



NatWest
Group

NatWest Holdings Group

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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 such as artificial intelligence, 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 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 NatWest Holdings Group does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Presentation of information

This document presents the interim consolidated Pillar 3 disclosures for NatWest Holdings Group (NWH Group) as at 31 March 2026.

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 plc primarily determines its large subsidiaries, in accordance with the UK CRR requirements, as those designated as an O-SII firm by the PRA or with a value of total assets equal to or greater than €30 billion. As at 31 March 2026, 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)

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.

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.

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 2026 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.

For definitions of terms refer to the Glossary and Acronyms document available on investors.natwestgroup.com/reports-archive/2025.

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/2026.

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

NatWest Holdings Group - Key points

CET1 ratio

13.2%

(Q4 2025 – 12.4%)

The CET1 ratio increased by 80 basis points to 13.2% due to a £1.5 billion increase in CET1 capital partially offset by a £1.6 billion increase in RWAs.

The CET1 capital increase was mainly driven by an attributable profit to ordinary shareholders of £1.3 billion and other movements on reserves and regulatory adjustments of £0.2 billion.

RWAs

£162.5bn

(Q4 2025 - £160.9bn)

Total RWAs increased by £1.6 billion to £162.5 billion mainly reflecting:

- A net increase in credit risk RWAs of £1.6 billion, reflecting franchise lending growth with a further increase driven by risk parameters and foreign exchange. These movements were partially offset by the benefit of RWA management actions.

UK leverage ratio

5.0%

(Q4 2025 – 4.8%)

The leverage ratio increased by 20 basis points to 5.0% due to a £1.5 billion increase in Tier 1 capital partially offset by a £5.2 billion increase in leverage exposure. The key driver of the leverage exposure movement was an increase in other financial assets.

UK average leverage ratio

4.9%

(Q4 2025 – 5.2%)

The average leverage ratio decreased by 30 basis points to 4.9% due to a £1.3 billion decrease in 3-month average Tier 1 capital and a £0.6 billion increase in average leverage exposure. The key driver of the average leverage exposure movement was an increase in other financial assets.

LCR average

132%

(Q4 2025 - 136%)

The average Liquidity Coverage Ratio (LCR) decreased by 4% during Q1 2026 due to higher lending offset by deposit growth, and changes in outflow assumptions.

NSFR average

131%

(Q4 2025 - 133%)

The average Net Stable Funding Ratio (NSFR) decreased by 2% to 131% during Q1 2026 driven by increased lending partly offset by increased 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 2026 £m	31 December 2025 £m	30 September 2025 £m	30 June 2025 £m	31 March 2025 £m
Available own funds (amounts)					
1 Common equity tier 1 (CET1) capital	21,460	20,006	21,586	20,017	20,511
2 Tier 1 capital	25,141	23,687	26,453	24,384	24,936
3 Total capital	30,641	28,589	31,354	29,302	30,287
Risk-weighted exposure amounts					
4 Total risk-weighted exposure amount	162,495	160,863	157,398	158,625	155,354
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common equity tier 1 ratio (%)	13.2	12.4	13.7	12.6	13.2
6 Tier 1 ratio (%)	15.5	14.7	16.8	15.4	16.1
7 Total capital ratio (%)	18.9	17.8	19.9	18.5	19.5
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a Additional CET1 SREP requirements (%)	1.3	1.3	1.3	1.5	1.5
UK 7b Additional AT1 SREP requirements (%)	0.5	0.5	0.5	0.5	0.5
UK 7c Additional Tier 2 SREP requirements (%)	0.6	0.6	0.6	0.7	0.7
UK 7d Total SREP own funds requirements (%)	10.4	10.4	10.4	10.7	10.7
Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution specific countercyclical capital buffer (%) (2)	1.8	1.9	1.8	1.8	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	5.9	5.8	5.8	5.8
UK 11a Overall capital requirements (%)	16.2	16.3	16.2	16.5	16.5
12 CET1 available after meeting the total SREP own funds requirements (%)	7.4	6.6	7.9	6.6	7.2
Leverage ratio					
13 Total exposure measure excluding claims on central banks	503,396	498,201	485,433	478,881	464,472
14 Leverage ratio excluding claims on central banks (%)	5.0	4.8	5.4	5.1	5.4
Additional leverage ratio disclosure requirements					
UK 14a Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.0	4.8	5.4	5.1	5.4
UK 14b Leverage ratio including claims on central banks (%)	4.6	4.3	4.9	4.6	4.7
UK 14c Average leverage ratio excluding claims on central banks (%)	4.9	5.2	5.2	5.2	5.2
UK 14d Average leverage ratio including claims on central banks (%)	4.5	4.7	4.7	4.6	4.5
UK 14e Countercyclical leverage ratio buffer (%) (2)	0.6	0.6	0.6	0.6	0.6
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value-average)	108,889	110,991	111,896	112,582	111,965
UK 16a Cash outflows - Total weighted value	88,428	87,472	87,036	86,146	84,923
UK 16b Cash inflows - Total weighted value	5,876	5,913	5,973	6,177	6,140
16 Total net cash outflows (adjusted value)	82,552	81,559	81,063	79,969	78,783
17 Liquidity coverage ratio (%) (3)	132	136	138	141	142
Net stable funding ratio					
18 Total available stable funding	366,807	365,795	364,536	364,071	363,166
19 Total required stable funding	279,030	275,909	273,825	271,517	268,128
20 NSFR ratio (%) (4)	131	133	133	134	135

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

(2) 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.

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

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

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

UK OV1: Overview of risk-weighted exposure amounts

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

		a		b	c
		Risk-weighted exposure amounts (RWAs)			Total own funds requirements
		31 March 2026	31 December 2025		31 March 2026
		£m	£m		£m
1	Credit risk (excluding counterparty credit risk)	133,729	132,537		10,699
2	Of which: standardised approach	17,369	17,214		1,389
3	Of which: the foundation IRB (FIRB) approach	-	-		-
4	Of which: slotting approach	10,086	11,986		807
UK 4a	Of which: equities under the simple risk-weighted approach	15	15		1
5	Of which: the advanced IRB (AIRB) approach	106,259	103,322		8,502
5a	Of which: non-credit obligation assets (1)	4,054	4,059		324
6	Counterparty credit risk	579	636		46
7	Of which: standardised approach	129	129		10
8	Of which: internal model method (IMM)	-	-		-
UK 8a	Of which: exposures to a CCP	37	35		3
UK 8b	Of which: credit valuation adjustment (CVA)	119	128		10
9	Of which: other counterparty credit risk	294	344		23
15	Settlement risk	-	-		-
16	Securitisation exposures in the non-trading book (after the cap)	4,984	4,509		399
17	Of which: SEC-IRBA approach	4,341	3,916		347
18	Of which: SEC-ERBA (including IAA)	60	42		5
19	Of which: SEC-SA approach	583	551		47
UK 19a	Of which: 1,250%/deduction	-	-		-
20	Position, foreign exchange and commodities risk (market risk)	206	184		16
21	Of which: standardised approach	206	184		16
22	Of which: IMA	-	-		-
UK 22a	Large exposures	-	-		-
23	Operational risk	22,997	22,997		1,840
UK 23a	Of which: basic indicator approach	-	-		-
UK 23b	Of which: standardised approach	22,997	22,997		1,840
UK 23c	Of which: advanced measurement approach	-	-		-
24	Amounts below the thresholds for deduction (subject to 250% risk-weight) (2)	776	809		62
29	Total	162,495	160,863		13,000

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

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

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

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

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

	a
	RWAs
	£m
1 At 31 December 2025	111,249
2 Asset size	2,746
3 Asset quality	254
4 Model updates	70
7 Foreign exchange movements	144
8 Other	(2,172)
9 At 31 March 2026	112,291

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

Q1 2026

- The increase in RWAs related to asset size was primarily driven by lending growth within Commercial & Institutional and Retail Banking.
- The increase in RWAs relating to asset quality was mainly due to movements in risk metrics within Commercial & Institutional and Retail Banking.
- The increase in RWAs relating to model updates was primarily driven by CRDIV model updates within Retail Banking, partially offset by the benefits from CRDIV model updates in Commercial & Institutional.
- The increase in foreign exchange movements was mainly a result of sterling depreciation against the US dollar and appreciation against the euro.
- The decrease in RWAs in other was due to the benefit of RWA management actions within 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 Leverage Ratio (CRR) part of the PRA Rulebook.

	31 March 2026 £m	31 December 2025 £m
Total exposure measure		
UK-24b Total exposure measure excluding claims on central banks	503,396	498,201
Leverage ratio		
25 Leverage ratio excluding claims on central banks (%)	5.0	4.8
UK-25a Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.0	4.8
UK-25c Leverage ratio including claims on central banks (%)	4.6	4.3
Additional leverage ratio disclosure requirements - leverage ratio buffers (1)		
27 Leverage ratio buffer (%)	1.125	1.125
UK-27b <i>Of which: countercyclical leverage ratio buffer (%)</i>	0.6	0.6
Additional leverage ratio disclosure requirements - disclosure of mean values (1)		
UK-31 Average total exposure measure excluding claims on central banks	493,453	492,838
UK-32 Average total exposure measure including claims on central banks	541,648	545,767
UK-33 Average leverage ratio excluding claims on central banks (%)	4.9	5.2
UK-34 Average leverage ratio including claims on central banks (%)	4.5	4.7

(1) NWH Group is an LREQ firm therefore subject to the additional quarterly disclosures for averaging and 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. High-quality liquid assets cover both Pillar 1 and Pillar 2 risks.

		Total unweighted value (average)				Total weighted value (average)			
		31 March	31 December	30 September	30 June	31 March	31 December	30 September	30 June
		2026	2025	2025	2025	2026	2025	2025	2025
		£m	£m	£m	£m	£m	£m	£m	£m
Number of data points used in the calculation of averages		12	12	12	12	12	12	12	12
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA)					108,889	110,991	111,896	112,582
Cash - outflows									
2	Retail deposits and deposits from small business customers of which:	263,390	261,506	259,829	258,588	18,958	18,997	18,933	18,794
3	<i>Stable deposits</i>	145,330	142,333	141,057	140,822	7,267	7,117	7,053	7,041
4	<i>Less stable deposits</i>	83,565	85,588	85,817	85,019	10,654	10,886	10,926	10,840
5	Unsecured wholesale funding	125,804	125,171	124,996	124,596	57,948	57,341	56,997	56,414
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	50,911	50,490	50,464	50,336	12,415	12,310	12,304	12,271
7	<i>Non-operational deposits (all counterparties)</i>	73,072	73,037	73,021	72,577	43,712	43,387	43,182	42,460
8	<i>Unsecured debt</i>	1,821	1,644	1,511	1,683	1,821	1,644	1,511	1,683
9	Secured wholesale funding					428	385	342	27
10	Additional requirements	51,016	49,509	51,002	52,481	7,733	7,491	7,656	7,972
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	1,146	1,173	1,239	1,421	1,142	1,147	1,190	1,349
12	<i>Outflows related to loss of funding on debt products</i>	-	-	-	-	-	-	-	-
13	<i>Credit and liquidity facilities</i>	49,870	48,336	49,763	51,060	6,591	6,344	6,466	6,623
14	Other contractual funding obligations	1,523	1,498	1,514	1,750	126	118	89	99
15	Other contingent funding obligations	64,684	65,900	63,097	59,053	3,235	3,140	3,019	2,840
16	Total cash outflows					88,428	87,472	87,036	86,146
Cash - inflows									
17	Secured lending (e.g., reverse repos)	26,326	24,587	22,778	21,692	335	302	263	240
18	Inflows from fully performing exposures	4,431	4,464	4,602	4,951	3,212	3,279	3,392	3,638
19	Other cash inflows	10,382	10,260	10,328	10,289	2,329	2,332	2,318	2,299
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there is transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	41,139	39,311	37,708	36,932	5,876	5,913	5,973	6,177
UK-20a	<i>Fully exempt inflows</i>								
UK-20b	<i>Inflows subject to 90% cap</i>								
UK-20c	<i>Inflows subject to 75% cap</i>	41,139	39,311	37,708	36,932	5,876	5,913	5,973	6,177
Total adjusted value									
UK-21	Liquidity buffer					108,889	110,991	111,896	112,582
22	Total net cash outflows					82,552	81,559	81,063	79,969
23	Liquidity coverage ratio (%)					132	136	138	141

Annex XIII: Liquidity continued

UK LIQ1: Quantitative information of LCR continued

		UK DoSub							
		Total unweighted value (average)				Total weighted value (average)			
		31 March 2026	31 December 2025	30 September 2025	30 June 2025	31 March 2026	31 December 2025	30 September 2025	30 June 2025
		£m	£m	£m	£m	£m	£m	£m	£m
Number of data points used in the calculation of averages		12	12	12	12	12	12	12	12
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA)					108,231	110,324	111,219	111,940
Cash - outflows									
2	Retail deposits and deposits from small business customers	263,390	261,505	259,824	258,575	18,958	18,997	18,929	18,781
of which:									
3	Stable deposits	145,330	142,333	141,057	140,822	7,267	7,117	7,053	7,041
4	Less stable deposits	83,565	85,588	85,817	85,019	10,654	10,886	10,926	10,840
5	Unsecured wholesale funding	126,707	126,136	126,039	125,735	58,851	58,306	58,039	57,552
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	50,911	50,490	50,464	50,336	12,415	12,310	12,303	12,271
7	Non-operational deposits (all counterparties)	73,975	74,002	74,064	73,716	44,615	44,352	44,225	43,598
8	Unsecured debt	1,821	1,644	1,511	1,683	1,821	1,644	1,511	1,683
9	Secured wholesale funding	-	-	-	-	428	385	342	27
10	Additional requirements	48,244	46,717	48,175	49,700	7,511	7,273	7,435	7,756
11	Outflows related to derivative exposures and other collateral requirements	1,147	1,185	1,255	1,420	1,143	1,158	1,207	1,348
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	47,097	45,532	46,920	48,280	6,368	6,115	6,228	6,408
14	Other contractual funding obligations	1,590	1,568	1,603	1,834	194	187	178	183
15	Other contingent funding obligations	62,712	63,969	61,064	56,859	3,235	3,140	3,020	2,842
16	Total cash outflows					89,177	88,288	87,943	87,141
Cash - inflows									
17	Secured lending (e.g., reverse repos)	26,326	24,587	22,778	21,692	336	302	263	240
18	Inflows from fully performing exposures	5,160	5,164	5,333	5,563	4,139	4,168	4,298	4,481
19	Other cash inflows	10,405	10,269	10,322	10,284	2,351	2,341	2,312	2,295
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there is transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	41,891	40,020	38,433	37,539	6,826	6,811	6,873	7,016
UK-20a	Fully exempt inflows								
UK-20b	Inflows subject to 90% cap								
UK-20c	Inflows subject to 75% cap	41,891	40,020	38,433	37,539	6,826	6,811	6,873	7,016
Total adjusted value									
UK-21	Liquidity buffer					108,231	110,324	111,219	111,940
22	Total net cash outflows					82,351	81,477	81,070	80,125
23	Liquidity coverage ratio (%)					132	135	137	140

Annex XIII: Liquidity continued

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

LCR inputs & results over time

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

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

NWH Group

The average LCR for the 12 months to 31 March has decreased 4% over the previous quarter from 136% to 132%. This was driven by higher lending offset by deposit growth, and changes in outflow assumptions.

UK DoLSub

The average LCR for the 12 months to 31 March has decreased 3% over the previous quarter from 135% to 132%. This was driven by higher lending offset by deposit growth, and changes in outflow assumptions.

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 (46%) and Level 1 high quality securities (47%). Level 2 securities account for 7%.

UK DoLSub

The UK DoLSub HQLA is primarily held in Level 1 cash and central bank Reserves (46%) and Level 1 high quality securities (47%). 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 3-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, all of which are all identified as significant currencies. Significant currencies are defined as those greater than or equal to 5% of total Group liabilities, excluding regulatory capital and off-balance sheet liabilities. This assessment is undertaken in accordance with the Liquidity Coverage Ratio provisions of the PRA Rulebook (CRR). NWH Group and DoLSub manage currency mismatches in significant currencies through its Internal Liquidity Adequacy Assessment Framework.