures secured by mortgages on immovable property	-	-	-	-	-	14,319	-	-	24	4,000	-	-	-	-	-	18,343	18,343
10 Exposures in default	-	-	-	-	-	-	-	-	-	345	89	-	-	-	-	434	434
11 Exposure associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	124	-	-	-	-	124	124
12 Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Other items	65	-	-	-	4	-	4	-	-	440	-	-	-	-	148	661	662
17 Total	70,720	-	-	-	835	15,503	436	-	4,206	9,050	213	371	-	-	148	101,482	30,482

Annex XIX: Credit risk – standardised approach continued

UK CR5: Standardised approach continued

Exposure classes	NWH Group																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Risk-weight																
	0% £m	2% £m	4% £m	10% £m	20% £m	35% £m	50% £m	70% £m	75% £m	100% £m	150% £m	250% £m	370% £m	1,250% £m	Others £m	Total £m	Of which: unrated £m
31 December 2024																	
1 Central governments or central banks	70,673	-	-	-	-	-	-	-	-	-	-	399	-	-	-	71,072	6,601
2 Regional governments or local authorities	188	-	-	-	18	-	-	-	-	-	-	-	-	-	-	206	18
3 Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Multilateral development banks	5,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,321	-
5 International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Institutions	-	-	-	-	369	-	153	-	-	-	-	-	-	-	-	522	5
7 Corporates	103	-	-	-	149	-	476	-	-	3,819	-	-	-	-	-	4,547	1,196
8 Retail exposures	-	-	-	-	293	1,016	-	-	1,931	-	-	-	-	-	-	3,240	-
9 Exposures secured by mortgages on immovable property	-	-	-	-	-	14,718	-	-	14	3,870	-	-	-	-	-	18,602	18,602
10 Exposures in default	-	-	-	-	-	-	-	-	-	313	82	-	-	-	-	395	395
11 Exposure associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	135	-	-	-	-	135	116
12 Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity exposures	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	4	-
15 Other items	3	-	-	-	6	-	11	-	-	398	-	-	-	-	23	441	441
17 Total	76,288	-	-	-	835	15,734	640	-	1,945	8,404	217	399	-	-	23	104,485	27,374

— Increase in Retail exposures are primarily driven by balances acquired from Sainsbury's Bank and lending Growth within Retail Banking.

Annex XXI: Credit risk – IRB approach

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range

The table below shows the key parameters used for the calculation of capital requirements for credit risk exposures under the advanced IRB approach, split by PD range. The table excludes counterparty credit risk, securitisations, equity, and non-credit obligation exposures.

	NWH Group											
a	b	c	d	e	f	g	h	i	j	k	m	
	Central governments and central banks											
	On-balance sheet gross exposure £m	Off-balance sheet exposures pre CCF £m	Exposure weighted average CCF %	Exposure post CCF and post CRM £m	Exposure weighted average PD %	Number of obligors	Exposure weighted average LGD %	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors £m	Density of risk weighted exposure amount %	Expected loss amount £m	Value adjustments and provisions £m
PD range												
30 June 2025												
0.00 to <0.15	24,226	14	61	24,185	0.02	36	45	1.03	1,288	5	2	1
0.00 to <0.10	24,226	14	61	24,185	0.02	36	45	1.03	1,288	5	2	1
0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
2.50 to <10.00	-	-	-	-	2.50	1	50	1.00	-	122	-	-
2.50 to <5.00	-	-	-	-	2.50	1	50	1.00	-	122	-	-
5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
10.00 to <100.00	133	17	39	139	10.24	1	1	4.77	7	5	-	-
10.00 to <20.00	133	17	39	139	10.24	1	1	4.77	7	5	-	-
20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
100.00 (default)	14	-	-	14	100.00	1	1	1.86	-	-	-	6
Subtotal (exposure class)	24,373	31	49	24,338	0.13	39	44	1.05	1,295	5	2	7
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Central governments and central banks												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	15,102	36	85	15,073	0.02	34	47	1.44	1,171	8	1	1
0.00 to <0.10	15,102	36	85	15,073	0.02	34	47	1.44	1,171	8	1	1
0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-	-	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
0.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
2.50 to <10.00	-	-	-	-	2.50	1	50	1.00	-	122	-	-
2.50 to <5.00	-	-	-	-	2.50	1	50	1.00	-	122	-	-
5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
10.00 to <20.00	-	-	-	-	-	-	-	-	-	-	-	-
20.00 to <30.00	-	-	-	-	-	-	-	-	-	-	-	-
30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
100.00 (default)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (exposure class)	15,102	36	85	15,073	0.02	35	47	1.44	1,171	8	1	1
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group											
a	b	c	d	e	f	g	h	i	j	k	m	
	Institutions											
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
30 June 2025												
0.00 to <0.15	5,018	564	50	5,169	0.06	206	43	2.12	1,089	21	2	1
0.00 to <0.10	3,860	477	49	3,965	0.04	108	42	2.65	813	20	1	1
0.10 to <0.15	1,158	87	57	1,204	0.11	98	45	-	276	23	1	-
0.15 to <0.25	2,466	447	29	2,607	0.19	104	24	1.96	679	26	1	1
0.25 to <0.50	985	36	69	1,013	0.32	38	23	2.61	302	30	1	-
0.50 to <0.75	3	3	20	4	0.64	14	66	-	4	101	-	-
0.75 to <2.50	80	8	41	83	1.19	19	19	1.92	34	42	-	-
0.75 to <1.75	80	7	34	82	1.18	15	19	1.94	32	40	-	-
1.75 to <2.50	-	1	78	1	1.81	4	74	0.89	2	167	-	-
2.50 to <10.00	7	1	34	5	4.34	85	59	0.62	9	185	-	-
2.50 to <5.00	4	1	34	2	3.28	82	70	-	4	212	-	-
5.00 to <10.00	3	-	-	3	5.12	3	52	0.93	5	164	-	-
10.00 to <100.00	-	-	-	-	14.19	3	75	-	1	365	-	-
10.00 to <20.00	-	-	-	-	10.24	1	75	-	1	310	-	-
20.00 to <30.00	-	-	-	-	20.48	2	75	-	-	452	-	-
30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
100.00 (default)	-	-	100	-	100.00	1	56	1.00	1	689	-	-
Subtotal (exposure class)	8,559	1,059	42	8,881	0.14	470	35	2.13	2,119	24	4	2
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Institutions												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	5,502	202	64	5,537	0.07	204	45	1.70	1,199	22	2	1
0.00 to <0.10	3,405	116	70	3,387	0.04	102	45	2.62	769	23	1	1
0.10 to <0.15	2,097	86	57	2,150	0.11	102	45	0.24	430	20	1	-
0.15 to <0.25	2,393	464	39	2,568	0.20	110	24	2.06	674	26	1	2
0.25 to <0.50	811	53	54	843	0.32	32	27	2.72	280	33	1	-
0.50 to <0.75	4	2	30	5	0.64	7	54	0.04	4	79	-	-
0.75 to <2.50	149	7	35	154	1.62	21	38	0.82	112	73	1	-
0.75 to <1.75	51	7	35	53	1.27	19	14	2.38	17	32	-	-
1.75 to <2.50	98	-	20	101	1.81	2	50	-	95	94	1	-
2.50 to <10.00	4	2	77	3	3.14	86	69	0.45	6	188	-	-
2.50 to <5.00	4	2	77	3	2.90	84	69	0.48	6	181	-	-
5.00 to <10.00	-	-	-	-	7.24	2	75	-	-	296	-	-
10.00 to <100.00	-	-	-	-	14.19	3	75	-	1	346	-	-
10.00 to <20.00	-	-	-	-	10.24	1	75	-	1	293	-	-
20.00 to <30.00	-	-	-	-	20.48	2	75	-	-	429	-	-
30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
100.00 (default)	-	-	-	-	100.00	1	50	1.00	-	-	-	-
Subtotal (exposure class)	8,863	730	47	9,110	0.16	464	37	1.88	2,276	25	5	3
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group											
a	b	c	d	e	f	g	h	i	j	k	m	
	Exposures to corporates – SME											
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
30 June 2025												
0.00 to <0.15	1,927	659	48	2,249	0.09	113	36	4.52	887	39	1	1
0.00 to <0.10	1,000	467	46	1,221	0.06	64	37	4.62	507	42	-	-
0.10 to <0.15	927	192	51	1,028	0.11	49	35	4.41	380	37	1	1
0.15 to <0.25	857	406	58	1,095	0.19	1,267	34	3.88	517	47	1	2
0.25 to <0.50	2,175	1,094	45	2,656	0.40	4,898	24	3.02	929	35	4	6
0.50 to <0.75	1,794	771	41	2,109	0.64	3,162	21	2.80	755	36	4	8
0.75 to <2.50	4,607	1,678	40	5,287	1.21	6,353	22	2.45	2,549	48	22	28
0.75 to <1.75	3,681	1,352	40	4,226	1.06	4,958	23	2.43	1,954	46	15	19
1.75 to <2.50	926	326	41	1,061	1.81	1,396	20	2.55	595	56	7	9
2.50 to <10.00	1,554	486	40	1,760	3.36	2,140	21	2.37	1,030	59	19	37
2.50 to <5.00	1,305	423	39	1,477	2.89	1,684	20	2.33	802	54	13	27
5.00 to <10.00	249	63	49	283	5.81	457	24	2.54	228	81	6	10
10.00 to <100.00	317	62	38	343	13.72	473	27	2.61	366	107	17	22
10.00 to <20.00	276	48	40	298	12.32	384	28	2.67	322	108	13	18
20.00 to <30.00	39	13	29	43	21.95	79	23	2.19	41	96	3	4
30.00 to <100.00	2	1	17	2	40.96	11	26	2.03	3	139	1	-
100.00 (default)	422	41	21	434	100.00	893	37	1.98	941	217	224	160
Subtotal (exposure class)	13,653	5,197	43	15,933	3.97	19,292	25	2.96	7,974	50	292	264
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Exposures to corporates – SME												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	2,034	613	56	2,384	0.08	142	37	4.23	665	28	1	1
0.00 to <0.10	1,137	502	58	1,436	0.07	79	37	4.52	387	27	1	-
0.10 to <0.15	897	111	45	948	0.11	63	36	3.79	278	29	-	1
0.15 to <0.25	569	326	53	741	0.20	1,336	35	3.58	306	41	1	1
0.25 to <0.50	2,195	1,081	47	2,692	0.40	5,182	24	2.88	795	30	3	7
0.50 to <0.75	2,034	813	42	2,378	0.64	3,290	23	2.67	808	34	4	9
0.75 to <2.50	4,613	1,736	41	5,332	1.20	6,280	23	2.45	2,303	43	17	31
0.75 to <1.75	3,715	1,378	41	4,276	1.06	4,917	23	2.42	1,771	41	12	21
1.75 to <2.50	898	358	43	1,056	1.81	1,364	22	2.56	532	50	5	10
2.50 to <10.00	1,561	447	42	1,759	3.54	2,183	22	2.37	952	54	16	42
2.50 to <5.00	1,232	376	42	1,398	2.89	1,730	22	2.33	706	51	11	29
5.00 to <10.00	329	71	41	361	6.05	454	23	2.51	246	68	5	13
10.00 to <100.00	330	52	37	353	14.14	465	24	2.41	310	88	12	27
10.00 to <20.00	286	43	36	305	12.60	375	25	2.40	273	90	9	23
20.00 to <30.00	39	9	43	43	21.74	75	16	2.58	30	69	2	4
30.00 to <100.00	5	-	76	5	40.96	17	31	1.64	7	134	1	-
100.00 (default)	494	47	22	507	100.00	1,037	37	1.68	805	159	179	171
Subtotal (exposure class)	13,830	5,115	45	16,146	4.41	19,908	26	2.83	6,944	43	233	289
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

- Increase in Corporates-SME are primarily driven by drawdowns and new facilities as well as CRD IV model changes partially offset by active RWA management within Commercial & Institutional.

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m		
	Exposures to corporates – other												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions	
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m	
30 June 2025													
0.00 to <0.15	19,991	25,080	42	30,608	0.07	1,408	39	3.16	6,932	23	8	6	
0.00 to <0.10	16,888	20,025	42	25,376	0.06	970	38	3.17	5,299	21	6	4	
0.10 to <0.15	3,103	5,055	43	5,232	0.11	439	39	3.09	1,633	31	2	2	
0.15 to <0.25	6,855	6,963	42	9,622	0.19	1,067	35	3.04	3,689	38	7	12	
0.25 to <0.50	5,651	4,957	44	7,803	0.39	1,942	35	2.63	4,166	53	11	16	
0.50 to <0.75	3,202	1,970	44	4,064	0.64	1,142	27	2.21	2,003	49	7	9	
0.75 to <2.50	10,731	6,071	43	13,257	1.35	4,536	27	2.43	8,690	66	48	91	
0.75 to <1.75	7,325	3,915	43	8,957	1.13	3,028	29	2.42	5,829	65	29	63	
1.75 to <2.50	3,406	2,156	42	4,300	1.81	1,509	24	2.44	2,861	67	19	28	
2.50 to <10.00	4,430	2,353	39	5,251	3.49	3,935	24	1.96	3,939	75	44	68	
2.50 to <5.00	3,532	1,956	39	4,203	2.91	3,460	25	1.98	3,030	72	30	43	
5.00 to <10.00	898	397	39	1,048	5.84	476	24	1.85	909	87	14	25	
10.00 to <100.00	329	98	32	361	14.37	327	21	1.83	363	100	13	21	
10.00 to <20.00	272	90	31	302	11.15	232	17	1.82	241	80	6	12	
20.00 to <30.00	31	3	23	31	20.61	53	36	2.13	62	198	2	2	
30.00 to <100.00	26	5	39	28	41.76	43	39	1.60	60	212	5	7	
100.00 (default)	647	150	55	731	100.00	955	41	1.68	156	21	296	344	
Subtotal (exposure class)	51,836	47,642	42	71,697	1.73	15,305	34	2.79	29,938	42	434	567	
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040	

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Exposures to corporates – other												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	19,618	26,094	42	30,681	0.07	1,391	39	3.09	6,909	23	8	8
0.00 to <0.10	16,232	21,419	42	25,354	0.06	898	39	3.06	5,215	21	6	5
0.10 to <0.15	3,386	4,675	42	5,327	0.11	494	39	3.19	1,694	32	2	3
0.15 to <0.25	7,061	7,940	43	10,378	0.19	1,086	37	2.90	4,028	39	7	14
0.25 to <0.50	5,903	5,651	43	8,287	0.40	1,902	36	2.57	4,440	54	12	14
0.50 to <0.75	3,769	2,817	47	5,058	0.64	1,283	32	2.28	3,011	60	10	13
0.75 to <2.50	11,449	6,614	43	14,214	1.33	4,683	28	2.44	9,422	66	51	79
0.75 to <1.75	7,918	4,249	44	9,764	1.11	3,130	29	2.52	6,444	66	31	45
1.75 to <2.50	3,531	2,365	41	4,450	1.81	1,554	25	2.27	2,978	67	20	34
2.50 to <10.00	3,915	2,406	39	4,813	3.54	2,753	24	2.16	3,605	75	39	84
2.50 to <5.00	3,000	2,033	39	3,749	2.86	2,286	25	2.20	2,836	76	26	58
5.00 to <10.00	915	373	41	1,064	5.94	468	20	2.03	769	72	13	26
10.00 to <100.00	454	100	36	490	13.20	343	22	1.73	505	103	15	20
10.00 to <20.00	394	98	35	429	11.70	264	20	1.69	405	94	11	15
20.00 to <30.00	52	1	70	52	20.50	46	30	1.72	86	164	3	4
30.00 to <100.00	8	1	54	9	41.70	33	30	3.76	14	169	1	1
100.00 (default)	511	192	48	605	100.00	577	42	1.64	142	24	249	239
Subtotal (exposure class)	52,680	51,814	43	74,526	1.52	14,011	35	2.75	32,062	43	391	471
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

- Increase in Corporates-other are primarily driven by drawdowns and new facilities as well as CRD IV model changes partially offset by active RWA management, movements in risk metrics and impact of foreign exchange within Commercial & Institutional.

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m		
	Retail exposures – SME secured by immovable property collateral												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions	
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m	
30 June 2025													
0.00 to <0.15	-	-	-	-	-	-	-		-	-	-	-	
0.00 to <0.10	-	-	-	-	-	-	-		-	-	-	-	
0.10 to <0.15	-	-	-	-	-	-	-		-	-	-	-	
0.15 to <0.25	-	1	100	-	0.17	58	60		-	17	-	-	
0.25 to <0.50	-	53	100	36	0.30	3,830	62		10	27	-	-	
0.50 to <0.75	51	1	100	52	0.63	913	35		13	26	-	-	
0.75 to <2.50	522	32	100	542	1.20	6,661	33		210	39	2	3	
0.75 to <1.75	447	8	100	453	1.04	4,760	29		138	30	1	2	
1.75 to <2.50	75	24	100	89	2.03	1,902	51		72	81	1	1	
2.50 to <10.00	143	2	100	145	4.63	1,634	33		120	83	2	1	
2.50 to <5.00	95	1	100	96	3.60	1,074	34		72	75	1	-	
5.00 to <10.00	48	1	100	49	6.66	560	32		48	98	1	1	
10.00 to <100.00	28	-	100	28	22.55	292	28		34	121	2	-	
10.00 to <20.00	17	-	100	17	13.96	186	30		21	125	1	-	
20.00 to <30.00	-	-	-	-	29.99	5	50		1	238	-	-	
30.00 to <100.00	11	-	100	11	35.19	101	24		12	110	1	-	
100.00 (default)	33	1	100	36	100.00	624	18		6	17	6	15	
Subtotal (exposure class)	777	90	100	839	6.64	14,009	33		393	47	12	19	
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040	

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Retail exposures – SME secured by immovable property												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	-	-	-	-	-	-	-		-	-	-	-
0.00 to <0.10	-	-	-	-	-	-	-		-	-	-	-
0.10 to <0.15	-	-	-	-	-	-	-		-	-	-	-
0.15 to <0.25	-	1	100	-	0.17	54	60		-	17	-	-
0.25 to <0.50	-	60	100	40	0.30	4,019	62		11	27	-	-
0.50 to <0.75	52	1	100	53	0.63	963	34		13	25	-	-
0.75 to <2.50	529	32	100	549	1.21	6,925	30		197	36	2	3
0.75 to <1.75	446	9	100	452	1.03	4,942	26		123	27	1	2
1.75 to <2.50	83	23	100	97	2.02	1,984	48		74	76	1	1
2.50 to <10.00	150	2	100	151	4.62	1,730	31		116	77	2	1
2.50 to <5.00	97	1	100	97	3.57	1,142	32		68	70	1	1
5.00 to <10.00	53	1	100	54	6.53	588	29		48	89	1	-
10.00 to <100.00	27	-	100	28	23.70	332	26		32	115	2	1
10.00 to <20.00	14	-	100	15	14.00	201	29		18	122	1	-
20.00 to <30.00	1	-	-	1	29.70	6	46		2	218	-	-
30.00 to <100.00	12	-	100	12	35.00	125	21		12	99	1	1
100.00 (default)	40	-	100	43	100.00	686	17		7	17	7	15
Subtotal (exposure class)	798	96	100	864	7.40	14,706	31		376	44	13	20
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

– Increase in Retail exposures are primarily driven by lending growth and CRD IV model changes offset by movements in risk metrics within Retail Banking.

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group											
a	b	c	d	e	f	g	h	i	j	k	m	
	Retail exposures – non-SME secured by immovable property collateral											
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
30 June 2025												
0.00 to <0.15	2,547	1,716	100	4,294	0.07	32,271	10		179	4	-	-
0.00 to <0.10	2,050	744	100	2,813	0.05	16,627	12		118	4	-	-
0.10 to <0.15	497	972	100	1,481	0.12	15,644	8		61	4	-	-
0.15 to <0.25	40,306	41	100	40,389	0.15	323,235	9		2,984	7	9	9
0.25 to <0.50	120,349	11,157	100	129,940	0.34	774,260	10		18,121	14	69	55
0.50 to <0.75	19,051	65	100	19,136	0.65	96,380	16		7,836	41	31	16
0.75 to <2.50	7,782	60	100	7,852	1.15	45,941	12		3,070	39	18	9
0.75 to <1.75	6,978	53	100	7,040	1.05	40,796	12		2,676	38	14	8
1.75 to <2.50	804	7	100	812	2.03	5,145	10		394	49	4	1
2.50 to <10.00	1,637	4	100	1,643	5.47	11,341	11		1,138	69	14	4
2.50 to <5.00	745	3	100	749	3.53	5,051	12		479	64	5	1
5.00 to <10.00	892	1	100	894	7.09	6,290	9		659	74	9	3
10.00 to <100.00	1,545	1	100	1,548	29.93	11,359	10		2,200	142	64	9
10.00 to <20.00	590	1	100	591	14.72	4,741	10		946	160	14	3
20.00 to <30.00	10	-	100	10	23.23	97	12		22	211	-	-
30.00 to <100.00	945	-	100	947	39.52	6,521	9		1,232	130	50	6
100.00 (default)	1,962	10	100	2,041	100.00	15,662	13		1,249	61	319	248
Subtotal (exposure class)	195,179	13,054	100	206,843	1.60	1,310,449	10		36,777	18	524	350
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Retail exposures – non-SME secured by immovable property												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	2,465	1,856	100	4,354	0.08	33,359	10		176	4	-	-
0.00 to <0.10	1,913	806	100	2,738	0.05	16,416	11		112	4	-	-
0.10 to <0.15	552	1,050	100	1,616	0.13	16,943	8		64	4	-	-
0.15 to <0.25	31,744	47	100	31,824	0.15	284,312	9		2,293	7	7	8
0.25 to <0.50	124,242	10,314	100	132,175	0.34	794,007	9		17,753	13	59	76
0.50 to <0.75	20,795	67	100	20,885	0.66	105,542	17		8,052	39	31	22
0.75 to <2.50	7,118	63	100	7,191	1.18	42,449	12		2,800	39	14	11
0.75 to <1.75	6,394	54	100	6,457	1.08	37,773	12		2,428	38	12	10
1.75 to <2.50	724	9	100	734	2.06	4,676	10		372	51	2	1
2.50 to <10.00	1,457	5	100	1,464	5.45	10,083	11		1,034	71	10	4
2.50 to <5.00	697	4	100	702	3.54	4,664	12		432	62	4	1
5.00 to <10.00	760	1	100	762	7.21	5,419	9		602	79	6	3
10.00 to <100.00	1,380	1	100	1,383	30.80	10,281	9		1,910	138	54	8
10.00 to <20.00	482	1	100	484	14.90	4,180	9		778	161	10	2
20.00 to <30.00	10	-	100	10	22.70	92	11		20	202	-	-
30.00 to <100.00	888	-	100	889	39.50	6,009	9		1,112	125	44	6
100.00 (default)	2,354	15	100	2,473	100.00	19,354	12		1,279	52	344	294
Subtotal (exposure class)	191,555	12,368	100	201,749	1.84	1,299,387	10		35,297	18	519	423
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

– Increase in Retail exposures are primarily driven by lending growth and CRD IV model changes offset by movements in risk metrics within Retail Banking.

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group											
a	b	c	d	e	f	g	h	i	j	k	m	
	Retail exposures – qualifying revolving											
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
30 June 2025												
0.00 to <0.15	74	5,302	100	10,730	0.04	10,306,802	52		170	2	3	7
0.00 to <0.10	6	4,494	100	9,304	0.03	8,670,625	52		112	1	2	3
0.10 to <0.15	68	808	100	1,426	0.12	1,636,177	56		58	4	1	4
0.15 to <0.25	152	205	100	453	0.17	152,887	64		29	6	1	4
0.25 to <0.50	291	1,300	100	1,521	0.36	1,579,153	59		164	11	3	9
0.50 to <0.75	907	7,519	100	1,894	0.60	1,719,366	68		366	19	8	17
0.75 to <2.50	2,433	10,945	100	5,579	1.52	3,560,635	72		2,322	42	64	93
0.75 to <1.75	1,109	6,792	100	2,642	1.08	2,236,833	70		827	31	21	32
1.75 to <2.50	1,324	4,153	100	2,937	1.90	1,323,802	73		1,495	51	43	61
2.50 to <10.00	3,318	1,272	100	4,066	4.59	1,389,109	75		3,822	94	148	166
2.50 to <5.00	2,148	1,054	100	2,734	3.58	1,026,083	74		2,134	78	75	78
5.00 to <10.00	1,170	218	100	1,332	6.68	363,027	77		1,688	127	73	88
10.00 to <100.00	375	54	100	445	21.59	192,998	72		871	196	73	51
10.00 to <20.00	241	42	100	293	13.39	122,499	74		517	177	31	27
20.00 to <30.00	16	1	100	19	26.96	12,459	44		26	136	2	2
30.00 to <100.00	118	11	100	133	38.89	58,041	73		328	247	40	22
100.00 (default)	429	367	100	440	100.00	385,053	78		559	127	316	318
Subtotal (exposure class)	7,979	26,964	100	25,128	3.30	19,285,998	63		8,303	33	616	665
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Retail exposures – qualifying revolving												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	75	5,522	100	10,944	0.04	10,312,621	53		174	2	3	8
0.00 to <0.10	6	4,712	100	9,526	0.03	8,692,680	52		116	1	2	4
0.10 to <0.15	69	810	100	1,418	0.12	1,619,941	57		58	4	1	4
0.15 to <0.25	164	213	100	478	0.17	159,621	64		30	6	1	5
0.25 to <0.50	299	1,271	100	1,502	0.36	1,549,004	60		163	11	3	10
0.50 to <0.75	927	7,244	100	1,895	0.60	1,684,388	68		367	19	8	18
0.75 to <2.50	2,424	9,618	100	4,960	1.49	3,370,009	71		2,007	41	56	80
0.75 to <1.75	1,129	6,104	100	2,541	1.08	2,132,672	70		795	31	20	31
1.75 to <2.50	1,295	3,514	100	2,419	1.91	1,237,337	73		1,212	50	36	49
2.50 to <10.00	3,157	1,196	100	3,871	4.60	1,368,915	75		3,642	94	141	162
2.50 to <5.00	2,026	985	100	2,583	3.57	1,012,550	74		2,011	78	70	77
5.00 to <10.00	1,131	211	100	1,288	6.66	356,366	77		1,631	127	71	85
10.00 to <100.00	343	51	100	408	21.30	184,576	72		796	195	66	47
10.00 to <20.00	218	39	100	267	13.40	114,916	74		473	177	28	25
20.00 to <30.00	20	2	100	25	27.30	17,155	44		34	137	3	2
30.00 to <100.00	105	10	100	116	38.00	52,506	74		289	248	35	20
100.00 (default)	390	351	100	401	100.00	367,627	83		510	127	306	278
Subtotal (exposure class)	7,779	25,466	100	24,459	3.11	18,996,756	63		7,689	31	584	608
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group											
a	b	c	d	e	f	g	h	i	j	k	m	
	Retail exposures – SME other											
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
30 June 2025												
0.00 to <0.15												
0.00 to <0.10	-	-	-	-	-	-	-		-	-	-	-
0.10 to <0.15	-	-	-	-	-	-	-		-	-	-	-
0.15 to <0.25	-	11	100	9	-	4,414	59		2	17	-	-
0.25 to <0.50	-	663	100	746	0.17	371,346	63		207	28	2	3
0.50 to <0.75	627	33	100	729	0.32	91,569	38		181	25	2	2
0.75 to <2.50	4,698	368	100	5,197	0.63	477,324	37		1,743	34	26	27
0.75 to <1.75	3,768	138	100	4,002	1.28	308,349	33		1,134	28	14	14
1.75 to <2.50	930	230	100	1,195	1.06	168,977	49		609	51	12	13
2.50 to <10.00	1,769	45	100	1,953	2.01	257,268	36		832	43	31	17
2.50 to <5.00	1,218	25	100	1,363	4.38	202,445	36		562	41	16	7
5.00 to <10.00	551	20	100	590	3.41	54,825	37		270	46	15	10
10.00 to <100.00	332	9	100	347	6.60	34,738	39		234	67	28	16
10.00 to <20.00	191	7	100	201	22.40	19,964	43		131	65	12	8
20.00 to <30.00	9	-	-	9	13.37	320	40		7	78	1	-
30.00 to <100.00	132	2	100	137	26.03	14,454	33		96	70	15	8
100.00 (default)	2,206	2	100	2,264	35.53	105,155	13		260	11	267	262
Subtotal (exposure class)	9,632	1,131	100	11,245	100.00	1,341,806	34		3,459	31	356	327
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Retail exposures – SME other												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	-	-	-	-	-	-	-		-	-	-	-
0.00 to <0.10	-	-	-	-	-	-	-		-	-	-	-
0.10 to <0.15	-	-	-	-	-	-	-		-	-	-	-
0.15 to <0.25	-	11	100	9	0.17	4,338	60		2	18	-	-
0.25 to <0.50	-	706	100	774	0.32	374,836	63		214	28	2	3
0.50 to <0.75	638	32	100	736	0.63	90,113	37		177	24	2	2
0.75 to <2.50	4,995	358	100	5,490	1.27	487,179	34		1,675	31	25	34
0.75 to <1.75	4,026	131	100	4,257	1.05	315,387	30		1,078	25	13	17
1.75 to <2.50	969	227	100	1,233	2.02	171,794	47		597	48	12	17
2.50 to <10.00	1,890	43	100	2,073	4.43	260,141	35		850	41	32	19
2.50 to <5.00	1,252	24	100	1,396	3.38	204,201	35		553	40	16	7
5.00 to <10.00	638	19	100	677	6.59	55,940	35		297	44	16	12
10.00 to <100.00	371	10	100	387	22.20	37,073	36		238	61	29	16
10.00 to <20.00	216	7	100	227	13.50	21,283	39		136	60	12	8
20.00 to <30.00	9	-	-	9	24.80	320	39		7	76	1	-
30.00 to <100.00	146	3	100	151	35.30	15,470	30		95	63	16	8
100.00 (default)	2,133	3	100	2,185	100.00	98,874	13		242	11	258	253
Subtotal (exposure class)	10,027	1,163	100	11,654	20.93	1,352,546	32		3,398	29	348	327
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

	NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m		
	Retail exposures – non-SME other												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions	
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m	
30 June 2025													
0.00 to <0.15	-	-	100	-	0.10	1	65		-	17	-	-	
0.00 to <0.10	-	-	-	-	-	-	-		-	-	-	-	
0.10 to <0.15	-	-	100	-	0.10	1	65		-	17	-	-	
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	-	
0.25 to <0.50	-	-	-	-	0.45	54	62		-	45	-	-	
0.50 to <0.75	84	-	-	85	0.69	17,277	68		53	62	-	-	
0.75 to <2.50	3,109	-	100	3,225	1.53	580,591	82		4,038	125	50	72	
0.75 to <1.75	1,927	-	100	1,999	1.12	434,873	79		2,222	111	23	33	
1.75 to <2.50	1,182	-	0	1,226	2.21	145,718	88		1,816	148	27	39	
2.50 to <10.00	1,354	-	0	1,396	5.07	178,086	87		2,252	161	75	107	
2.50 to <5.00	927	-	0	952	3.80	104,413	82		1,288	135	32	58	
5.00 to <10.00	427	-	0	444	7.79	73,673	98		964	217	43	49	
10.00 to <100.00	468	-	0	477	19.09	46,753	80		837	176	73	68	
10.00 to <20.00	350	-	0	358	13.55	33,464	80		570	160	39	41	
20.00 to <30.00	-	-	0	-	23.11	2	63		-	158	-	-	
30.00 to <100.00	118	-	0	119	35.67	13,287	80		267	223	34	27	
100.00 (default)	722	-	0	791	100.00	108,446	76		803	102	545	592	
Subtotal (exposure class)	5,737		100	5,974	16.78	931,208	82		7,983	134	743	839	
Total (all exposure classes)	317,725	95,168	67	370,878		22,918,569		0.79	98,241	26	2,983	3,040	

Annex XXI: Credit risk – IRB approach continued

UK CR6: IRB approach – Credit risk exposures by exposure class and PD range continued

NWH Group												
a	b	c	d	e	f	g	h	i	j	k	m	
Retail exposures – non-SME other												
	On-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
PD range	£m	£m	%	£m	%		%		£m	%	£m	£m
31 December 2024												
0.00 to <0.15	-	-	100	-	0.08	2	72		-	16	-	-
0.00 to <0.10	-	-	100	-	0.06	1	78		-	14	-	-
0.10 to <0.15	-	-	100	-	0.10	1	66		-	17	-	-
0.15 to <0.25	-	-	-	-	-	-	-		-	-	-	-
0.25 to <0.50	-	-	-	-	0.45	54	60		21	6,428	-	-
0.50 to <0.75	76	-	-	77	0.69	15,915	69		63	82	1	-
0.75 to <2.50	4,410	-	-	4,526	1.50	598,771	74		4,532	100	61	77
0.75 to <1.75	2,752	-	-	2,824	1.15	455,759	71		2,540	90	28	36
1.75 to <2.50	1,658	-	-	1,702	2.09	143,012	77		1,992	117	33	41
2.50 to <10.00	1,573	-	-	1,611	5.09	161,593	79		2,179	135	76	101
2.50 to <5.00	965	-	-	989	3.77	97,007	78		1,258	127	32	56
5.00 to <10.00	608	-	-	622	7.20	64,586	79		921	148	44	45
10.00 to <100.00	389	-	-	396	20.18	42,517	80		784	198	77	62
10.00 to <20.00	280	-	-	286	13.64	29,469	80		510	178	37	36
20.00 to <30.00	-	-	-	-	28.01	7	68		4	6,165	1	-
30.00 to <100.00	109	-	-	110	37.26	13,042	80		270	246	39	26
100.00 (default)	643	-	-	702	100.00	97,607	76		781	111	568	521
Subtotal (exposure class)	7,091		100	7,312	12.75	916,458	75		8,360	114	783	761
Total (all exposure classes)	307,725	96,788	66	360,893		22,614,256		0.80	97,573	27	2,877	2,903

Annex XXI: Credit risk – IRB approach continued

UK CR7: IRB approach – Effect on the RWAs of credit derivatives used as CRM techniques

The table below shows the effect of credit derivatives on the calculation of IRB approach capital requirements by AIRB exposure class. The table excludes counterparty credit risk, securitisations, equity exposures and non-credit obligation assets.

		NWH Group			
		a		b	
		30 June 2025		31 December 2024	
		Pre-credit derivatives RWAs £m	Actual RWAs £m	Pre-credit derivatives RWAs £m	Actual RWAs £m
5	Exposures under AIRB	98,241	98,241	97,573	97,573
6	Central governments and central banks	1,295	1,295	1,171	1,171
7	Institutions	2,119	2,119	2,276	2,276
8	Corporates	37,912	37,912	39,006	39,006
8.1	Of which: SME	7,974	7,974	6,944	6,944
8.3	Of which: Other	29,938	29,938	32,062	32,062
9	Retail	56,915	56,915	55,120	55,120
9.1	Of which: secured by real estate SME - secured by immovable property collateral	393	393	376	376
9.2	Of which: secured by real estate non-SME - secured by immovable property collateral	36,777	36,777	35,297	35,297
9.3	Of which: qualifying revolving	8,303	8,303	7,689	7,689
9.4	Of which: Other SME	3,459	3,459	3,398	3,398
9.5	Of which: Other non-SME	7,983	7,983	8,360	8,360
10	Total	98,241	98,241	97,573	97,573

(1) Rows 1-4.2 are not presented as NWH Group does not use FIRB to calculate capital requirements for IRB exposures.

(2) Specialised lending exposures under the slotting approach are excluded.

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques

The table below provides a view of the CRR credit risk mitigation techniques used in the capital requirements calculation for IRB exposures. These are presented by AIRB exposures class only as NWH Group does not apply the FIRB method. The table excludes counterparty credit risk, securitisations and non-credit obligation assets.

A-IRB		NWH Group													
			Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWAs	
			Funded credit protection (FCP)										Unfunded credit protection (UFCP)		
					Part of exposures covered by		Part of exposures covered by		Part of exposures covered by	Part of exposures covered by		Part of exposures covered by			
					Part of exposures covered by financial collaterals	Part of exposures covered by other eligible collaterals	Part of exposures covered by immovable property collaterals	Part of exposures covered by receivables		Part of exposures covered by other physical collaterals	Part of exposures covered by other funded credit protection		Part of exposures covered by cash on deposit	Part of exposures covered by life insurance policies	Part of exposures covered by instruments held by a third party
Total exposures	£m	%	%	%	%	%	%	%	%	%	%	%	%	£m	£m
30 June 2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks	24,338	0.36	0.12	0.12	-	-	-	-	-	-	-	-	1,295	1,295
2	Institutions	8,881	21.10	3.14	3.14	-	-	-	-	-	-	0.10	-	2,119	2,119
3	Corporates	87,630	1.37	45.47	29.84	4.32	11.31	-	-	-	-	1.79	-	37,912	37,912
3.1	Of which: SME	15,933	1.48	83.10	63.73	9.66	9.70	0.01	-	-	0.01	2.06	-	7,974	7,974
3.2	Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3	Of which: other	71,697	1.34	37.11	22.31	3.13	11.66	-	-	-	-	1.74	-	29,938	29,938
4	Retail	250,029	-	180.04	180.04	-	-	-	-	-	-	1.38	-	56,915	56,915
4.1	Of which: immovable property SME	839	-	-	-	-	-	-	-	-	-	0.60	-	393	393
4.2	Of which: immovable property non-SME	206,843	-	217.63	217.63	-	-	-	-	-	-	-	-	36,777	36,777
4.3	Of which: qualifying revolving	25,128	-	-	-	-	-	-	-	-	-	-	-	8,303	8,303
4.4	Of which: other SME	11,245	-	-	-	-	-	-	-	-	-	30.63	-	3,459	3,459
4.5	Of which: other non-SME	5,974	-	-	-	-	-	-	-	-	-	-	-	7,983	7,983
5	Total	370,878	0.85	132.20	128.51	1.02	2.67	-	-	-	-	1.36	-	98,241	98,241

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

		NWH Group												
		Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs	
		Funded credit protection (FCP)									Unfunded credit protection (UFCP)			
				Part of exposures covered by			Part of exposures covered by		Part of exposures covered by					
				Part of exposures covered by	Part of exposures covered by	Part of exposures covered by	Part of exposures covered by	Part of exposures covered by	Part of exposures covered by					
Total exposures	financial collaterals	other eligible collaterals	immovable property collaterals	exposures covered by receivables	other physical collaterals	exposures covered by other funded credit protection	cash on deposit	exposures covered by life insurance policies	exposures covered by instruments held by a third party	Part of exposures covered by guarantees	Part of exposures covered by credit derivatives	RWA post all CRM assigned to the obligor exposure class	RWA with substitution effects	
£m	%	%	%	%	%	%	%	%	%	%	%	£m	£m	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
30 June 2025														
6 Specialised lending under the slotting approach	20,112												12,632	12,632
7 Equity exposures	4												16	16
8 Total	20,116												12,648	12,648

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

NWH Group														
Credit risk mitigation techniques														
Funded credit protection (FCP)											Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWAs	
Total exposures	Part of exposures covered by financial collaterals	Part of exposures covered by other eligible collaterals	Part of exposures covered by immovable property collaterals	Part of exposures covered by receivables	Part of exposures covered by other physical collaterals	Part of exposures covered by other funded credit protection	Part of exposures covered by cash on deposit	Part of exposures covered by life insurance policies	Part of exposures covered by instruments held by a third party	Part of exposures covered by guarantees	Part of exposures covered by credit derivatives	RWA post all assigned to the obligor exposure class		RWA with substitution effects
												£m		£m
£m	%	%	%	%	%	%	%	%	%	%	%			
a	b	c	d	e	f	g	h	i	j	k	l	m		n
31 December 2024														
1 Central governments and central banks	15,073	0.49	0.15	0.15	-	-	-	-	-	-	-	1,171		1,171
2 Institutions	9,110	18.92	2.19	2.14	-	0.05	-	-	-	2.28	-	2,276		2,276
3 Corporates	90,672	1.53	43.24	28.32	4.08	10.85	-	-	-	2.70	-	39,006		39,006
3.1 Of which: SME	16,146	1.47	83.52	63.26	9.41	10.85	-	-	-	2.82	-	6,944		6,944
3.2 Of which: Specialised lending	-													
3.3 Of which: Other	74,526	1.55	34.51	20.74	2.92	10.85	-	-	-	2.67	-	32,062		32,062
4 Retail	246,038	-	179.05	179.05	-	-	-	-	-	1.61	-	55,120		55,120
4.1 Of which: Immovable property SME	864	-	-	-	-	-	-	-	-	0.77	-	376		376
4.2 Of which: Immovable property non-SME	201,749	-	218.36	218.36	-	-	-	-	-	-	-	35,297		35,297
4.3 Of which: Qualifying revolving	24,459	-	-	-	-	-	-	-	-	-	-	7,689		7,689
4.4 Of which: Other SMEs	11,654	-	-	-	-	-	-	-	-	33.91	-	3,398		3,398
4.5 Of which: Other non-SME	7,312	-	-	-	-	-	-	-	-	-	-	8,360		8,360
5 Total	360,893	0.88	132.99	129.24	1.02	2.73	-	-	-	1.83	-	97,573		97,573

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

NWH Group														
Credit risk mitigation techniques													Credit risk mitigation methods in the calculation of RWAs	
Funded credit protection (FCP)										Unfunded credit protection (UFCP)				

31 December 2024

Annex XXIII: Specialised lending

UK CR10: Specialised lending and equity exposures under the simple risk-weighted approach

The table below shows IRB specialised lending exposures subject to the supervisory slotting approach analysed by type of lending and regulatory category. Exposures subject to the Securitisations framework are excluded.

CR10.1

		NWH Group					
		a	b	c	d	e	f
		Specialised lending: project finance (slotting approach)					
		On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk- weighted exposure amount £m	Expected loss amount £m
30 June 2025	Remaining maturity						
Category 1	Less than 2.5 years	652	620	50%	994	413	-
	Equal to or more than 2.5 years	4,470	2,544	70%	6,107	3,427	24
Category 2	Less than 2.5 years	215	237	70%	397	250	2
	Equal to or more than 2.5 years	798	232	90%	945	762	8
Category 3	Less than 2.5 years	51	9	115%	54	63	2
	Equal to or more than 2.5 years	492	14	115%	506	582	14
Category 4	Less than 2.5 years	1	-	250%	1	2	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Category 5	Less than 2.5 years	13	1	-	13	-	6
	Equal to or more than 2.5 years	105	3	-	106	-	53
Total	Less than 2.5 years	932	867		1,459	728	10
	Equal to or more than 2.5 years	5,865	2,793		7,664	4,771	99

		NWH Group					
		a	b	c	d	e	f
		Specialised lending: project finance (slotting approach)					
		On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk- weighted exposure amount £m	Expected loss amount £m
31 December 2024	Remaining maturity						
Category 1	Less than 2.5 years	981	580	50%	1,260	515	-
	Equal to or more than 2.5 years	4,057	2,629	70%	5,758	3,235	23
Category 2	Less than 2.5 years	47	176	70%	176	113	1
	Equal to or more than 2.5 years	735	209	90%	892	673	7
Category 3	Less than 2.5 years	26	8	115%	28	25	1
	Equal to or more than 2.5 years	136	17	115%	148	156	4
Category 4	Less than 2.5 years	1	-	250%	1	2	-
	Equal to or more than 2.5 years	96	5	250%	98	184	8
Category 5	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	104	2	-	105	-	53
Total	Less than 2.5 years	1,055	764		1,465	655	2
	Equal to or more than 2.5 years	5,128	2,862		7,001	4,248	95

Annex XXIII: Specialised lending continued

UK CR10: Specialised lending and equity exposures under the simple risk-weighted approach continued

CR10.2

		NWH Group					
		a	b	c	d	e	f
		Specialised lending: income-producing real estate and high volatility					
		commercial real estate (slotting approach)					
		On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk- weighted exposure amount £m	Expected loss amount £m
30 June 2025	Remaining maturity						
Category 1	Less than 2.5 years	3,671	496	50%	3,909	1,955	-
	Equal to or more than 2.5 years	2,769	274	70%	2,912	2,038	12
Category 2	Less than 2.5 years	2,292	234	70%	2,496	1,747	10
	Equal to or more than 2.5 years	1,061	243	90%	1,260	1,134	10
Category 3	Less than 2.5 years	100	2	115%	102	117	3
	Equal to or more than 2.5 years	7	-	115%	7	8	-
Category 4	Less than 2.5 years	46	-	250%	46	115	4
	Equal to or more than 2.5 years	8	-	250%	8	20	1
Category 5	Less than 2.5 years	186	-	-	186	-	92
	Equal to or more than 2.5 years	62	1	-	63	-	31
Total	Less than 2.5 years	6,295	732		6,739	3,934	109
	Equal to or more than 2.5 years	3,907	518		4,250	3,200	54

		NWH Group					
		a	b	c	d	e	f
		Specialised lending: income-producing real estate and high volatility					
		commercial real estate (slotting approach)					
		On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk- weighted exposure amount £m	Expected loss amount £m
31 December 2024	Remaining maturity						
Category 1	Less than 2.5 years	3,406	326	50%	3,552	1,776	-
	Equal to or more than 2.5 years	2,291	225	70%	2,420	1,693	10
Category 2	Less than 2.5 years	2,441	214	70%	2,561	1,792	10
	Equal to or more than 2.5 years	1,397	292	90%	1,658	1,492	12
Category 3	Less than 2.5 years	202	7	115%	202	233	6
	Equal to or more than 2.5 years	6	-	115%	7	8	-
Category 4	Less than 2.5 years	35	-	250%	36	89	3
	Equal to or more than 2.5 years	9	-	250%	9	24	1
Category 5	Less than 2.5 years	240	3	-	243	-	121
	Equal to or more than 2.5 years	22	1	-	23	-	12
Total	Less than 2.5 years	6,324	550		6,594	3,890	140
	Equal to or more than 2.5 years	3,725	518		4,117	3,217	35

Annex XXIII: Specialised lending continued

UK CR10: Specialised lending and equity exposures under the simple risk-weighted approach continued

CR10.5

	NWH Group					
	a	b	c	d	e	f
	Equity exposures under the simple risk-weighted approach					
	On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk- weighted exposure amount £m	Expected loss amount £m
30 June 2025						
Private equity exposures	-	-	190%	-	-	-
Exchange-traded equity exposures	-	-	290%	-	-	-
Other equity exposures	4	-	370%	4	16	-
Total	4	-		4	16	-

	NWH Group					
	a	b	c	d	e	f
	Equity exposures under the simple risk-weighted approach					
	On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk- weighted exposure amount £m	Expected loss amount £m
31 December 2024						
Private equity exposures	-	-	190%	-	-	-
Exchange-traded equity exposures	-	-	290%	-	-	-
Other equity exposures	-	-	370%	-	-	-
Total	-	-		-	-	-

Annex XXV: Counterparty credit risk

UK CCR1: Analysis of CCR exposure by approach

The table below shows the methods used to calculate counterparty credit risk exposure and RWAs. It excludes the CVA charge, exposures to central counterparties (CCPs) and exposures to securitisation positions ⁽¹⁾.

NWH Group								
	a	b	c	d	e	f	g	h
	Replacement cost/current (RC) £m	Potential future exposure (PFE) £m	EEPE £m	Alpha used for computing regulatory exposure value £m	Exposure value pre-CRM £m	Exposure value post-CRM £m	Exposure value £m	RWA £m
30 June 2025								
1 SA-CCR (for derivatives)	52	218	-	1.4	1,815	378	378	181
4 Financial collateral comprehensive method (for SFTs)	-	-	-	-	88,876	2,647	2,647	346
6 Total					90,691	3,025	3,025	527

NWH Group								
	a	b	c	d	e	f	g	h
	Replacement cost/current (RC) £m	Potential future exposure (PFE) £m	EEPE £m	Alpha used for computing regulatory exposure value £m	Exposure value pre-CRM £m	Exposure value post-CRM £m	Exposure value £m	RWA £m
31 December 2024								
1 SA-CCR (for derivatives)	162	242	-	1.4	1,785	565	565	254
4 Financial collateral comprehensive method (for SFTs)	-	-	-	-	60,369	1,537	1,537	232
6 Total					62,154	2,102	2,102	486

- (1) Disclosures relating to the items excluded from the scope of this table are presented as follows: a) Table UK CCR2 (CVA charge), b) Table UK CCR8 (exposures to CCPs) and c) Tables UK SEC1, UK SEC3 and UK SEC4 (exposures to securitisation positions).
- (2) The following rows and/or columns are not presented in the table because they had zero values for the period or are not used by NWH Group: row (UK1) Original Exposure Method (for derivatives), row (UK2) Simplified SA-CCR (for derivatives), row (2) IMM (for derivatives and SFTs), row (2a) IMM (for derivatives and SFTs) Of which securities financing transactions netting sets, row (2b) Of which derivatives and long settlement transactions netting sets, row (2c) IMM (for derivatives and SFTs) Of which from contractual cross-product netting sets, row (3) Financial collateral simple method (for SFTs) and row (5) VaR for SFTs.

- The decrease under SA-CCR for derivatives reflects reduced exposure to the Group Pension Fund.
- The increase under the financial collateral comprehensive method for securities financing transactions (SFTs) reflects a rise in repurchase agreement transactions during the period, as part of liquidity management activities.

Annex XXV: Counterparty credit risk continued

UK CCR2: Transactions subject to own funds requirements for CVA risk

The table below shows the CVA charge, split by approach.

NWH Group				
		a	b	
		30 June 2025		31 December 2024
		Exposure value	RWAs	Exposure amount
		£m	£m	£m
4	Transactions subject to the standardised method	301	160	322
				168

- (1) The following rows and/or columns are not presented in the table because they had zero values for the period or are not used by NWH Group: row (1) Total transactions subject to the Advanced method, row (2) VaR component (including the multiplier), row (3) stressed VaR component (including the multiplier) and row (UK4) Transactions subject to the Alternative approach (Based on the Original Exposure Method).

Annex XXV: Counterparty credit risk continued

UK CCR3: Standardised approach – CCR exposures by regulatory exposure class and risk weights

The table below shows a view of counterparty credit risk positions subject to the standardised risk-weight approach by exposure class. It excludes the CVA charge and exposures to securitisation positions but includes exposures to qualifying CCPs.

NWH Group												
Risk-weight												
Exposure class	a	b	c	d	e	f	g	h	i	j	k	l
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
30 June 2025												
1 Central governments or central banks	1,040	-	-	-	-	-	-	-	-	-	-	1,040
6 Institutions	-	218	-	-	97	25	-	-	-	-	-	340
7 Corporates	-	-	6	-	-	120	-	-	2	-	-	128
11 Total exposure value	1,040	218	6	-	97	145	-	-	2	-	-	1,508

NWH Group												
Risk-weight												
Exposure class	a	b	c	d	e	f	g	h	i	j	k	l
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
31 December 2024												
1 Central governments or central banks	368	-	-	-	-	-	-	-	-	-	-	368
6 Institutions	-	211	-	-	94	25	-	-	-	-	-	330
7 Corporates	-	-	6	-	-	72	-	-	1	-	-	79
11 Total exposure value	368	211	6	-	94	97	-	-	1	-	-	777

(1) The following rows are not presented in the table because they had zero values for the period: row (2) Regional government or local authorities, row (3) Public sector entities, row (4) multilateral development banks, row (5) International organisations, row (8) Retail, row (9) Institutions and corporates with a short-term credit assessment and row (10) other items.

- The increase in central government and central bank exposure was driven by new SFTs.

Annex XXV: Counterparty credit risk continued

UK CCR4: IRB approach – CCR exposures by exposure class and PD scale

The table below shows a detailed view of counterparty credit risk positions subject to the IRB risk-weight approach by exposure class and PD scale. It excludes the CVA charge, exposures to CCPs and exposures to securitisation positions. Counterparty credit risk exposures subject to the supervisory slotting method are not included in this table and they are disclosed in table UK CR10.

		NWH Group						
		a	b	c	d	e	f	g
		Exposure value £m	Exposure weighted Average PD %	Number of obligors	Exposure weighted Average LGD %	Exposure weighted Average maturity Years	RWAs £m	Density of risk weighted exposure amounts %
30 June 2025	PD scale							
Central governments and central banks	0.00 to <0.15	44	0.01	1	45	1.24	2	4
Central governments and central banks	0.15 to <0.25	-	-	-	-	-	-	-
Central governments and central banks	0.25 to <0.50	-	-	-	-	-	-	-
Central governments and central banks	0.50 to <0.75	-	-	-	-	-	-	-
Central governments and central banks	0.75 to <2.50	-	-	-	-	-	-	-
Central governments and central banks	2.50 to <10.00	-	-	-	-	-	-	-
Central governments and central banks	10.00 to <100.00	-	-	-	-	-	-	-
Central governments and central banks	100.00 (Default)	-	-	-	-	-	-	-
Total - Central governments and central banks		44	0.01	1	45	1.24	2	4
Institutions	0.00 to <0.15	21	0.11	3	45	1.92	8	39
Institutions	0.15 to <0.25	684	0.19	20	45	0.41	230	34
Institutions	0.25 to <0.50	96	0.32	5	45	1.18	49	51
Institutions	0.50 to <0.75	-	-	-	-	-	-	-
Institutions	0.75 to <2.50	-	-	-	-	-	-	-
Institutions	2.50 to <10.00	-	-	-	-	-	-	-
Institutions	10.00 to <100.00	-	-	-	-	-	-	-
Institutions	100.00 (Default)	-	-	-	-	-	-	-
Total - Institutions		801	0.21	28	45	0.54	287	36

Annex XXV: Counterparty credit risk continued

UK CCR4: IRB approach – CCR exposures by exposure class and PD scale continued

		NWH Group						
		a	b	c	d	e	f	g
		Exposure value	Exposure weighted Average PD	Number of obligors	Exposure weighted Average LGD	Exposure weighted Average maturity	RWAs	Density of risk weighted exposure amounts
30 June 2025	PD scale	£m	%		%	Years	£m	%
Corporates - Other	0.00 to <0.15	683	0.04	214	45	0.75	79	12
Corporates - Other	0.15 to <0.25	142	0.18	4	45	0.19	37	26
Corporates - Other	0.25 to <0.50	64	0.32	1	45	0.05	27	43
Corporates - Other	0.50 to <0.75	-	-	-	-	-	-	-
Corporates - Other	0.75 to <2.50	-	-	-	-	-	-	-
Corporates - Other	2.50 to <10.00	-	-	1	-	-	-	-
Corporates - Other	10.00 to <100.00	-	-	-	-	-	-	-
Corporates - Other	100.00 (Default)	-	-	-	-	-	-	-
Total - Corporates - Other		889	0.08	220	45	0.61	143	16
Total - Wholesale all portfolios		1,734	0.14	249	45	0.59	432	25

Annex XXV: Counterparty credit risk continued

UK CCR4: IRB approach – CCR exposures by exposure class and PD scale continued

		NWH Group						
		a	b	c	d	e	f	g
		Exposure value	Exposure weighted Average PD	Number of obligors	Exposure weighted Average LGD	Exposure weighted Average maturity	RWAs	Density of risk weighted exposure amounts
31 December 2024	PD scale	£m	%		%	Years	£m	%
Central governments and central banks	0.00 to <0.15	29	0.01	1	45	1.37	1	4
Central governments and central banks	0.15 to <0.25	-	-	-	-	-	-	-
Central governments and central banks	0.25 to <0.50	-	-	-	-	-	-	-
Central governments and central banks	0.50 to <0.75	-	-	-	-	-	-	-
Central governments and central banks	0.75 to <2.50	-	-	-	-	-	-	-
Central governments and central banks	2.50 to <10.00	-	-	-	-	-	-	-
Central governments and central banks	10.00 to <100.00	-	-	-	-	-	-	-
Central governments and central banks	100.00 (Default)	-	-	-	-	-	-	-
Total - Central governments and central banks		29	0.01	1	45	1.37	1	4
Institutions	0.00 to <0.15	40	0.11	2	45	1.11	12	30
Institutions	0.15 to <0.25	485	0.19	20	45	0.72	184	38
Institutions	0.25 to <0.50	91	0.32	3	45	1.17	42	46
Institutions	0.50 to <0.75	-	-	-	-	-	-	-
Institutions	0.75 to <2.50	-	-	-	-	-	-	-
Institutions	2.50 to <10.00	-	-	-	-	-	-	-
Institutions	10.00 to <100.00	-	-	-	-	-	-	-
Institutions	100.00 (Default)	-	-	-	-	-	-	-
Total - Institutions		616	0.21	25	45	0.81	238	39
Corporates - SME	0.00 to <0.15	749	0.04	204	45	1.70	140	19
Corporates - SME	0.15 to <0.25	142	0.17	6	45	0.35	37	26
Corporates - SME	0.25 to <0.50	-	-	-	-	-	-	-
Corporates - SME	0.50 to <0.75	-	-	-	-	-	-	-
Corporates - SME	0.75 to <2.50	-	-	-	-	-	-	-
Corporates - SME	2.50 to <10.00	-	-	1	-	-	-	-
Corporates - SME	10.00 to <100.00	-	-	-	-	-	-	-
Corporates - SME	100.00 (Default)	-	-	-	-	-	-	-
Total - Corporates - SME		891	0.06	211	45	1.48	177	20
Total - Wholesale all portfolios		1,536	0.12	237	45	1.21	416	27

Annex XXV: Counterparty credit risk continued

UK CCR4: IRB approach – CCR exposures by exposure class and PD scale continued

		NWH Group						
		a	b	c	d	e	f	g
		Exposure value £m	Exposure weighted Average PD %	Number of obligors	Exposure weighted Average LGD %	Exposure weighted Average maturity Years	RWAs £m	Density of risk weighted exposure amounts %
31 December 2024	PD scale							
Corporates - Other	0.00 to <0.15	749	0.04	204	45	1.70	140	19
Corporates - Other	0.15 to <0.25	142	0.17	6	45	0.35	37	26
Corporates - Other	0.25 to <0.50	-	-	-	-	-	-	-
Corporates - Other	0.50 to <0.75	-	-	-	-	-	-	-
Corporates - Other	0.75 to <2.50	-	-	-	-	-	-	-
Corporates - Other	2.50 to <10.00	-	-	1	-	-	-	-
Corporates - Other	10.00 to <100.00	-	-	-	-	-	-	-
Corporates - Other	100.00 (Default)	-	-	-	-	-	-	-
Total - Corporates - Other		891	0.06	211	45	1.48	177	20
Total - Wholesale all portfolios		1,536	0.12	237	45	1.21	416	27

– The increase in exposure values and RWAs was driven by the institutions exposure class. This reflects a rise in SFTs as part of liquidity management activities.

Annex XXV: Counterparty credit risk continued

CCR6 – Credit derivative exposures

		NWH Group			
		a	b	a	b
		30 June 2025		31 December 2024	
		Protection bought £m	Protection sold £m	Protection bought £m	Protection sold £m
Notionals					
1	Single-name credit default swaps	2	1	-	-
2	Index credit default swaps	454	43	390	8
3	Total return swaps	-	-	-	-
4	Credit options	-	-	-	-
5	Other credit derivatives	-	-	-	-
6	Total notionals	456	44	390	8
Fair values					
7	Positive fair value (asset)	-	-	-	-
8	Negative fair value (liability)	(2)	-	(1)	-

Annex XXV: Counterparty credit risk continued

UK CCR8: Exposures to CCPs

The table below shows counterparty credit risk exposures to CCPs including default fund contributions. A qualifying CCP (QCCP) means a CCP that has been either authorised or recognised in accordance with the relevant regulation.

NWH Group				
		a	b	
		30 June 2025		31 December 2024
		Exposure value	RWA	Exposure value
		£m	£m	£m
1	Exposures to QCCPs (total)		30	23
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions)	217	4	210
	Of which:			
3	(i) OTC derivatives	161	3	148
4	(ii) Exchange-traded derivatives	-	-	-
5	(iii) Securities financing transactions	56	1	62
6	(iv) Netting sets where cross-product netting has been approved	-	-	-
9	Pre-funded default fund contributions	56	26	49

(1) The following rows are not presented in the table because they had zero values for the period: row (7) Segregated initial margin, row (8) Non-segregated initial margin and row (10) Unfunded default fund contributions. Row (11) Exposures to non-QCCPs (total), row (12) Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions), row (13) OTC derivatives, row (14) Exchange-traded derivatives, row (15) SFTs, row (16) Netting sets where cross-product netting has been approved, row (17) Segregated initial margin, row (18) Non-segregated initial margin, row (19) Prefunded default fund contributions and row (20) Unfunded default fund contributions.

– The RWA increase was driven by a rise in default fund contributions.

Annex XXVII: Securitisation

UK SEC1: Securitisation exposures in the non-trading book

The table below shows total non-trading book securitisation exposures where NWH Group acted as originator, sponsor or investor. These are presented by exposure type.

		NWH Group															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
		Institution acts as Originator						Institution acts as Sponsor						Institution acts as Investor			
		Traditional			Synthetic			Sub-total	Traditional		Synthetic		Sub-total	Traditional		Synthetic	Sub-total
		STS		Non-STs													
		of which SRT		of which SRT		of which SRT			STS		Non-STs		STS		Non-STs		
£m		£m		£m		£m		£m		£m		£m		£m		£m	
30 June 2025																	
1	Total exposures	-	-	-	-	14,046	12,552	14,046	-	-	-	-	3,934	641	-	-	4,575
2	Retail (total)	-	-	-	-	1,505	11	1,505	-	-	-	-	3,502	641	-	-	4,143
3	Residential mortgages	-	-	-	-	1,494	-	1,494	-	-	-	-	2,441	530	-	-	2,971
4	Credit card	-	-	-	-	-	-	-	-	-	-	-	657	-	-	-	657
5	Other retail exposures	-	-	-	-	11	11	11	-	-	-	-	404	111	-	-	515
7	Wholesale (total)	-	-	-	-	12,541	12,541	12,541	-	-	-	-	432	-	-	-	432
8	Loans to corporates	-	-	-	-	12,541	12,541	12,541	-	-	-	-	-	-	-	-	-
9	Commercial Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Lease and receivables	-	-	-	-	-	-	-	-	-	-	-	432	-	-	-	432
11	Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		NWH Group																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o		
		Institution acts as Originator							Institution acts as Sponsor					Institution acts as Investor				
		Traditional			Synthetic			Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total		
		STS		Non-STs					STS		Non-STs			STS		Non-STs		
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	
31 December 2024																		
1	Total exposures	-	-	-	-	10,401	8,924	10,401	-	-	-	-	3,611	471	-	4,082		
2	Retail (total)	-	-	-	-	1,484	7	1,484	-	-	-	-	3,170	471	-	3,641		
3	Residential mortgages	-	-	-	-	1,477	-	1,477	-	-	-	-	2,107	471	-	2,578		
4	Credit card	-	-	-	-	-	-	-	-	-	-	-	658	-	-	658		
5	Other retail exposures	-	-	-	-	7	7	7	-	-	-	-	405	-	-	405		
7	Wholesale (total)	-	-	-	-	8,917	8,917	8,917	-	-	-	-	441	-	-	441		
8	Loans to corporates	-	-	-	-	8,917	8,917	8,917	-	-	-	-	-	-	-	-		
9	Commercial Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Lease and receivables	-	-	-	-	-	-	-	-	-	-	-	441	-	-	441		
11	Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

(1) The re-securitisation rows are not presented in UK SEC1, 3, 4 and 5 as there were no applicable exposures in NWH Group in either period.

Annex XXVII: Securitisation continued

UK SEC3: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

The table below shows securitisation exposures in the non-trading book and associated regulatory capital requirements where NWH Group acted as originator or sponsor. These are presented by exposure type.

		NWH Group																	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)					RWA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC- SA	1250%/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC- SA	1250%/ deductions	SEC-IRBA	SEC ERBA (including IAA)	SEC- SA	1250%/ deductions	
30 June 2025		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	
1	Total Exposures	11,627	-	-	913	12	12,552	-	-	-	1,961	-	-	-	157	-	-	-	
9	Synthetic transactions	11,627	-	-	913	12	12,552	-	-	-	1,961	-	-	-	157	-	-	-	
10	Securitisation	11,627	-	-	913	12	12,552	-	-	-	1,961	-	-	-	157	-	-	-	
11	Retail underlying	11	-	-	-	-	11	-	-	-	2	-	-	-	-	-	-	-	
12	Wholesale	11,616	-	-	913	12	12,541	-	-	-	1,959	-	-	-	157	-	-	-	

		NWH Group																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values				Exposure values				RWA				Capital charge after cap				
		(by RW bands/deductions)				(by regulatory approach)				(by regulatory approach)								
		≤20%	>20% to	>50% to	>100%	1250%	SEC-	SEC-	1250%/	SEC-	SEC-	SEC-	1250%/	SEC-IRBA	SEC	SEC-	1250%/	
		RW	50% RW	100% RW	to	RW/ deductions	IRBA	ERBA (including IAA)	SA	deductions	IRBA	ERBA (including IAA)	SA	deductions	(including IAA)	SA	deductions	
31 December 2024		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	
1	Total Exposures	8,092	-	-	818	14	8,924	-	-	-	1,500	-	-	-	120	-	-	-
9	Synthetic transactions	8,092	-	-	818	14	8,924	-	-	-	1,500	-	-	-	120	-	-	-
10	Securitisation	8,092	-	-	818	14	8,924	-	-	-	1,500	-	-	-	120	-	-	-
11	Retail underlying	6	-	-	1	-	7	-	-	-	1	-	-	-	-	-	-	-
12	Wholesale	8,086	-	-	817	14	8,917	-	-	-	1,499	-	-	-	120	-	-	-

(1) Rows 2-8 are not presented as there were no traditional securitisations where NWH Group acted as originator or sponsor in either period.

(2) Increases in synthetic securitisation exposures of £3.5 billion and risk weighted assets of £0.5 billion predominantly driven by new transactions, partially offset by amortisation of existing transactions during the period.

Annex XXVII: Securitisation continued

UK SEC4: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

The table below shows securitisation exposures in the non-trading book and associated regulatory capital requirements where NWH Group acted as originator or investor. These are presented by exposure type.

NWH Group																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap				
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
30 June 2025																	
1 Total exposures	4,575	-	-	-	-	-	432	4,143	-	-	43	449	-	-	3	36	-
2 Traditional securitisation	4,575	-	-	-	-	-	432	4,143	-	-	43	449	-	-	3	36	-
3 Securitisation	4,575	-	-	-	-	-	432	4,143	-	-	43	449	-	-	3	36	-
4 Retail underlying	4,143	-	-	-	-	-	-	4,143	-	-	-	449	-	-	-	36	-
5 Of which STS	3,502	-	-	-	-	-	-	3,502	-	-	-	351	-	-	-	28	-
6 Wholesale	432	-	-	-	-	-	432	-	-	-	43	-	-	-	3	-	-
7 Of which STS	432	-	-	-	-	-	432	-	-	-	43	-	-	-	3	-	-

NWH Group																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap				
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
31 December 2024																	
1 Total exposures	4,082	-	-	-	-	-	441	3,641	-	-	44	388	-	-	4	31	-
2 Traditional securitisation	4,082	-	-	-	-	-	441	3,641	-	-	44	388	-	-	4	31	-
3 Securitisation	4,082	-	-	-	-	-	441	3,641	-	-	44	388	-	-	4	31	-
4 Retail underlying	3,641	-	-	-	-	-	-	3,641	-	-	-	388	-	-	-	31	-
5 Of which STS	3,170	-	-	-	-	-	-	3,170	-	-	-	317	-	-	-	25	-
6 Wholesale	441	-	-	-	-	-	441	-	-	-	44	-	-	-	4	-	-
7 Of which STS	441	-	-	-	-	-	441	-	-	-	44	-	-	-	4	-	-

(1) Rows 9-12 are not presented as there were no synthetic securitisations where NWH Group acted as investor in either period.

Annex XXVII: Securitisation continued

UK SEC5: Exposure securitised by the institution – Exposure in default and specific credit risk adjustments

		NWH Group		
		30 June 2025		
		a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk
		Of which exposures in default		adjustments made during the period
				£m
1	Total exposures	12,552	5	3
2	Retail (total)	11	-	-
3	Residential mortgage	-	-	-
4	Credit card	-	-	-
5	Other retail exposures	11	-	-
7	Wholesale (total)	12,541	5	3
8	Loans to corporates	12,541	5	3
9	Commercial mortgage	-	-	-
10	Lease and receivables	-	-	-
11	Other wholesale	-	-	-

NWH Group				
31 December 2024				
		a	b	c
Exposures securitised by the institution - Institution acts as originator or as sponsor				
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default		
		£m	£m	£m
1	Total exposures	8,924	3	(3)
2	Retail (total)	7	-	-
3	Residential mortgage	-	-	-
4	Credit card	-	-	-
5	Other retail exposures	7	-	-
7	Wholesale (total)	8,917	3	(3)
8	Loans to corporates	8,917	3	(3)
9	Commercial mortgage	-	-	-
10	Lease and receivables	-	-	-
11	Other wholesale	-	-	-

Annex XXIX: Market risk

UK MR1: Market risk under the standardised approach

The table below shows market risk RWAs by type of risk under the standardised approach.

		NWH Group	
		30 June 2025	31 December 2024
		a	a
		RWAs	RWAs
		£m	£m
Outright products			
3	Foreign exchange risk	435	239
9	Total	435	239

(1) The following rows are not presented in the table because they had zero values for the period or are not used by NWH Group: (1) Interest rate risk (general and specific), (2) Equity risk (general and specific), (4) Commodity risk, (5) Simplified approach, (6) Delta-plus approach, (7) Scenario approach and (8) Securitisation (specific risk).

- NWH Group's market risk RWA exposure – which relates solely to the foreign exchange banking book charge – includes the position in NatWest Holdings Limited and its subsidiaries.
- The increase in this charge in the period partly reflected a US dollar option purchase.

Annex XXXVII: Interest rate risk in the banking book (IRRBB)

UK IRRBB1: Quantitative information on interest rate risk in the banking book

The table below shows information on changes in economic value of equity (Δ EVE) and net interest income (Δ NII) under each of the prescribed interest rate shock scenarios. These scenarios are prescribed in Rule 9.7 of the ICAA Part of the PRA Rulebook and in accordance with points (a) and (b) of CRR Article 448(1).

NWH Group						
	a	b	c	d	e	f
	Δ EVE		Δ NII		Tier 1 capital	
	30 June 2025 £m	31 December 2024 £m	30 June 2025 £m	31 December 2024 £m	30 June 2025 £m	31 December 2024 £m
010 Parallel shock up	(2,063)	(2,273)	1,177	1,343		
020 Parallel shock down	871	932	(1,768)	(1,771)		
030 Steepener shock	(428)	(523)				
040 Flatteners shock	9	50				
050 Short rates shock up	(749)	(840)				
060 Short rates shock down	277	216				
070 Maximum	(2,063)	(2,273)	(1,768)	(1,771)		
080 Tier 1 capital					24,384	23,152

- The most adverse EVE result under the six scenarios was the £2.1 billion reduction in economic value relative to a base-case projection. This occurred in the parallel up scenario at 30 June 2025. The main driver of the parallel up scenario is the sensitivity of the equity structural hedge.
- The most adverse one-year NII result was the £1.8 billion reduction in net interest income relative to a base-case projection. This occurred in the parallel down scenario at 30 June 2025. The main driver of the parallel down scenario is margin compression risk to deposits across Retail Banking, Commercial & Institutional and Private Banking.
- At 31 December 2024, the average repricing maturity assigned to non-maturing deposits was 14 to 15 months. The longest repricing maturity assigned to non-maturing deposits was 5 years.