



FY 2025 Results

13 February 2026
Fixed Income Investors



Katie Murray

Chief Financial Officer



Strong compounding growth delivering 19.2% ROTE in 2025

Growing all three businesses, serving >20m customers

+5.6%

Customer Loans¹
£393bn

+2.4%

Customer Deposits¹
£442bn

+20%

AUMA
£58.5bn

Driving operational leverage with positive jaws of +10ppt²

+12%

Income³
£16.4bn

+2%

Costs⁴
£8.0bn

48.6%

Cost Income ratio
-4.8ppt

Strong capital generation of 252bps CET1 14.0%

+27%

Earnings per share
68p

+51%

Dividend per share
32.5p

+17%

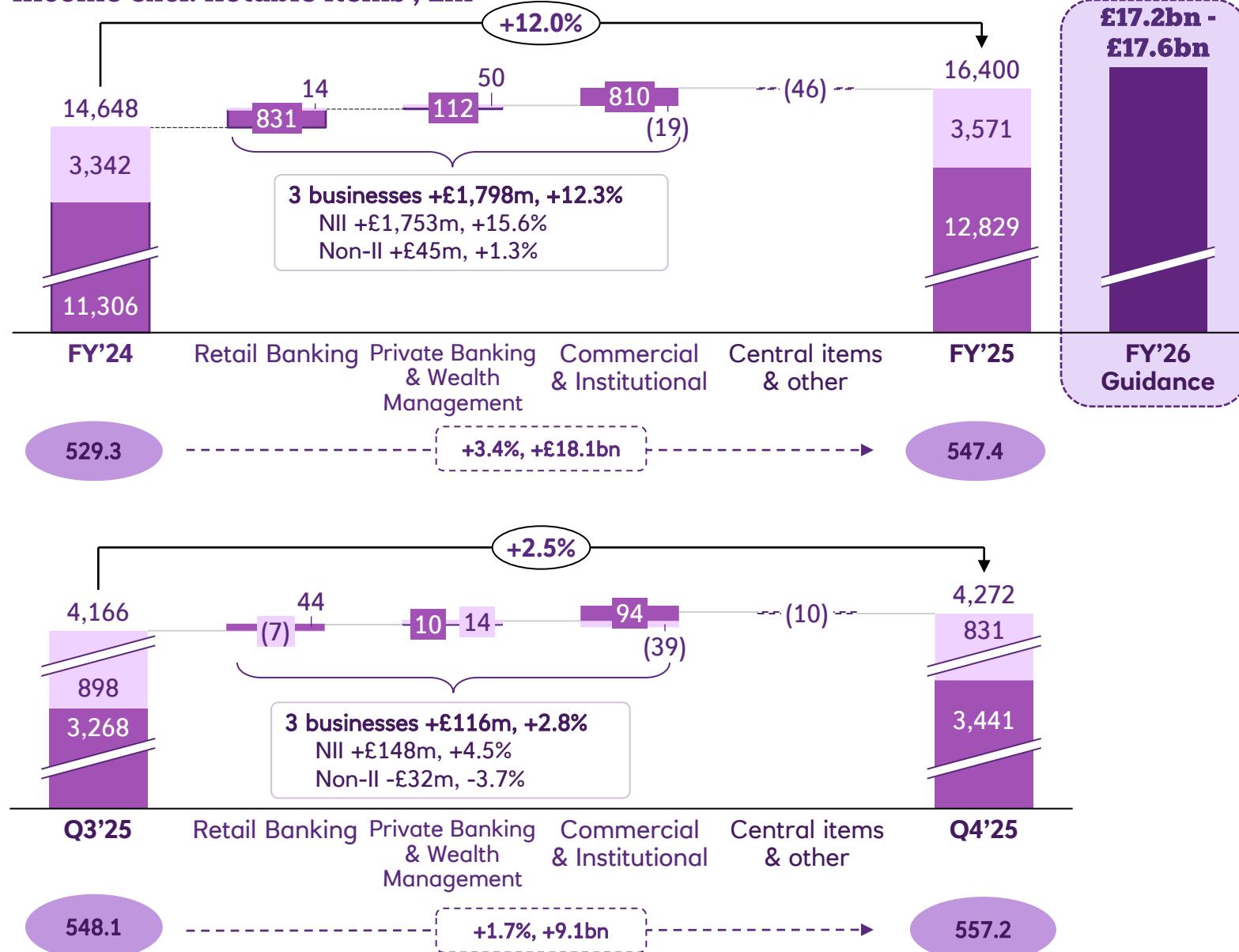
TNAV per share
384p

Strong financial performance

Group, £m	FY'25	FY'24	FY'25 vs FY'24	Q4'25	Q3'25	Q4'24	Q4'25 vs Q3'25	Q4'25 vs Q4'24
Net interest income, ex notable items ¹	12,829	11,306	13.5%	3,441	3,268	2,999	5.3%	14.7%
Non-interest income, ex notable items ¹	3,571	3,342	6.9%	831	898	873	(7.5%)	(4.8%)
Total income, ex notable items¹	16,400	14,648	12.0%	4,272	4,166	3,872	2.5%	10.3%
Total income	16,641	14,703	13.2%	4,324	4,332	3,825	(0.2%)	13.0%
Other operating expenses	(8,095)	(7,854)	3.1%	(2,211)	(1,984)	(2,114)	11.4%	4.6%
Litigation and conduct costs	(167)	(295)	(43.4%)	(37)	(12)	(153)	208.3%	(75.8%)
Operating expenses	(8,262)	(8,149)	1.4%	(2,248)	(1,996)	(2,267)	12.6%	(0.8%)
Operating profit before impairments	8,379	6,554	27.8%	2,076	2,336	1,558	(11.1%)	33.2%
Impairment (losses)	(671)	(359)	86.9%	(136)	(153)	(66)	(11.1%)	106.1%
<i>Loan impairment rate</i>	<i>16bps</i>	<i>9bps</i>	<i>7bps</i>	<i>13bps</i>	<i>15bps</i>	<i>7bps</i>	<i>(2bps)</i>	<i>6bps</i>
Operating profit	7,708	6,195	24.4%	1,940	2,183	1,492	(11.1%)	30.0%
Attributable profit	5,479	4,519	21.2%	1,393	1,598	1,248	(12.8%)	11.6%
Return on Tangible Equity	19.2%	17.5%	1.7ppts	18.3%	22.3%	19.0%	(4.0)ppts	(0.7)ppts

Strong 12% income growth supported by fees, volumes and margin

Income excl. notable items¹, £m



Net interest income

Non interest income

Total centre income

Average interest-earning assets, £bn

Net interest margin, FY'25



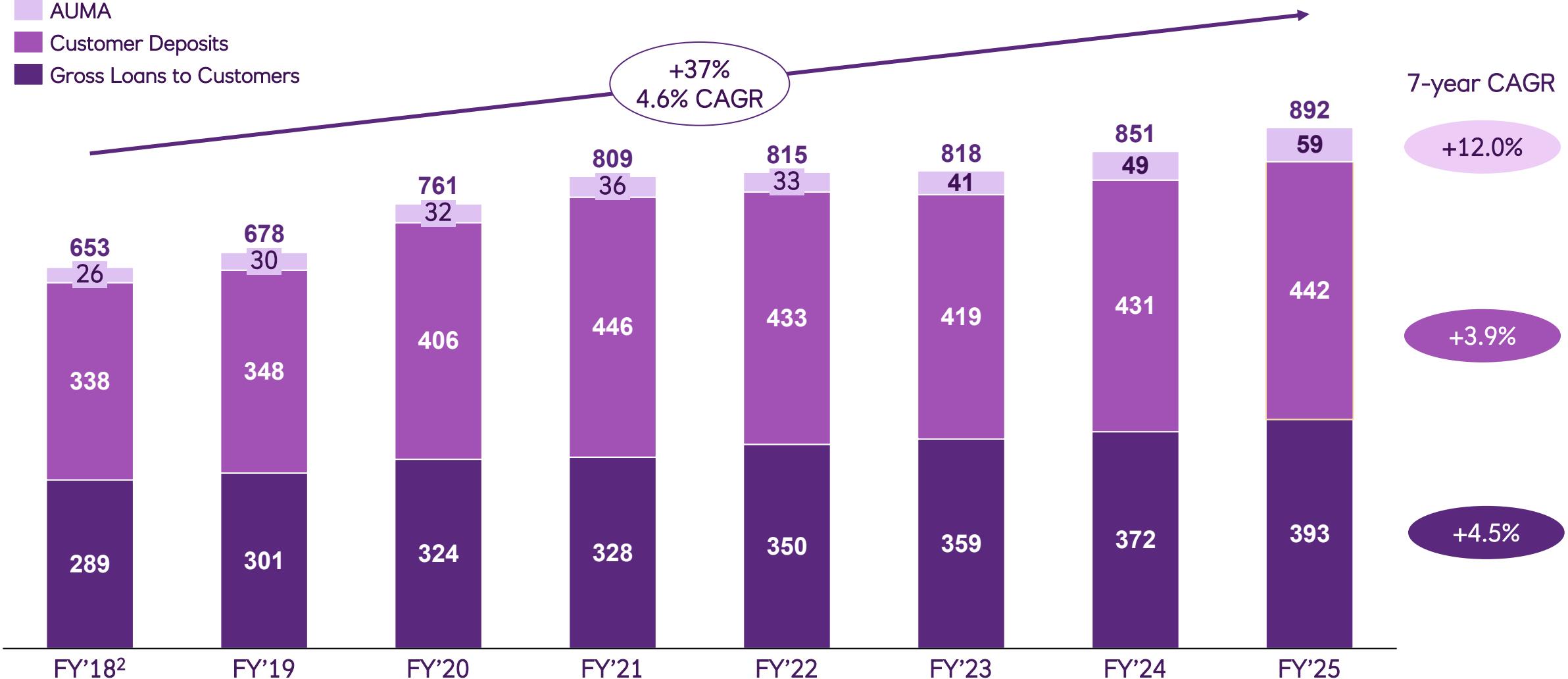
Net interest margin, Q4'25



7-year track record of 4.6% compound growth in CAL

Customer assets and liabilities across our 3 businesses (CAL)¹, £bn

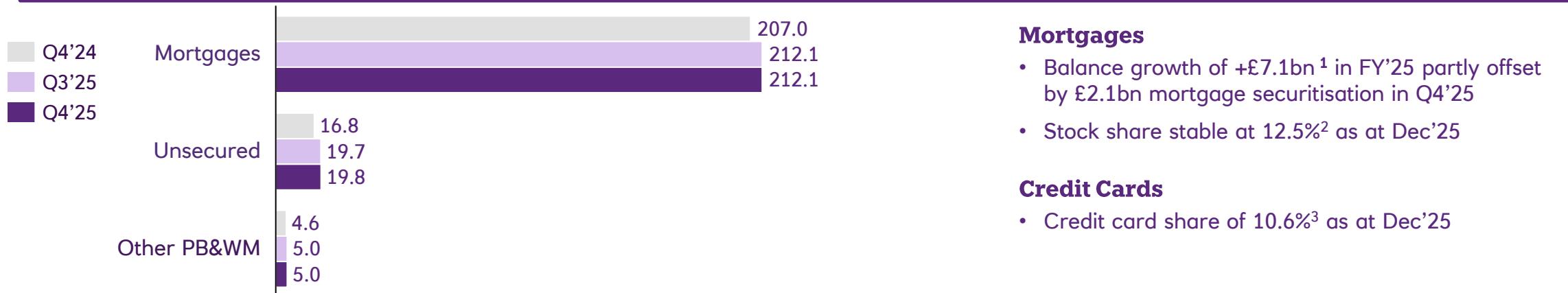
- AUMA
- Customer Deposits
- Gross Loans to Customers



Broad based lending growth of £21bn, or 5.6%, in 2025

Gross loans to customers (amortised cost) at Q4'25, £bn

Retail Banking and PB&WM: £236.9bn, +£0.1bn, or flat, in Q4'25, +£8.5bn, or +3.7%, in FY'25



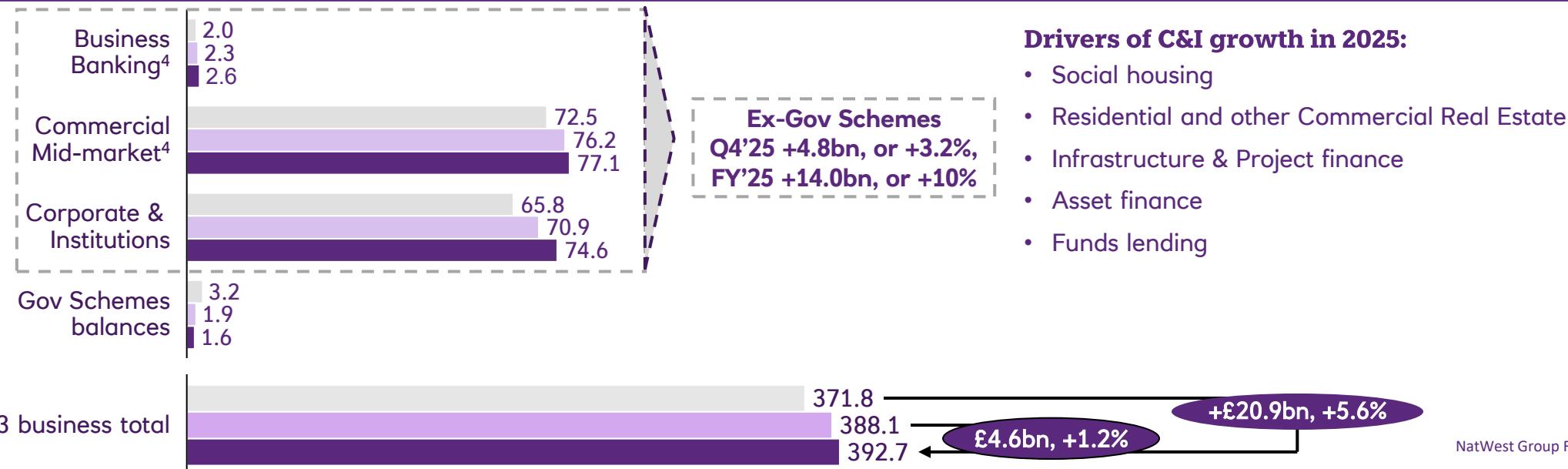
Mortgages

- Balance growth of +£7.1bn¹ in FY'25 partly offset by £2.1bn mortgage securitisation in Q4'25
- Stock share stable at 12.5%² as at Dec'25

Credit Cards

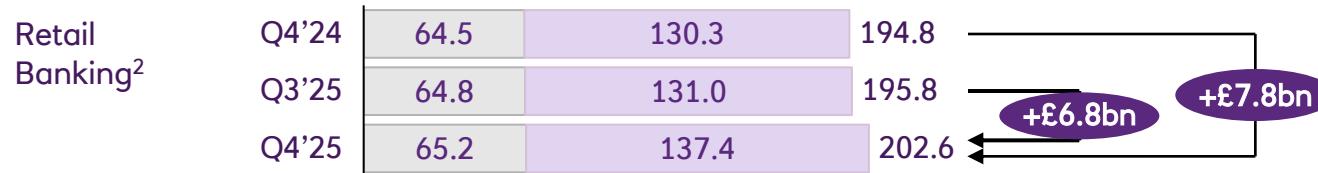
- Credit card share of 10.6%³ as at Dec'25

Commercial and Institutional: £155.8bn, +£4.5bn, or +3.0%, in Q4'25, +£12.4bn, or +8.6%, in FY'25

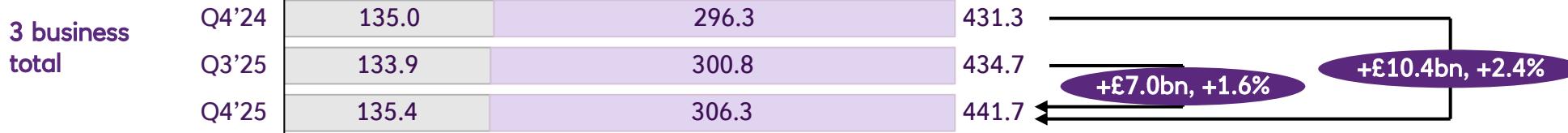
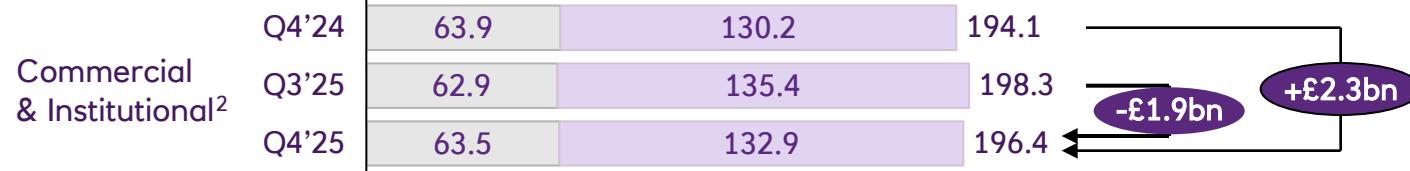
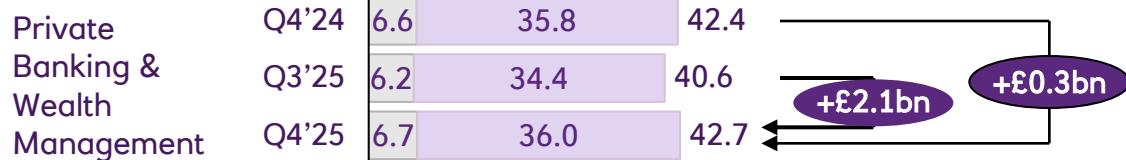
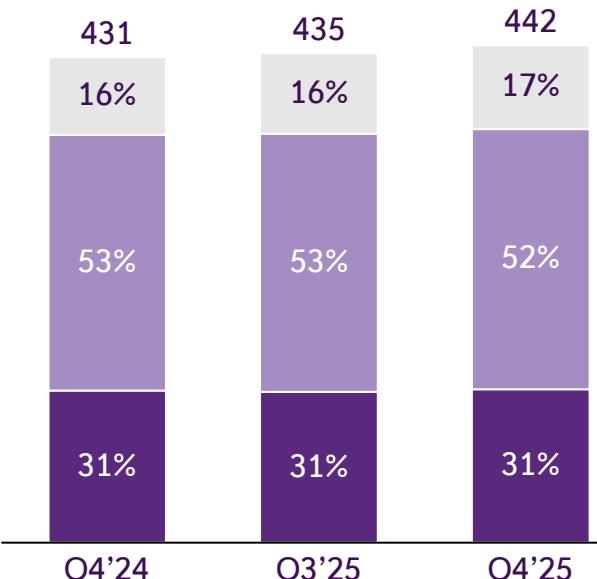


Deposit growth of £10.4bn, or 2.4%, in 2025 with stable mix

Customer deposits across the 3 customer businesses, £bn



Deposit mix by interest type across the 3 customer businesses¹ %, £bn



Non-interest-bearing balances³

Interest-bearing balances⁴

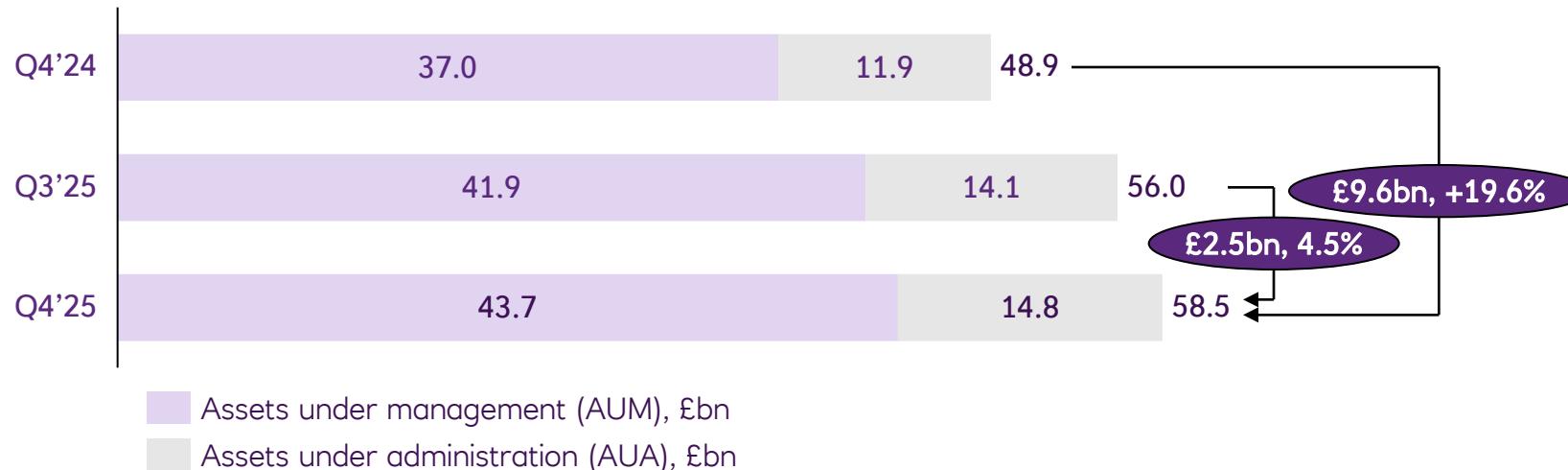
Term

Instant Access

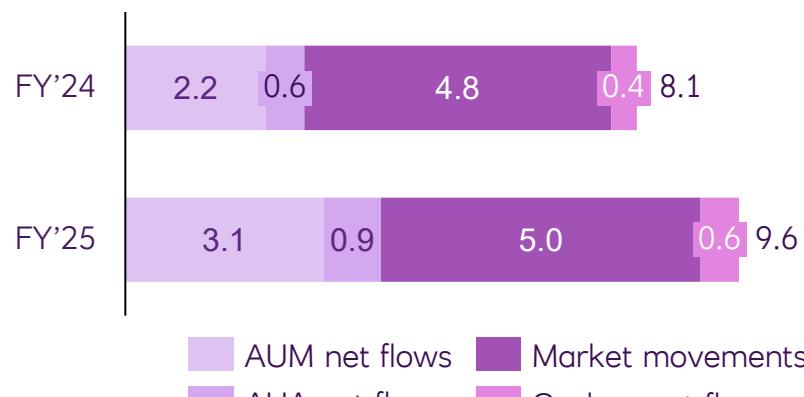
Non-interest-bearing balances

AUMA balance growth of £9.6bn, or 19.6% in 2025

Assets under management and administration, £bn



Accelerating annual AUMA growth¹, £bn



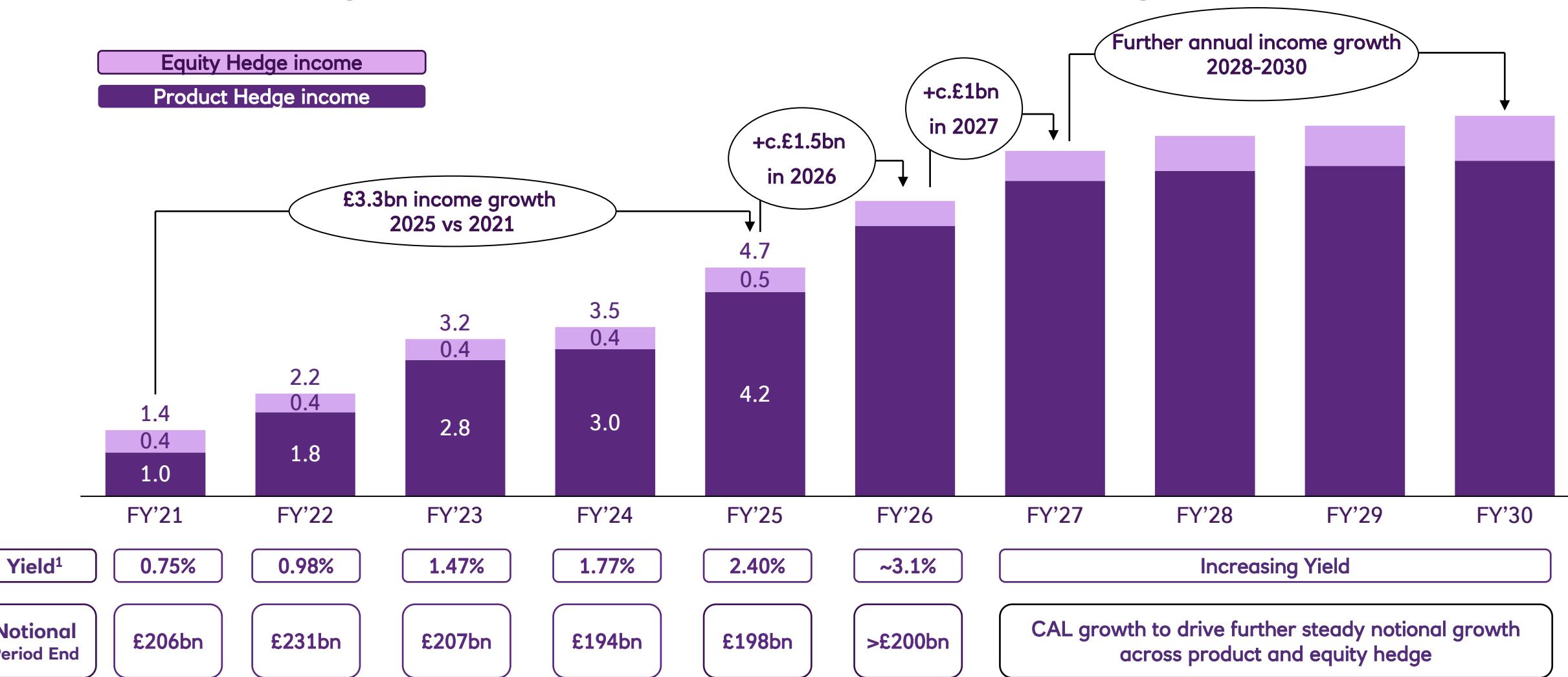
Increased AUMA Income, £m



AUM Net flows as % of opening AUM, %

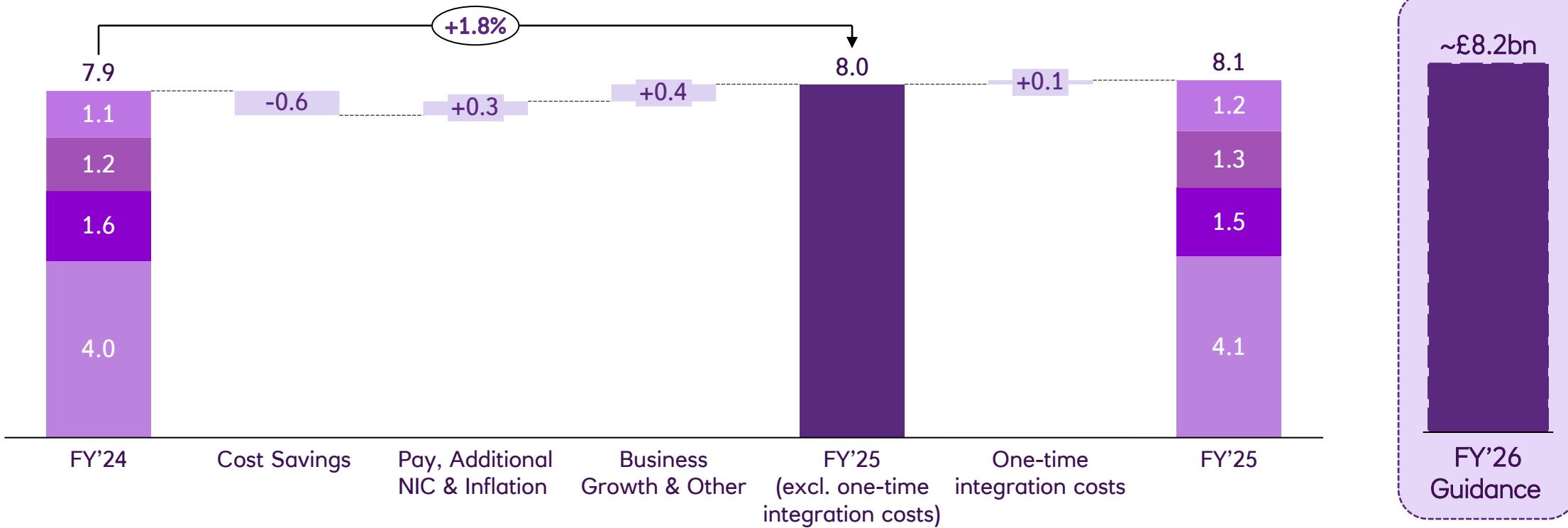


Structural hedge is annual income tailwind through to 2030



Delivered 2025 costs of ~£8.1bn including £0.1bn one-time integration costs

Other operating expenses, £bn



Drivers of other operating expenses in 2026

- **Higher investment spend across key growth areas** including Affluent, NatWest Boxed, CMM business, bank-wide data transformation
- **Higher business transformation costs**
- **Steady pay and contract inflation**
- **Further significant gross cost savings**

Updated macro assumptions, well-provisioned balance sheet

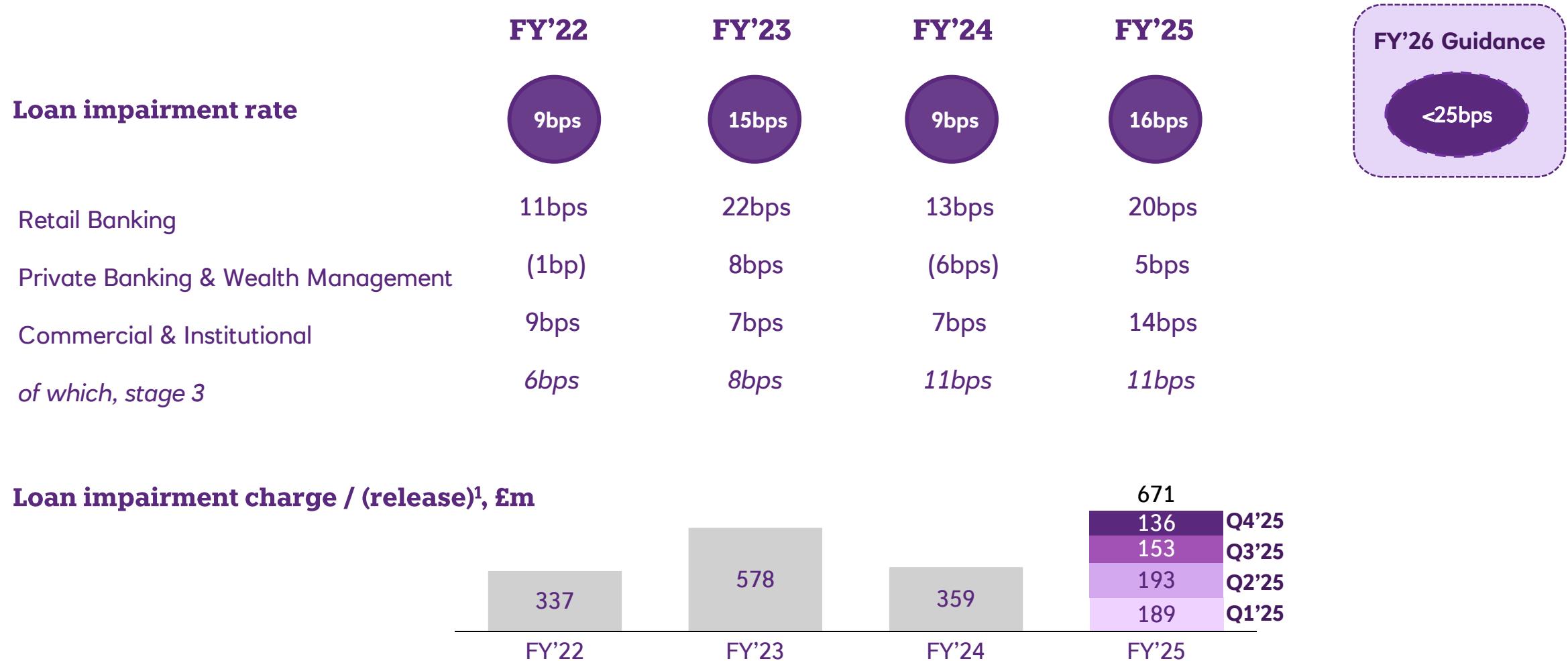
Updated macroeconomic assumptions

	FY'25 weighted average		H1'25 weighted average		Change	
	2026	2027	2026	2027	2026	2027
UK GDP - annual growth	0.5	1.3	0.6	1.4	(0.1)	(0.1)
UK Unemployment - annual avg.	5.3	5.5	4.9	5.1	0.4	0.4
UK House Price Index ¹	1.3	1.2	1.4	0.8	(0.1)	0.4
UK Consumer Price index ¹	2.3	1.9	2.9	2.2	(0.6)	(0.3)

Selected credit metrics	FY'25	FY'24
ECL ² Provision	£3.6bn	£3.4bn
ECL ² Coverage	0.83%	0.83%
PMA ³ for economic uncertainty	£246m	£299m
Stage 3 as % of loans	1.1%	1.4%

Change in Stage 1 & 2 ECL at 100% weighting ⁴			
Balance sheet as at	31 December 2025	31 December 2024	
Base Case	£(109)m	-3bps	£(100)m
Moderate Downside	£54m	1bps	£66m
Extreme Downside	£1,250m	29bps	£842m
		21bps	

16bps impairment rate in 2025, expecting <25bps in 2026





NatWest
Group

Donal Quaid Group Treasurer

Key capital and liquidity metrics

Solid capital, MREL and leverage positions

14.0%

CET1 ratio

31.9%

MREL ratio

4.8%

UK leverage ratio

Strong liquidity positions

147%

Liquidity coverage ratio¹

135%

Net stable funding ratio²

£157bn

Primary Liquidity (HQLA)

Diversified funding

88%

Loan to deposit ratio³

£442bn

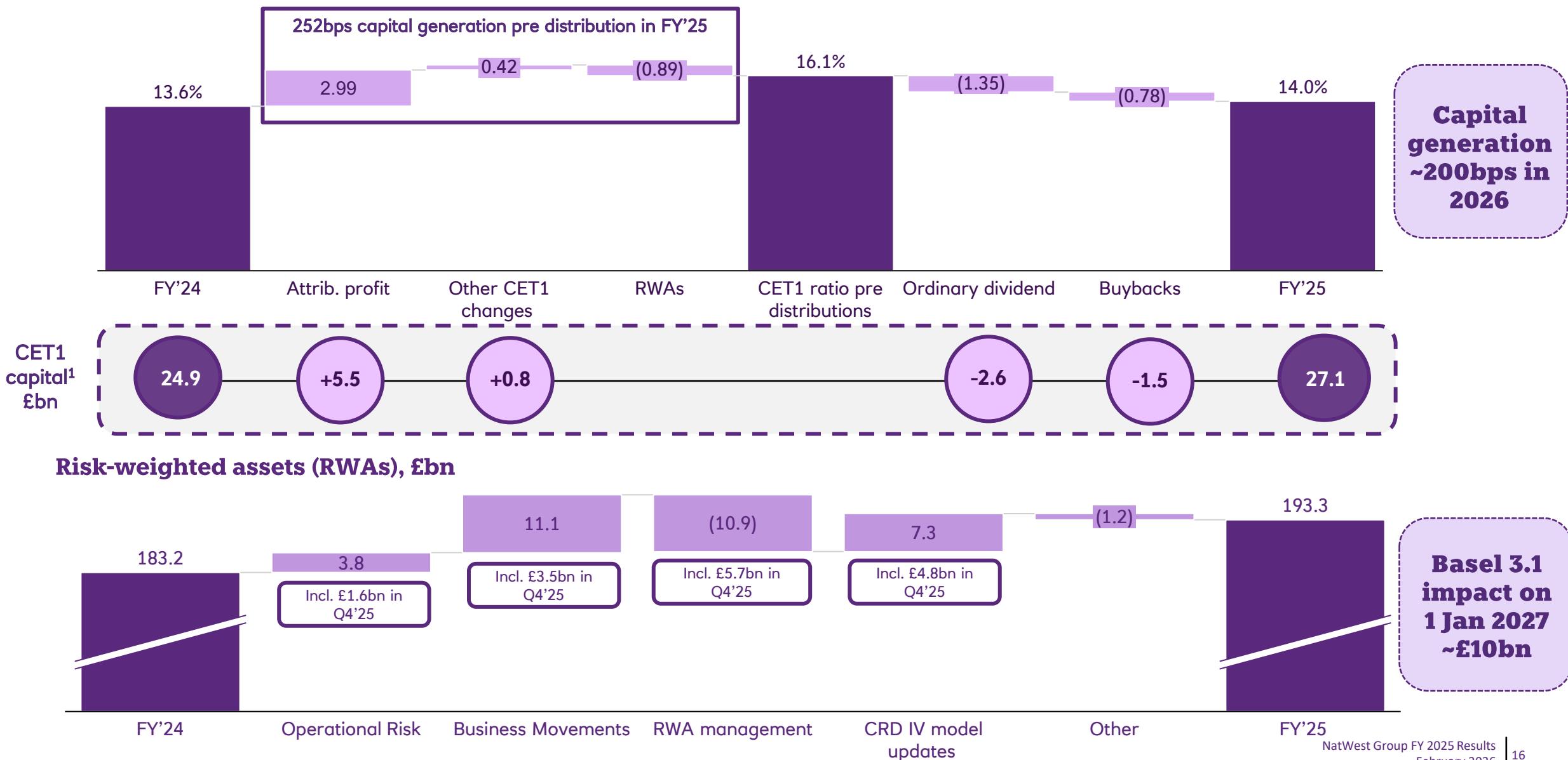
Customer Deposits⁴

£88bn

Wholesale funding

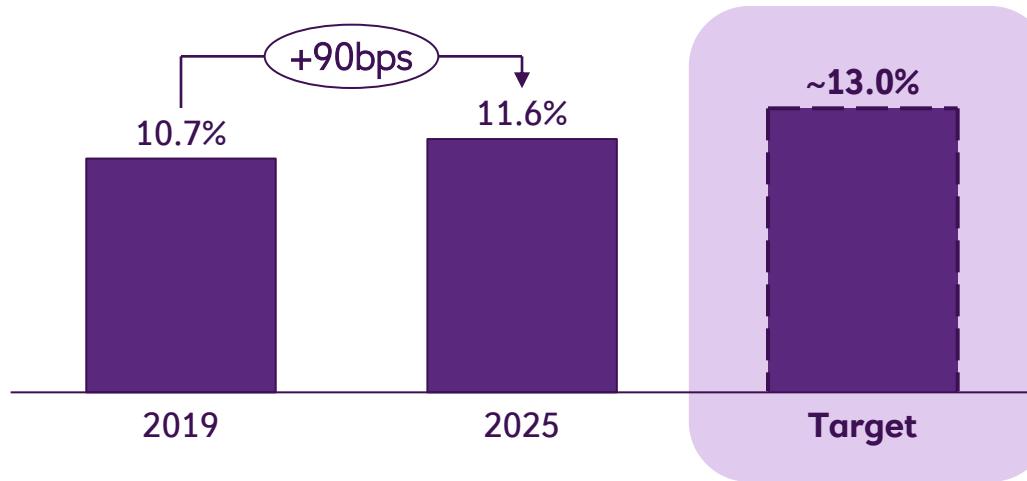
Capital generation of 252 basis points before distributions

CET1 ratio, %



We now target a CET1 ratio of around 13%, reflecting solid capital position and strong capital generation

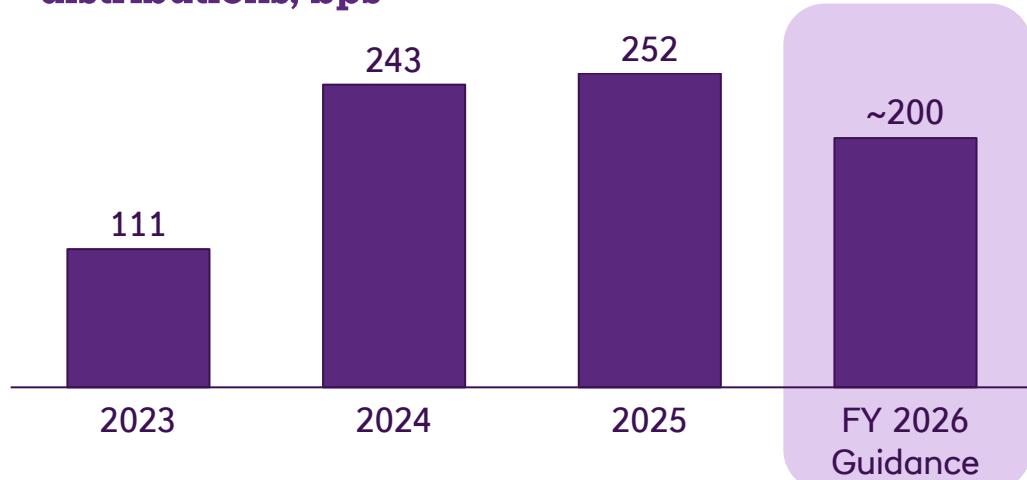
CET1 target vs minimum CET1 requirement,
% RWA



Key drivers of the CET1 target ratio moving from 13-14% range

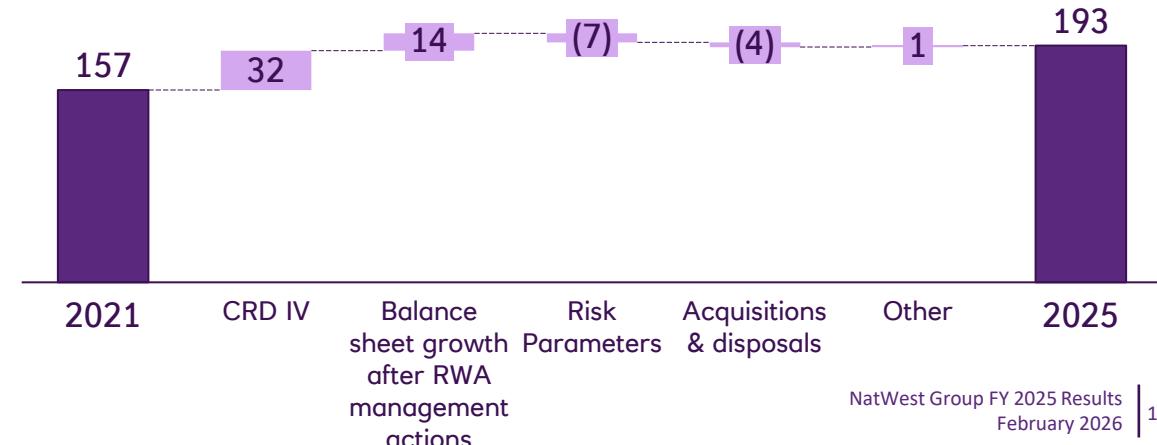
- Strong, consistent profitability with track record of capital generation and high-teens ROTE
- Capital requirements approaching steady state, following significant regulatory change, further benefits expected post Basel 3.1
- RWA trajectory driven by balance sheet growth
- 2025 Bank of England Stress Test demonstrates significant improvement, with NatWest Group having the lowest CET1 drawdown among UK peers, with no strategic management actions required¹

Strong track record of capital generation pre-distributions, bps



RWA evolution, £bn

Regulatory change was a significant driver of RWA uplift from 2021 to 2025

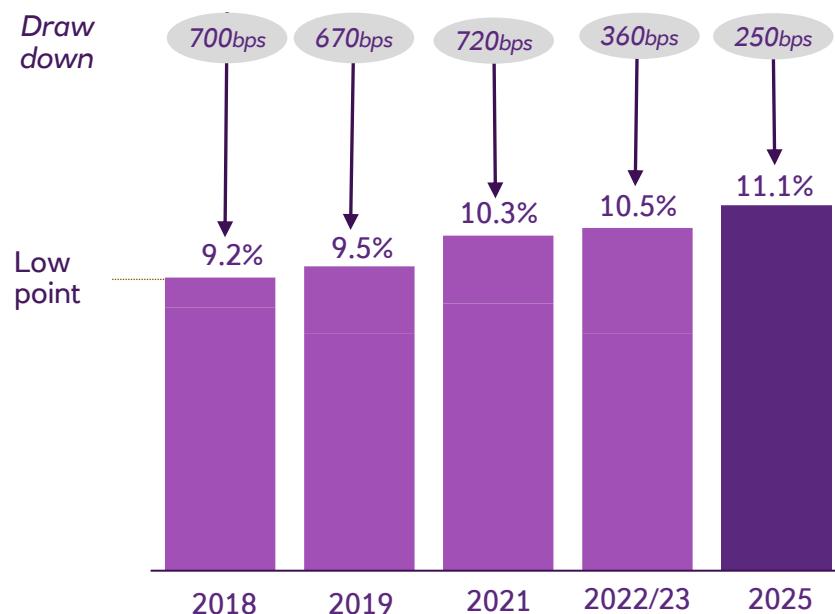


2025 Bank Capital Stress Test results reflect a robust balance sheet and a solid capital position

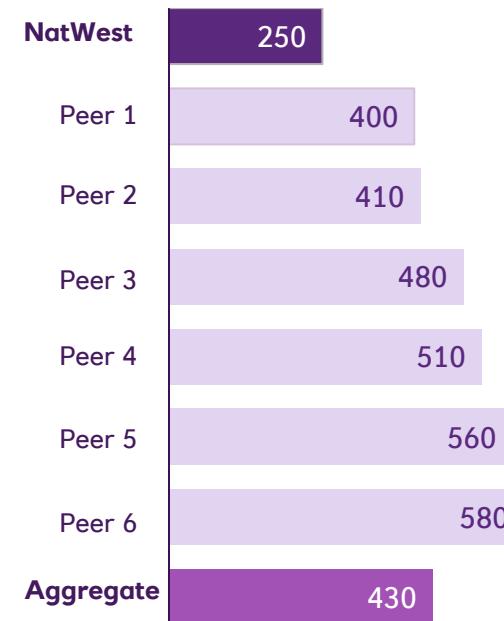
The continued strengthening of our balance sheet, demonstrated by the lowest CET1 drawdown compared to previous Stress Tests, underpins our ability to support our customers and the broader economy

NatWest has the lowest projected CET1 drawdown in the 2025 stress scenario and is the only UK bank with no strategic management actions required¹

Projected CET1 capital ratios in the stress scenarios¹
(Before strategic management actions)

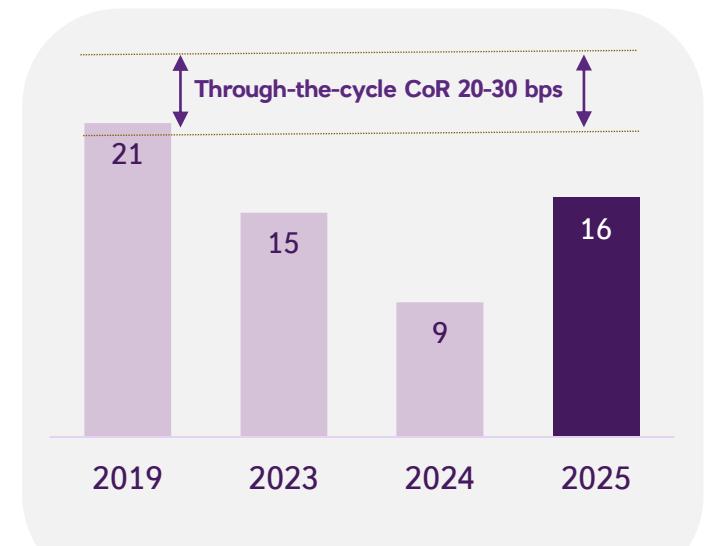


2025 Stress scenario projected CET1 drawdown¹
(before strategic management actions required)



Cost of risk
Loan losses as % of gross loan balance, bps

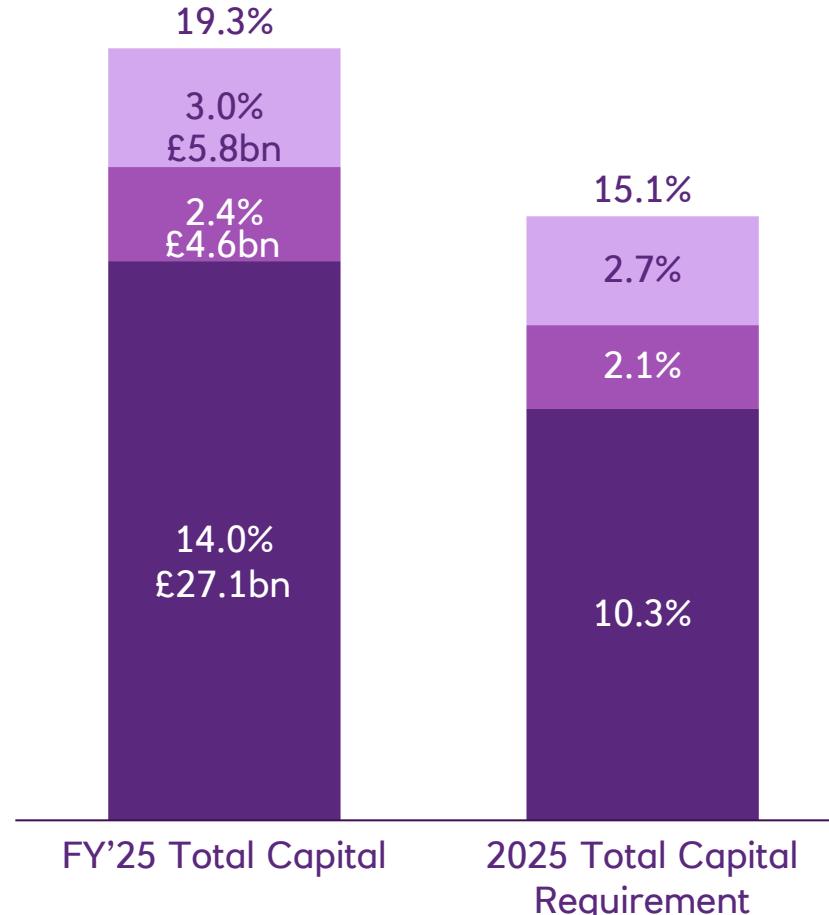
Although normalising toward pre-Covid levels, cost of risk remains below through-the-cycle levels



Total capital above requirements

Total Capital (%RWA)¹

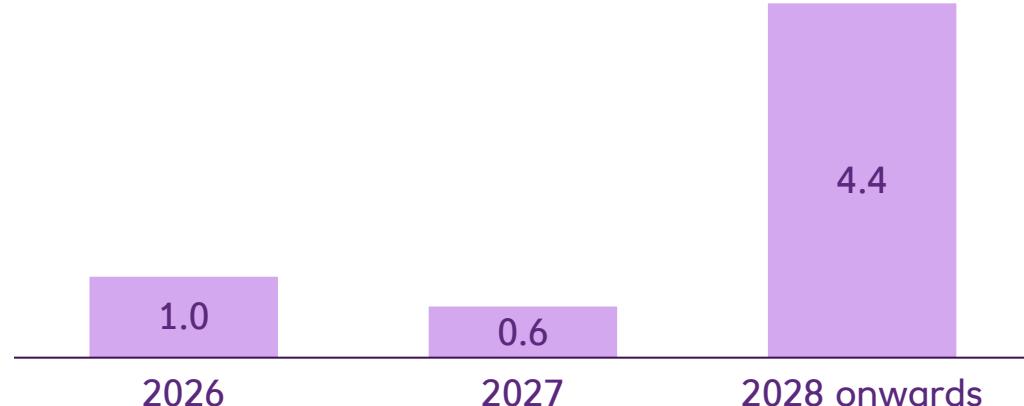
As at 31 December 2025, £bn



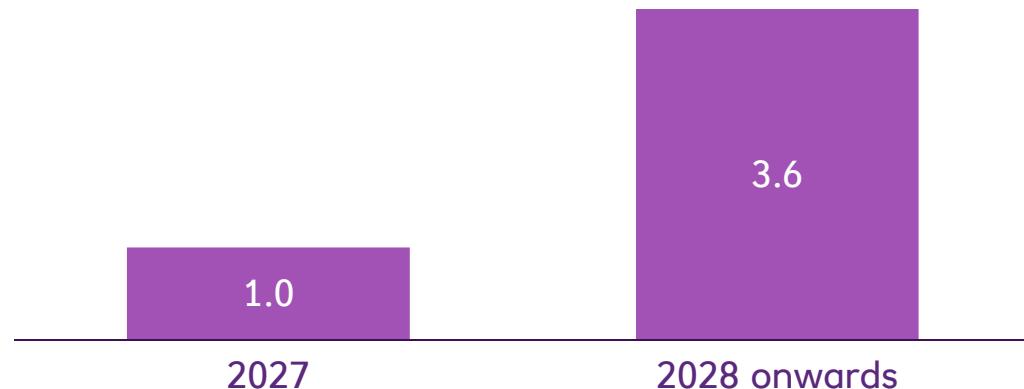
Call profile of Tier 2 and AT1 capital

Funding requirements based on refinancing

Tier 2 first call date, Balance Sheet value £bn^{2,3}

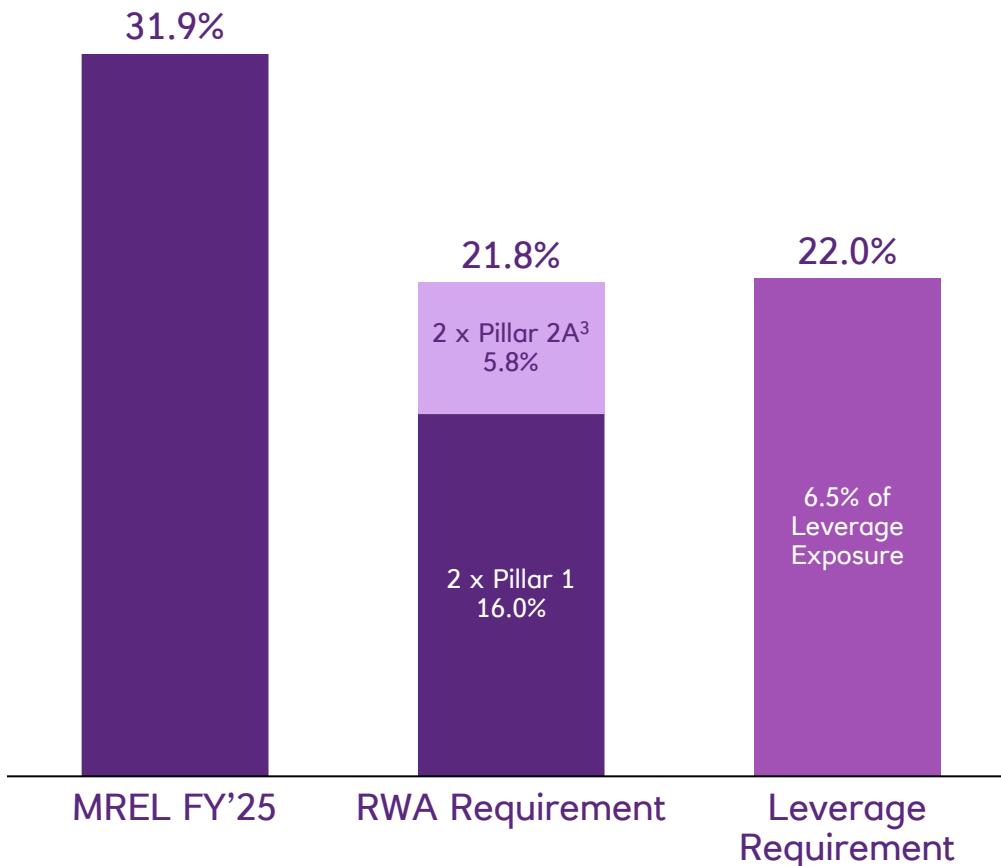


AT1 first call date, £bn²



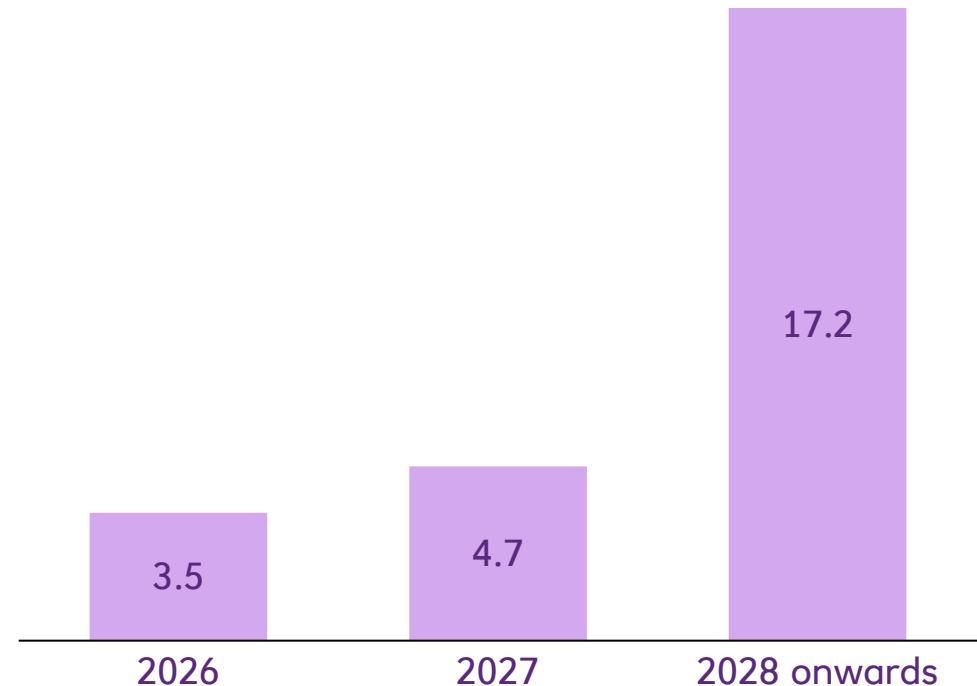
MREL position well established¹

Minimum requirements of own funds and eligible liabilities (MREL)^{1,2} (%RWA)
As at 31 December 2025, £bn



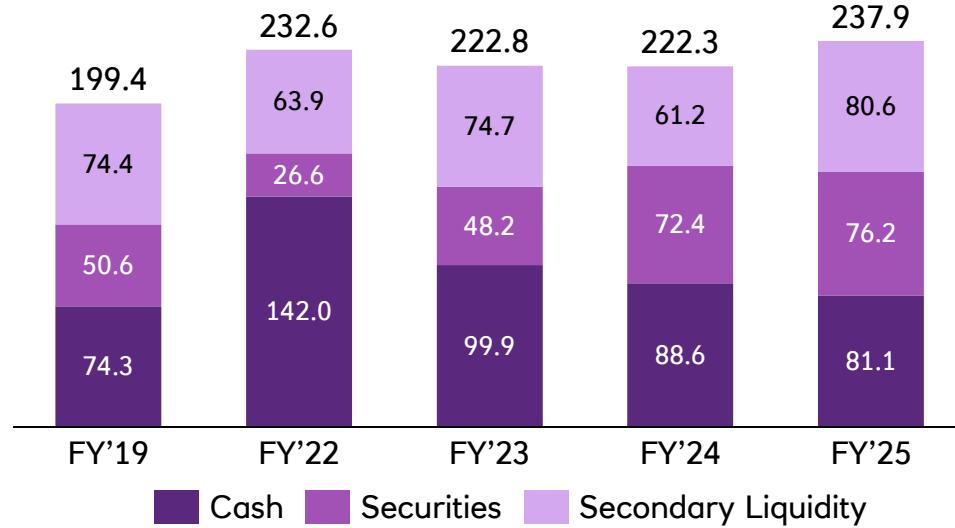
Call profile of senior MREL stock
Funding requirements based on refinancing

Senior debt roll-off profile, first call date, £bn⁴

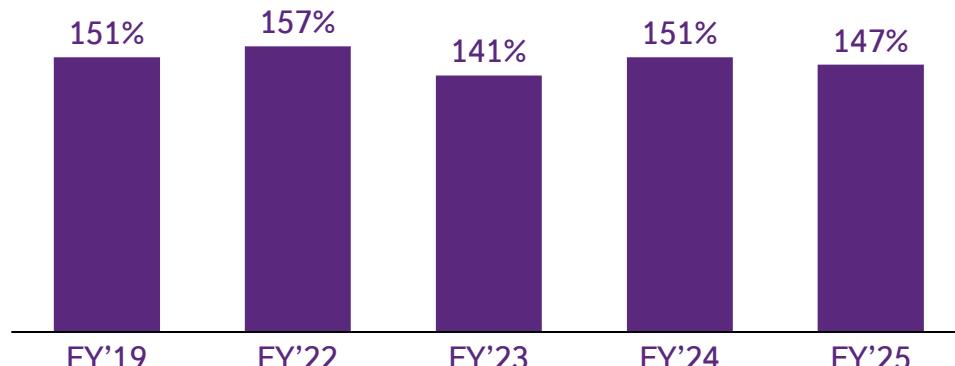


Strong liquidity metrics and a high-quality portfolio

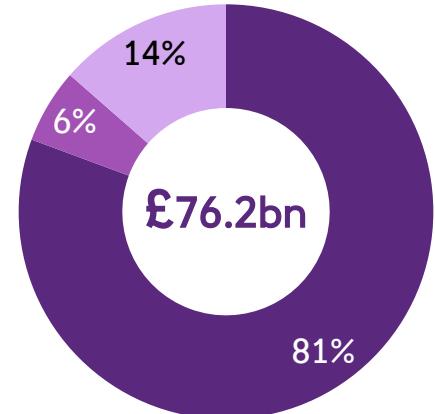
Liquidity portfolio composition, £bn¹



Average liquidity coverage ratio (LCR) Headroom of £50.5bn at FY 2025

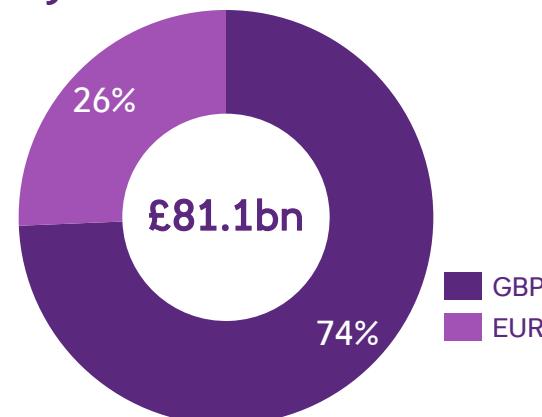


Primary liquidity securities balances by composition as at FY 2025, £bn¹

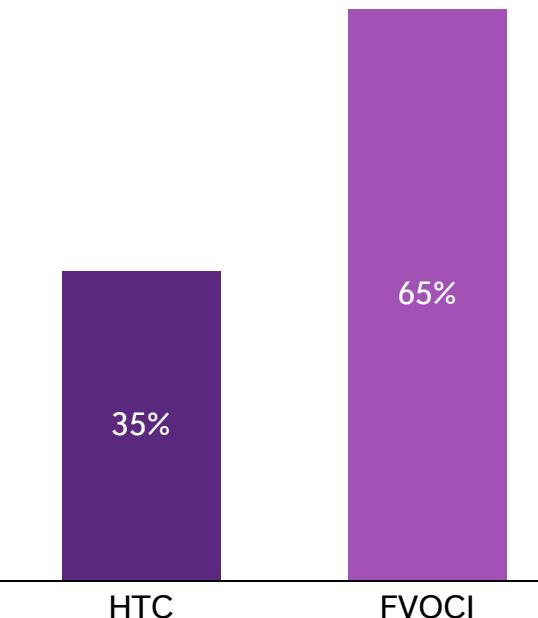


Legend: Government & SSA bonds² (dark purple), Other (Level 2) (medium purple), Covered Bonds (light purple)

Liquidity portfolio cash balances by currency as at FY 2025



Primary liquidity securities valuation measurement as at FY 2025, £bn

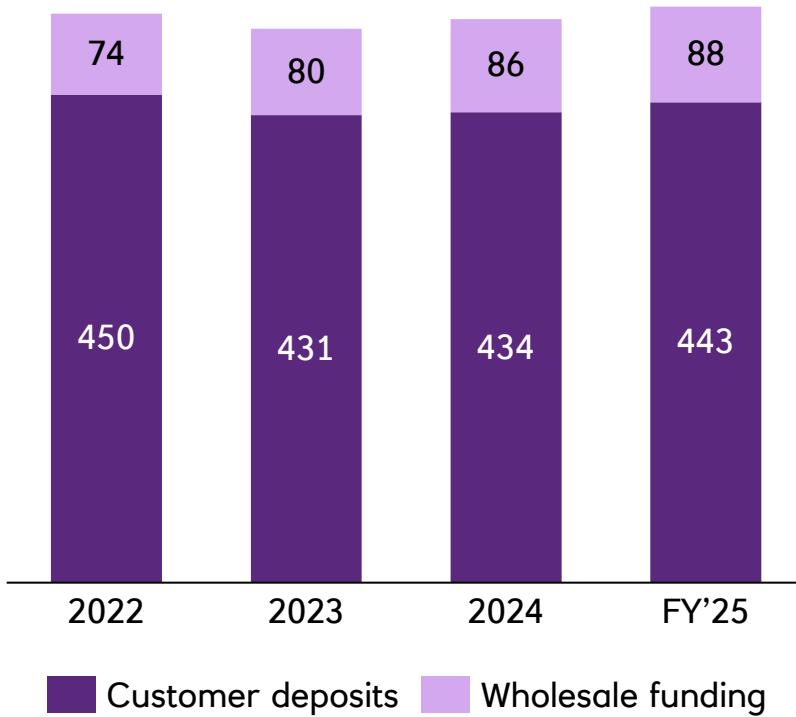


- Majority of liquidity portfolio hedged for interest rate risk
- Asset swap spread volatility is captured through Fair Value through Other Comprehensive Income (FVOCI)
- FVOCI movement (post-tax) £116m in FY'25

Stable and diversified funding sources

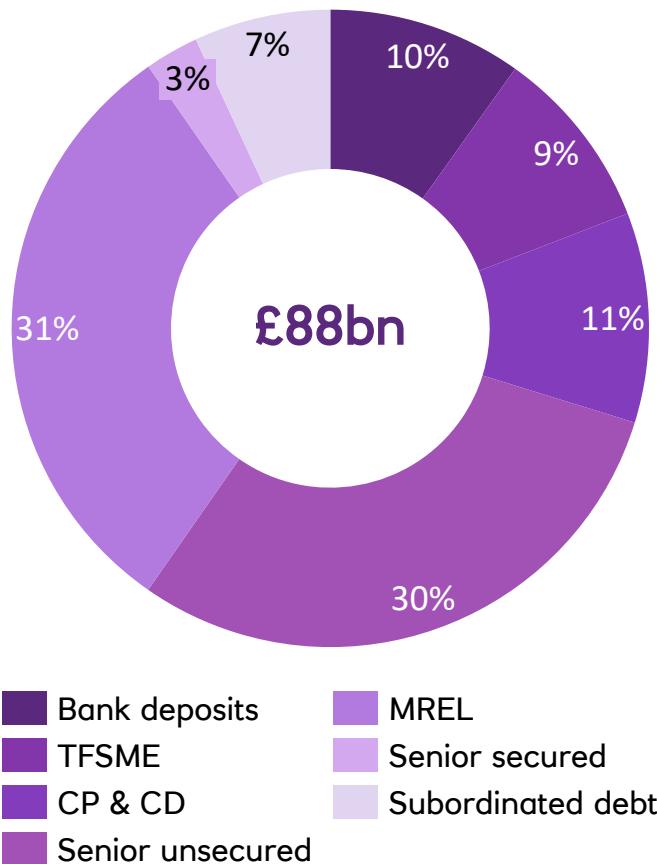
Funding composition (£bn)^{1,2}

Customer deposits provide ~83% of funding supply



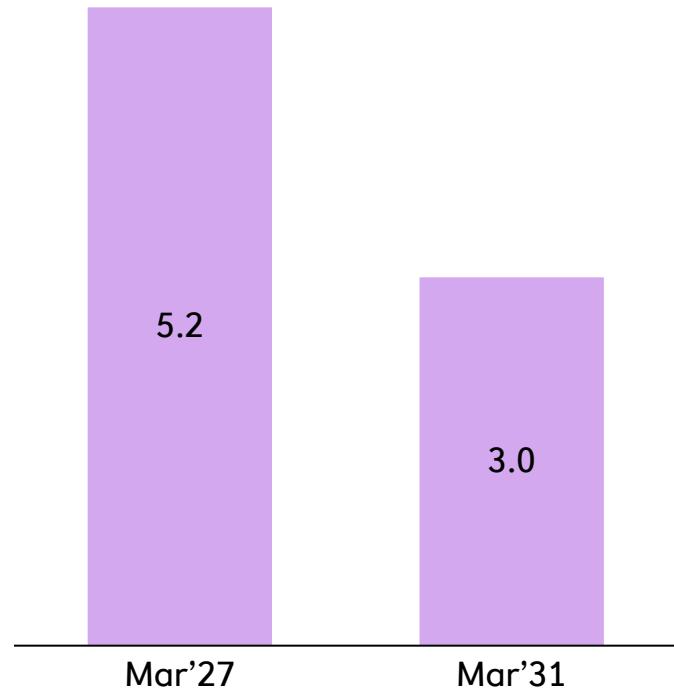
Wholesale funding mix^{1, 3}

Access to diverse wholesale funding products



TFSME Maturity Profile, £bn

£3.8bn repaid in October 2025, £8.2bn remaining



Strong support in 2025, ~£15bn issued in benchmark transactions

Group holding company

		2025 guidance	2025 issuance ¹
NatWest Group plc	Senior unsecured (MREL)	£4bn to £5bn	~£5.0bn
	Tier 2 capital	~£1bn	~£0.9bn
	Additional Tier 1	~£1bn	£1.25bn

Operating company

		2025 guidance	2025 issuance ²
NatWest Markets Plc	Senior unsecured (non-MREL)	£4bn to £5bn	~£7.9bn ²

- €1.25bn 5NC4
- €1.25bn 11NC10 Social
- €1.0bn 9NC8
- \$300m 4NC3 FRN
- \$1.25bn 6NC5
- £750m 6NC5
- €1.0bn 10NC5
- £750m PerpNC7
- £500m PerpNC10.5

- €1.0bn 5Yr FXD
- €1.3bn 3Yr FRN
- €1.25bn 5Yr FXD
- \$1.25bn 3Yr FXD/FRN
- \$1.25bn 5Yr FXD/FRN
- \$1.45bn 3Yr FXD/FRN
- \$850m 5Yr FXD
- CHF220m 5Yr FXD
- A\$1.0bn 5Yr FXD/FRN
- A\$1.0bn 3.5Yr FXD/FRN

2026 term funding guidance

Group holding company

		2026 guidance
NatWest Group plc	Senior unsecured (MREL)	~£3bn
	Tier 2 capital	~£1bn
	AT1 capital	~£1bn

- Expect to be active across multiple currencies and tenors.
- Issuance driven by re-financing of maturing or callable securities and RWA growth.

Group operating companies

NatWest Markets Plc	Senior unsecured (non-MREL)	~£4bn ¹
NatWest Bank Plc	Senior secured – Covered bond	~£1bn

Further progress on credit ratings¹

Senior ratings

			Moody's	S&P	Fitch
Group holding company	NatWest Group plc		A3 Stable	A- Stable	A+ Stable
Ring-fenced bank operating companies	NatWest Bank Plc		A1 Stable ²	A+ Stable	AA- Stable
	Royal Bank of Scotland plc		A1 Stable ²	A+ Stable	AA- Stable
	NatWest Bank Europe GMBH		Not rated	A+ Stable	AA- Stable
Non ring-fenced bank operating companies	NatWest Markets Plc		A1 Stable	A Stable	AA- Stable
	NatWest Markets N.V.		A1 Stable	A Stable	AA- Stable
	NatWest Markets Securities Inc		Not rated	A Stable	A+ Stable
	RBSI Ltd		A1 Stable ³	A Stable	AA- Stable
Capital ratings					
Group holding company	NatWest Group plc	Tier 2 ⁴	Baa1	BBB+	A-
		AT1 ⁴	Baa3	BBB-	BBB

Updates in 2025:

- Fitch upgraded all rated entities by +1 notch. RBSI was upgraded by +1 additional notch
- S&P upgraded NatWest Group by +1 notch and Tier 2 and AT1 capital instruments by an additional +1 notch and +2 notches respectively
- Moody's maintained all rated entity ratings following the update to its Bank Ratings Methodology



Katie Murray

Chief Financial Officer



2026 guidance summary¹

2026 Guidance				
Income excluding notable items	Other operating expenses	Loan impairment rate	Return on Tangible Equity	Capital Generation ²
£17.2bn - £17.6bn	~£8.2bn	<25bps	>17.0%	~200bps

All 2026 guidance excludes the impact from the acquisition of Evelyn Partners

Refining our strategic priorities



Disciplined Growth

Growing while strengthening and deepening relationships

Priority customer segments

Connected relationship banking

Broader customer propositions



Leveraging Simplification

Leveraging our capabilities to deliver growth, productivity, and trust

Scalable architecture & data

Leading capabilities

Differentiated customer experiences



Active Balance Sheet and Risk Management

Actively managing our balance sheet and risk to deliver attractive returns

Capital & liquidity efficiency

Data-driven decision making

Dynamic risk management



2028 Targets

Customer assets & liabilities¹
>4% CAGR

Cost:Income Ratio
<45%

Capital Generation²
>200bps

CET1 Ratio ~13%

Return on Tangible Equity >18%



Q&A

Delivered 3 Investor spotlights on our customer businesses

Commercial & Institutional

Private Banking & Wealth Management

Retail Banking

26th March 2025



[Slides](#)

25th June 2025

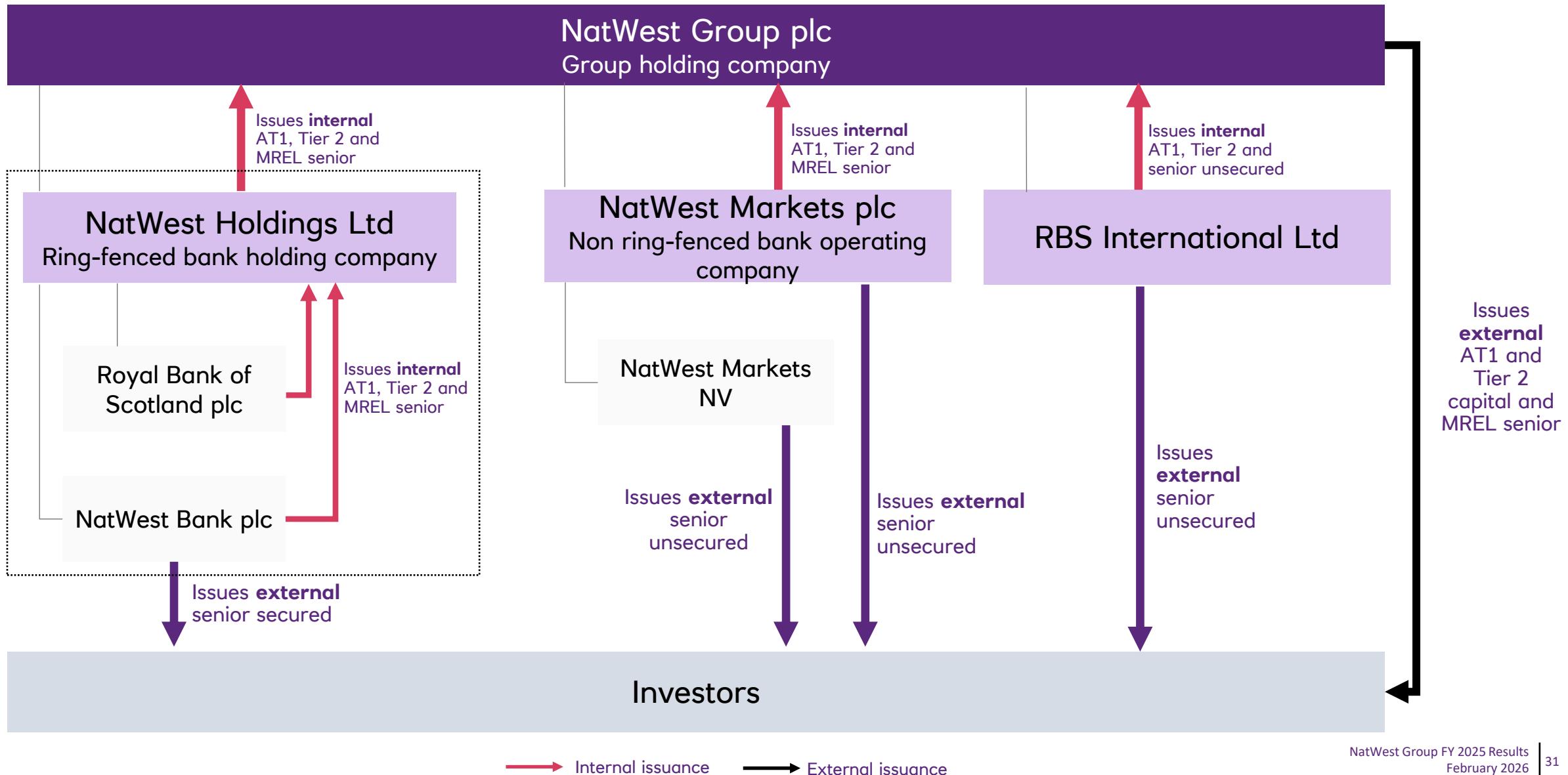


25th November 2025



[Slides](#)

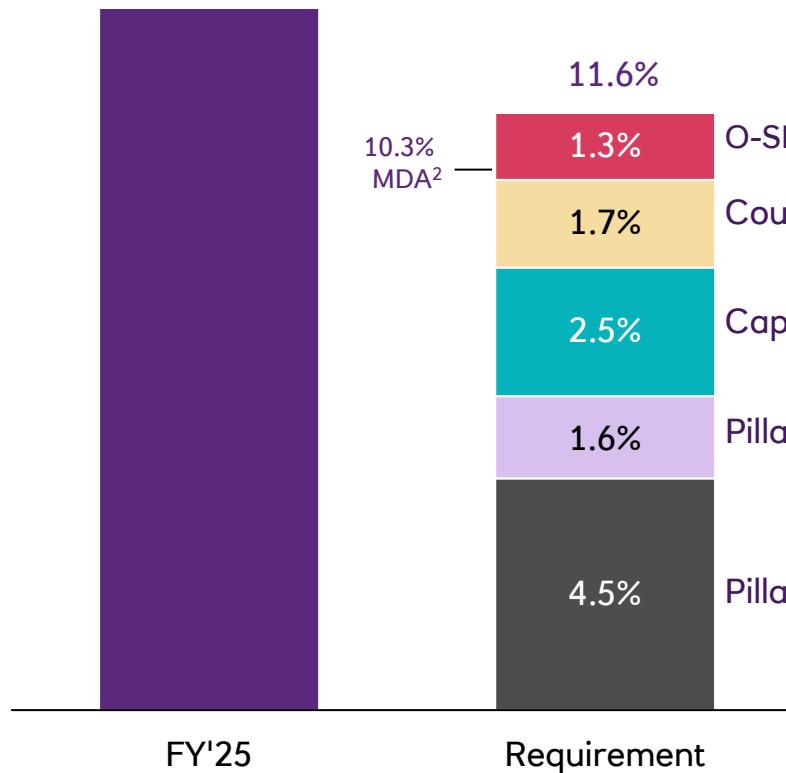
Legal entity issuing structure



Strong capital and leverage positions provide confidence and flexibility

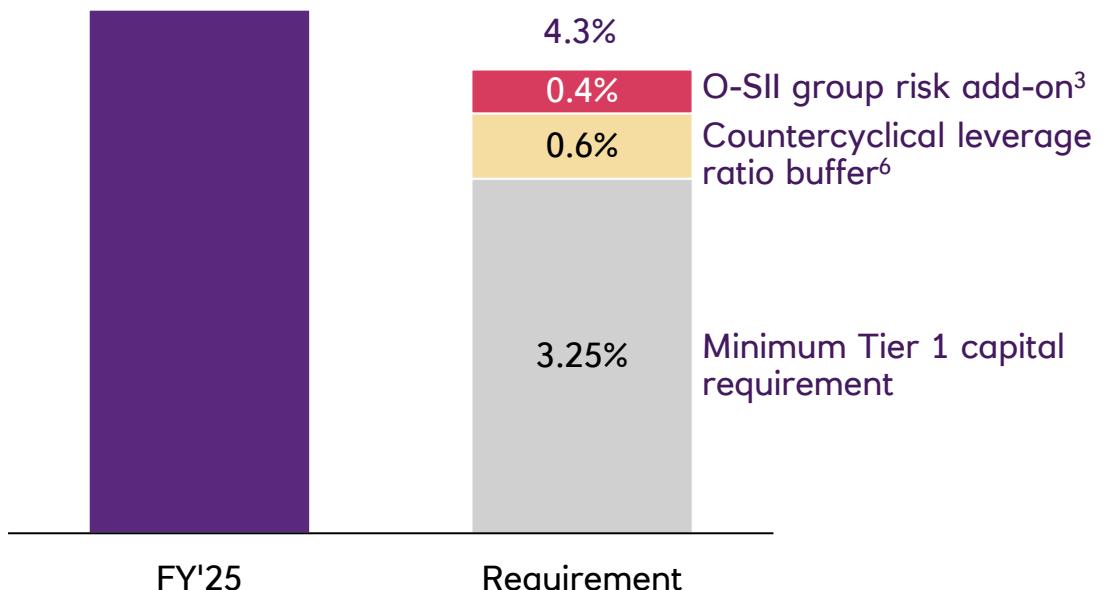
CET1 capital minimum requirements (% RWA)¹

14.0%



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

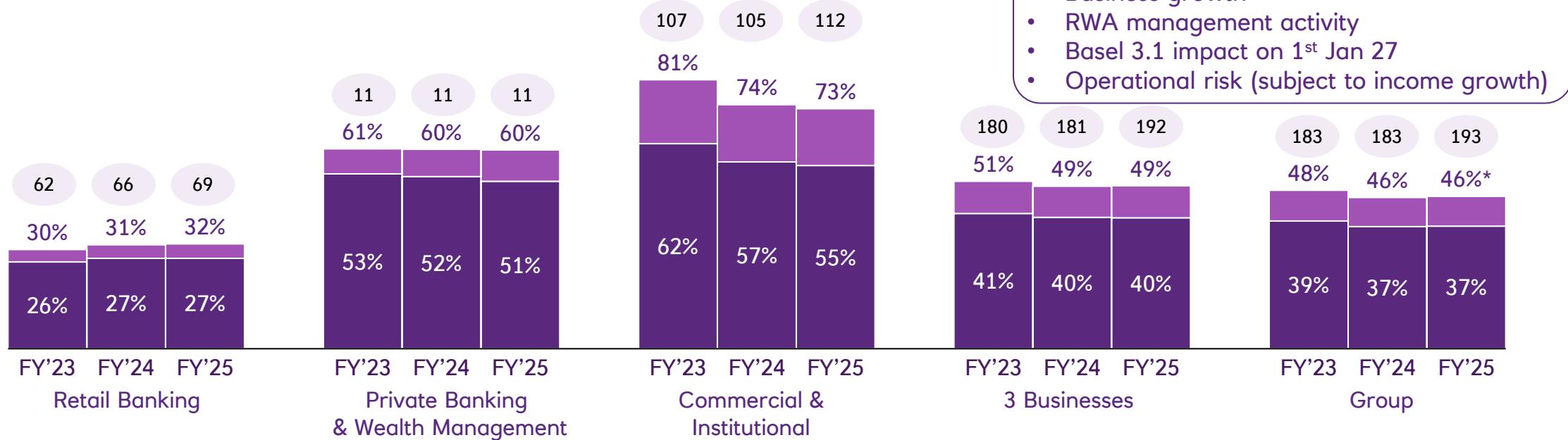
4.8%



Risk density evolution demonstrates disciplined lending growth, supported by active RWA management

Group risk density of net customer lending based on period end balance sheet, %

■ Credit risk RWAs/ Net lending
 ■ Counterparty risk, Market risk, Operational risk
 RWA, £bn



Drivers of RWA density going forward

- Business growth
- RWA management activity
- Basel 3.1 impact on 1st Jan 27
- Operational risk (subject to income growth)

£10.9bn RWA management activity in FY'25

Commercial & Institutional

5 new Significant Risk Transfer (SRT) transactions

c.£4.6bn RWA benefit

Across 3 asset classes

Leveraged Finance
Large Corporate
Commercial Real Estate

Retail Banking

Mortgage Securitisation

Wholesale public issuance and funding by legal entity

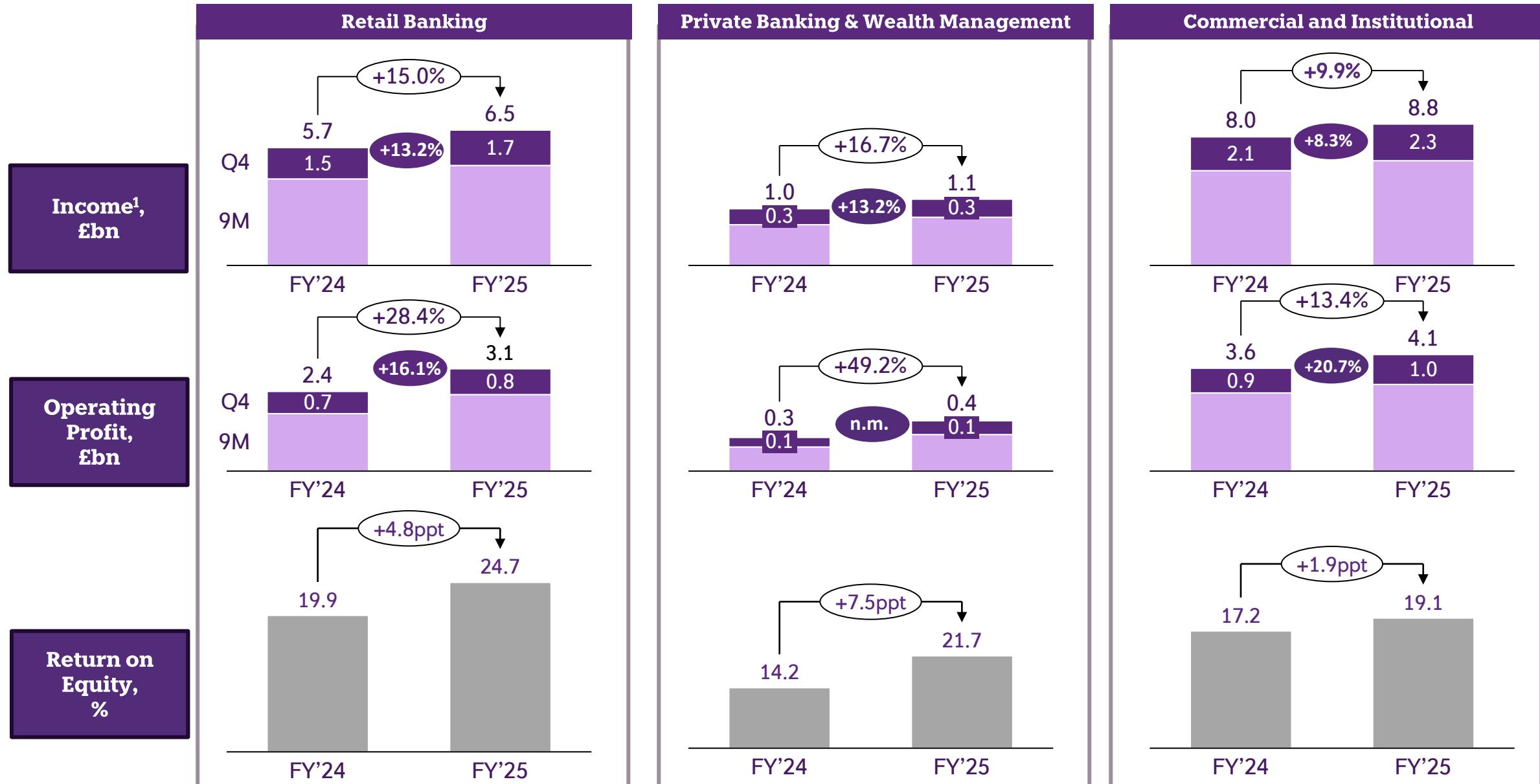
	NatWest Group plc	NatWest Bank Plc	NatWest Markets Plc	NatWest Markets N.V.	RBSI Ltd
Active issuance/funding type					
Senior Non-Preferred	✓	-	-	-	-
AT1 & Tier 2 capital ¹	✓	-	-	-	-
Senior Preferred	-	-	✓	-	-
Covered Bond	-	✓	-	-	-
Loan Market	-	-	✓	✓	✓
Established programmes					
SEC Registration	✓	-	-	-	-
European MTN Programme	✓	-	✓	✓	-
AUD Debt Issuance Programme	✓	-	✓	-	-
s.144A Registration	-	-	✓	-	-
Covered Bond Programme	-	✓	-	-	-

Segmental summary¹

Group FY'25, £bn	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other ²	Group
Net interest income	6.1	0.8	6.1	(0.1)	12.8
Non-interest income	0.4	0.4	2.7	0.3	3.8
Total income	6.5	1.1	8.8	0.2	16.6
<i>Income ex-notable items</i>	6.5	1.1	8.8	0.0	16.4
Other operating expenses	(2.9)	(0.7)	(4.3)	(0.1)	(8.1)
Litigation and conduct	(0.0)	(0.0)	(0.2)	0.0	(0.2)
Operating expenses	(2.9)	(0.7)	(4.5)	(0.1)	(8.3)
Operating profit/(loss) before impairment (losses)	3.6	0.4	4.3	0.1	8.4
Impairment (losses)	(0.4)	(0.0)	(0.2)	0.0	(0.7)
Operating profit/(loss)	3.1	0.4	4.1	0.1	7.7

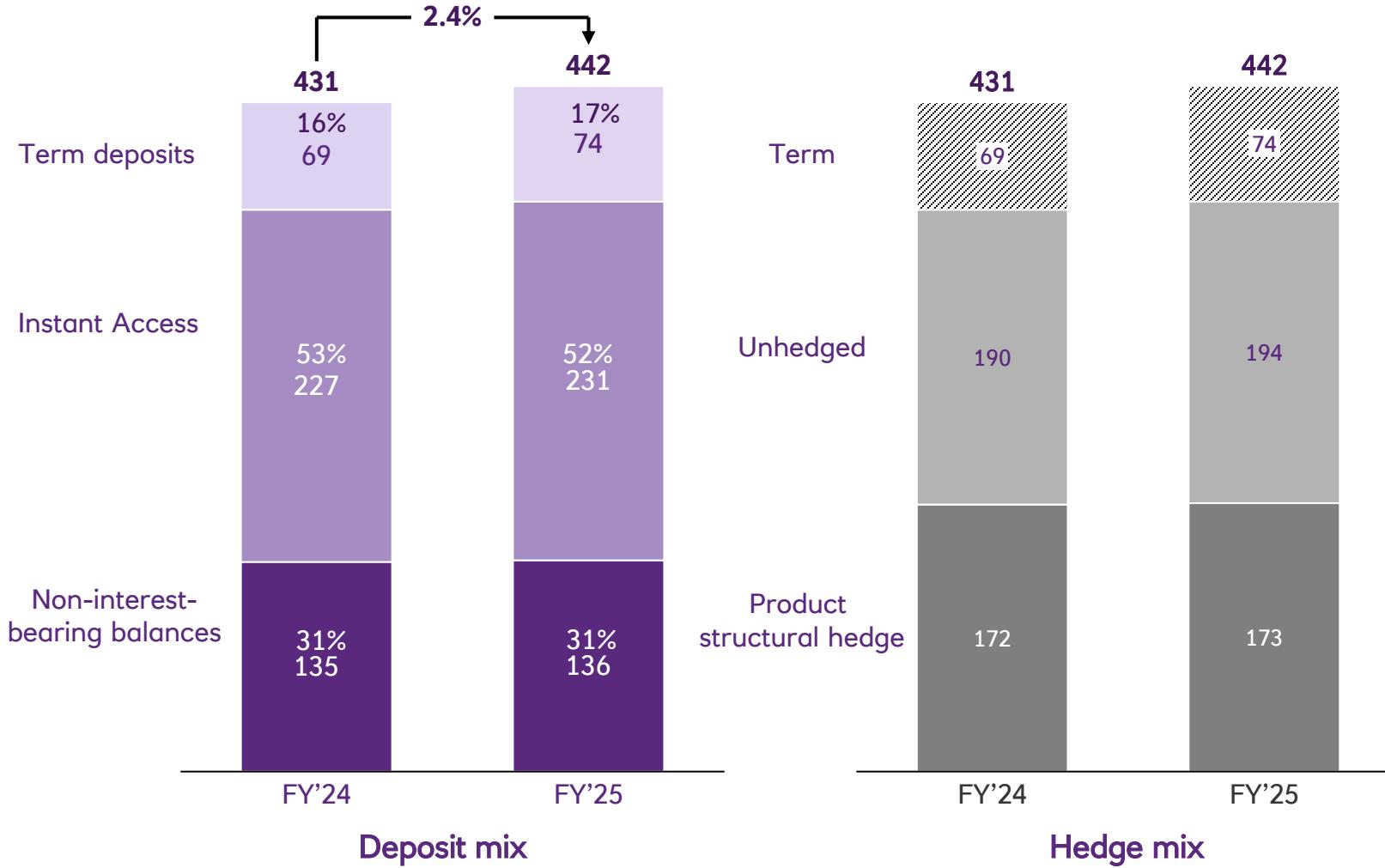
£bn					
Net loans to customers - amortised cost	216.1	18.9	154.2	29.7	418.9
Customer Deposits	202.6	42.7	196.4	1.3	443.0
Loan: deposit ratio ³	107%	44%	77%	n.m	88%
RWAs	68.5	11.4	111.9	1.5	193.3
Return on equity / tangible equity	24.7%	21.7%	19.1%	nm	19.2%
Cost:income ratio (excl. litigation and conduct)	45.0%	64.1%	49.3%	nm	48.6%

All 3 businesses delivering attractive absolute returns



Deposit income drivers

Deposit mix by interest and hedge type¹, £bn



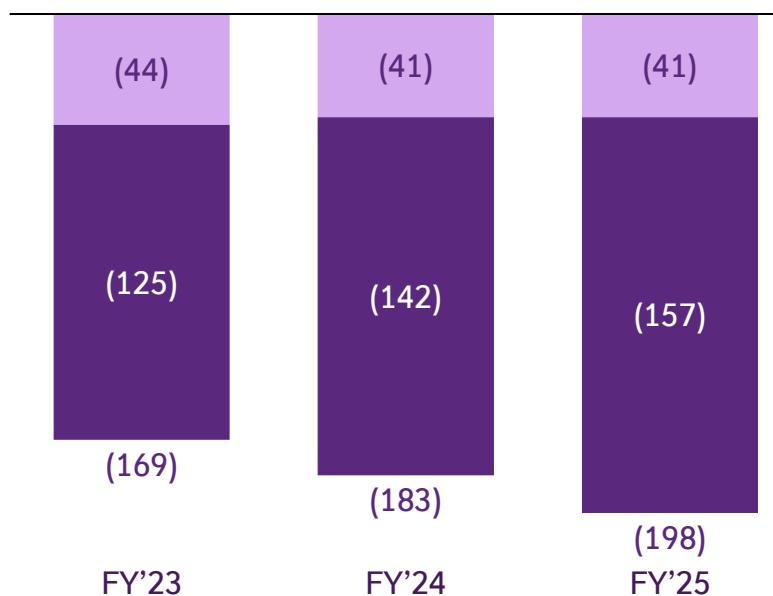
Our sensitivity to interest rates

Third party customer deposit rate and UK Base Rate, %¹



- Average base rate
- Average cost of interest bearing customer deposits across 3 businesses²
- Average cost of total deposits across 3 businesses

Illustrative Year 1 Income impact of 25bps downward shift in yield curve, (£m)



Sensitivity considerations

- **Static balance sheet** – sensitivity illustration is based on period end balance sheet.
- **Passthrough** – illustration assumes ~60% passthrough but the actual passthrough will depend on market dynamics

Interest rate sensitivity¹

Assumes constant balance sheet as at period end

FY 2025	-25 basis points parallel downward shift			+25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	(41)	(130)	(220)	41	130	220
Managed Margin	(157)	(127)	(140)	153	139	125
Total	(198)	(257)	(360)	194	269	345

H1 2025	-25 basis points parallel downward shift			+25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	(40)	(125)	(213)	40	125	213
Managed Margin	(136)	(97)	(98)	118	101	116
Total	(176)	(222)	(311)	158	226	329

FY 2024	-25 basis points parallel downward shift			+25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	(41)	(125)	(212)	41	125	212
Managed Margin	(142)	(120)	(125)	121	116	124
Total	(183)	(245)	(337)	162	241	336

Structural hedge

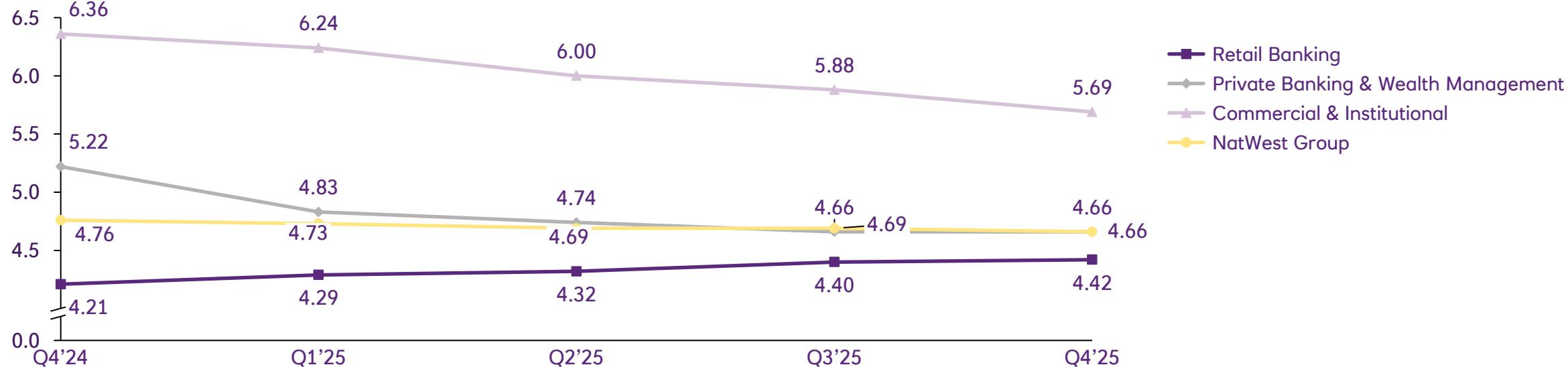
	FY 2025			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	487	25	22	2.18
Product	4,181	173	172	2.43
Total	4,668	198	194	2.40

	H1 2025			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	216	22	22	2.01
Product	1,900	172	171	2.24
Total	2,116	194	193	2.21

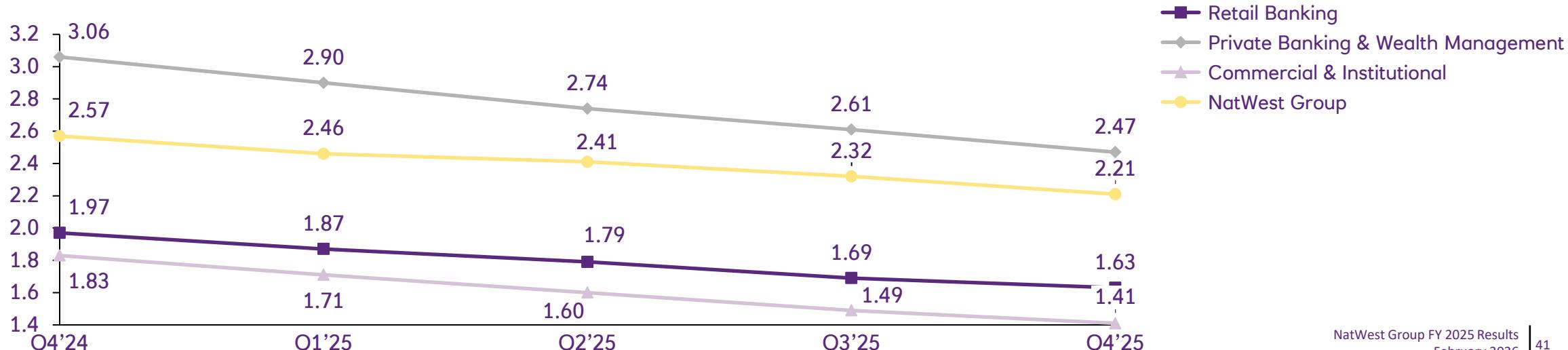
	FY 2024			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	440	22	22	1.98
Product	3,039	172	174	1.75
Total	3,479	194	196	1.77

Customer lending and deposit rates

Gross yields of interest earning banking assets, %¹

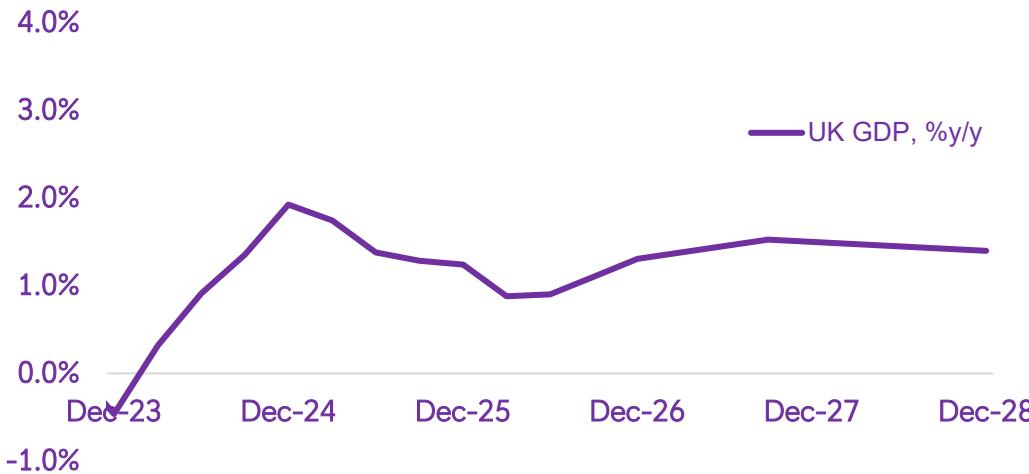


Cost of interest-bearing and non-interest-bearing banking liabilities, %²

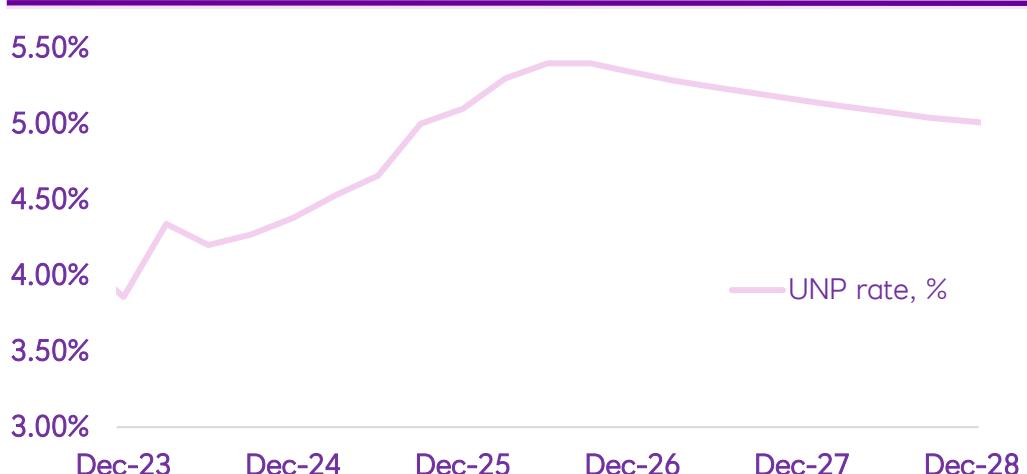


Our Base Case UK macro view

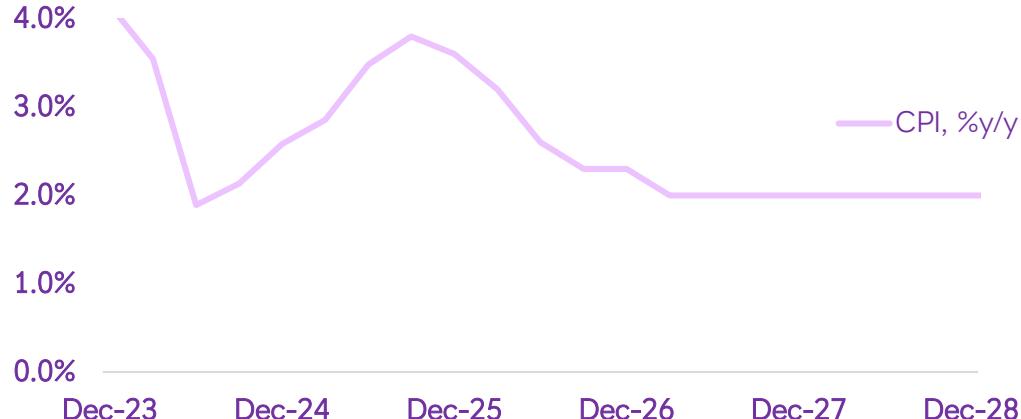
We assume GDP growth to be in the 1-1.5% range out to 2028¹



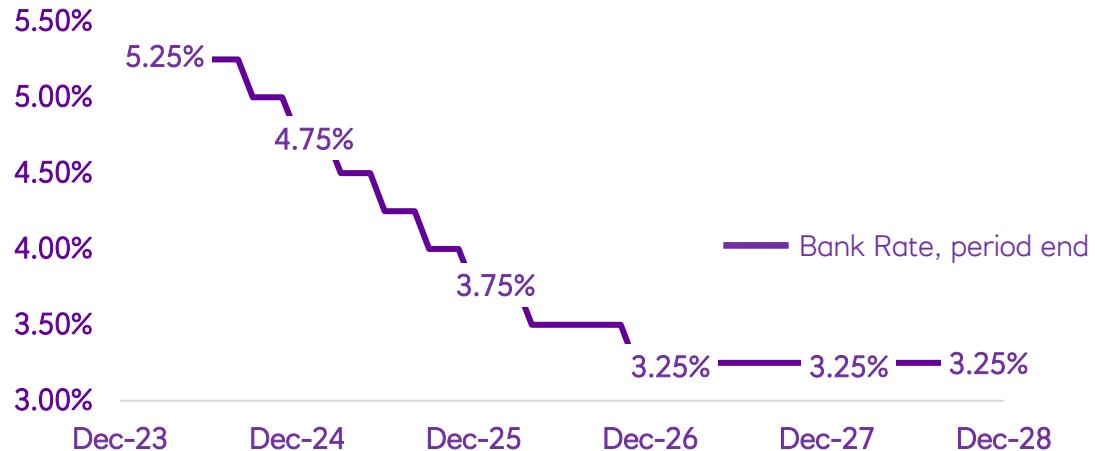
We assume unemployment peaks at 5.4% in 2026¹



We assume inflation (CPI) falls to 2.0% in 2027 and remains at that level¹



We now assume UK Base Rate falls to a terminal rate of 3.25% at the end of 2026¹



UK Economic Assumptions^{1,2}

Our economic assumptions and weightings updated in FY'25

Scenario	FY'25					H1'25					FY'24				
	Upside	Base Case	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside	
Weighting	22.4%	45.0%	19.5%	13.1%	Weighted average	21.7%	45.0%	20.7%	12.6%	Weighted average	23.2%	45.0%	19.1%	12.7%	Weighted average
UK GDP – Annual Growth (%)															
2026	1.9	1.0	0.3	(3.7)	0.5	2.9	1.1	(0.2)	(3.6)	0.6	3.2	1.5	(0.5)	(0.3)	1.3
2027	3.2	1.5	(0.6)	(0.2)	1.3	2.9	1.5	(0.4)	1.3	1.4	2.3	1.4	0.2	1.4	1.4
5 year - CAGR ²	2.1	1.4	0.5	0.1	1.2	2.1	1.3	0.6	(0.1)	1.2	2.0	1.3	0.5	(0.2)	1.1
UK Unemployment rate – annual average (%)															
2026	4.7	5.4	5.5	6.1	5.3	3.7	4.7	5.4	7.0	4.9	3.3	4.4	5.5	8.0	4.8
2027	4.1	5.2	6.1	8.1	5.5	3.5	4.6	5.8	8.4	5.1	3.3	4.3	5.5	8.3	4.8
5 year average ²	4.3	5.1	5.6	7.0	5.3	3.8	4.6	5.4	7.1	4.9	3.6	4.3	5.0	6.7	4.6
UK House Price Index – four quarter growth (%)															
2026	7.8	3.4	(1.2)	(13.1)	1.3	7.9	3.4	(2.2)	(11.9)	1.4	7.2	3.4	(2.8)	(14.7)	1.1
2027	7.2	3.4	(2.8)	(14.1)	1.2	5.8	3.4	(2.7)	(15.9)	0.8	5.1	3.4	0.1	(8.0)	2.2
5 year - CAGR ²	5.7	3.3	0.6	(3.8)	2.6	5.7	3.4	0.5	(4.3)	2.5	5.8	3.5	0.8	(4.3)	2.7
UK Commercial Real Estate Price – four quarter growth (%)															
2026	14.1	2.9	(6.8)	(24.1)	-	6.3	2.3	(6.5)	(24.8)	(1.5)	4.4	1.5	(2.5)	(12.7)	0.2
2027	4.4	2.6	(2.5)	(13.0)	0.6	5.7	2.6	2.2	4.1	3.4	5.5	1.4	2.8	6.7	3.3
5 year - CAGR ²	6.1	2.2	(0.3)	(5.0)	1.9	6.1	2.0	(0.3)	(4.8)	1.8	5.4	1.2	(1.0)	(5.7)	1.1
Consumer price index – four quarter growth (%)															
2026	2.7	2.3	2.7	0.6	2.3	2.7	2.2	5.8	0.7	2.9	2.4	2.1	4.2	1.1	2.4
2027	2.4	2.0	1.8	1.1	1.9	2.3	2.0	3.0	1.6	2.2	2.1	2.0	2.6	1.8	2.1
5 year - CAGR ²	2.6	2.4	2.4	1.8	2.3	2.4	2.2	3.7	1.7	2.5	2.4	2.2	3.5	1.6	2.4

Well diversified, high-quality loan book

Arrears levels remain stable and low

Personal: £234.9bn, 55% of group

Group mortgages £215.2bn

50% of Group lending

Loan-to-value of 57%¹ stable year-on-year

62% 5Y, 29% 2Y, 1% 10Y, 5% Tracker², 3% SVR

£46bn or 25% of fixed book matures in 2026³

Credit cards and other unsecured £19.7bn

5% of Group lending

Portfolio default rates remain low

New to book arrears remain stable and low

Non-personal: £195.0bn, 45% of group

Corporate and other ex CRE £98.8bn

23% of Group lending

Diverse corporate loan book, with exposure across a broad range of sectors

Credit quality remains stable

Includes:

- £16.2bn Consumer industries
- £17.4bn Mobility and logistics

Sovereign & Financial Institutions £76.7bn

18% of Group lending

Over 70% less than 12-month maturity

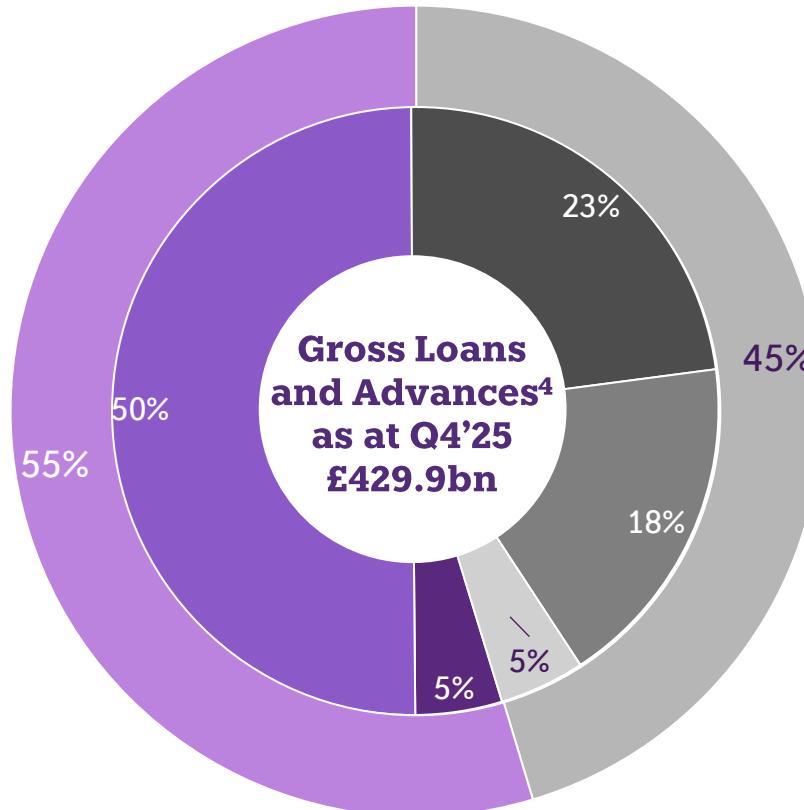
Includes £32.8bn Reverse repos

Commercial Real Estate (CRE) £19.4bn

5% of Group lending

Loan-to-value of 49%¹

Credit quality remained stable with very limited instances of specific cases deteriorating



Credit Cards & Other

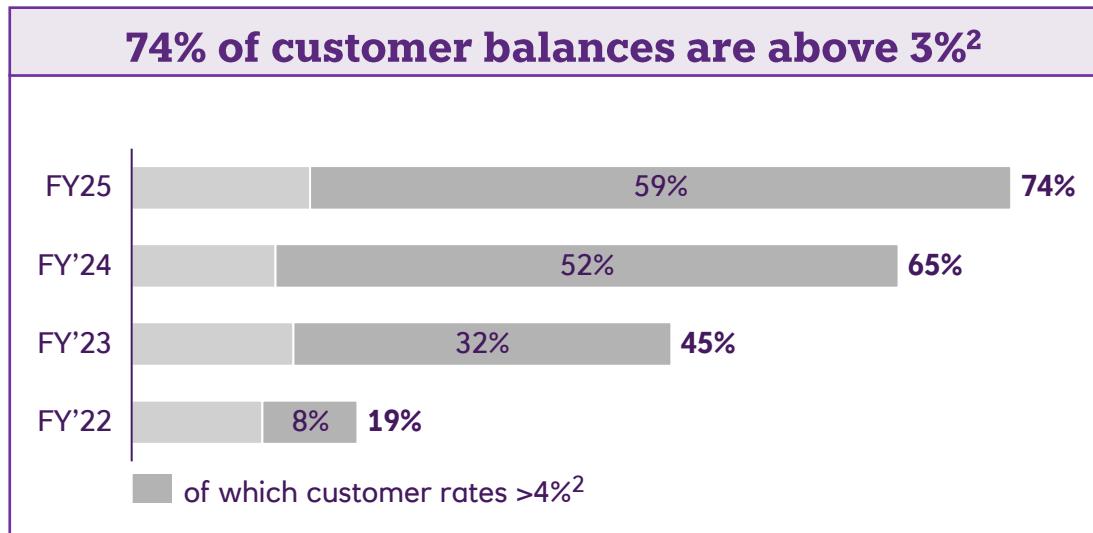
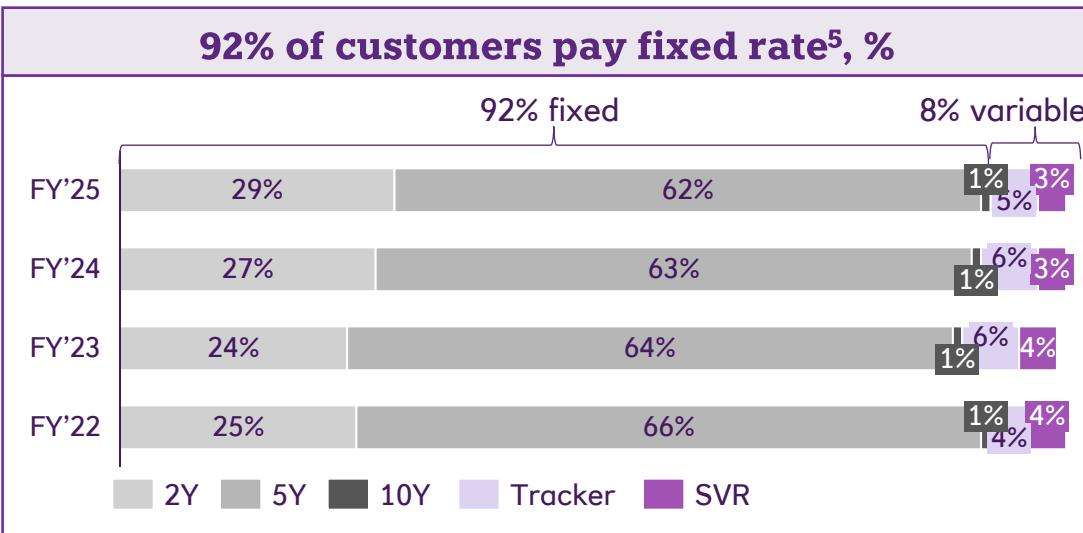
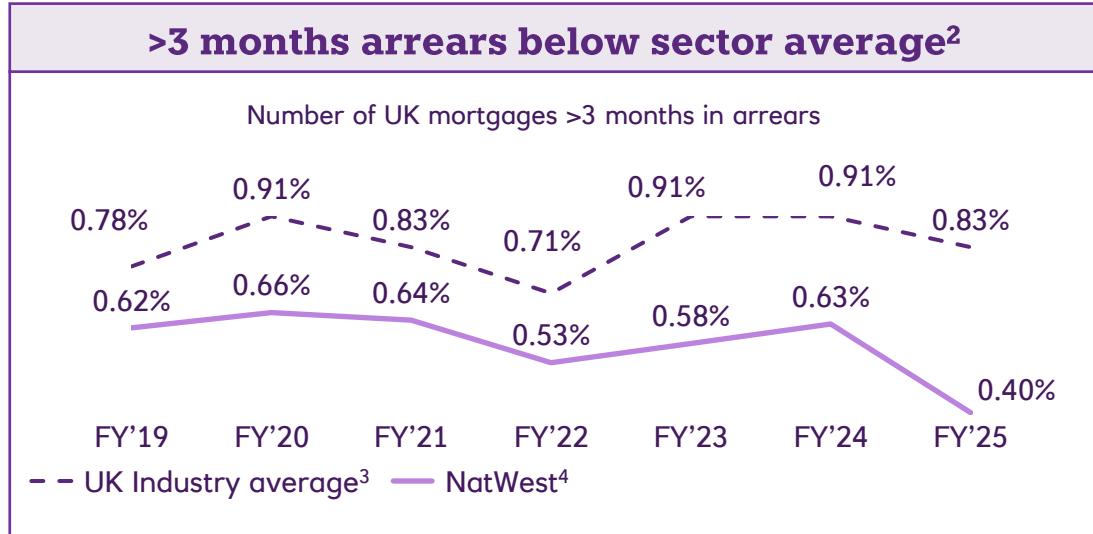
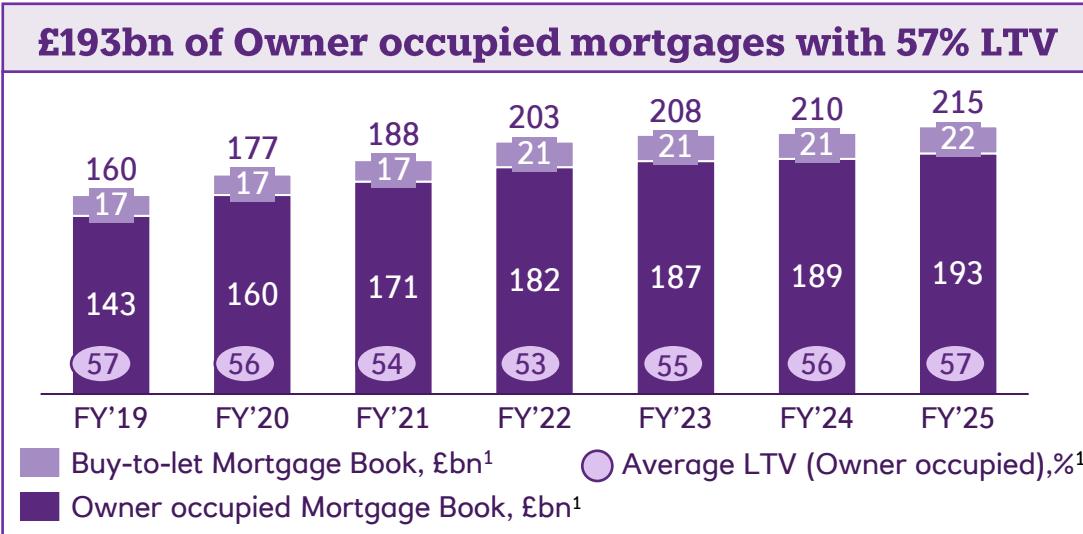
Mortgages

Corporate and other ex CRE

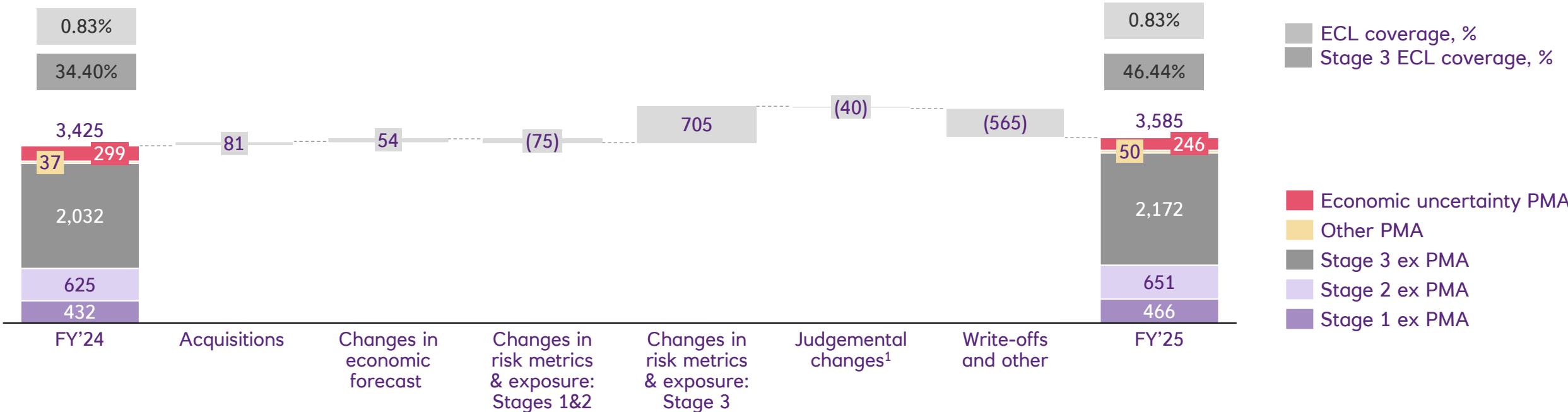
Sovereign & FI's

CRE

Prime mortgage book with low LTV



ECL walk and impairment details by sector



	Mortgages	Personal		Wholesale			Group	
		Unsecured		Corporate and Other	FI	Sovereign		
		Credit cards ²	Other personal ²					
FY'25								
Impairment charge/(release), £m	(142)	263	329	168	56	(3)	671	
Loan impairment rate, bps	(7bps)	317bps	289bps	14bps	8bps	(13bps)	16bps	
Gross loans to customers, £bn	215.2	8.3	11.4	118.2	74.5	2.3	429.9	
ECL coverage ratio, %	0.13%	6.26%	9.54%	1.30%	0.21%	0.79%	0.83%	
FY'24								
Impairment charge/(release), £m	8	115	161	55	19	1	359	
Loan impairment rate, bps	0bps	166bps	165bps	5bps	3bps	6bps	9bps	
Gross loans to customers, £bn	209.8	6.9	9.7	111.7	70.3	1.6	410.2	
ECL coverage ratio, %	0.22%	5.50%	9.94%	1.35%	0.13%	1.16%	0.83%	

Footnotes

Slide 3: 1. Across 3 businesses. 2. Income excluding notable items growth minus other operating expenses growth, excluding the impact of one-time integration costs. 3. Income excluding notable items. 4. Other operating expenses (Total operating expenses excluding litigation and conduct and one time integration costs).

Slide 4: 1. Excluding notable income items.

Slide 5: 1. Excluding notable income items. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets; May not cast due to rounding.

Slide 6: 1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses Retail Banking, Private Banking & Wealth Management, and Commercial & Institutional. Investment cash is deducted as it is reported within customer deposits and AUMA. 2. 2018 is the sum of historic segmentation including UKPBB, Commercial Banking, Private, RBSI and NWM (excluding Ulster Bank ROI).

Slide 7: 1. Excludes the impact of mortgage securitisation. 2 Stock share of Retail Banking and Private Banking & Wealth Management mortgages, calculated as a percentage of balances outstanding of total sterling net secured lending to individuals not seasonally adjusted as per Dec'25 BoE data. 3. Stock share of Retail Banking credit cards management estimate calculated as a percentage of total sterling net credit card lending to individuals not seasonally adjusted as per Dec'25 BoE data. 4. C&I total figure for Q4'24 will not cast to Financial Supplement due to rounding.

Slide 8: 1. May not cast due to rounding. 2. The Non-interest-bearing and Interest-bearing split for Commercial & Institutional is implied from the total for the three businesses and the disclosures for Retail Banking and Private Banking & Wealth Management. 3. Non-Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are current accounts per Financial Supplement. 4. Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are savings per Financial Supplement.

Slide 9: 1. Totals may not cast due to rounding.

Slide 10: 1. Annual Yield: 2021- 2025 Actual, 2026-30 Expected based on current macroeconomic assumptions.

Slide 12: 1. Four quarter growth. 2. Expected Credit Loss. 3. Post Model Adjustments. 4. Page 198 of FY'25 ARA and page 195 of FY'24 ARA for variance to actual total Stage 1 and Stage 2 ECL (£m).

Slide 13: 1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans.

Slide 15: 1. Calculated as the average of the preceding 12 months. 2. Calculated as the average of the preceding four quarters. 3. Excluding repos and reverse repos. 4. Across the three businesses.

Slide 16: 1. May not cast due to rounding. 2. Capital generation pre-distributions excluding the impact of Basel 3.1.

Slide 17: 1. Source: [Financial Stability Report December 2025](#)

Slide 18: 1. Source: [Financial Stability Report December 2025](#)

Slide 19: 1. May not cast due to rounding. 2. The roll-off profile is based on sterling-equivalent balance sheet value, and first call date of instrument, however this does not indicate NatWest Group's strategy on capital and funding management. 3. The graph does not include debt accounted Tier 1 instruments although those instruments form part of the total subordinated debt balance.

Slide 20: 1. "MREL" = Minimum requirement for own funds and eligible liabilities. MREL eligible liabilities excludes securities issued from operating subsidiaries. 2. Illustration, based on assumption of static regulatory capital requirements. MREL requirement is set at the higher of 2x (Pillar 1+ Pillar 2A) or 6.5% of Leverage Exposure per Bank of England guidance. 3. Pillar 2A requirement held constant over the period for illustration purposes. Pillar 2A requirements are expected to vary over time and are subject to at least an annual review. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 4. The roll-off profile is based on sterling-equivalent balance sheet value, and first call date of instrument, however this does not indicate NatWest Group's strategy on capital and funding management.

Slide 21: 1. May not cast due to rounding. 2. "SSA" = Sovereign, Supranational & Agency.

Slide 22: 1. Wholesale funding excluding repos, derivative cash collateral. 2. Customer deposits includes NBFIs repo balances. 3. May not cast due to rounding.

Slide 23: 1. Includes primary/benchmark transactions only. Does not include private placements. 2. Includes prefinancing of 2026 funding requirements.

Slide 24: 1. Expected remaining requirement for 2026 as NatWest Markets Plc was active in January 2026, issuing €1bn senior unsecured toward the 2026 funding plan.

Slide 25: 1. As of 13th February 2026. 2. Moody's long-term Issuer and Deposit Rating. The ring-fenced bank operating companies do not issue rated senior unsecured debt. Nevertheless, Moody's assigns an Issuer Rating. The outlook on both ratings is Stable. 3. Moody's Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable. 4. Ratings are based on outstanding instruments issued by NatWest Group.

Slide 27: 1. This page contains forward-looking statements. See page 49 of this presentation. 2. 2. Capital generation pre-distributions.

Slide 28: 1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses Retail Banking, Private Banking & Wealth Management, and Commercial & Institutional.

Investment cash is deducted as it is reported within customer deposits and AUMA. 2. Capital generation pre distributions.

Slide 32: 1. Based on assumption of static regulatory capital requirement. 2. "MDA" = Maximum Distributable Amount. 3. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on' is ~1.3%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 4. The 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 buffer is currently being maintained at 2%. 5. Pillar 2A requirements are expected to vary over time and are subject to at least annual review. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 6. The countercyclical leverage ratio buffer is set at 35% of NatWest Group's CCyB.

Slide 34: NatWest Bank, NatWest Markets plc and NatWest Markets N.V. have legacy capital instruments.

Slide 35: 1. May not cast due to rounding. 2. Centre Net loans primarily comprises reverse repos. 3. Net customer loans held at amortised cost, excluding reverse repos, divided by total customer deposits, excluding repos.

Slide 36: Excluding notable income items.

Footnotes

Slide 37: 1. May not cast due to rounding.

Slide 38: 1. Refer to page 398 of NWG FY'25 ARA for the definition of third-party rates. 2. Interest-bearing balances Retail Banking and Private Banking are savings.

Slide 39: 1. Page 260 of the FY'25 ARA. Page 69 of the H1'25 IMS. Page 257 of FY'24 ARA.

Slide 41: 1. For NatWest Group plc this is the gross yield on the IEAs of the banking business; for Retail, Commercial & Institutional and Private it represents the third-party customer asset rate. 2. For NatWest Group plc this is the cost of interest-bearing liabilities of the banking business plus the benefit from free funds; for Retail Banking and Commercial & Institutional it represents the third-party customer funding rate which includes both interest-bearing and non-interest-bearing deposits.

Slide 42: 1. 2026-2028 Forecasts are per NatWest Group IFRS 9 base case, full details of the economic assumptions can be found pages 190-195 of NWG FY'25 ARA.

Slide 43: 1. Full details of the economic assumptions can be found on pages 190-195 of the FY'25 ARA, pages 17-20 of H1'25 ARA and pages 190-193 of NWG FY'24 ARA. 2. The average for the parameters are based on: Five calendar year CAGR for GDP; Five calendar year average for Unemployment rate; Q4 to Q4 five-year CAGR for other parameters.

Slide 44: 1. Total portfolio average LTV% as at FY'25. 2. This includes ~2% of other off-sale mortgage products. 3. Does not include any GNL assumption but only based on contractual maturity. 4. Loans at amortised cost and FVOCI.

Slide 45: 1. FY19-FY21 balances reflect 3 businesses, excluding Ulster. 2. Based on Retail Banking mortgages, which make up c.95% of the group mortgage balances. 3. UK industry average source is UK Finance, data latest available as at September'25. 4. Includes the impact of mortgage securitisation 5. Including Retail and Private.

Slide 46: 1. Judgemental changes: changes in post model adjustments for Stage 1, Stage 2 and Stage 3. 2. FY'25 includes an £81m Day 1 ECL charge for the acquisition of balances from Sainsbury's Bank.

Disclaimer

Forward-looking statements

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in the NatWest Group plc 2025 Annual Report and Accounts on Form 20-F.

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This presentation 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 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 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 presentation may include forward-looking statements relating to, but not limited to: NatWest Group's outlook, guidance and targets (including in relation to RoTE, total income, other operating expenses, loan impairment rate, CET1 ratio, RWA levels, payment of dividends and participation in directed buybacks), its financial position, profitability and financial performance, the implementation of its strategy, its access to adequate sources of liquidity and funding, its regulatory capital position and related requirements, 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, general economic and political conditions and uncertainties, exposure to third party risk, operational risk, conduct risk, cyber, data and IT risk, financial crime risk, key person risk and credit rating 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 Group plc's actual results are discussed in NatWest Group plc's 2025 Annual Report and Accounts on Form 20-F, and its other public filings. The forward-looking statements contained in this presentation speak only as of the date of this presentation and NatWest Group plc does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, except to the extent legally required.

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Useful links

- Fixed Income Investor Relations website
[NatWest Group – Fixed income investors](#)
- Results Disclosures
[NatWest Group – Results centre](#)
- Green, Social and Sustainability Bonds framework
[NatWest Group – Green, Social and Sustainability Bonds](#)
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