

NatWest Markets Plc Financial Highlights FY 2025



FY 2025 performance highlights¹

Financial performance	£1,471m Total income	£1,245m Other operating expenses ²	£275m Profit for the year
Capital and leverage	18.4% CET1 capital ratio vs medium term target of around 14%	45.6% MREL ratio vs greater than 30% medium term target	5.0% Leverage ratio vs greater than 4% medium term target
Liquidity and funding	198% Liquidity coverage ratio ³	£20.2bn Liquidity portfolio	£7.9bn Senior unsecured public benchmark issuance

Financial performance

- ▶ Total income was £1,471m in 2025 (2024: £1,237m). The increase was largely driven by stronger performances in Currencies and Capital Markets, higher income from the profit share arrangement with fellow NatWest Group subsidiaries, one-off gains recognised in 2025 and lower foreign exchange (FX) reserves recycling losses. These increases were partially offset by lower revenues from Fixed Income.
- ▶ Operating expenses were £1,308m (2024: £1,208m). Other operating expenses were £1,245m (2024: £1,106m), largely driven by increases in technology investment costs and staff costs, lower VAT recoveries and a credit recognised in 2024 in relation to property charges. Litigation and conduct costs were £63m (2024: £102m), reflecting ongoing progress in closing legacy matters, including any associated conduct remediation activity.

Capital & leverage

- ▶ Capital position remains robust at the end of 2025, with a CET1 ratio of 18.4%, MREL of 45.6% and a leverage ratio of 5.0%.
- ▶ RWAs were £21.5bn at FY'25 (FY'24: £20.8bn). The increase in 2025 was primarily driven by higher credit risk, primarily reflecting growth in lending and an increase in operational risk RWAs following the annual recalibration, partially offset by a reduction in market risk reflecting active risk management.

Liquidity & funding

- ▶ The Liquidity Coverage Ratio³ was 198% (FY'24: 192%) largely reflecting higher average levels in the liquidity portfolio during the year.
- ▶ NWM Plc issued public benchmark transactions of £7.9bn in 2025, together with funding in other formats including, but not limited to, structured note issuance. This includes some prefinancing of 2026 funding requirements. In January 2026, NWM Plc issued a total of £1.0bn of benchmark notes under the EMTN programme, contributing to its 2026 funding requirement. The NWM Plc 2026 funding plan currently anticipates ~£4bn of public benchmark issuance for the remainder of the year.

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

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

FY 2025 Financials overview

NWM Group consolidated income statement (£m)⁴

Income statement	2025	2024	Q4 2025	Q3 2025	Q4 2024
Fixed Income	135	190	7	23	20
Currencies	632	525	147	158	146
Capital Markets	749	666	190	189	164
Capital Management Unit & other	17	(49)	45	(30)	(11)
Income including shared revenue before OCA	1,533	1,332	389	340	319
Transfer pricing arrangements with fellow NatWest Group subsidiaries	(63)	(86)	(4)	(14)	(12)
Own credit adjustments (OCA)	1	(9)	(2)	-	(4)
Total income	1,471	1,237	383	326	303
Litigation and conduct costs	(63)	(102)	(24)	26	(41)
Other operating expenses	(1,245)	(1,106)	(348)	(295)	(321)
Operating expenses	(1,308)	(1,208)	(372)	(269)	(362)
Operating profit / (loss) before impairments	163	29	11	57	(59)
Impairment releases / (losses)	(3)	8	(2)	(4)	-
Tax credit	115	26	51	73	19
Profit/ (loss) for the year	275	63	60	126	(40)

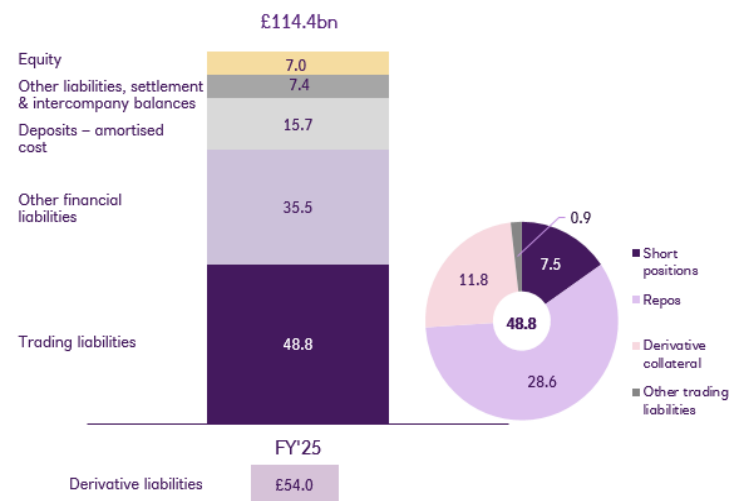
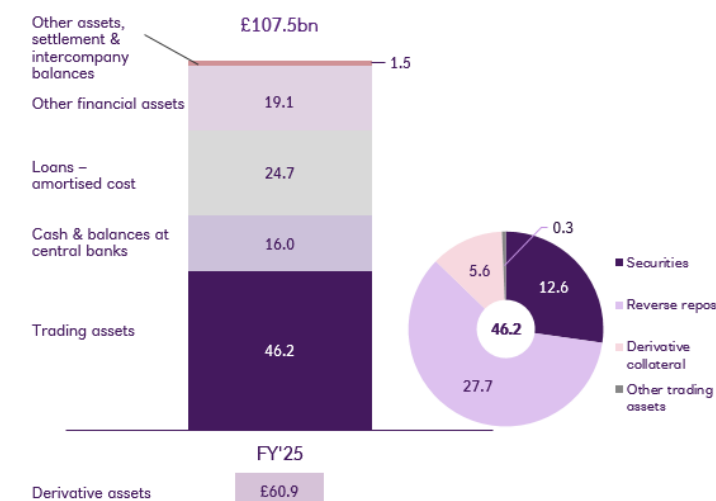
NWM Group Balance Sheet profile (£bn)

Note: Numbers may not cast due to rounding

Total Assets £168.4bn (FY'24: £183.2bn)

o/w Funded Assets £107.5bn (FY'24: £105.1bn)

Total Liabilities and Equity £168.4bn (FY'24: £183.2bn)⁵

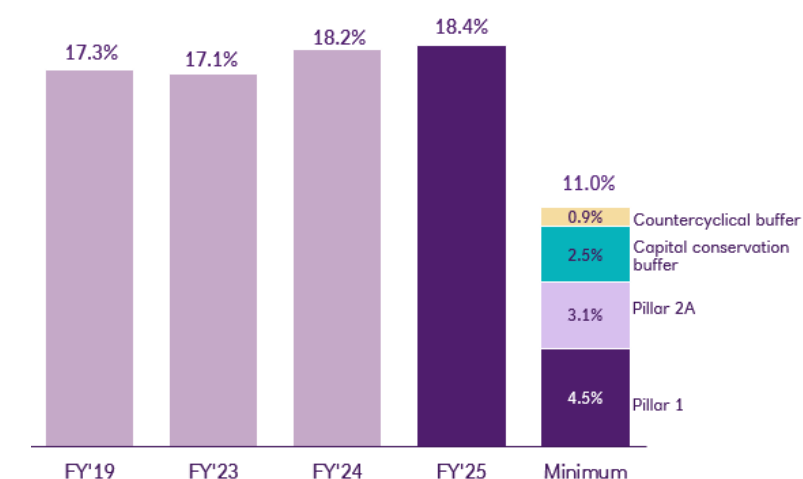


Note: Funded assets are represented by NWM Plc's total assets, in accordance with the published IFRS balance sheet, less derivative assets

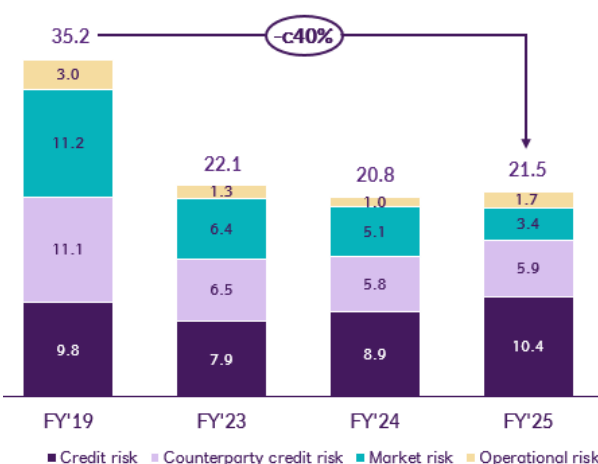
NWM Plc CET1 capital and RWA profile

Note: Numbers may not cast due to rounding

CET1 capital (% RWA)



Risk weighted asset evolution £bn



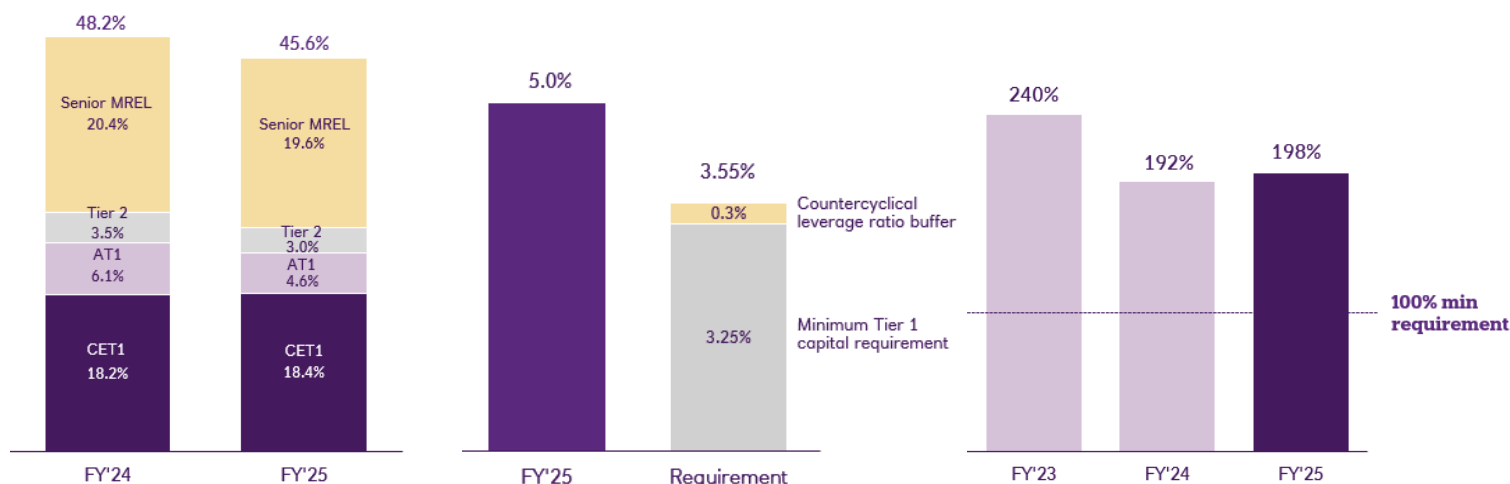
Notes: (4) NWM Plc consolidated results includes the Central Items & Other segment. (5) Equity represents accounting value of capital.

NWM Plc Total MREL, leverage and liquidity

Total MREL⁶ (%RWA)

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

Average liquidity coverage ratio (LCR)



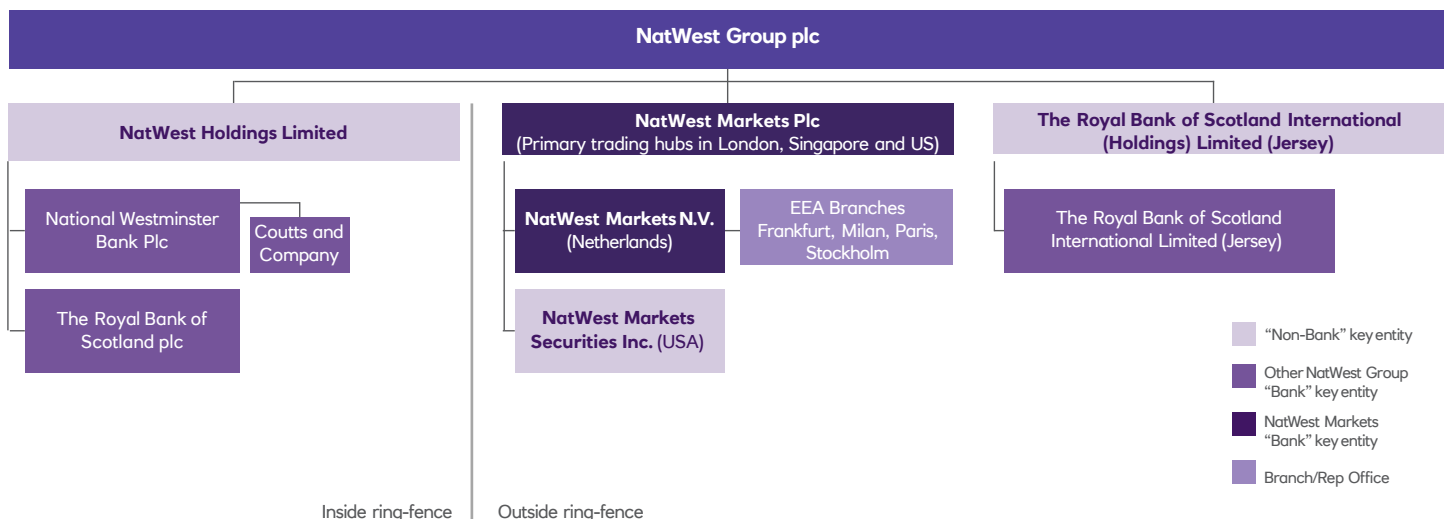
NWM Plc public benchmark issuance (as at 31st December 2025)

2025 guidance	£4bn to £5bn				
		\$4.8bn	€3.55bn	AUD2bn	CHF0.2bn
2025 YTD issuance	~£7.9bn	<ul style="list-style-type: none"> \$1.25bn 3Yr FXD/FRN \$1.25bn 5Yr FXD/FRN \$1.45bn 3Yr FXD/FRN \$850m 5Yr FXD 	<ul style="list-style-type: none"> €1.0bn 5Yr FXD €1.3bn 3Yr FRN €1.25bn 5Yr FXD 	<ul style="list-style-type: none"> A\$1bn 5Yr FXD/FRN A\$1bn 3.5yr FXD/FRN 	<ul style="list-style-type: none"> CHF220m 5Yr FXD

Credit ratings⁷

	Moody's	Standard & Poor's	Fitch
NWM Plc/NWM N.V.			
Senior Unsecured	A1 / P-1 / Stable	A / A-1 / Stable	AA- / F1+ / Stable
Counterparty Rating ⁸	A1 / P-1	A+ / A-1	AA- (dcr)
NatWest Markets Securities Inc.			
Senior Unsecured	Not Rated	A / A-1 / Stable	A+ / F1 / Stable
Counterparty Rating ⁸	Not Rated	A / A-1	A+ (dcr)

NatWest Markets Plc within the NatWest Group⁹



Notes: (6) Excludes non-eligible capital. (7) Credit ratings as at 13th February 2026. (8) These ratings apply to liabilities which the agencies believe are likely to be protected in resolution. The definition of the liabilities covered by the different counterparty ratings varies and therefore cannot be treated as like-for-like, please refer to the Moody's, Standard & Poor's and Fitch methodologies for additional information. (9) Simplified hierarchy to assist understanding.

Our business model: how we create value

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

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

Our support for customers has been recognised by a number of industry awards¹⁰

- **'UK's Best FX Bank for Corporates'** at the Euromoney Foreign Exchange Awards 2025
- **'Best FX Prime Broker'** for the third consecutive year at the e-FX Awards 2025.
- **'Sterling Bond House of the Year'** at the International Financing Review (IFR) Awards 2025.
- **Lead manager of the year, green bonds –sovereigns'** and **'Lead manager of the year, social bonds – financial institutions'** at the Environmental Finance's Sustainable Debt Awards 2025.
- **Best ESG Bookrunner/Dealer', 'Best GBP Bookrunner/Dealer' and 'Best GBP MTN Private Placement Dealer'** at the CMD Portal 2026 Awards.
- **'Most Impressive Corporate Medium Term Notes (MTN) Dealer for Financial Institutions'** and **'Most impressive Sovereign, Supranational, and Agency (SSA) House in Sterling'** at the Global Capital Bond Awards 2025.

NatWest Investor Relations

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Notes: (10) The award submission may be at the NatWest Group parent level, incorporating content from NWM Plc.