



**NatWest**  
Group

# NatWest Holdings Group

## Q1 2025 Pillar 3

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## Forward-looking statements

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

## Presentation of information

This document presents the Pillar 3 disclosures for NatWest Holdings Group (NWH Group) as at 31 March 2025. The term 'NWH Group' refers to NatWest Holdings Limited ('NWH Ltd') and its subsidiary and associated undertakings.

NWH Ltd is a wholly owned subsidiary of NatWest Group plc and its ring-fenced bank (RFB) sub-group. The term 'NatWest Group' refers to NatWest Group plc and its subsidiary and associated undertakings. As of the date of this report, NWH Ltd is regulated on a sub-consolidated basis under the UK Capital Requirements Regulation (CRR) and the associated onshored binding technical standards that were created by the European Union (Withdrawal) Act 2018. The CRR was subsequently amended by a number of statutory instruments and is currently split across primary legislation and the PRA rulebook.

Under the PRA disclosure framework, large subsidiaries of NatWest Group plc are also required to complete a reduced set of disclosures depending on their listed/non-listed status. NatWest Group primarily determines its UK large subsidiaries, in accordance with the UK CRR requirements, as those designated as an O-SII firm by the PRA or those with a value of total assets equal to or great than €30 billion. As at 31 March 2025, the large subsidiaries within the RFB sub-group were the following:

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

The disclosures for NWH Group are presented in accordance with the Disclosure (CRR) part of the PRA rulebook. Any rows or columns that are not applicable have not been shown however explanations have been added as appropriate. Where applicable, the liquidity disclosures in this report are completed for the consolidated NWH Group and the UK Domestic Liquidity Subgroup (UK DoLSub). The UK DoLSub waiver allows NWB Plc, RBS plc and Coutts & Co to manage liquidity and funding as a single sub-group rather than at an entity level.

A subset of the Pillar 3 templates that are required to be disclosed on a quarterly basis were not applicable to NWH Group at 31 March 2025 and have therefore not been included in the document. These excluded templates are listed below, together with a summary of the reason for their exclusion.

PRA template reference	Template name	Reasons for exclusion
UK CCR7	RWA flow statements of CCR exposures under the IMM	No reportable exposures
UK MR2-B	RWA flow statements of market risk exposures under the IMA	No reportable exposures

In this report, in line with the regulatory framework, the term credit risk excludes counterparty credit risk, unless specifically indicated otherwise.

The Pillar 3 disclosures are presented in pounds sterling ('£') and have not been subject to external audit.

The Pillar 3 disclosures for NWH Ltd and those required for its large subsidiaries are available on the NatWest Group website, located at: [investors.natwestgroup.com/reports-archive/2025](https://investors.natwestgroup.com/reports-archive/2025)

For definitions of terms, refer to the Glossary and Acronyms document available on [investors.natwestgroup.com/reports-archive/2024](https://investors.natwestgroup.com/reports-archive/2024)

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

### NatWest Holdings Group - Key points

#### CET1 ratio

**13.2%**

(Q4 2024 – 12.6%)

The CET1 ratio increased by 60 basis points to 13.2% due to a £1.3 billion increase in CET1 capital partially offset by a £3.2 billion increase in RWAs.

The CET1 capital increase was mainly driven by an attributable profit in the period of £1.1 billion and other movements on reserves and regulatory adjustments of £0.2 billion.

#### RWAs

**£155.4bn**

(Q4 2024 – £152.2bn)

Total RWAs increased by £3.2 billion to £155.4 billion mainly reflecting an increase in operational risk RWAs of £2.3 billion following the annual recalculation and an increase in credit risk RWAs of £0.8 billion.

Credit risk RWAs increased £0.8 billion primarily driven by lending growth partially offset by reductions due to active RWA management. Further increase driven by CRD IV model updates within Retail Banking and Commercial and Institutional.

#### UK leverage ratio

**5.4%**

(Q4 2024 – 5.0%)

The leverage ratio increased by 40 basis points to 5.4% due to a £1.8 billion increase in Tier 1 capital partially offset by a £2.3 billion increase in leverage exposure. The key drivers in the leverage exposure were an increase in net central bank balances and other off balance sheet items partially offset by a decrease in other financial assets.

#### UK average leverage ratio

**5.2%**

(Q4 2024 – 5.2%)

The average leverage ratio remained static at 5.2% driven by a £4.5 billion increase in average leverage exposure and an immaterial decrease in 3-month average Tier 1 capital. The key drivers in the average leverage exposure were an increase in other financial assets and other off balance sheet items.

#### LCR average

**142%**

(Q4 2024 – 143%)

The Liquidity Coverage Ratio (LCR) decreased 1% compared to Q4 2024 from 143% to 142%, mainly due to higher lending offset by increased customer deposits.

#### NSFR average

**135%**

(Q4 2024 – 136%)

The Net Stable Funding Ratio (NSFR) decreased 1% compared to Q4 2024 from 136% to 135%, mainly due to higher lending offset by increased customer deposits.

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

### UK KM1: Key metrics

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

	31 March 2025 £m	31 December 2024 £m	30 September 2024 £m	30 June 2024 £m	31 March 2024 £m
<b>Available own funds (amounts)</b>					
1 Common equity tier 1 (CET1) capital	20,511	19,227	20,154	19,041	19,852
2 Tier 1 capital	24,936	23,152	24,080	22,967	22,978
3 Total capital	30,287	27,656	28,551	28,216	28,379
<b>Risk-weighted exposure amounts</b>					
4 Total risk-weighted exposure amount	155,354	152,199	149,636	149,276	153,505
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5 Common equity tier 1 ratio (%)	13.2	12.6	13.5	12.8	12.9
6 Tier 1 ratio (%)	16.1	15.2	16.1	15.4	15.0
7 Total capital ratio (%)	19.5	18.2	19.1	18.9	18.5
<b>Additional own funds requirements based on SREP (as a percentage risk-weighted exposure amount)</b>					
UK 7a Additional CET1 SREP requirements (%)	1.5	1.5	1.5	1.6	1.6
UK 7b Additional AT1 SREP requirements (%)	0.5	0.5	0.5	0.5	0.5
UK 7c Additional Tier 2 SREP requirements (%)	0.7	0.7	0.7	0.7	0.7
UK 7d Total SREP own funds requirements (%)	10.7	10.7	10.7	10.8	10.8
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution specific countercyclical capital buffer (%) (3)	1.8	1.8	1.9	1.9	1.8
UK 10a Other Systemically Important Institution buffer (%)	1.5	1.5	1.5	1.5	1.5
11 Combined buffer requirement (%)	5.8	5.8	5.9	5.9	5.8
UK 11a Overall capital requirements (%)	16.5	16.5	16.6	16.7	16.6
12 CET1 available after meeting the total SREP own funds requirements (%)	7.2	6.6	7.5	6.7	6.9
<b>Leverage ratio</b>					
13 Total exposure measure excluding claims on central banks	464,472	462,127	448,844	434,015	424,648
14 Leverage ratio excluding claims on central banks (%)	5.4	5.0	5.4	5.3	5.4
<b>Additional leverage ratio disclosure requirements</b>					
UK 14a Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.4	5.0	5.4	5.3	5.4
UK 14b Leverage ratio including claims on central banks (%)	4.7	4.4	4.6	4.5	4.6
UK 14c Average leverage ratio excluding claims on central banks (%)	5.2	5.2	5.3	5.4	5.3
UK 14d Average leverage ratio including claims on central banks (%)	4.5	4.6	4.6	4.7	4.6
UK 14e Countercyclical leverage ratio buffer (%) (3)	0.6	0.6	0.6	0.7	0.6
<b>Liquidity coverage ratio</b>					
15 Total high-quality liquid assets (HQLA) (weighted value-average)	111,965	110,348	108,277	107,230	105,927
UK 16a Cash outflows - Total weighted value	84,923	83,494	82,994	83,805	85,499
UK 16b Cash inflows - Total weighted value	6,140	6,096	6,069	5,897	5,968
16 Total net cash outflows (adjusted value)	78,783	77,398	76,925	77,908	79,531
17 Liquidity coverage ratio (%) (4)	142	143	141	138	133
<b>Net stable funding ratio</b>					
18 Total available stable funding	363,166	361,171	357,947	354,869	352,300
19 Total required stable funding	268,128	266,482	265,409	264,324	264,270
20 NSFR ratio (%) (5)	135	136	135	134	133

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

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

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

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

(5) The Net Stable Funding Ratio (NSFR) is calculated as the average of the preceding four quarters. The prior period comparatives for HQLA within required stable funding have been restated for March 2024.

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

### UK OV1: Overview of risk-weighted exposure amounts

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

		a		b	c
		Risk-weighted exposure amounts (RWAs)		31 March 2025	Total own funds requirements
		31 March 2025	31 December 2024		
		£m	£m		
1	Credit risk (excluding counterparty credit risk)	130,447	129,907		10,435
2	Of which: standardised approach	16,588	16,429		1,327
3	Of which: the foundation IRB (FIRB) approach	-	-		-
4	Of which: slotting approach	12,635	12,010		1,011
UK 4a	Of which: equities under the simple risk-weighted approach	-	-		-
5	Of which: the advanced IRB (AIRB) approach	101,224	101,468		8,097
5a	Of which non-credit obligation assets (2)	3,914	3,894		313
6	Counterparty credit risk	717	677		57
7	Of which: standardised approach	204	254		16
8	Of which: internal model method (IMM)	-	-		-
UK 8a	Of which: exposures to a CCP	29	23		2
UK 8b	Of which: credit valuation adjustment (CVA)	190	168		15
9	Of which: other counterparty credit risk	294	232		24
15	Settlement risk	-	-		-
16	Securitisation exposures in the non-trading book (after the cap)	2,225	1,932		178
17	Of which: SEC-IRBA approach	1,780	1,500		142
18	Of which: SEC-ERBA (including IAA)	44	44		4
19	Of which: SEC-SA approach	401	388		32
UK 19a	Of which: 1,250%/deduction	-	-		-
20	Position, foreign exchange and commodities risk (market risk)	221	238		18
21	Of which: standardised approach	221	238		18
22	Of which: IMA	-	-		-
UK 22a	Large exposures	-	-		-
23	Operational risk	21,744	19,445		1,740
UK 23a	Of which: basic indicator approach	-	-		-
UK 23b	Of which: standardised approach	21,744	19,445		1,740
UK 23c	Of which: advanced measurement approach	-	-		-
24	Amounts below the thresholds for deduction (subject to 250% risk-weight) (1)	966	999		77
29	Total	155,354	152,199		12,428

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

(2) 5a is a subset of total IRB RWAs disclosed in Row 5.

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

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

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

	a
	RWAs £m
1 <b>At 31 December 2024</b>	<b>109,584</b>
2 Asset size	1,085
3 Asset quality	167
4 Model updates	777
7 Foreign exchange movements	(118)
8 Other	(1,551)
9 <b>At 31 March 2025</b>	<b>109,944</b>

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

### Q1 2025

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



## Annex XI: Leverage

### UK LR2 - LRCom: Leverage ratio common disclosure

The table below shows an abridged version of the disclosure template UK LR2 – LRCom for NWH Group. The leverage metrics are calculated in accordance with the Leverage Ratio (CRR) part of the PRA Rulebook.

		NWH Group	
		31 March 2025 £m	31 December 2024 £m
<b>Total exposure measure</b>			
UK-24b	Total exposure measure excluding claims on central banks	464,472	462,127
<b>Leverage ratio</b>			
25	Leverage ratio excluding claims on central banks (%)	5.4	5.0
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.4	5.0
UK-25c	Leverage ratio including claims on central banks (%)	4.7	4.4
<b>Additional leverage ratio disclosure requirements – leverage ratio buffers (1)</b>			
27	Leverage ratio buffer (%)	1.125	1.125
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.6	0.6
<b>Additional leverage ratio disclosure requirements – disclosure of mean values (1)</b>			
UK-31	Average total exposure measure excluding claims on central banks	458,801	454,342
UK-32	Average total exposure measure including claims on central banks	525,924	518,839
UK-33	Average leverage ratio excluding claims on central banks (%)	5.2	5.2
UK-34	Average leverage ratio including claims on central banks (%)	4.5	4.6

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

## Annex XIII: Liquidity

### UK LIQ1: Quantitative information of LCR

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

		NWH Group							
		Total unweighted value (average)				Total weighted value (average)			
		31 March 2025 12 £m	31 December 2024 12 £m	30 September 2024 12 £m	30 June 2024 12 £m	31 March 2025 12 £m	31 December 2024 12 £m	30 September 2024 12 £m	30 June 2024 12 £m
Number of data points used in the calculation of averages									
<b>High-quality liquid assets</b>									
1	Total high-quality liquid assets (HQLA)					<b>111,965</b>	110,348	108,277	107,230
<b>Cash - outflows</b>									
2	Retail deposits and deposits from small business customers	<b>257,127</b>	255,047	252,515	250,318	<b>18,601</b>	18,416	18,129	18,038
	of which:								
3	Stable deposits	<b>140,364</b>	140,857	141,324	142,543	<b>7,018</b>	7,043	7,066	7,127
4	Less stable deposits	<b>84,032</b>	83,223	82,121	81,868	<b>10,706</b>	10,576	10,401	10,344
5	Unsecured wholesale funding	<b>123,327</b>	122,146	122,105	123,444	<b>55,144</b>	53,848	53,298	53,773
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	<b>50,751</b>	51,556	52,405	53,474	<b>12,375</b>	12,576	12,788	13,056
7	Non-operational deposits (all counterparties)	<b>70,607</b>	68,360	67,383	67,601	<b>40,800</b>	39,042	38,193	38,348
8	Unsecured debt	<b>1,969</b>	2,230	2,317	2,369	<b>1,969</b>	2,230	2,317	2,369
9	Secured wholesale funding					<b>19</b>	15	14	8
10	Additional requirements	<b>53,844</b>	54,391	54,964	55,298	<b>8,390</b>	8,692	9,129	9,333
11	Outflows related to derivative exposures and other collateral requirements	<b>1,655</b>	1,840	2,040	2,154	<b>1,560</b>	1,744	1,944	2,060
12	Outflows related to loss of funding on debt products	<b>89</b>	89	172	172	<b>89</b>	89	172	172
13	Credit and liquidity facilities	<b>52,100</b>	52,462	52,752	52,972	<b>6,741</b>	6,859	7,013	7,101
14	Other contractual funding obligations	<b>1,747</b>	1,758	1,533	1,103	<b>95</b>	92	93	79
15	Other contingent funding obligations	<b>54,378</b>	50,955	48,092	47,058	<b>2,674</b>	2,431	2,331	2,574
16	Total cash outflows					<b>84,923</b>	83,494	82,994	83,805
<b>Cash - inflows</b>									
17	Secured lending (e.g. reverse repos)	<b>20,280</b>	18,645	17,461	15,493	<b>260</b>	223	195	145
18	Inflows from fully performing exposures	<b>5,034</b>	5,169	5,207	5,067	<b>3,708</b>	3,758	3,786	3,721
19	Other cash inflows	<b>10,032</b>	9,999	9,865	9,712	<b>2,172</b>	2,115	2,088	2,031
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	<b>35,346</b>	33,813	32,533	30,272	<b>6,140</b>	6,096	6,069	5,897
UK-20a	Fully exempt inflows								
UK-20b	Inflows subject to 90% cap								
UK-20c	Inflows subject to 75% cap	<b>35,346</b>	33,813	32,533	30,272	<b>6,140</b>	6,096	6,069	5,897
<b>Total adjusted value</b>									
UK-21	Liquidity buffer					<b>111,965</b>	110,348	108,277	107,230
22	Total net cash outflows					<b>78,783</b>	77,398	76,925	77,908
23	Liquidity coverage ratio (%)					<b>142</b>	143	141	138

## Annex XIII: Liquidity continued

### UK LIQ1: Quantitative information of LCR continued

		UK DoSub							
		Total unweighted value (average)				Total weighted value (average)			
		31 March 2025	31 December 2024	30 September 2024	30 June 2024	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Number of data points used in the calculation of averages		12	12	12	12	12	12	12	12
		£m	£m	£m	£m	£m	£m	£m	£m
<b>High-quality liquid assets</b>									
1	Total high-quality liquid assets (HQLA)					<b>111,362</b>	109,797	107,729	106,596
<b>Cash - outflows</b>									
2	Retail deposits and deposits from small business customers, of which:	<b>257,089</b>	254,967	252,409	250,180	<b>18,566</b>	18,360	18,076	17,989
3	Stable deposits	<b>140,360</b>	140,837	141,282	142,473	<b>7,018</b>	7,042	7,064	7,124
4	Less stable deposits	<b>84,031</b>	83,217	82,107	81,843	<b>10,706</b>	10,575	10,399	10,342
5	Unsecured wholesale funding	<b>124,484</b>	123,318	123,296	124,645	<b>56,302</b>	55,022	54,491	54,980
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	<b>50,751</b>	51,555	52,405	53,473	<b>12,375</b>	12,576	12,788	13,055
7	Non-operational deposits (all counterparties)	<b>71,764</b>	69,533	68,574	68,803	<b>41,958</b>	40,216	39,386	39,556
8	Unsecured debt	<b>1,969</b>	2,230	2,317	2,369	<b>1,969</b>	2,230	2,317	2,369
9	Secured wholesale funding					<b>19</b>	15	14	8
10	Additional requirements	<b>51,152</b>	51,965	52,870	53,551	<b>8,186</b>	8,545	9,064	9,351
11	Outflows related to derivative exposures and other collateral requirements	<b>1,631</b>	1,795	1,978	2,090	<b>1,536</b>	1,699	1,881	1,996
12	Outflows related to loss of funding on debt products	<b>89</b>	89	172	172	<b>89</b>	89	172	172
13	Credit and liquidity facilities	<b>49,432</b>	50,081	50,720	51,289	<b>6,561</b>	6,757	7,011	7,183
14	Other contractual funding obligations	<b>1,817</b>	1,822	1,580	1,142	<b>164</b>	156	140	118
15	Other contingent funding obligations	<b>52,052</b>	48,636	45,847	44,891	<b>2,674</b>	2,430	2,331	2,574
16	Total cash outflows					<b>85,911</b>	84,528	84,116	85,020
<b>Cash - inflows</b>									
17	Secured lending (e.g. reverse repos)	<b>20,279</b>	18,645	17,461	15,493	<b>260</b>	223	195	145
18	Inflows from fully performing exposures	<b>5,667</b>	5,808	5,863	5,884	<b>4,559</b>	4,617	4,649	4,662
19	Other cash inflows	<b>10,033</b>	10,006	9,875	9,737	<b>2,173</b>	2,122	2,098	2,056
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	<b>35,979</b>	34,459	33,199	31,114	<b>6,992</b>	6,962	6,942	6,863
UK-20a	Fully exempt inflows								
UK-20b	Inflows subject to 90% cap								
UK-20c	Inflows subject to 75% cap	<b>35,979</b>	34,459	33,199	31,114	<b>6,992</b>	6,962	6,942	6,863
<b>Total adjusted value</b>									
UK-21	Liquidity buffer					<b>111,362</b>	109,797	107,729	106,596
22	Total net cash outflows					<b>78,919</b>	77,566	77,174	78,157
23	Liquidity coverage ratio (%)					<b>141</b>	142	140	137

## Annex XIII: Liquidity continued

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

#### LCR inputs and results over time

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

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

#### NWH Group

The average Liquidity Coverage Ratio (LCR) decreased 1% compared to Q4 2024 from 143% to 142%, mainly due to higher lending offset by increased customer deposits.

#### UK DoLSub

The average Liquidity Coverage Ratio (LCR) decreased 1% compared to Q4 2024 from 142% to 141%, mainly due to higher lending offset by increased customer deposits.

#### Concentration of funding sources

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

#### Liquidity buffer composition

##### NWH Group

The NWH Group HQLA is primarily held in Level 1 cash and central bank reserves (55%) and Level 1 high quality securities (38%). Level 2 securities account for 7%.

##### UK DoLSub

The UK DoLSub HQLA is primarily held in Level 1 cash and central bank reserves (55%) and Level 1 high quality securities (38%). Level 2 securities account for 7%.

#### Derivative exposures and potential collateral calls

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

#### Currency mismatch in the LCR

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