



NatWest
Group

National Westminster Bank Plc

Financial review

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Presentation of information

National Westminster Bank Plc (NWB Plc or 'we') is a wholly owned subsidiary of NatWest Holdings Limited (NWH Ltd or the intermediate holding company). The term 'NWB Group' or 'we' refers to NWB Plc and its subsidiary and associated undertakings. The term 'NWH Group' refers to NWH Ltd and its subsidiary and associated undertakings. NatWest Group plc is 'the ultimate holding company'. The term 'NatWest Group' refers to NatWest Group plc and its subsidiaries.

NWB Plc publishes its financial statements in pounds sterling ('£' or 'sterling'). The abbreviations '£m' and '£bn' represent millions and thousands of millions of pounds sterling (GBP), respectively, and references to 'pence' represent pence where amounts are denominated in sterling. Reference to 'dollars' or '\$' are to United States of America (US) dollars. The abbreviations '\$m' and '\$bn' represent millions and thousands of millions of dollars, respectively. The abbreviation '€' represents the 'euro', and the abbreviations '€m' and '€bn' represent millions and thousands of millions of euros, respectively.

Description of business

NWB Plc, which wholly owns Coutts & Company, is a principal entity under NWH Ltd, together with The Royal Bank of Scotland plc (RBS plc).

Principal activities and operating segments

NWB Group serves customers across the UK with a range of retail and commercial banking products and services. A wide range of personal products are offered including current accounts, credit cards, personal loans, mortgages and wealth management services. NWB Plc is the main provider of shared services for NatWest Group.

The reportable operating segments are as follows:

Retail Banking - serves personal customers in the UK and includes Ulster Bank customers in Northern Ireland.

Private Banking & Wealth Management - serves UK-connected, high net-worth individuals and their business interests.

Commercial & Institutional - consists of customer businesses reported under Business Banking, Commercial Mid-market and Corporate & Institutions, supporting our customers across the full non-personal customer lifecycle, both domestically and internationally.

Central items & other - includes corporate functions such as treasury, finance, risk management, compliance, legal, communications and human resources. NWB Plc is the main service provider of shared services and treasury activities for NatWest Group. The services are mainly provided to NWH Group, however, in certain instances where permitted, services are also provided to the wider NatWest Group including the non ring-fenced business.

Performance overview

Strong financial performance

NWB Group reported an attributable profit for the year of £4,198 million and a Common Equity Tier 1 (CET1) ratio of 11.2% for NWB Plc.

Total income increased by £1,647 million, or 14%, to £13,620 million due to deposit margin expansion as a result of higher customer balances and strong hedge income.

Operating expenses increased by £278 million, or 4%, to £7,241 million driven by transformation and reward costs as we continue to drive simplification and invest in our people.

The cost:income ratio decreased from 58.2% to 53.2%.

Net impairment losses of £653 million, compared with a charge of £347 million in 2024, primarily reflect lower good book releases in 2025 and include a charge associated with balances acquired from Sainsbury's Bank.

Robust balance sheet with strong capital levels

Net loans to customers increased by £13.6 billion to £345.6 billion, across all customer segments due to growth in mortgages and personal and commercial lending.

Customer deposits increased by £6.8 billion to £325.1 billion driven by growth in retail savings and current account balances.

The loan:deposit ratio remained stable at 98%.

The CET1 ratio decreased by 20 basis points to 11.2%. A £9.2 billion increase in risk-weighted assets (RWAs) driven by lending growth and regulatory changes was partially mitigated by RWA management actions and was further offset by a £0.8 billion increase in CET1 capital.

Summary consolidated income statement for the year ended 31 December 2025

	Retail Banking £m	Private Banking & Wealth Management £m	Commercial & Institutional £m	Central items & other £m	2025 £m	2024 £m	Variance £m	%
Net interest income	5,100	720	3,817	14	9,651	8,208	1,443	18
Non-interest income	423	369	1,421	1,756	3,969	3,765	204	5
Total income	5,523	1,089	5,238	1,770	13,620	11,973	1,647	14
Operating expenses	(2,466)	(727)	(2,522)	(1,526)	(7,241)	(6,963)	(278)	4
Profit before impairment losses/releases	3,057	362	2,716	244	6,379	5,010	1,369	27
Impairment (losses)/releases	(403)	(10)	(241)	1	(653)	(347)	(306)	88
Operating profit before tax	2,654	352	2,475	245	5,726	4,663	1,063	23
Tax charge					(1,528)	(1,238)	(290)	23
Profit for the year					4,198	3,425	773	23

Key metrics and ratios

	2025	2024
Cost:income ratio (1)	53.2%	58.2%
Loan impairment rate (2)	19bps	10bps
CET1 ratio (3)	11.2%	11.4%
Leverage ratio (4)	4.3%	4.4%
Risk-weighted assets (RWAs)	£133.7bn	£124.5bn
Loan:deposit ratio (5)	98%	98%

(1) Cost income ratio is total operating expenses divided by total income.
 (2) Loan impairment rate is the loan impairment charge divided by gross customer loans.
 (3) CET1 ratio is CET1 capital divided by RWAs.
 (4) Leverage ratio is Tier 1 capital divided by total exposure.
 (5) Loan:deposit ratio is total loans divided by total deposits.

Total income increased by £1,647 million, or 14%, to £13,620 million compared with £11,973 million in 2024.

Net interest income increased by £1,443 million, or 18%, to £9,651 million due to deposit margin expansion, as a result of higher customer balances and strong hedge income, and customer lending growth.

Non-interest income increased by £204 million, or 5%, to £3,969 million driven by card fees reflecting volume growth and the impact of balances acquired from Sainsbury's Bank. Investment management fees increased as a result of assets under management and administration (AUMA) growth. Additionally, income from fellow NatWest Group subsidiaries increased due to the higher cost of services being recharged.

Operating expenses increased by £278 million, or 4%, to £7,241 million due to transformation costs, investment in our people through higher pay and bonus driven by continued strong performance, and one-off integration costs following the acquisition of balances from Sainsbury's Bank. This was partially offset by lower conduct and compliance costs and the non-repeat of 2024 restructuring costs.

Net impairment losses of £653 million, compared with a charge of £347 million in 2024, primarily reflects lower good book releases in 2025 and includes an £81 million charge associated with balances acquired from Sainsbury's Bank. The loan impairment rate increased 9 basis points to 19 basis points. Stage 3 losses remained stable. Total impairment provisions increased by £0.2 billion to £3.0 billion in the year.

Summary consolidated balance sheet as at 31 December 2025

	2025 £m	2024 £m	Variance £m	%
Assets				
Cash and balances at central banks	29,939	35,095	(5,156)	(15)
Derivatives	1,093	2,874	(1,781)	(62)
Loans to banks - amortised cost	4,515	3,426	1,089	32
Loans to customers - amortised cost	345,643	332,013	13,630	4
Amounts due from holding companies and fellow subsidiaries	7,186	3,736	3,450	92
Other financial assets	53,124	39,571	13,553	34
Other assets	8,039	7,594	445	6
Total assets	449,539	424,309	25,230	6
Liabilities				
Bank deposits	33,020	24,780	8,240	33
Customer deposits	325,069	318,290	6,779	2
Amounts due to holding companies and fellow subsidiaries	57,106	47,724	9,382	20
Derivatives	764	1,177	(413)	(35)
Other financial liabilities	5,333	4,999	334	7
Subordinated liabilities	122	122	-	-
Notes in circulation	1,049	935	114	12
Other liabilities	2,947	3,164	(217)	(7)
Total liabilities	425,410	401,191	24,219	6
Total equity	24,129	23,118	1,011	4
Total liabilities and equity	449,539	424,309	25,230	6

Total assets increased by £25.2 billion, or 6%, to £449.5 billion as at 31 December 2025.

Cash and balances at central banks decreased by £5.2 billion to £29.9 billion, reflecting settlement of facilities with the Bank of England, liquidity risk management and dividend settlement.

Derivative assets decreased by £1.8 billion to £1.1 billion driven by movements in interest rate swaps.

Loans to banks – amortised cost increased by £1.1 billion to £4.5 billion due to an increase in reverse repo balances.

Loans to customers – amortised cost increased by £13.6 billion to £345.6 billion, driven by £6.7 billion retail mortgage growth, an increase in personal loans and credit card balances in Retail Banking, supported by balances acquired from Sainsbury's Bank, and growth in Commercial & Institutional of £6.0 billion mainly within Commercial Mid-market and Corporate & Institutions.

Amounts due from holding companies and fellow subsidiaries increased by £3.4 billion to £7.2 billion due to increased balances with fellow subsidiaries of NWH Group.

Other financial assets increased by £13.6 billion to £53.1 billion mainly driven by net bond activity due to market conditions.

Total liabilities increased by £24.2 billion, or 6%, to £425.4 billion as at 31 December 2025.

Bank deposits increased by £8.2 billion to £33.0 billion driven by repo balances due to market conditions, partially offset by settlement of facilities with the Bank of England.

Customer deposits increased by £6.8 billion to £325.1 billion, including savings balances acquired from Sainsbury's Bank and reflecting growth in savings and current account balances, primarily in retail fixed rate products.

Amounts due to holding companies and fellow subsidiaries increased by £9.4 billion to £57.1 billion, due to increased balances with fellow subsidiaries of NWH Group.

Derivative liabilities decreased by £0.4 billion to £0.8 billion, driven by movements in interest rate swaps.

Other financial liabilities, which includes debt securities in issue, increased by £0.3 billion to £5.3 billion.

Total equity increased by £1.0 billion to £24.1 billion. The increase mainly reflects profit for the year of £4.2 billion, partially offset by £3.0 billion of ordinary dividends paid to NatWest Group plc and £0.2 billion of paid-in equity dividends paid.

Consolidated income statement

for the year ended 31 December 2025

	2025 £m	2024 £m
Interest receivable	19,148	18,100
Interest payable	(9,497)	(9,892)
Net interest income	9,651	8,208
Fees and commissions receivable	2,419	2,276
Fees and commissions payable	(597)	(542)
Other operating income	2,147	2,031
Non-interest income	3,969	3,765
Total income	13,620	11,973
Staff costs	(3,392)	(3,301)
Premises and equipment	(1,183)	(1,099)
Other administrative expenses	(1,588)	(1,576)
Depreciation and amortisation	(1,078)	(987)
Operating expenses	(7,241)	(6,963)
Profit before impairment losses	6,379	5,010
Impairment losses	(653)	(347)
Operating profit before tax	5,726	4,663
Tax charge	(1,528)	(1,238)
Profit for the year	4,198	3,425
 Attributable to:		
Ordinary shareholders	3,965	3,237
Paid-in equity holders	233	194
Non-controlling interests	-	(6)
	4,198	3,425

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	2025 £m	2024 £m
Profit for the year	4,198	3,425
 Items that do not qualify for reclassification		
Remeasurement of retirement benefit schemes	1	(150)
Tax	(1)	39
	-	(111)
 Items that do qualify for reclassification		
FVOCI financial assets	115	(28)
Cash flow hedges (1)	73	405
Currency translation	6	(18)
Tax	(54)	(107)
	140	252
 Other comprehensive income after tax	140	141
Total comprehensive income for the year	4,338	3,566
 Attributable to:		
Ordinary shareholders	4,105	3,377
Paid-in equity holders	233	194
Non-controlling interests	-	(5)
	4,338	3,566

(1) Refer to footnote 2 of the Statement in changes in equity.

Balance sheet

as at 31 December 2025

	NWB Group		NWB Plc	
	2025 £m	2024 £m	2025 £m	2024 £m
Assets				
Cash and balances at central banks	29,939	35,095	29,911	35,083
Derivatives	1,093	2,874	1,106	2,892
Loans to banks - amortised cost	4,515	3,426	4,261	3,148
Loans to customers - amortised cost	345,643	332,013	310,121	297,548
Amounts due from holding companies and fellow subsidiaries	7,186	3,736	38,965	36,383
Securities subject to repurchase agreements	15,004	8,984	15,004	8,984
Other financial assets excluding securities subject to repurchase agreements	38,120	30,587	37,152	29,814
Other financial assets	53,124	39,571	52,156	38,798
Investment in group undertakings	-	-	2,477	2,520
Other assets	8,039	7,594	5,652	5,503
Total assets	449,539	424,309	444,649	421,875
Liabilities				
Bank deposits	33,020	24,780	33,016	24,778
Customer deposits	325,069	318,290	282,427	275,972
Amounts due to holding companies and fellow subsidiaries	57,106	47,724	98,661	90,925
Derivatives	764	1,177	780	1,323
Other financial liabilities	5,333	4,999	3,670	3,824
Subordinated liabilities	122	122	119	119
Notes in circulation	1,049	935	1,049	935
Other liabilities	2,947	3,164	2,242	2,390
Total liabilities	425,410	401,191	421,964	400,266
Owners' equity	24,121	23,093	22,685	21,609
Non-controlling interests	8	25	-	-
Total equity	24,129	23,118	22,685	21,609
Total liabilities and equity	449,539	424,309	444,649	421,875

Owners' equity of NWB Plc as at 31 December 2025 includes the profit for the year of £4,227 million (2024 - £3,613 million).

Statement of changes in equity

for the year ended 31 December 2025

	NWB Group		NWB Plc	
	2025	2024	2025	2024
	£m	£m	£m	£m
Called-up share capital - at 1 January and 31 December	1,678	1,678	1,678	1,678
Paid-in equity - at 1 January	3,317	2,518	3,317	2,518
Redeemed	(1,877)	-	(1,877)	-
Issued	1,741	799	1,741	799
At 31 December	3,181	3,317	3,181	3,317
Share premium account - at 1 January and 31 December	2,225	2,225	2,225	2,225
Merger reserve - at 1 January	10	28	-	-
Amortisation	(8)	(18)	-	-
At 31 December	2	10	-	-
FVOCI reserve - at 1 January	(63)	(41)	(66)	(52)
Unrealised gains/(losses)	108	(46)	111	(52)
Realised losses	7	18	7	32
Tax	(34)	6	(34)	6
At 31 December	18	(63)	18	(66)
Cash flow hedging reserve - at 1 January	(308)	(600)	(307)	(601)
Amounts recognised in equity (1)	(33)	119	(33)	125
Reclassification of OCI to P&L (2)	106	286	105	283
Tax	(20)	(113)	(20)	(114)
At 31 December	(255)	(308)	(255)	(307)
Foreign exchange reserve - at 1 January	(123)	(104)	(30)	(18)
Retranslation of net assets	37	(44)	30	(28)
Foreign currency (losses)/gains on hedges of net assets	(29)	25	(17)	16
Recycled to profit or loss on disposal of businesses	(2)	-	(2)	-
At 31 December	(117)	(123)	(19)	(30)
Capital redemption reserve - at 1 January and 31 December	820	820	820	820
Retained earnings - at 1 January	15,537	14,871	13,972	13,131
Profit attributable to ordinary shareholders and other equity owners	4,198	3,431	4,227	3,613
Paid-in equity dividends paid	(233)	(194)	(233)	(194)
Ordinary dividends paid	(2,988)	(2,516)	(2,988)	(2,516)
Redemption/reclassification of paid-in equity	(34)	-	(34)	-
Remeasurement of the retirement benefit schemes				
- gross	1	(150)	3	(139)
- tax	(1)	39	(1)	39
Employee share schemes				
- gross	19	16	19	16
- tax	-	6	-	6
Share-based remuneration				
- gross	4	(5)	4	(5)
- tax	19	21	19	21
Sharing in success	49	-	49	-
Amortisation of merger reserve	8	18	-	-
Purchase of non-controlling interest	(10)	-	-	-
At 31 December	16,569	15,537	15,037	13,972

For the notes to this table refer to the following page.

Statement of changes in equity for the year ended 31 December 2025 continued

	NWB Group		NWB Plc	
	2025 £m	2024 £m	2025 £m	2024 £m
Owners' equity at 31 December	24,121	23,093	22,685	21,609
Non-controlling interests - at 1 January	25	35	-	-
Currency translation adjustments and other movements	-	1	-	-
Loss attributable to non-controlling interests	-	(6)	-	-
Dividends paid	(6)	(5)	-	-
Purchase of non-controlling interest	(11)	-	-	-
At 31 December	8	25	-	-
Total equity at 31 December	24,129	23,118	22,685	21,609
Attributable to:				
Ordinary shareholders	20,940	19,776	19,504	18,292
Paid-in equity holders	3,181	3,317	3,181	3,317
Non-controlling interests	8	25	-	-
	24,129	23,118	22,685	21,609

(1) The change in the cash flow hedging reserve is driven by realised occurred interest transferred into the income statement and a decrease in swap rates in the year. The portfolio of hedging instruments are predominantly pay fixed swaps.

(2) The amount transferred from equity to the income statement is mostly recorded within net interest income mainly within loans to banks and customers – amortised costs, balances at central banks, bank deposits and customer deposits. Refer to Note 12 to the financial statements of the NatWest Bank Plc 2025 Annual Report and Accounts.

Cash flow statement

for the year ended 31 December 2025

	NWB Group		NWB Plc	
	2025	2024	2025	2024
	£m	£m	£m	£m
Cash flows from operating activities				
Operating profit before tax	5,726	4,663	5,591	4,680
Adjustments for:				
Non-cash and other items	540	2,174	(62)	1,424
Changes in operating assets and liabilities	10,111	(5,981)	9,514	(7,007)
Income taxes paid	(1,756)	(1,186)	(1,515)	(993)
Net cash flows from operating activities (1,2)	14,621	(330)	13,528	(1,896)
Cash flows from investing activities				
Sale and maturity of other financial assets	32,655	34,959	31,898	33,860
Purchase of other financial assets	(45,399)	(42,561)	(44,449)	(41,551)
Income received on other financial assets	1,436	798	1,404	768
Net movement in business interests and intangible assets	(352)	(2,883)	(401)	(2,861)
Dividends received from subsidiaries	-	-	487	553
Sale of property, plant and equipment	52	183	36	101
Purchase of property, plant and equipment	(659)	(452)	(237)	(252)
Net cash flows from investing activities	(12,267)	(9,956)	(11,262)	(9,382)
Cash flows from financing activities				
Issue of paid-in equity	1,741	799	1,741	799
Redemption of paid-in equity	(1,911)	-	(1,911)	-
Issue of subordinated liabilities	830	600	830	600
Redemption of subordinated liabilities	(500)	(579)	(500)	(579)
Interest paid on subordinated liabilities	(175)	(184)	(174)	(159)
Issue of MRELS	1,544	1,187	1,544	927
Maturity and redemption of MRELS	-	(1,190)	-	(930)
Interest paid on MRELS	(251)	(247)	(227)	(215)
Dividends paid	(3,227)	(2,715)	(3,221)	(2,710)
Purchase of minority interest	(21)	-	-	-
Net cash flows from financing activities	(1,970)	(2,329)	(1,918)	(2,267)
Effects of exchange rate changes on cash and cash equivalents	131	(256)	141	(259)
Net increase/(decrease) in cash and cash equivalents	515	(12,871)	489	(13,804)
Cash and cash equivalents at 1 January	39,130	52,001	38,678	52,482
Cash and cash equivalents at 31 December (3)	39,645	39,130	39,167	38,678

(1) NWB Group includes interest received of £18,825 million (2024 - £17,968 million) and interest paid of £9,675 million (2024 - £9,807 million), and NWB Plc includes interest received of £18,036 million (2024 - £17,094 million) and interest paid of £9,722 million (2024 - £9,581 million).
(2) The total cash outflow for leases for NWB Group was £75 million (2024 - £78 million) and for NWB Plc £63 million (2024 - £66 million). This included payment of principal for NWB Group of £61 million (2024 - £63 million) and NWB Plc of £55 million (2024 - £58 million). These amounts are included in operating activities in the cash flow statement.
(3) Cash and cash equivalents comprise loans and advances due from the holding company and fellow subsidiaries with an original maturity of less than three months for 2025 and 2024.

Notes to the financial statements

1 Presentation of condensed consolidated financial statements

The condensed consolidated financial statements should be read in conjunction with NatWest Bank Plc 2025 Annual Report and Accounts. The critical and material accounting policies are the same as those applied in the consolidated financial statements.

The directors have prepared the condensed consolidated financial statements on a going concern basis after assessing the principal risks, forecasts, projections and other relevant evidence over the twelve months from the date they are approved.

2 Operating expenses

	2025 £m	2024 £m
Wages, salaries and other staff costs	2,624	2,598
Temporary and contract costs	124	125
Social security costs	347	306
Pension costs	297	272
- defined benefit schemes	89	80
- defined contribution schemes	208	192
Staff costs	3,392	3,301
Premises and equipment	1,183	1,099
Depreciation and amortisation (1)	1,078	987
Other administrative expenses (2)	1,588	1,576
Administrative expenses	3,849	3,662
	7,241	6,963

(1) Includes depreciation on right of use assets of £77 million (2024 - £84 million).

(2) Includes redress and litigation costs. Further details are provided in Note 21 to the financial statements of the NatWest Bank Plc 2025 Annual Report and Accounts.

3 Segmental analysis

Reportable operating segments

NWB Plc is organised into the following reportable segments: Retail Banking, Private Banking & wealth Management, Commercial & Institutional and Central items & other.

Retail Banking serves personal customers in the UK.

Private Banking & Wealth Management serves UK-connected high net worth individuals and their business interests.

Commercial & Institutional consists of customer businesses reported under Business Banking, Commercial Mid-market and Corporate & Institutions, supporting our customers across the full non-personal customer lifecycle, both domestically and internationally.

Central items & other includes corporate functions such as treasury, finance, risk management, compliance, legal, communications and human resources. NWB Plc is the main service provider of shared services and treasury activities for NatWest Group. The services are mainly provided to NWH Group, however, in certain instances where permitted, services are also provided to the wider NatWest Group including the non ring-fenced business.

	Retail	Private Banking &	Commercial &	Central items & other	Total
	Banking	Wealth Management	Institutional	£m	
2025					
Net interest income	5,100	720	3,817	14	9,651
Net fees and commissions	336	334	1,147	5	1,822
Other operating income	87	35	274	1,751	2,147
Total income	5,523	1,089	5,238	1,770	13,620
Depreciation and amortisation	(1)	(1)	(106)	(970)	(1,078)
Other operating expenses	(2,465)	(726)	(2,416)	(556)	(6,163)
Impairment (losses)/releases	(403)	(10)	(241)	1	(653)
Operating profit	2,654	352	2,475	245	5,726
2024					
Net interest income	4,472	619	3,342	(225)	8,208
Net fees and commissions	313	285	1,132	4	1,734
Other operating income	99	34	314	1,584	2,031
Total income	4,884	938	4,788	1,363	11,973
Depreciation and amortisation	(1)	(1)	(117)	(868)	(987)
Other operating expenses	(2,444)	(699)	(2,229)	(604)	(5,976)
Impairment (losses)/releases	(250)	11	(117)	9	(347)
Operating profit	2,189	249	2,325	(100)	4,663
Total revenue (1)					
	Retail	Private Banking &	Commercial &	Central items & other	Total
	Banking	Wealth Management	Institutional	£m	
2025					
External	9,385	1,266	6,793	6,270	23,714
Inter-segment (2)	203	1,561	(1,309)	(455)	-
Total	9,588	2,827	5,484	5,815	23,714
2024					
External	8,215	1,256	7,037	5,899	22,407
Inter-segment (2)	100	1,529	(1,369)	(260)	-
Total	8,315	2,785	5,668	5,639	22,407
Total income					
	Retail	Private Banking &	Commercial &	Central items & other	Total
	Banking	Wealth Management	Institutional	£m	
2025					
External	6,249	131	4,348	2,892	13,620
Inter-segment (2)	(726)	958	890	(1,122)	-
Total	5,523	1,089	5,238	1,770	13,620
2024					
External	4,725	6	4,477	2,765	11,973
Inter-segment (2)	159	932	311	(1,402)	-
Total	4,884	938	4,788	1,363	11,973

For the notes to this table refer to following page.

3 Segmental analysis continued

Analysis of net fees and commissions

2025	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other	Total
	£m	£m	£m	£m	£m
Fees and commissions receivable					
- Payment services	286	38	569	-	893
- Credit and debit card fees	348	30	206	-	584
- Lending and financing	15	9	511	-	535
- Brokerage	27	10	-	-	37
- Investment management, trustee and fiduciary services	2	260	1	-	263
- Underwriting fees	-	-	2	-	2
- Other	5	7	89	4	105
Total	683	354	1,378	4	2,419
Fees and commissions payable					
	(347)	(20)	(231)	1	(597)
Net fees and commissions	336	334	1,147	5	1,822

2024	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other	Total
	£m	£m	£m	£m	£m
Fees and commissions receivable					
- Payment services	261	37	538	-	836
- Credit and debit card fees	327	13	199	4	543
- Lending and financing	16	5	512	-	533
- Brokerage	27	9	-	-	36
- Investment management, trustee and fiduciary services	2	230	1	-	233
- Underwriting fees	-	-	-	-	-
- Other	8	11	70	6	95
Total	641	305	1,320	10	2,276
Fees and commissions payable					
	(328)	(20)	(188)	(6)	(542)
Net fees and commissions	313	285	1,132	4	1,734

2025	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other	Total
	£m	£m	£m	£m	£m
Assets	208,851	19,564	99,203	121,921	449,539
Liabilities	167,353	42,895	128,269	86,893	425,410

2024	199,579	18,916	92,653	113,161	424,309
Assets	199,579	18,916	92,653	113,161	424,309
Liabilities	159,989	42,603	127,878	70,721	401,191

(1) Total revenue comprises interest receivable, fees and commissions receivable and other operating income.

(2) Revenue and income from transactions between segments of the group are now reported as inter-segment.

4 Tax

	2025 £m	2024 £m
Current tax		
Charge for the year	(1,253)	(1,078)
Over/(under) provision in respect of prior years	53	(117)
	(1,200)	(1,195)
Deferred tax		
Charge for the year	(310)	(255)
Increase in the carrying value of deferred tax assets in respect of losses	21	203
(Under)/over provision in respect of prior years	(39)	9
Tax charge for the year	(1,528)	(1,238)

Current tax for the year ended 31 December 2025 is based on rates of 25% for the standard rate of UK corporation tax and 3% for the UK banking surcharge.

The actual tax charge differs from the expected tax charge, computed by applying the standard rate of UK corporation tax of 25% (2024 – 25%), as follows:

	2025 £m	2024 £m
Expected tax charge	(1,432)	(1,166)
Losses and temporary differences in period where no deferred tax asset recognised	-	(2)
Foreign profits and losses taxed at other rates	(8)	(5)
Items not allowed for tax:		
- losses on disposals and write-downs	-	(2)
- UK bank levy	(20)	(20)
- regulatory and legal actions	2	(16)
- other disallowable items	(17)	(36)
Non-taxable items	11	3
Unrecognised losses brought forward and utilised	1	-
Increase in the carrying value of deferred tax assets in respect of:		
- UK losses	19	203
- Overseas losses	2	-
Banking surcharge	(158)	(131)
Tax on paid-in equity dividends	58	42
Adjustments in respect of prior years (1)	14	(108)
Actual tax charge	(1,528)	(1,238)

(1) Prior year tax adjustments incorporate refinements to tax computations made on submission and agreement with the tax authorities and adjustments to provisions in respect of uncertain tax positions.

Judgement: Tax contingencies

NWB Group's corporate income tax charge and its provisions for corporate income taxes necessarily involve a significant degree of estimation and judgement. The tax treatment of some transactions is uncertain and tax computations are yet to be agreed with the relevant tax authorities. Any difference between the final outcome and the amounts provided will affect current and deferred income tax assets and charges in the period when the matter is resolved. NWB Group recognises anticipated tax liabilities based on all available evidence and, where appropriate, in the light of external advice.

For accounting policy information refer to Accounting policies 3.7 and 3.14 to the financial statements of the NatWest Bank Plc 2025 Annual Report and Accounts.

5 Loan impairment provisions

Loan exposure and impairment metrics

The table below summarises loans and related credit impairment measures within the scope of ECL framework.

	NWB Group		NWB Plc	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£m	£m	£m	£m
Loans - amortised cost and FVOCI (1)				
Stage 1	316,363	298,209	287,175	268,368
Stage 2	33,379	35,517	27,117	31,101
Stage 3	3,737	4,798	3,212	4,112
Inter-group (2)	6,970	3,130	37,823	34,942
Total	360,449	341,654	355,327	338,523
ECL provisions (3)				
Stage 1	516	482	483	442
Stage 2	683	667	633	624
Stage 3	1,770	1,599	1,645	1,482
Inter-group	1	2	30	39
	2,970	2,750	2,791	2,587
ECL provision coverage (4)				
Stage 1 (%)	0.16	0.16	0.17	0.16
Stage 2 (%)	2.05	1.88	2.33	2.01
Stage 3 (%)	47.36	33.33	51.21	36.04
Inter-group (%)	0.01	0.07	0.08	0.11
	0.84	0.81	0.87	0.84
Impairment (releases)/losses				
ECL (release)/charge (5)				
Stage 1	(153)	(355)	(135)	(335)
Stage 2	369	325	354	316
Stage 3	438	376	399	356
Third party	654	346	618	337
Inter-group	(1)	1	(9)	(3)
	653	347	609	334
Amounts written-off	489	549	454	536

- (1) The table shows gross loans only and excludes amounts that are outside the scope of the ECL framework. Refer to Financial instruments within the scope of the IFRS 9 ECL framework of the NatWest Bank Plc 2025 Annual Report and Accounts for further details for further details. Other financial assets within the scope of the IFRS 9 ECL framework were cash and balances at central banks totalling £29.3 billion (2024 – £34.6 billion) and debt securities of £52.4 billion (2024 – £39.1 billion).
- (2) NWB Group and NWB Plc's intercompany assets are classified in Stage 1.
- (3) Includes £3 million (2024 – £4 million) related to assets classified as FVOCI.
- (4) ECL provisions coverage is calculated as ECL provisions divided by loans – amortised cost and FVOCI. It is calculated on loans and total ECL provisions, including ECL for other (non-loan) assets and unutilised exposure. Some segments with a high proportion of debt securities or unutilised exposure may result in a not meaningful coverage ratio.
- (5) Includes a £3 million release (2024 – £10 million charge) related to other financial assets, of which a £1 million release (2024 – £4 million charge) related to assets classified as FVOCI, and includes a £4 million charge (2024 – £3 million release) related to contingent liabilities.

5 Loan impairment provisions continued

Credit risk enhancement and mitigation

For information on credit risk enhancement and mitigation held as security, refer to Risk and capital management – credit risk enhancement and mitigation section of the NatWest Bank Plc 2025 Annual Report and Accounts for further details.

Critical accounting policy: Loan impairment provisions

Accounting policy 2.2 to the NatWest Bank Plc 2025 Annual Report and Accounts sets out how the expected loss approach is applied. At 31 December 2024, impairment provisions amounted to £2,970 million (2024 - £2,750 million). A loan is impaired when there is objective evidence that the cash flows will not occur in the manner expected when the loan was advanced. Such evidence includes changes in the credit rating of a borrower, the failure to make payments in accordance with the loan agreement, significant reduction in the value of any security, breach of limits or covenants, and observable data about relevant macroeconomic measures.

The impairment loss is the difference between the carrying value of the loan and the present value of estimated future cash flows at the loan's original effective interest rate.

The measurement of credit impairment under the IFRS expected loss model depends on management's assessment of any potential deterioration in the creditworthiness of the borrower, its modelling of expected performance and the application of economic forecasts. All three elements require judgements that are potentially significant to the estimate of impairment losses. For further information and sensitivity analysis, refer to Risk and capital management – measurement uncertainty and ECL sensitivity analysis section to the NatWest Bank Plc 2025 Annual Report and Accounts.

IFRS 9 modes

Refer to Credit risk – IFRS 9 ECL models section to the NatWest Bank Plc 2025 Annual Report and Accounts for further details.

Approach for multiple economic scenarios (MES)

The base scenario plays a greater part in the calculation of ECL than the approach to MES. Refer to Credit risk – economic loss drivers – probability weightings of scenarios section to the NatWest Bank Plc 2025 Annual Report and Accounts for further details.

6 Provisions for liabilities and charges

	NWB Group				
	Redress and other litigation £m	Property £m	Financial commitments and guarantees £m	Other (1) £m	Total £m
Provisions for liabilities and charges					
At 1 January 2025	255	59	39	124	477
Expected credit losses impairment release	-	-	7	-	7
Currency translation and other movements	22	-	-	-	22
Charge to income statement	80	24	-	186	290
Release to income statement	(25)	(17)	-	(38)	(80)
Provisions utilised	(99)	(13)	-	(169)	(281)
At 31 December 2025	233	53	46	103	435
NWB Plc					
Provisions for liabilities and charges					
At 1 January 2025	249	57	38	99	443
Expected credit losses impairment charge	-	-	7	-	7
Currency translation and other movements	22	-	-	1	23
Charge to income statement	46	23	-	166	235
Release to income statement	(23)	(16)	-	(33)	(72)
Provisions utilised	(99)	(13)	-	(152)	(264)
At 31 December 2025	195	51	45	81	372

(1) Other materially comprises provisions relating to restructuring costs.

Provisions are liabilities of uncertain timing or amount and are recognised when there is a present obligation as a result of a past event, the outflow of economic benefit is probable and the outflow can be estimated reliably. Any difference between the final outcome and the amounts provided will affect the reported results in the period when the matter is resolved.

For accounting policy information refer to Accounting policy Note 3.12 in the NatWest Bank Plc 2025 Annual Report and Accounts.

Background information on all material provisions is given in Note 26 to the financial statements of the NatWest Bank Plc 2025 Annual Report and Accounts.

7 Memorandum items

Contingent liabilities and commitments

The amounts shown in the table below are intended only to provide an indication of the volume of business outstanding at 31 December 2025. Although NWB Group is exposed to credit risk in the event of non-performance of the obligations undertaken by customers, the amounts shown do not, and are not intended to, provide any indication of NWB Group's expectation of future losses.

	NWB Group		NWB Plc	
	2025 £m	2024 £m	2025 £m	2024 £m
Contingent liabilities and commitments				
Guarantees	1,580	1,748	1,570	1,729
Other contingent liabilities	1,127	1,142	1,085	1,097
Standby facilities, credit lines and other commitments	102,451	93,758	91,720	82,965
Total	105,158	96,648	94,375	85,791

Trustee and other fiduciary activities

In its capacity as trustee or other fiduciary role, NWB Group may hold or place assets on behalf of individuals, trusts, companies, pension schemes and others. The assets and their income are not included in NWB Group's financial statements. NWB Group earned fee income of £260 million (2024 - £231 million) from these activities.

The Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS), the UK's statutory fund of last resort for customers of authorised financial services firms, pays compensation if a firm is unable to meet its obligations. The FSCS funds compensation for customers by raising management expenses levies and compensation levies on the industry. In relation to protected deposits, each deposit-taking institution contributes towards these levies in proportion to their share of total protected deposits on 31 December of the year preceding the scheme year (which runs from 1 April to 31 March), subject to annual maxima set by the Prudential Regulation Authority. In addition, the FSCS has the power to raise levies on a firm that has ceased to participate in the scheme and is in the process of ceasing to be authorised for the costs that it would have been liable to pay had the FSCS made a levy in the financial year it ceased to be a participant in the scheme.

Litigation and regulatory matters

NWB Plc and its subsidiary and associated undertakings ('NWB Group') are party to various legal proceedings and are involved in, or subject to, various regulatory matters, including as the subject of investigations and other regulatory and governmental action (Matters) in the United Kingdom (UK), the United States (US), the European Union (EU) and other jurisdictions.

NWB Group recognises a provision for a liability in relation to these Matters when it is probable that an outflow of economic benefits will be required to settle an obligation resulting from past events, and a reliable estimate can be made of the amount of the obligation.

In many of the Matters, it is not possible to determine whether any loss is probable, or to estimate reliably the amount of any loss, either as a direct consequence of the relevant proceedings and regulatory matters or as a result of adverse impacts or restrictions on NWB Group's reputation, businesses and operations. Numerous legal and factual issues may need to be resolved, including through potentially lengthy discovery and document production exercises and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the proceedings in question, before the probability of a liability, if any, arising can reasonably be estimated in respect of any Matter. NWB Group cannot predict if, how, or when such claims will be resolved or what the eventual settlement, damages, fine, penalty or other relief, if any, may be, particularly for Matters that are at an early stage in their development or where claimants seek substantial or indeterminate damages.

There are situations where NWB Group may pursue an approach that in some instances leads to a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, or in order to take account of the risks inherent in defending or contesting Matters, even for those for which NWB Group believes it has credible defences and should prevail on the merits.

The uncertainties inherent in all Matters affect the amount and timing of any potential economic outflows for both Matters with respect to which provisions have been established and other contingent liabilities in respect of any such Matter.

It is not practicable to provide an aggregate estimate of potential liability for our Matters as a class of contingent liabilities.

The future economic outflow in respect of any Matter may ultimately prove to be substantially greater than, or less than, the aggregate provision, if any, that NWB Group has recognised in respect of such Matter. Where a reliable estimate of the economic outflow cannot be reasonably made, no provision has been recognised. NWB Group expects that in future periods, additional provisions and economic outflows relating to Matters that may or may not be currently known by NWB Group will be necessary, in amounts that are expected to be substantial in some instances. Refer to Note 21 to the financial statements of the NatWest Bank Plc 2025 Annual Report and Accounts. for information on material provisions.

Matters which are, or could be, material, either individually or in aggregate, having regard to NWB Group, considered as a whole, in which NWB Group is currently involved are set out below. We have provided information on the procedural history of certain Matters, where we believe appropriate, to aid the understanding of the Matter.

7 Memorandum items continued

For a discussion of certain risks associated with NWB Group's litigation and regulatory matters (including the Matters), refer to the Risk Factor relating to legal, regulatory and governmental actions and investigations set out on pages 181 and 182 of the NatWest Bank Plc 2025 Annual Report and Accounts.

Offshoring VAT assessments

HMRC, as part of an industry-wide review, issued protective tax assessments in 2018 against NatWest Group plc totalling £143 million relating to unpaid VAT in respect of the UK branches of two NatWest Group companies registered in India for the period from 1 January 2014 until 31 December 2017 inclusive. NatWest Group formally requested reconsideration by HMRC of their assessments, and this process was completed in November 2020. HMRC upheld their original decision and, as a result, NatWest Group plc lodged an appeal with the Tax Tribunal and an application for judicial review with the High Court of Justice of England and Wales, both in December 2020.

In order to lodge the appeal with the Tax Tribunal, NatWest Group plc was required to pay amounts totalling £153 million (including statutory interest) to HMRC in December 2020 and May 2022. The appeal and the application for judicial review were previously stayed behind a separate case involving another bank.

NatWest Group plc was informed in late 2024 that the other bank had settled its case with HMRC by agreement. NatWest Group plc is progressing its appeal before the Tax Tribunal in its own name. NatWest Group plc will also continue to review next steps relevant to the judicial review.

The amount of £153 million continues to be recognised as an asset that NatWest Group plc expects to recover. Since 1 January 2018, NatWest Group plc has paid VAT on intra-group supplies from the India-registered NatWest Group companies.

Regulatory matters

NWB Group's financial condition can be affected by the actions of various governmental and regulatory authorities in the UK, the US, the EU and elsewhere. NWB Group and/or NatWest Group have engaged, and will continue to engage, in discussions with relevant governmental and regulatory authorities, including in the UK, the US, the EU and elsewhere, on an ongoing and regular basis, and in response to informal and formal inquiries or investigations, regarding operational, systems and control evaluations and issues including those related to compliance with applicable laws and regulations, including consumer protection, investment advice, business conduct, competition/anti-trust, VAT recovery, anti-bribery, anti-money laundering and sanctions regimes.

NWB Group expects government and regulatory intervention in financial services to be high for the foreseeable future, including increased scrutiny from competition and other regulators in the retail and SME business sectors.

Any matters discussed or identified during such discussions and inquiries may result in, among other things, further inquiry or investigation, other action being taken by governmental and regulatory authorities, increased costs being incurred by NWB Group, remediation of systems and controls, public or private censure, restriction of NWB Group's business activities and/or fines.

Any of the events or circumstances mentioned in this paragraph or below could have a material adverse effect on NWB Group, its business, authorisations and licences, reputation, results of operations or the price of securities issued by it, or lead to material additional provisions being taken. NWB Group is co-operating fully with the matters described below.

Investment advice review

In October 2019, the FCA notified NatWest Group of its intention to appoint a Skilled Person under section 166 of the Financial Services and Markets Act 2000 to conduct a review of whether NatWest Group's past business review of investment advice provided during 2010 to 2015 was subject to appropriate governance and accountability and led to appropriate customer outcomes.

The Skilled Person's review has concluded and, after discussion with the FCA, NatWest Group is undertaking additional review / remediation work, which is expected to conclude in H1 2026.

8 Related parties

UK Government

In May 2025, the UK Government through His Majesty's Treasury (HMT) sold its remaining shareholding in NatWest Group plc. Under UK listing rules the UK Government and UK Government-controlled bodies remained related parties until 12 July 2025, 12 months after the UK Government shareholding in NatWest Group plc fell below 20%.

NWB Group enters into transactions with many of these bodies. Transactions include the payment of: taxes, principally UK corporation tax (Note 7 to the financial statements of the NatWest Bank Plc 2025 Annual Report and Accounts) and value added tax; national insurance contributions; local authority rates; and regulatory fees and levies; together with banking transactions such as loans and deposits undertaken in the normal course of banker-customer relationships.

Bank of England facilities

NWB Group may participate in a number of schemes operated by the Bank of England in the normal course of business.

In March 2024 Bank of England Levy replaced the Cash Ratio Deposit scheme. Members of NatWest Group that are UK authorised institutions having eligible liabilities greater than £600 million are required to pay the levy. They also have access to Bank of England reserve accounts: sterling current accounts that earn interest at the Bank of England Base rate.

NWB Plc guarantees certain liabilities of NWH Group to the Bank of England.

Other related party

- (a) In accordance with IAS 24, transactions or balances between NWB Group entities that have been eliminated on consolidation are not reported.
- (b) The primary financial statements include transactions and balances with its subsidiaries which have been further disclosed in the relevant parent company notes.

Associates, joint ventures and equity investments

In their roles as providers of finance, NWB Group companies provide development and other types of capital support to businesses. These investments are made in the normal course of business. To further strategic partnerships, NWB Group may seek to invest in third parties or allow third parties to hold a minority interest in a subsidiary of NatWest Group. We disclose as related parties for associates and joint ventures and where equity interest is over 10%. Ongoing business transactions with these entities are on normal commercial terms.

At 31 December 2025 NWB Group held investment in associates and joint ventures amounting to £2 million (2024 - £1 million). For the year ended 31 December 2025 NWB Group's share of profit/(losses) of associates was £1 million (2024 - £(2) million). At 31 December 2025 there were £1 million balances within customer deposits (2024 - £1 million) relating to associates and joint ventures.

Post employment benefits

NatWest Group recharges NatWest Group Pension Fund with the cost of pension management services incurred by it.

Holding companies and fellow subsidiaries

Transactions NWB Group enters with its holding companies and fellow subsidiaries also meet the definition of related party transactions. The table below discloses transactions between NWB Group and fellow subsidiaries of NatWest Group.

	2025			2024		
	Holding companies	Fellow subsidiaries	Total	Holding companies	Fellow subsidiaries	Total
	£m	£m	£m	£m	£m	£m
Interest receivable	1	118	119	2	95	97
Interest payable	(792)	(1,430)	(2,222)	(713)	(1,768)	(2,481)
Fees and commissions receivable	-	80	80	-	74	74
Fees and commissions payable	-	(82)	(82)	-	(78)	(78)
Other operating income (1)	34	1,520	1,554	37	1,441	1,478
Other administration expenses (2)	-	(168)	(168)	-	(128)	(128)
Impairment (losses)/releases	1	-	1	(1)	-	(1)
	(756)	38	(718)	(675)	(364)	(1,039)

(1) Includes internal service recharges of £1,554 million (2024 - £1,478 million).

(2) Other administration expense relates to a profit share arrangement with a fellow NatWest Group subsidiary that commenced in 2023. The profit share arrangement was introduced to reward NWM Group on an arm's length basis for its contribution to the performance of the NatWest Group Commercial & Institutional business segment, 2023 being the first full year with the Commercial & Institutional segment in place.

9 Date of approval

The annual results for the year ended 31 December 2025 were approved by the board of directors on 12 February 2026.

10 Post balance sheet events

On 9 February 2026, NatWest Group plc announced that it had reached an agreement to acquire Evelyn Partners for an enterprise value of £2.7 billion, with NatWest Bank Plc the acquiring entity. The transaction is expected to complete in the summer of 2026, subject to regulatory approval.

Other than as disclosed in the accounts, there have been no other significant events subsequent to 31 December 2025 which would require a change to or additional disclosure.

Statement of directors' responsibilities

This statement should be read in conjunction with the responsibilities of the auditor set out in their report on pages 81 to 91 of the NatWest Bank Plc 2025 Annual Report and Accounts.

The directors are responsible for the preparation of the Annual Report and Accounts. The directors are required to prepare Group financial statements, and as permitted by the Companies Act 2006 have elected to prepare company financial statements, for each financial year in accordance with UK adopted International Accounting Standards. They are responsible for preparing financial statements that present fairly the financial position, financial performance and cash flows of NWB Group and NWB Plc. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company and Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of NWB Group and to enable them to ensure that the Annual Report and Accounts complies with the Companies Act 2006. They are also responsible for safeguarding the assets of NWB Plc and NWB Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic report and Directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The directors confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Bank and the undertakings included in the consolidation taken as a whole; and
- the Strategic report and Directors' report (incorporating the Financial review) includes a fair review of the development and performance of the business and the position of the Bank and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

By order of the Board

Richard Haythornthwaite
Chair

John-Paul Thwaite
Chief Executive Officer

Katie Murray
Chief Financial Officer

12 February 2026

Board of directors

Chair
Richard Haythornthwaite

Executive directors
John-Paul Thwaite
Katie Murray

Non-executive directors
Francesca Barnes
Karin Cook
Joshua Critchley
Roisin Donnelly
Patrick Flynn
Geeta Gopalan
Yasmin Jetha
Stuart Lewis
Mark Rennison
Gillian Whitehead
Lena Wilson

Forward-looking statements

Cautionary statement regarding 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 NWB 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 NWB 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: NWB Group's economic and political risks, its regulatory capital position and related requirements, its financial position, profitability and financial performance (including financial, capital, cost savings and operational targets), the implementation of NatWest Group's strategy, its climate and sustainability-related ambitions and targets, its access to adequate sources of liquidity and funding, its ongoing compliance with the UK ring-fencing regime and ensuring operational continuity in resolution, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations. 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, future growth initiatives (including acquisitions, joint ventures and strategic partnerships), 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 such as artificial intelligence, interest and exchange rate fluctuations, and general economic and political conditions, exposure to third party risk, operational 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 the NWB Group's actual results are discussed in the NWB Plc's 2025 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 NWB Plc 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.

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