



NatWest  
Group

# **FY 2024 Results**

14 February 2025

**Fixed income investors**





NatWest  
Group

# **Katie Murray**

## **Chief Financial Officer**

# Our business has delivered FY'24 RoTE of 17.5%

Disciplined growth across our businesses with ~500k<sup>1</sup> new customers

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**£372bn**

Customer Loans<sup>2</sup>  
+3.5% vs Dec'23

**£431bn**

Customer Deposits<sup>3</sup>  
+2.9% vs Dec'23

**£48.9bn**

AUMA  
+20% vs Dec'23

Strong returns with attributable profit of £4.5bn

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**£14.6bn**

Income ex notable items<sup>4</sup>  
vs £14.3bn in FY'23

**£7.9bn**

Costs<sup>5</sup>  
vs £7.6bn in FY'23

**17.5%**

Return on Tangible Equity  
vs 17.8% in FY'23

Delivering EPS, DPS and TNAVps growth, underpinned by strong CET1 ratio 13.6%

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**54p**

EPS  
+12% vs Dec'23

**21.5p**

Dividend per share  
+26% vs Dec'23

**329p**

TNAV per share  
+13% vs Dec'23



# We are growing in a disciplined way

- Growing our customer base: ~500k in 2024 to over 19 million
- 6<sup>th</sup> consecutive year of lending growth: 6 year CAGR <sup>1</sup> 4.3% Loans, 4.1% Deposits, 10.8% AUMA

## Retail Banking

Youth to mass affluent

- + ~500k new customers<sup>2</sup>
- Deeper customer engagement - 6.4m customers have accessed 'Insights' on mobile app to manage financial wellbeing<sup>3</sup>
- Credit card stock share 9.7% vs 8.5% 2023<sup>4</sup>
- Mortgage stock share stable at 12.6%<sup>5</sup>
- Announced acquisition of portfolios from Metro and Sainsbury's Bank

## Private Banking

Affluent to high net-worth

- 26% increase in Group referrals
- Improving customer advocacy Coutts Brand NPS +48, up 11 vs 2023
- £2.2bn of AUM Net Inflows; contributing to 19.9% increase in total AUMA balances to £48.9bn
- 12.5% deposit growth vs 2023, now at £42.4bn

## Commercial & Institutional

Start-ups to large corporates and financial institutions

- + ~10k new customers<sup>2</sup>
- 5.3% lending growth to Commercial Mid-market customers driven by Asset Finance and Social Housing<sup>6</sup>
- ~£28bn Climate and Sustainable Funding and Financing<sup>7</sup> towards ~£32bn Group total
- 10% Non-interest income growth, strong performance in Payments, Foreign Exchange and Debt Capital Markets



# We are simplifying our business

- **Delivered stable costs in 2024 mitigating inflation, with £76m property savings<sup>1</sup> and 3.3% FTE reduction<sup>2</sup>**
- **Investments in technology are improving the customer experience and colleague productivity**

## Retail Banking

Youth to mass affluent

- **79% customers banking entirely digitally<sup>3</sup>**
- **49% Cora conversations entirely contained**
- **Mortgage offer available to eligible customers in 24 hrs** and average offer time improved by 20% in 2024
- **Operational improvements** including 17% reduction to property footprint and 10% in FTE; 20 telephony systems reduced to 4

## Private Banking

Affluent to high net-worth

- **58% private clients digitally active<sup>4</sup>**
- **AI call summarisation tool rolled out to all advisors** enabling more time spent with clients
- Digitisation of key savings products, contributing to **tenfold increase in digital inflows to £3.5bn**
- **Streamlined technology estate** by migrating telephony to AWS Connect
- **Optimised investment operations** by re-locating from Switzerland to UK

## Commercial & Institutional

Start-ups to large corporates and financial institutions

- **83% of customers banking digitally first<sup>5</sup>**
- **Improved payment tracking capabilities** saving >20,000 calls.
- **80% reduction** in time taken to **operationalise deposit rate changes**
- **Small Business Loans up to £100k** available digitally in 24hrs contributing to 50% increase in gross lending





# We are actively managing our balance sheet, enabling strong capital generation in 2024

- Focused on capital allocation to drive optimal risk-adjusted returns: delivered 243bps of capital<sup>1</sup> generation pre-distributions in 2024

- £6.8bn RWA management savings through multiple levers

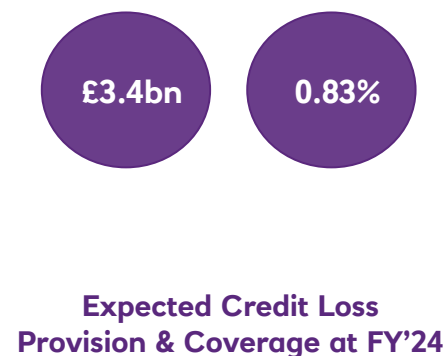
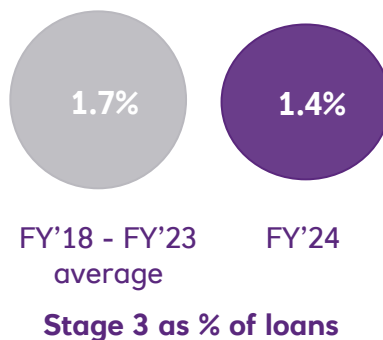
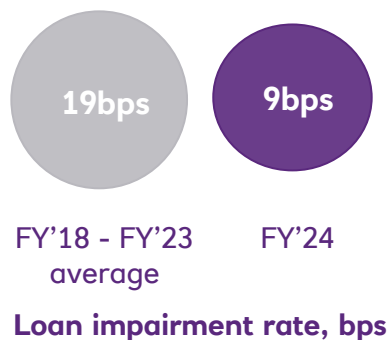
**Significant Risk Transfers**

**Credit Risk Insurance**

**Asset sales**

**Balance Sheet optimisation**

- Strong risk management evident in low impairment rate and low stage 3 loans



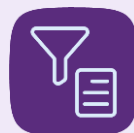
# Our 2025-2027 strategic priorities to deliver returns

## Our Ambition: Succeeding with customers



### Disciplined growth

- **Grow our three customer businesses**, increasing total customer numbers, including proportion banking digitally
- **Improve share in target segments**, subject to returns
- **Deepen engagement** through personalisation to improve customer satisfaction including NPS
- **Continue to assess value accretive inorganic opportunities** and successfully integrate Metro Bank and Sainsbury's Bank customers



### Bank-wide simplification

- **Accelerate digitisation of customer journeys** with a focus on reducing and automating end to end processes
- **Streamline and modernise our technology estate including use of cloud** to increase pace of delivery
- **Accelerate data simplification and AI deployment** to provide personalised customer propositions efficiently
- **Further simplify our operational model**, including property portfolio and legal entity structure



### Active balance sheet and risk management

- **Leverage our strong capital, liquidity and funding positions** as a key source of competitive advantage
- **Drive dynamic and disciplined capital allocation** through enhanced pricing capabilities and returns management to optimise risk-reward
- **Drive strategic recycling of capital** through enhanced risk distribution capabilities to optimise returns

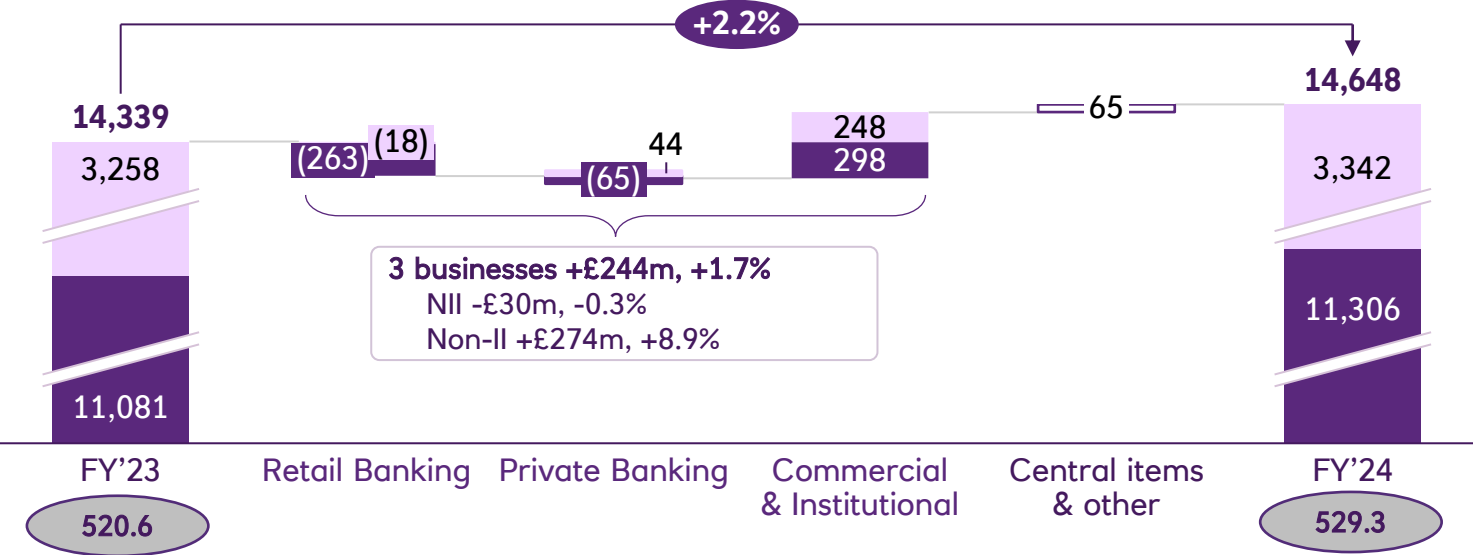
# Strong financial performance

Group, £m	FY'24	FY'23	FY'24 vs FY'23	Q4'24	Q3'24	Q4'23	Q4'24 vs Q3'24	Q4'24 vs Q4'23
Net interest income, ex notable items <sup>1</sup>	11,306	11,081	2.0%	2,999	2,899	2,670	3.4%	12.3%
Non-interest income, ex notable items <sup>1</sup>	3,342	3,258	2.6%	873	873	772	0.0%	13.1%
<b>Total income, ex notable items<sup>1</sup></b>	<b>14,648</b>	<b>14,339</b>	<b>2.2%</b>	<b>3,872</b>	<b>3,772</b>	<b>3,442</b>	<b>2.7%</b>	<b>12.5%</b>
<b>Total income</b>	<b>14,703</b>	<b>14,752</b>	<b>(0.3%)</b>	<b>3,825</b>	<b>3,744</b>	<b>3,537</b>	<b>2.2%</b>	<b>8.1%</b>
Other operating expenses	(7,854)	(7,641)	2.8%	(2,114)	(1,784)	(2,041)	18.5%	3.6%
<i>Other operating expenses excl. increased bank levies<sup>2</sup> and Retail share offer costs</i>	<i>(7,728)</i>	<i>(7,641)</i>	<i>1.1%</i>	<i>(2,090)</i>	<i>(1,772)</i>	<i>(2,041)</i>	<i>17.9%</i>	<i>2.4%</i>
Litigation and conduct costs	(295)	(355)	(16.9%)	(153)	(41)	(113)	3.7x	35.4%
<b>Operating expenses</b>	<b>(8,149)</b>	<b>(7,996)</b>	<b>1.9%</b>	<b>(2,267)</b>	<b>(1,825)</b>	<b>(2,154)</b>	<b>24.2%</b>	<b>5.2%</b>
<b>Operating profit before impairments</b>	<b>6,554</b>	<b>6,756</b>	<b>(3.0%)</b>	<b>1,558</b>	<b>1,919</b>	<b>1,383</b>	<b>(18.8%)</b>	<b>12.7%</b>
Impairment (losses)	(359)	(578)	(37.9%)	(66)	(245)	(126)	n.m.	(47.6%)
<i>Loan impairment rate</i>	<i>9bps</i>	<i>15bps</i>	<i>(6bps)</i>	<i>7bps</i>	<i>25bps</i>	<i>13bps</i>	<i>(18bps)</i>	<i>(6bps)</i>
<b>Operating profit</b>	<b>6,195</b>	<b>6,178</b>	<b>0.3%</b>	<b>1,492</b>	<b>1,674</b>	<b>1,257</b>	<b>(10.9%)</b>	<b>18.7%</b>
<i>Operating profit ex notable items<sup>3</sup></i>	<i>6,266</i>	<i>5,765</i>	<i>8.7%</i>	<i>1,563</i>	<i>1,714</i>	<i>1,162</i>	<i>(8.8%)</i>	<i>34.5%</i>
<b>Attributable profit</b>	<b>4,519</b>	<b>4,394</b>	<b>2.8%</b>	<b>1,248</b>	<b>1,172</b>	<b>1,229</b>	<b>6.5%</b>	<b>1.5%</b>
<b>Return on Tangible Equity</b>	<b>17.5%</b>	<b>17.8%</b>	<b>(0.3)ppts</b>	<b>19.0%</b>	<b>18.3%</b>	<b>20.1%</b>	<b>0.7ppts</b>	<b>(1.1)ppts</b>

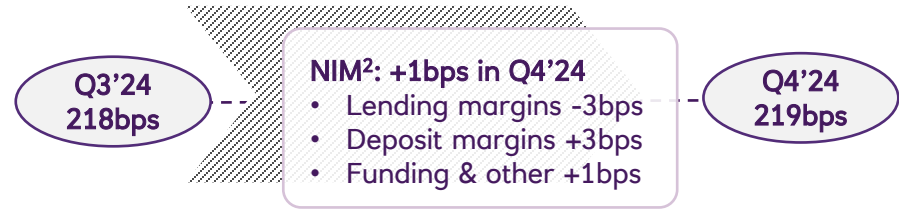
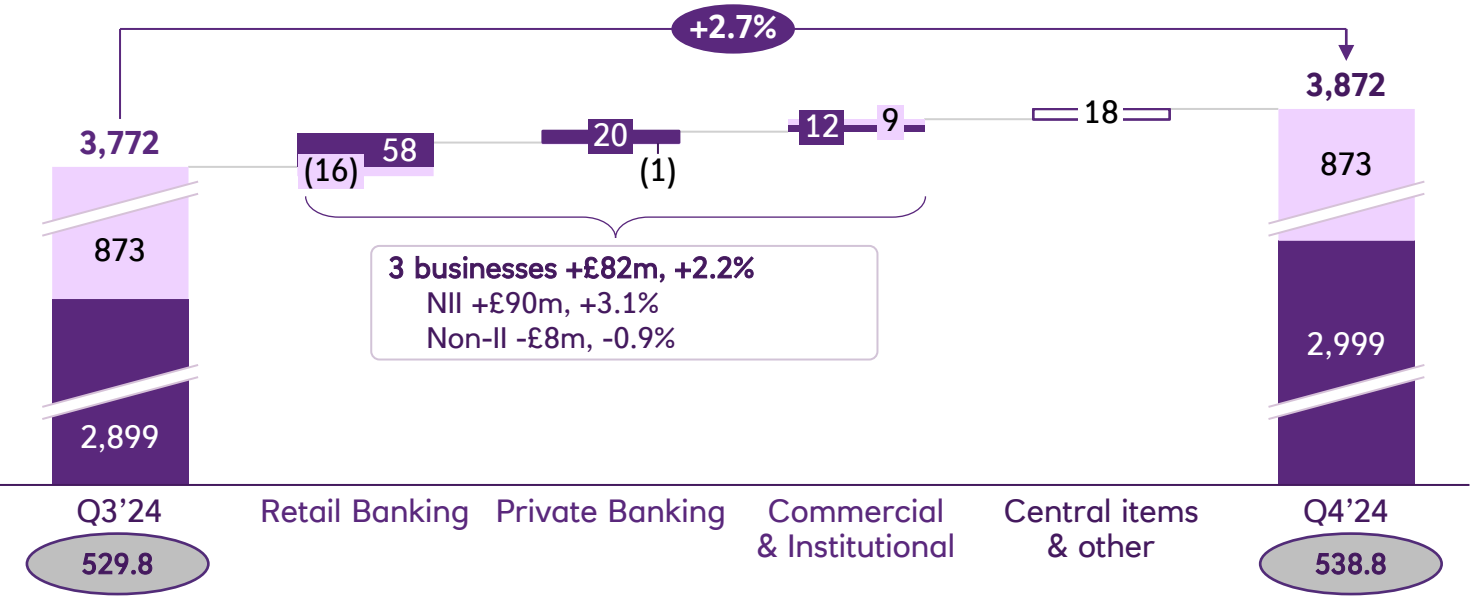
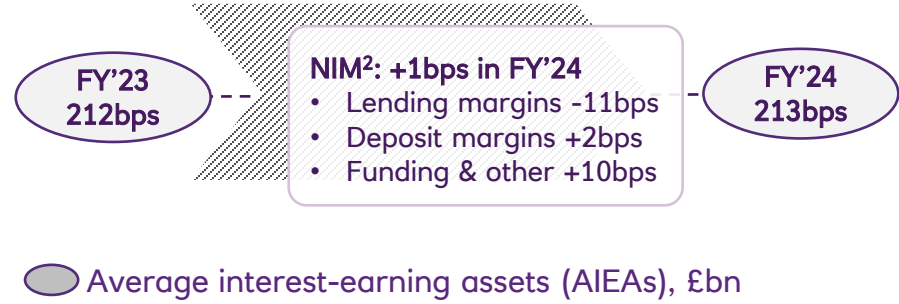


# Strong income momentum through year, +2.2% in 2024

Income excl. notable items<sup>1</sup>, £m



Net interest income  
Non interest income  
Total centre income



# 2025 income drivers and guidance

**Growth across our customer businesses**

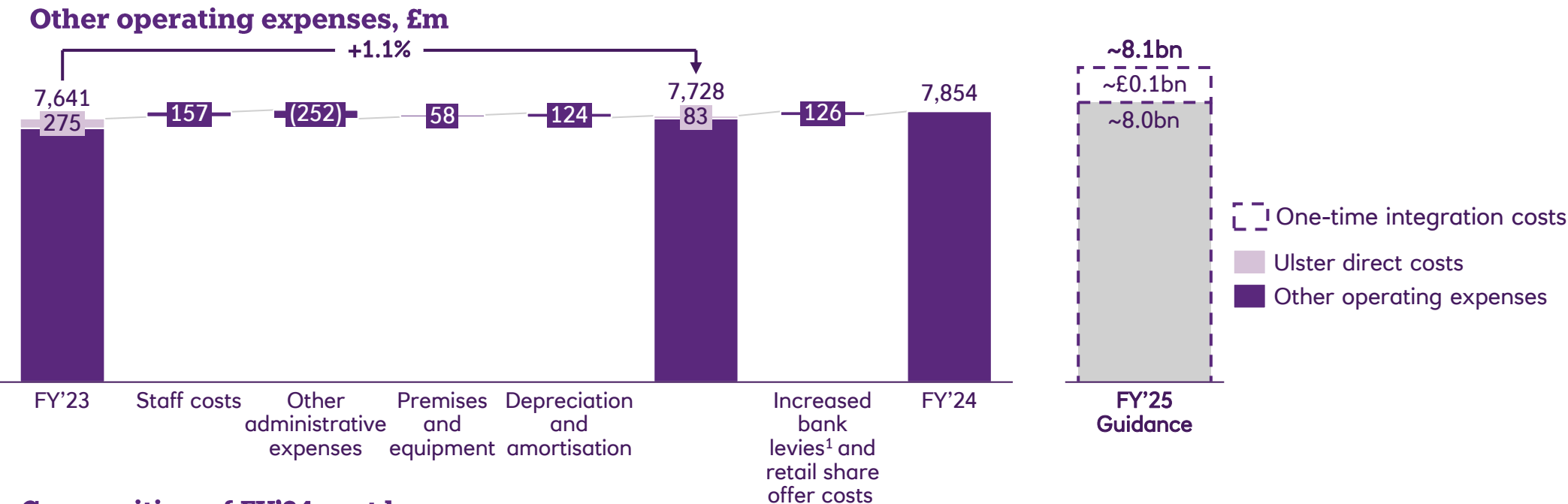
**Active management of product pricing as interest rates fall**

**Strong product structural hedge tailwind of ~£1bn**

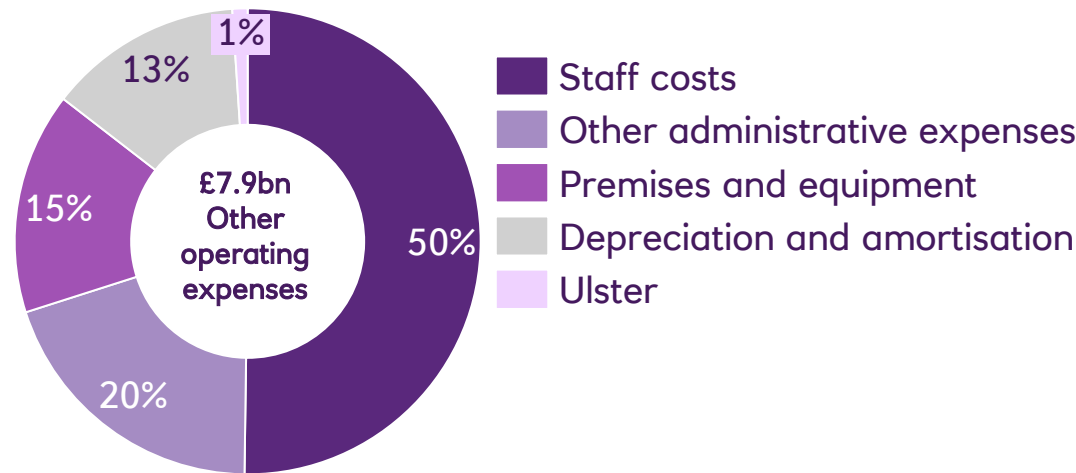
**In 2025 we expect income excluding notable items to be £15.2bn–£15.7bn**

**Assumes UK Bank Rate of 3.75% at end 2025**

# Delivered broadly stable costs



## Composition of FY'24 cost base

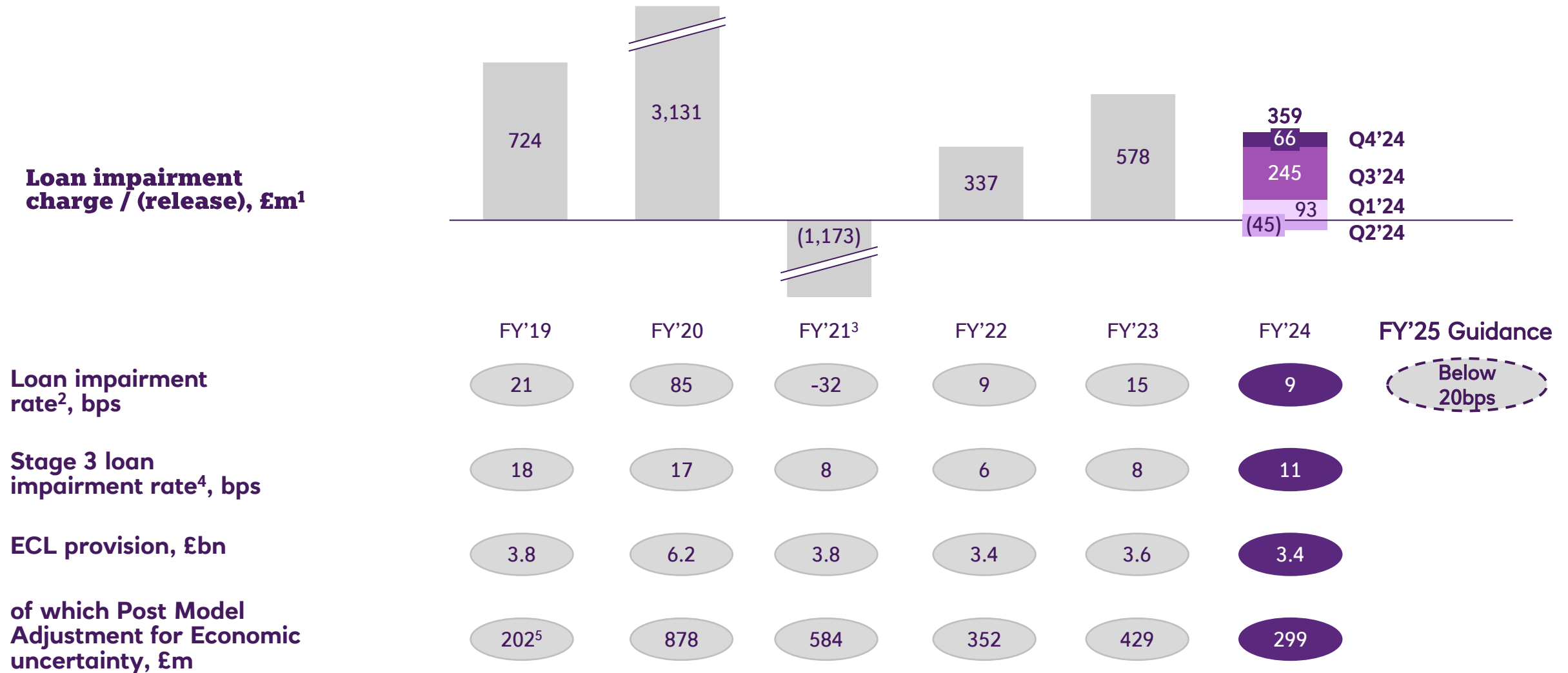


## 2025 cost drivers and guidance

- Staff costs: 3.3% average annual wage increase plus £45m additional NIC
- Bank-wide simplification: ongoing investment to deliver savings
- One-time integration costs ~£0.1bn: Metro Bank & Sainsbury's Bank portfolios

In 2025 we expect Group operating costs, excluding litigation and conduct costs, to be around £8.1 billion including around £0.1 billion of one-time integration costs

# 9bps impairment charge in 2024



# Summary of guidance and targets<sup>1</sup>

2025 Guidance				
Total Income	Other operating expenses	Loan impairment rate	Return on Tangible Equity	Risk Weighted Assets
£15.2-15.7bn <sup>2</sup>	~£8.1bn, incl. ~£0.1bn one-time integration costs	Below 20bps	15-16%	£190-195bn
Target an ordinary dividend payout ratio ~50% from 2025				
CET1 ratio in the range of 13-14%		Surplus capital returned via buybacks		
2027 Return on Tangible Equity Target of >15%				



NatWest  
Group

# **Donal Quaid**

## **Group Treasurer**



# Key capital and liquidity metrics

## Solid capital and MREL positions

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**13.6%**  
CET1 ratio

**19.7%**  
Total capital ratio

**33.0%**  
MREL ratio

## Strong liquidity and leverage positions

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**150%**  
Liquidity coverage ratio

**85%**  
Loan to deposit ratio<sup>1</sup>

**5.0%**  
UK leverage ratio

## Diversified funding

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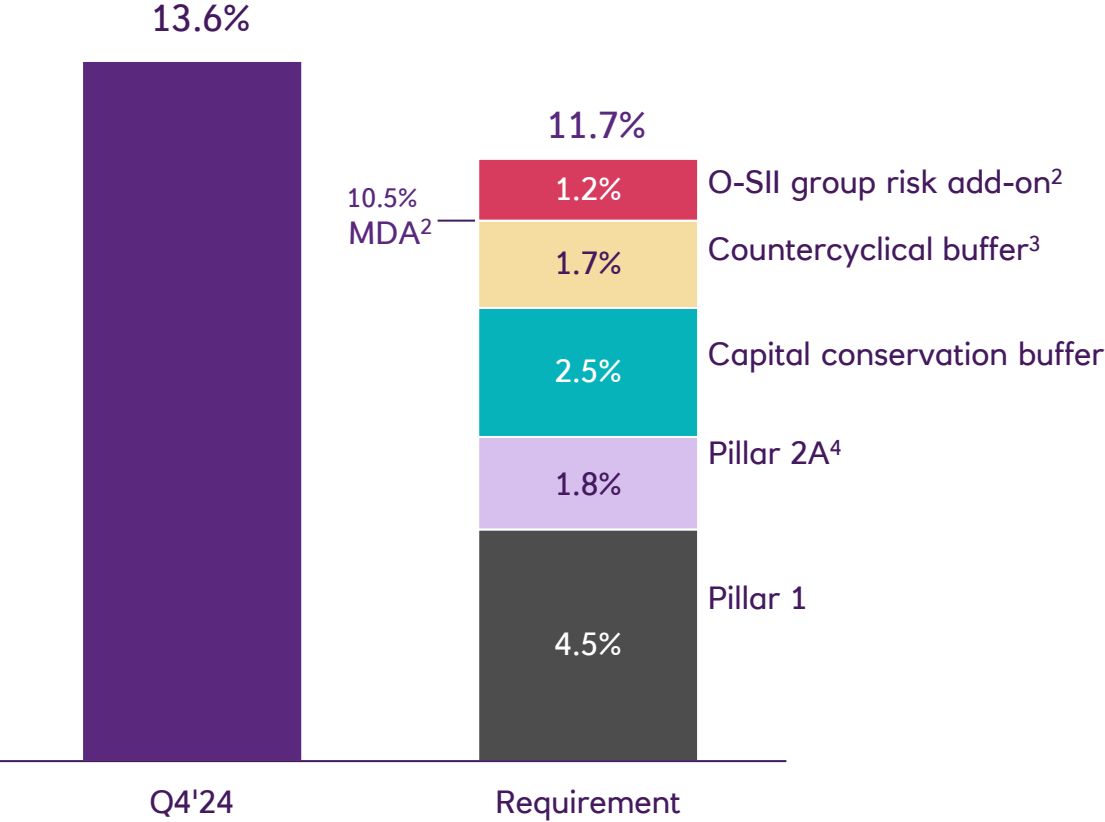
**137%**  
Net stable funding ratio

**£433.5bn**  
Customer Deposits

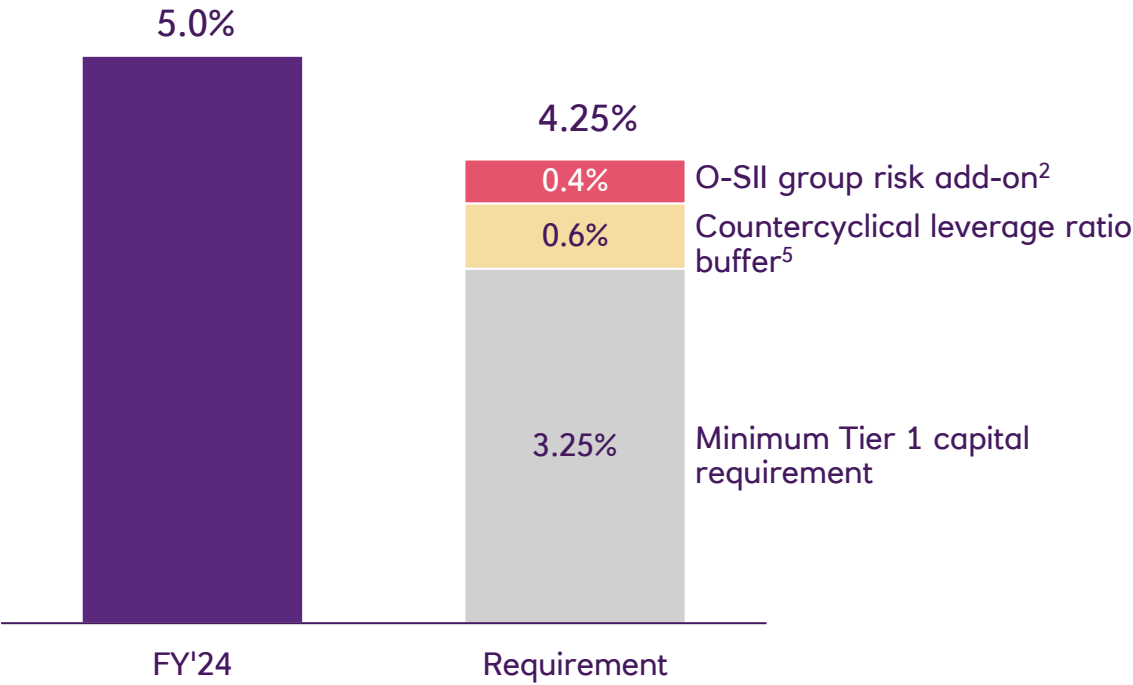
**£86bn**  
Wholesale funding

# Strong capital and leverage positions provide confidence and flexibility

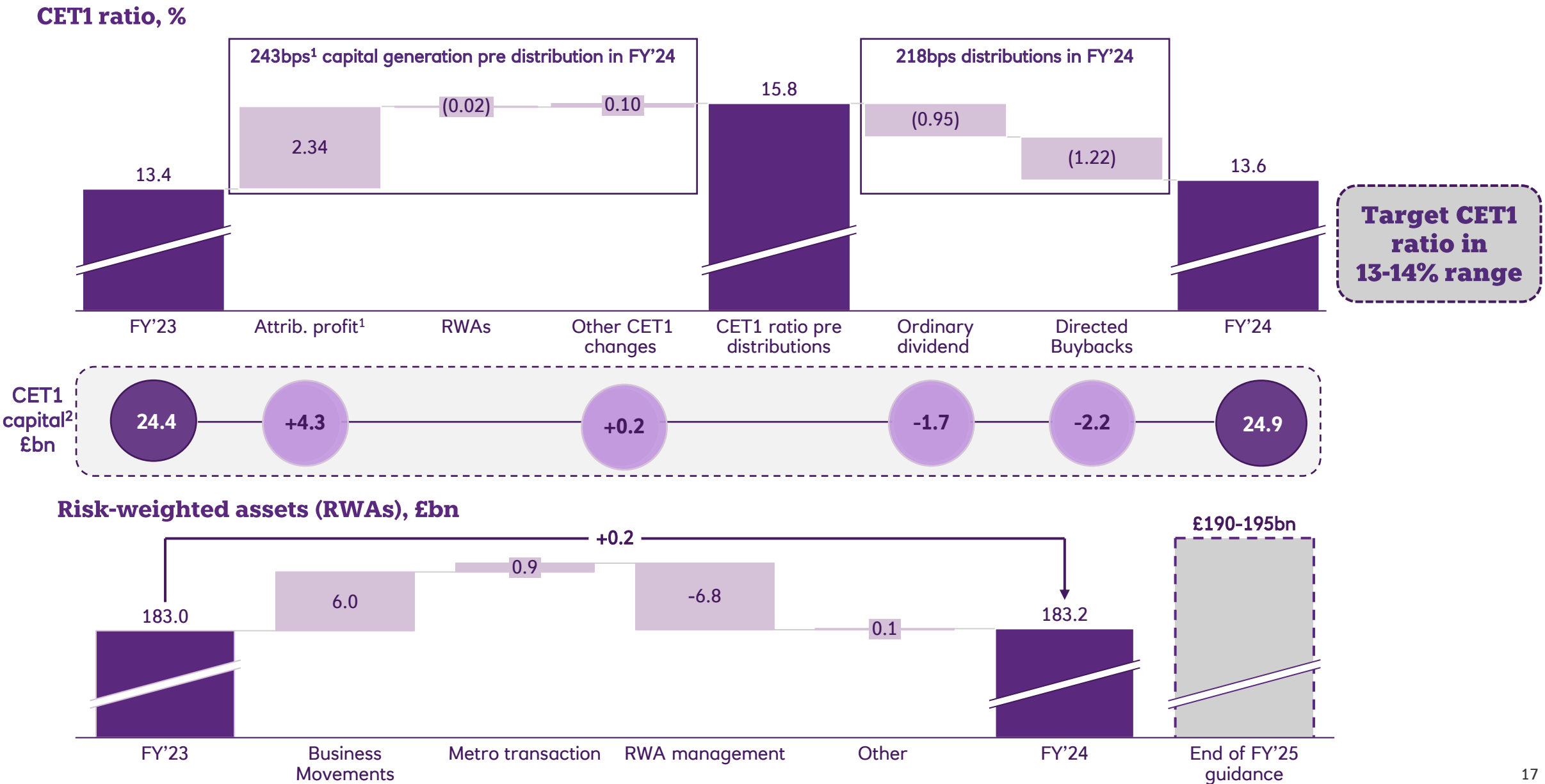
CET1 capital minimum requirements  
(% RWA)<sup>1</sup>



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

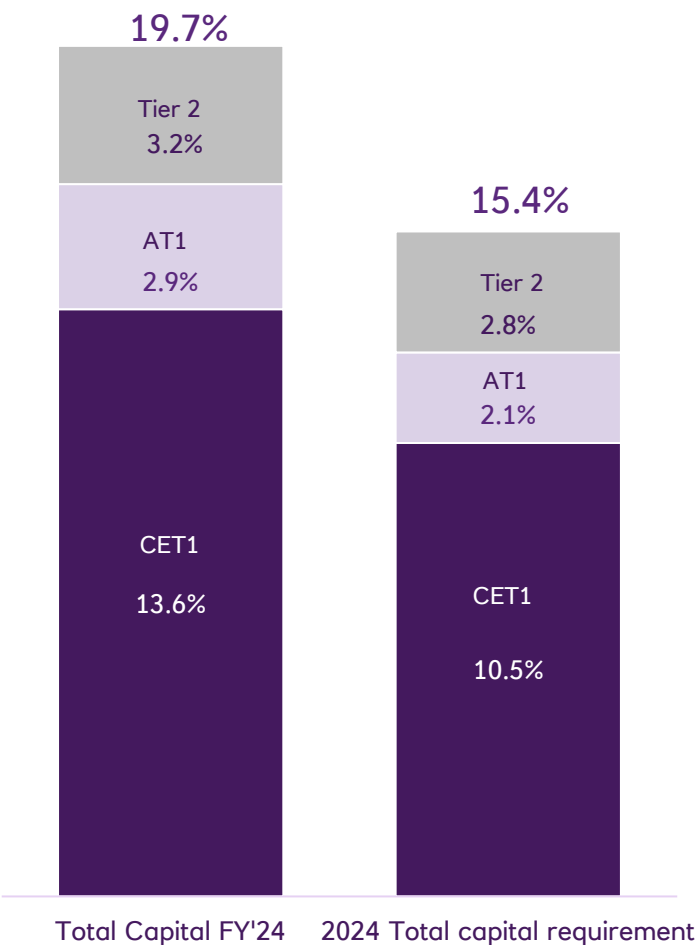


# Strong capital generation supporting distributions



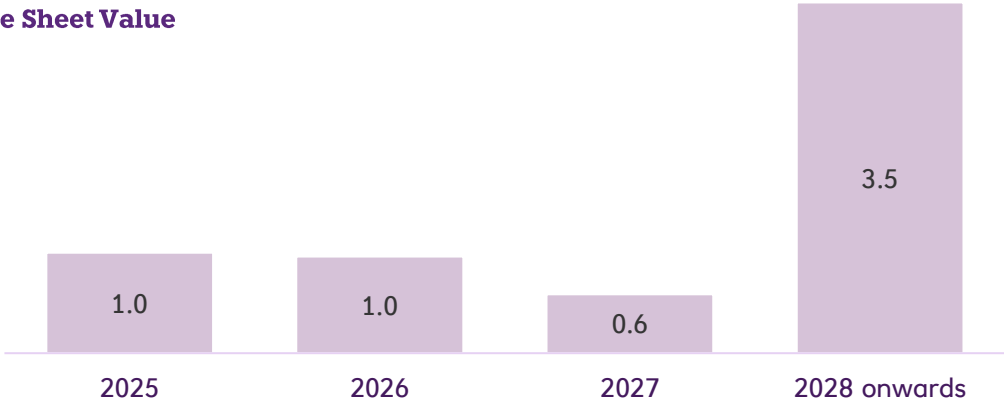
# Total Capital above requirements

**Total Capital (%RWA)**  
As at 31<sup>st</sup> December 2024, £bn

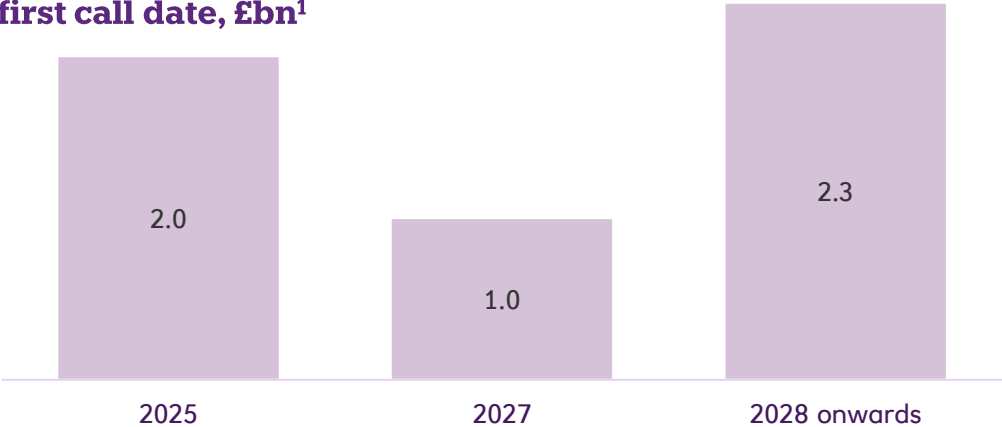


**Call profile of Tier 2 and AT1 capital**  
Refinancing driven by funding requirements

**Tier 2 first call date, £bn<sup>1,2</sup>**  
Balance Sheet Value



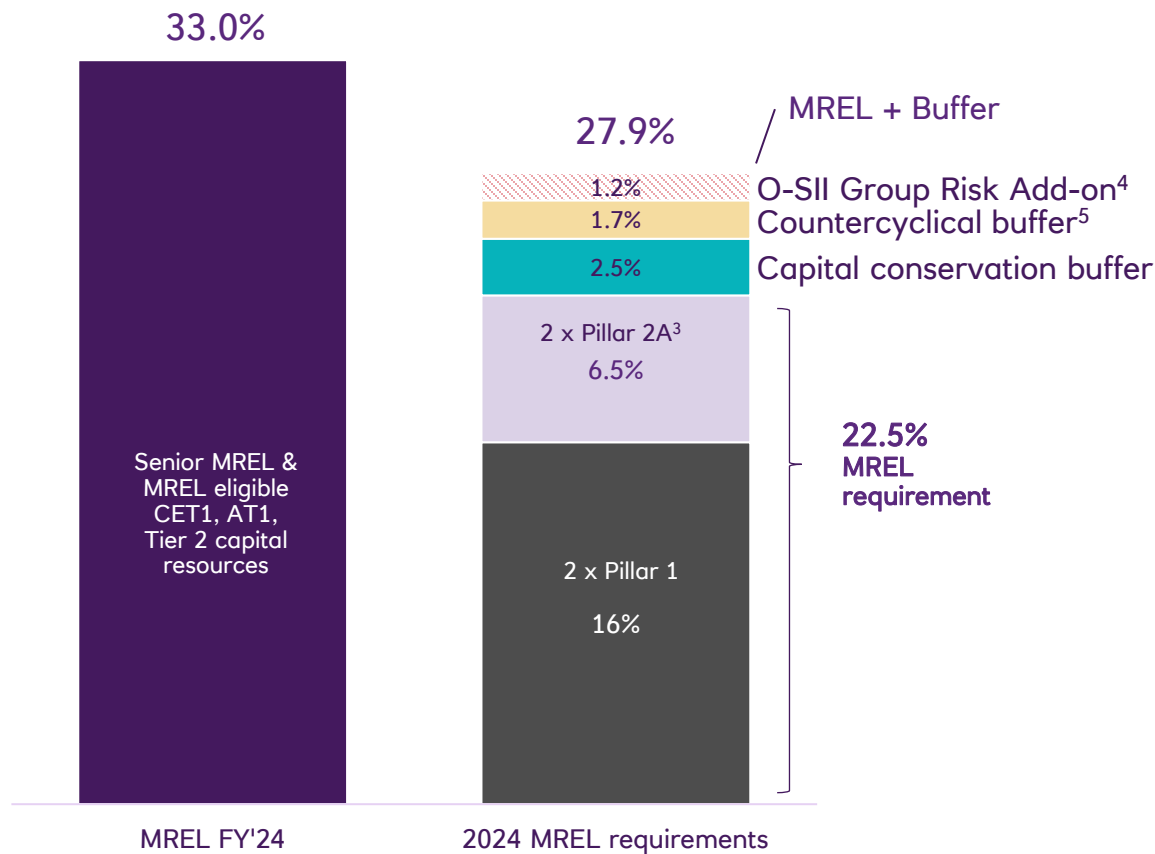
**AT1 first call date, £bn<sup>1</sup>**



# MREL position well established<sup>1</sup>

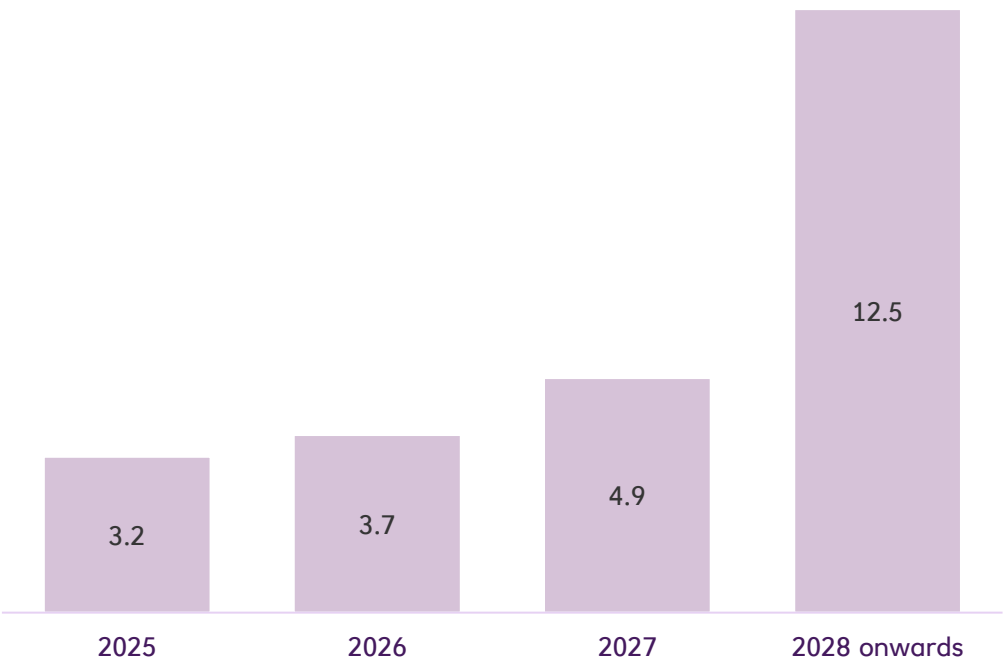
Minimum requirements of own funds and eligible liabilities (MREL)<sup>1,2</sup>  
(%RWA)

As at 31<sup>st</sup> December 2024, £bn



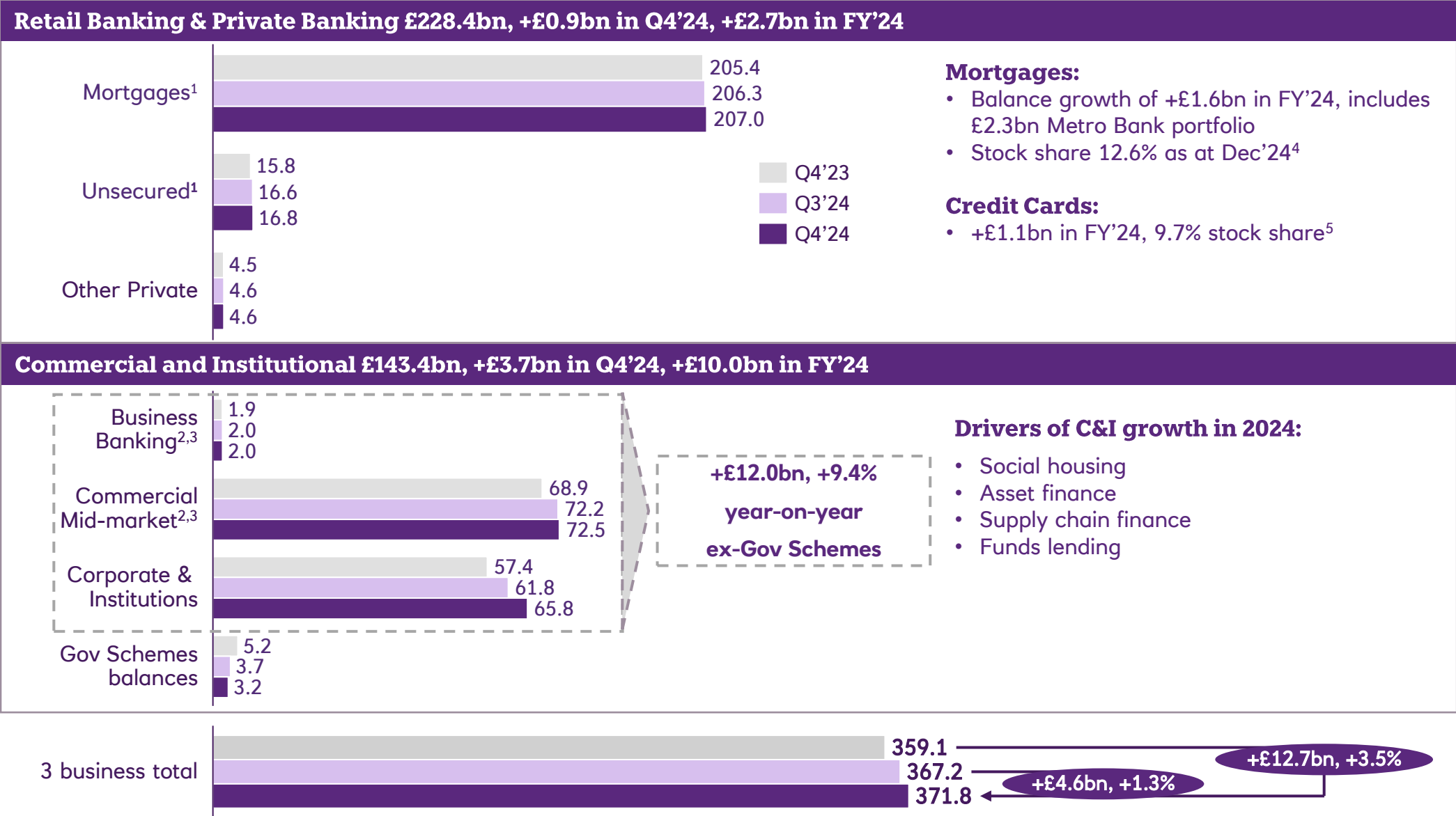
Call profile of senior MREL stock  
Refinancing driven by funding requirements

Senior debt roll-off profile, first call date, £bn<sup>6</sup>



# Disciplined approach to loan growth: +£13bn, +3.5% in 2024

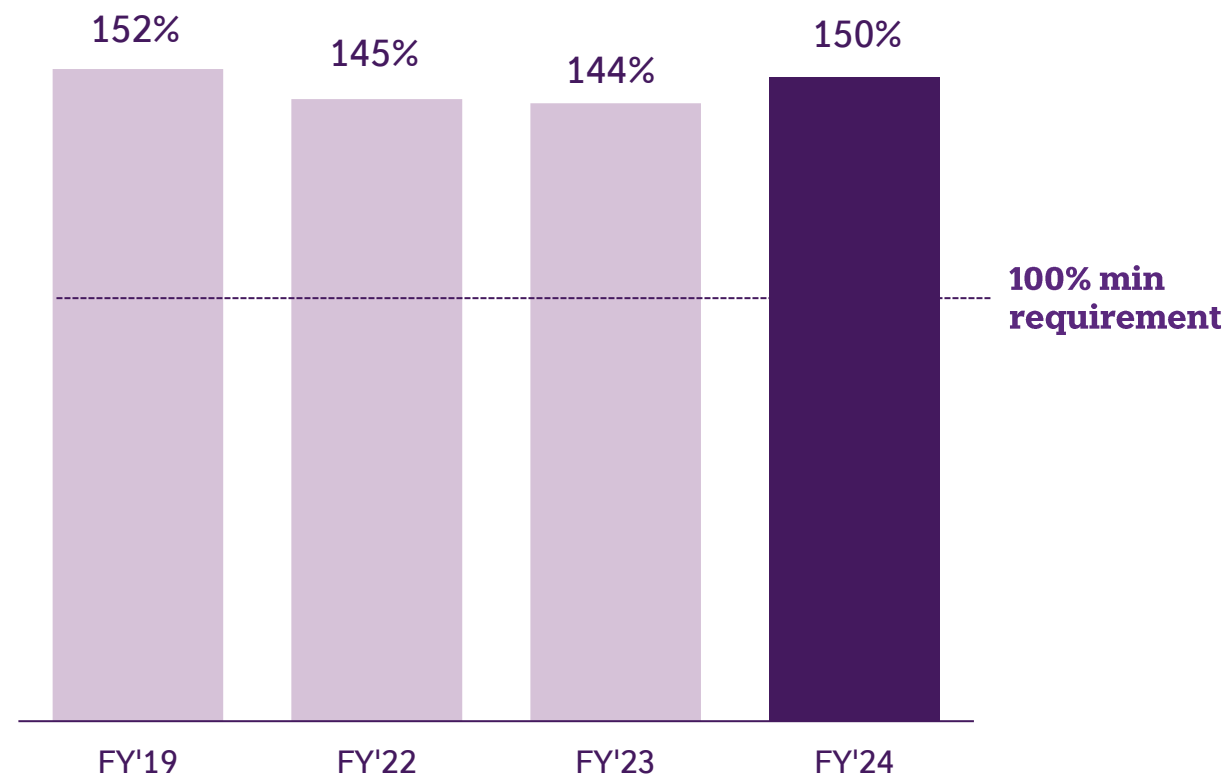
Gross loans to customers (amortised cost) at Q4'24, £bn



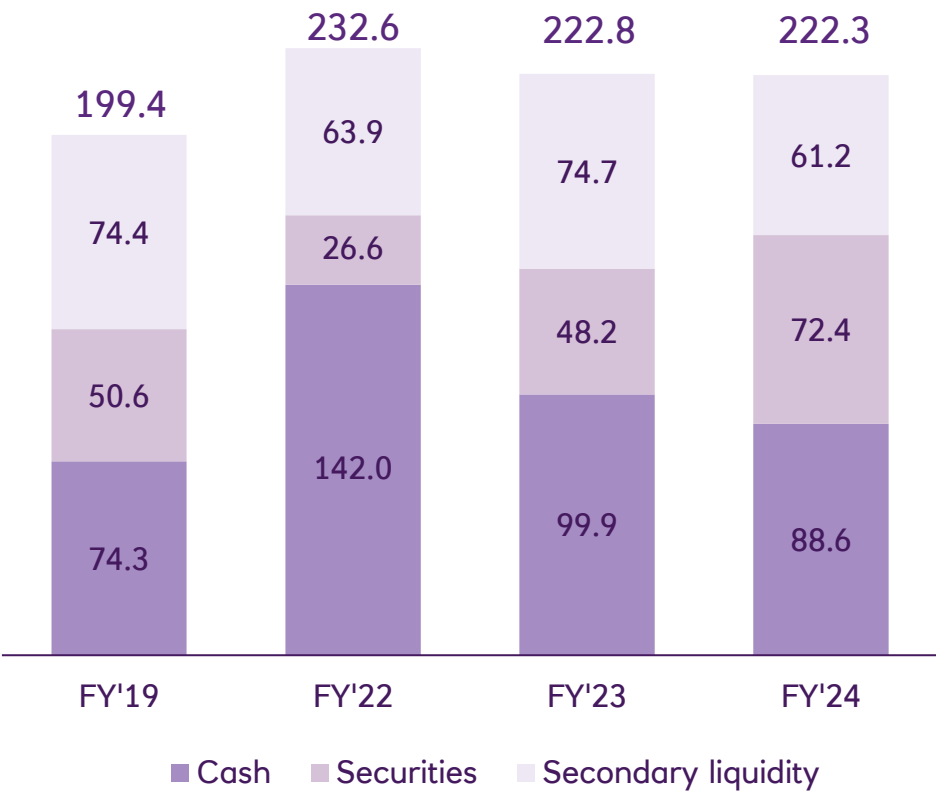


# Strong liquidity metrics and a high-quality portfolio

Liquidity coverage ratio (LCR)  
Headroom of £53.4bn at FY 2024

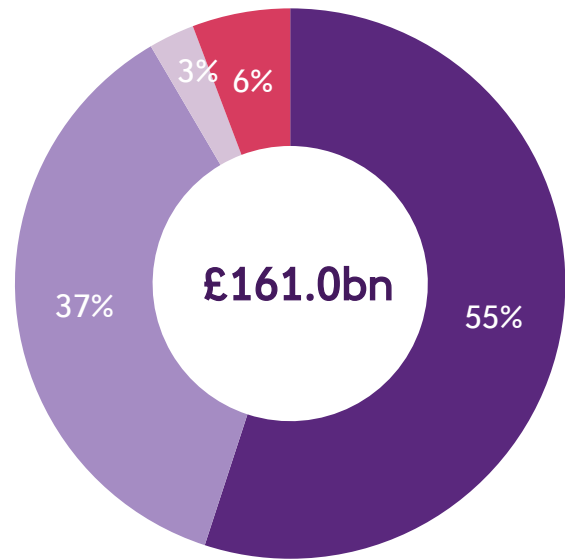


Liquidity portfolio composition, £bn<sup>1</sup>



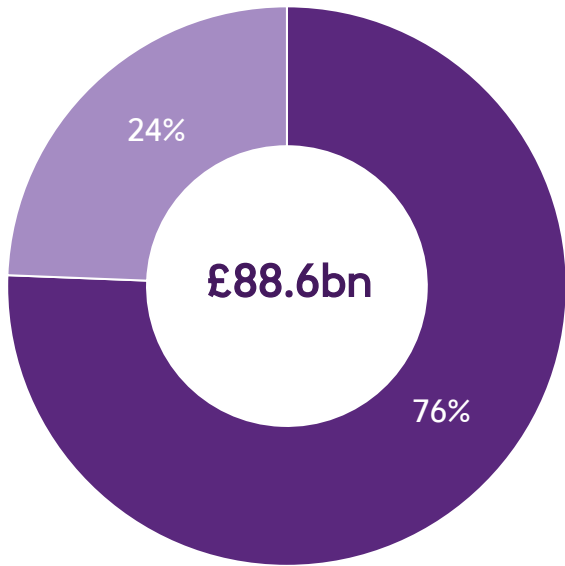
# Primary liquidity comprises cash and highly rated securities

Primary liquidity portfolio composition  
as at FY 2024, £bn<sup>1</sup>



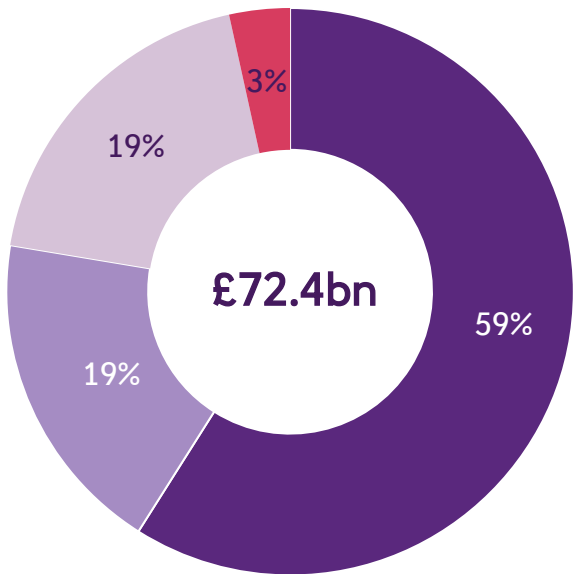
- Cash and balances at central banks
- Level 1 government & SSA bonds
- Level 1 covered bonds
- Level 2 eligible assets

Primary liquidity cash balances by currency  
as at FY 2024, £bn



- GBP
- EUR

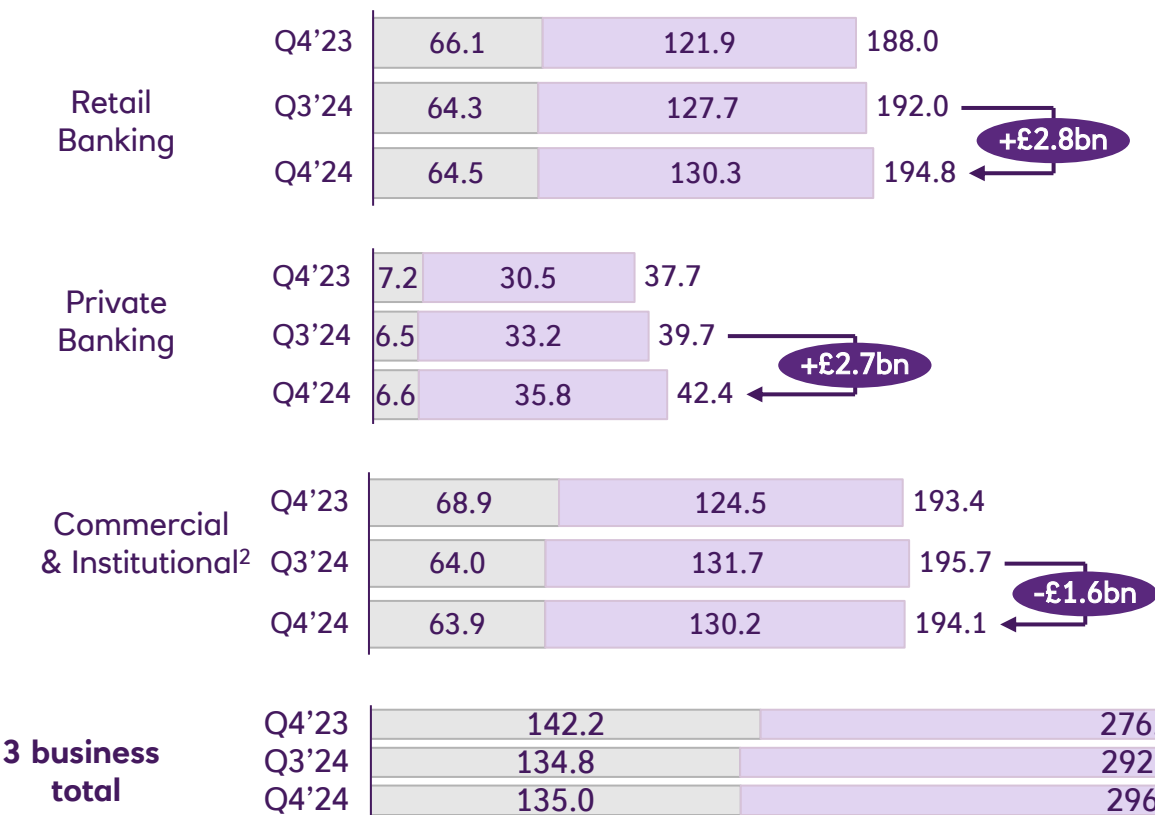
Primary liquidity securities balances by core currency  
as at FY 2024, £bn



- GBP
- EUR
- USD
- Other

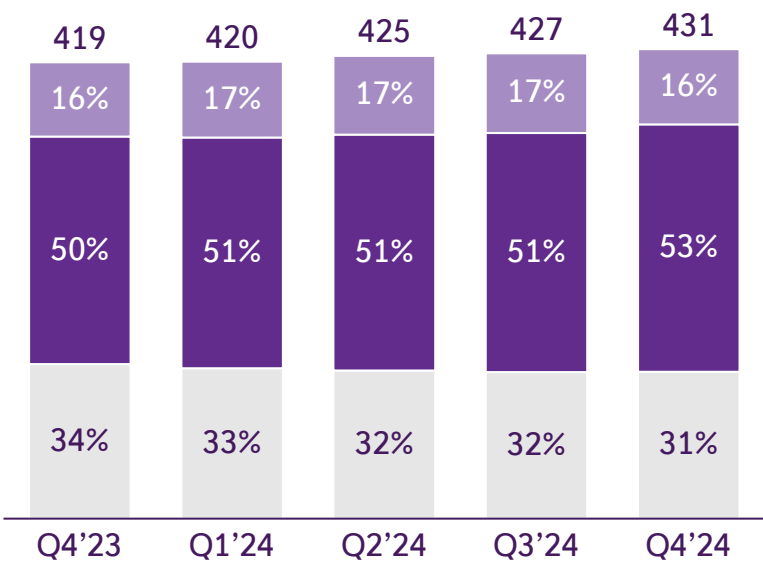
# Strong deposit growth across all 3 businesses: +£12bn, +2.9% in 2024

Customer deposits across the 3 customer businesses<sup>1</sup>, £bn



Non-interest-bearing balances <sup>3</sup>  
Interest-bearing balances <sup>4</sup>

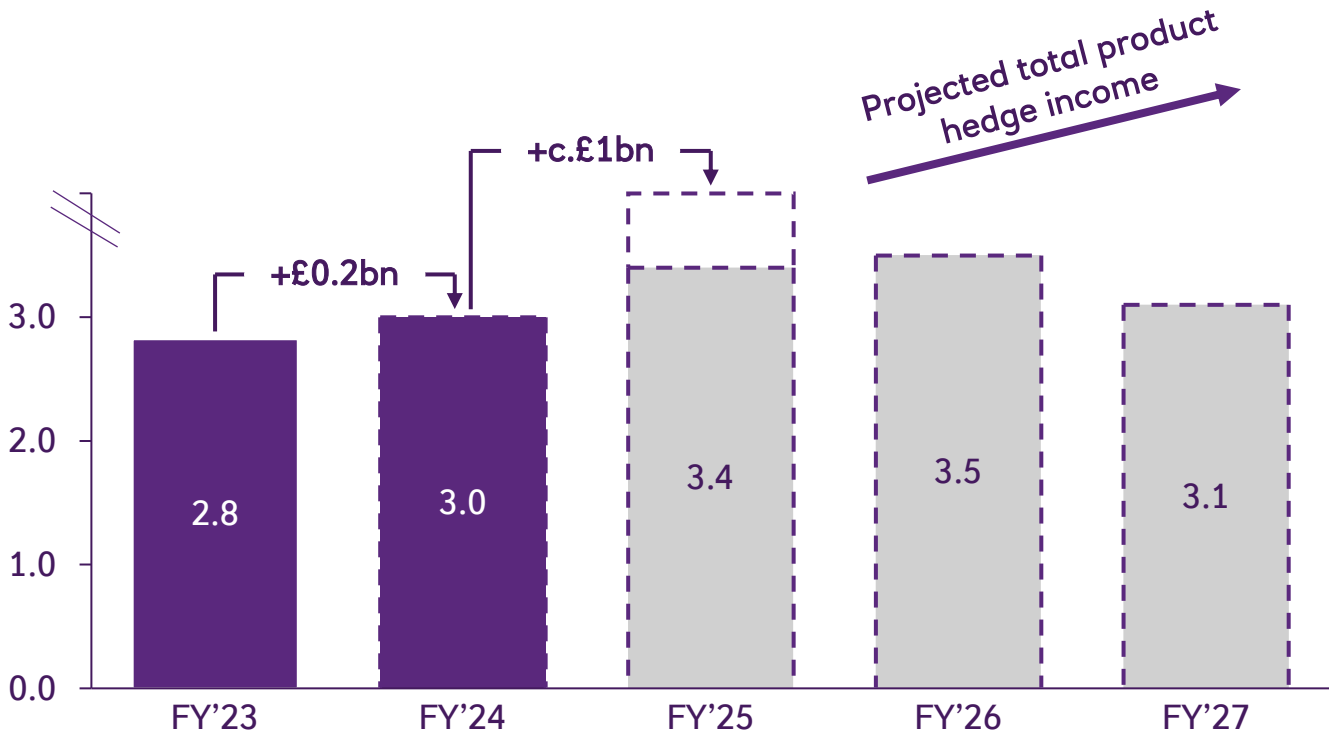
Deposit mix by interest type across the 3 customer businesses<sup>1</sup> %, £bn



Term  
Instant Access  
Non-interest-bearing balances

# Structural hedging provides a multi-year income tailwind

Product structural hedge income outlook as at 31 December 2024, £bn



■ Product hedge gross income  
■ Gross income already written as at Dec'24

- We now expect the **product structural hedge income in 2025 to be ~£1bn greater than 2024.**
- Beyond 2025, we expect annual growth in product structural hedge income each year through to 2027.
- We expect the product hedge **notional to be broadly stable in 2025.**
- **Annual maturities** are one fifth of the period end balance which is **equivalent to ~£35bn** in FY'25.

% of hedges already written\*

~80%

~60%

~40%

Average redemption yield<sup>1</sup>

~0.0%

~0.4%

~2.8%

Average reinvestment yield<sup>2</sup>

3.6%

3.5%

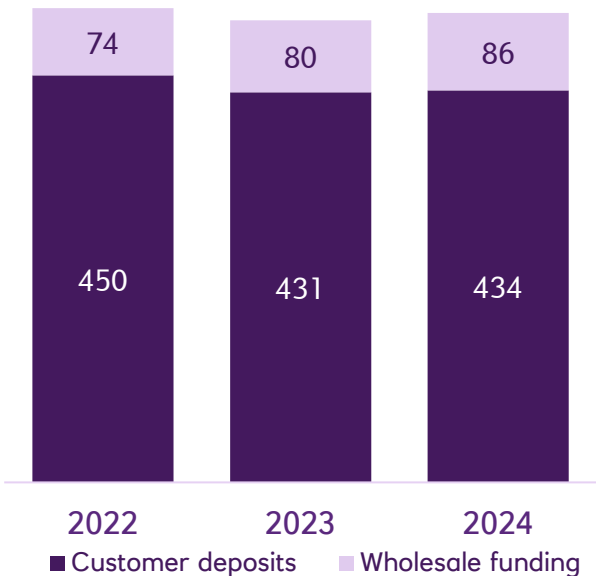
3.5%

Product structural hedge	FY'23	FY'24
Notional end of period	£185bn	£172bn
Notional average	£199bn	£174bn
Yield	1.42%	1.75%

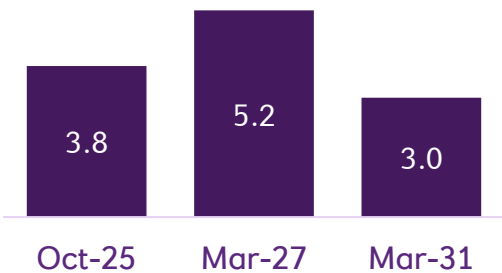
\*Average duration 2.5 years with mechanistic reinvestment

# Stable and diversified funding sources

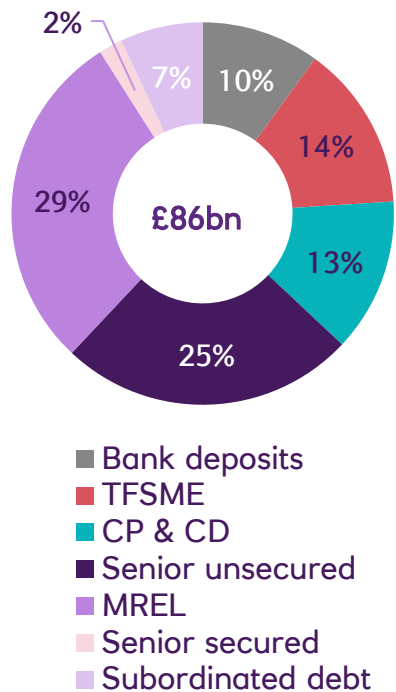
**Funding composition (£bn)<sup>1,2</sup>**  
Customer deposits provide ~83% of funding supply



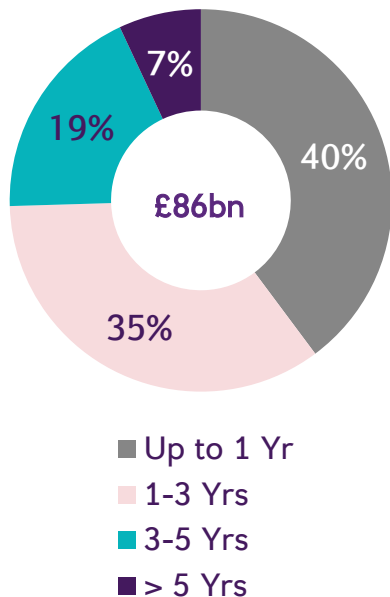
**TFSME Maturity Profile, £bn<sup>3</sup>**



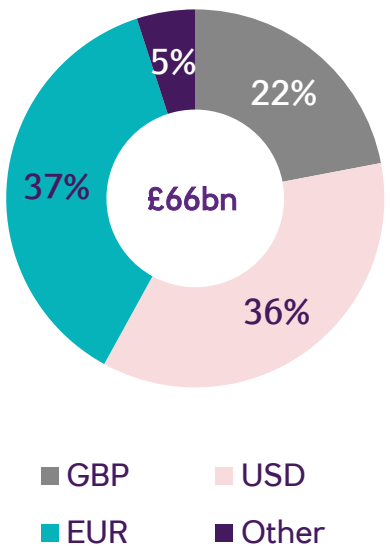
**Wholesale funding mix<sup>1</sup>**  
Access to diverse wholesale funding products



**Wholesale funding by maturity**  
Longer term funding ~61% of total wholesale funding<sup>4</sup>



**Senior notes and subordinated liabilities by currency**  
Access to diverse currency markets








# Strong support in 2024, with ~£14bn issued across 21 benchmark transactions<sup>1</sup>






## Group holding company

## 2024 guidance

## 2024 issuance

NatWest Group plc	Senior unsecured (MREL)	£4bn to £5bn	~£4.8bn	 <ul style="list-style-type: none"> <li>• \$1.0bn 4NC3 FXD</li> <li>• \$0.3bn 4NC3 FRN</li> <li>• \$1.5bn 11NC10 FXD</li> <li>• \$0.5bn 4.25NC3.25 FRN</li> <li>• \$1.25bn 6NC5 FXD</li> </ul>  <ul style="list-style-type: none"> <li>• €0.75bn 7NC6 FXD</li> <li>• €1.0bn 8NC7 FXD</li> </ul>
	Tier 2 capital	£1bn to £2bn	~£1.3bn	 <ul style="list-style-type: none"> <li>• \$1.0bn 10.25NC5.25</li> </ul>  <ul style="list-style-type: none"> <li>• £0.6bn 10NC5 FXD</li> </ul>
	Additional Tier 1	Up to £1bn	~1.4bn	 <ul style="list-style-type: none"> <li>• \$1.0bn PerpNC10</li> <li>• \$0.75bn PerpNC10</li> </ul>

## Group operating companies

NatWest Markets Plc	Senior unsecured (non-MREL)	£3bn to £5bn	~£5.8bn	 <ul style="list-style-type: none"> <li>• \$0.85bn 3y FXD</li> <li>• \$0.5bn 3y FRN</li> <li>• \$1.0bn 5y FXD</li> <li>• \$0.4bn 5y FRN</li> </ul>  <ul style="list-style-type: none"> <li>• €1.75bn 2y FRN</li> <li>• €0.75bn 5y FXD</li> <li>• €1.25bn 3y FXD</li> </ul>  <ul style="list-style-type: none"> <li>• £0.5bn 5y FXD</li> </ul>  <ul style="list-style-type: none"> <li>• CHF0.18bn 5yr FX</li> </ul>
NatWest Bank Plc	Senior secured (Covered bond)	Up to £1bn	£0.75bn	 <ul style="list-style-type: none"> <li>• £0.75bn 5y FRN</li> </ul>



# 2025 wholesale issuance guidance

Group holding company		2025 guidance
NatWest Group plc	Senior unsecured (MREL)	£4bn to £5bn
	Tier 2 capital	~£1bn
	Additional Tier 1	~£1bn
Group operating companies		
NatWest Markets Plc	Senior unsecured (non-MREL)	£4bn to £5bn

- Expect to be active across multiple currencies and tenors.
- Issuance across all asset classes driven by re-financing of maturing or callable securities and RWA growth.
- AT1 call options in 2025 with \$1.15bn 8%, callable Aug-25 and \$1.5bn 6%, callable from Dec-25 to Jun-26.
- NatWest Markets Plc was active in January, given favourable market conditions, issuing €1bn senior unsecured toward the 2025 funding plan.



**Q&A**



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# Upcoming investor spotlights on our 3 customer businesses

**Commercial &  
Institutional**

**26<sup>th</sup> March 2025**

**Private Banking**

**25<sup>th</sup> June 2025**

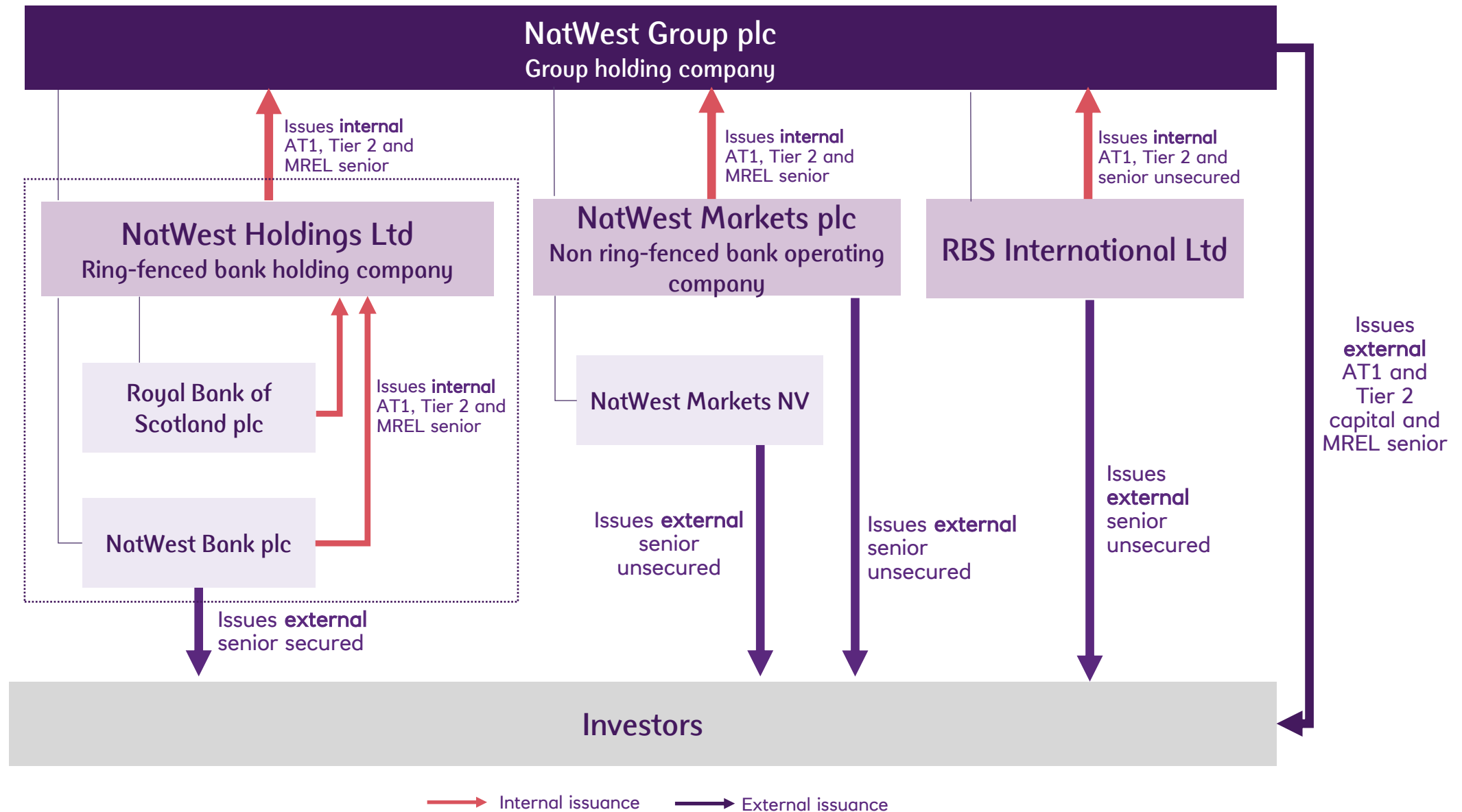
**Retail Banking**

**Q4 2025**

# Credit ratings

Senior ratings			Moody's	S&P	Fitch
Group holding company	NatWest Group plc		A3 Stable	BBB+ Stable	A Positive
Ring-fenced bank operating companies	NatWest Bank Plc		A1 Stable <sup>1</sup>	A+ Stable	A+ Positive
	Royal Bank of Scotland plc		A1 Stable <sup>1</sup>	A+ Stable	A+ Positive
	NatWest Bank Europe GMBH		Not rated	A+ Stable	A+ Positive
Non ring-fenced bank operating companies	NatWest Markets Plc		A1 Stable	A Stable	A+ Positive
	NatWest Markets N.V.		A1 Stable	A Stable	A+ Positive
	NatWest Markets Securities Inc		Not rated	A Stable	A Positive
	RBSI Ltd		A1 Stable <sup>2</sup>	A Stable	A Positive
Capital ratings					
Group holding company	NatWest Group plc	Tier 2 <sup>3</sup>	Baa1	BBB-	BBB+
		AT1 <sup>3</sup>	Baa3	BB-	BBB-

# Legal entity issuing structure



# Legal entity capital positions

FY 2024	NatWest Holdings Limited	NatWest Bank Plc	Royal Bank of Scotland plc	NatWest Markets Plc	NatWest Markets N.V.	RBSI
Capital and leverage metrics						
CET1 ratio	12.6%	11.4%	11.1%	18.2%	20.4%	17.5%
Tier 1 ratio	15.2%	13.9%	14.0%	24.3%	23.6%	21.5%
Total Capital ratio	18.2%	16.6%	17.5%	27.8%	25.5%	21.5%
RWA	£152.2bn	£124.5bn	£17.6bn	£20.8bn	€7.9bn	£7.4bn
Leverage ratio <sup>1</sup>	5.0%	4.4%	5.8%	5.5%	7.2%	3.9%
Internal MREL issuance						
Additional Tier 1	£3.9bn	£3.3bn	£0.5bn	£1.5bn	£0.2bn	£0.3bn
Tier 2	£4.5bn	£3.6bn	£0.6bn	£1.1bn	£0.1bn	-
Senior unsecured	£13.3bn	£6.6bn	£1.1bn	£4.4bn	-	£0.3bn
Total internal issuance	£21.7bn	£13.5bn	£2.2bn	£7.0bn	£0.3bn	£0.6bn

# Segmental summary<sup>1</sup>

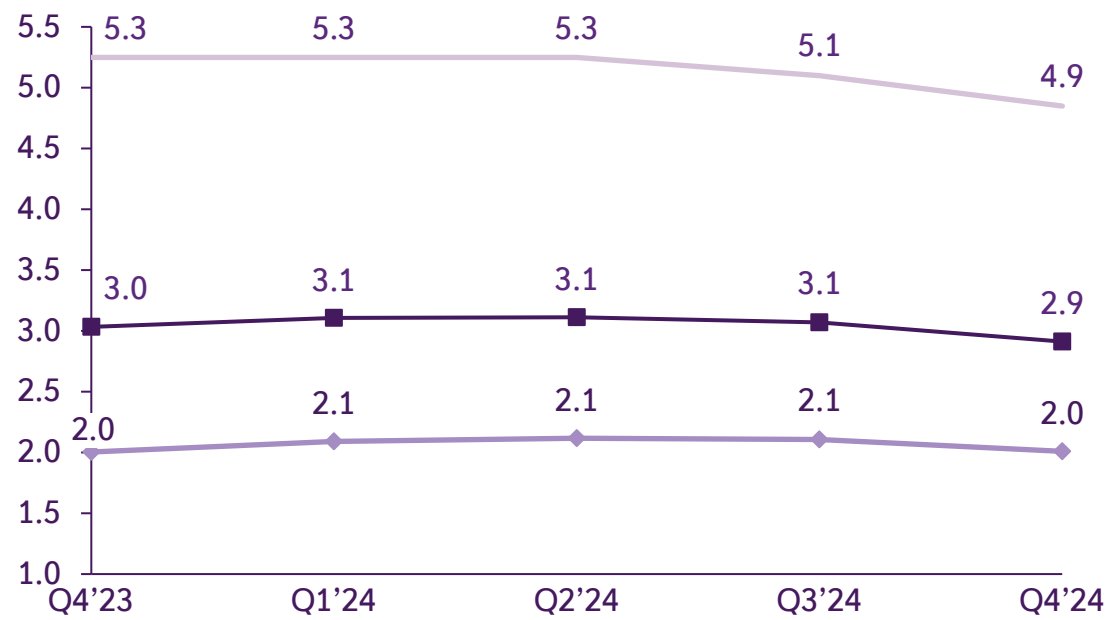
Group FY24, £bn	Retail Banking	Private Banking	Commercial & Institutional	Central items & other	Group
Net interest income	5.2	0.6	5.3	0.1	11.3
Non-interest income	0.4	0.3	2.6	0.1	3.4
<b>Total income</b>	<b>5.7</b>	<b>1.0</b>	<b>8.0</b>	<b>0.1</b>	<b>14.7</b>
<i>Income ex-notable items</i>	<i>5.7</i>	<i>1.0</i>	<i>8.0</i>	<i>0.1</i>	<i>14.6</i>
Other operating expenses	(2.8)	(0.7)	(4.1)	(0.2)	(7.9)
Litigation and conduct	(0.1)	(0.0)	(0.2)	(0.0)	(0.3)
<b>Operating expenses</b>	<b>(2.9)</b>	<b>(0.7)</b>	<b>(4.3)</b>	<b>(0.2)</b>	<b>(8.1)</b>
<b>Operating profit/(loss) before impairment (losses)/releases</b>	<b>2.7</b>	<b>0.3</b>	<b>3.7</b>	<b>(0.1)</b>	<b>6.6</b>
Impairment (losses)/releases	(0.3)	0.0	(0.1)	0.0	(0.4)
<b>Operating profit/(loss)</b>	<b>2.4</b>	<b>0.3</b>	<b>3.6</b>	<b>(0.1)</b>	<b>6.2</b>

£bn					
Net loans to customers - amortised cost	208.4	18.2	141.9	31.8	400.3
Customer Deposits	194.8	42.4	194.1	2.2	433.5
RWAs	65.5	11.0	104.7	2.0	183.2

<b>Return on equity / tangible equity</b>	<b>19.9%</b>	<b>14.2%</b>	<b>17.2%</b>	<b>nm</b>	<b>17.5%</b>
<b>Cost:income ratio (excl. litigation and conduct)</b>	<b>50.0%</b>	<b>73.6%</b>	<b>51.8%</b>	<b>nm</b>	<b>53.4%</b>

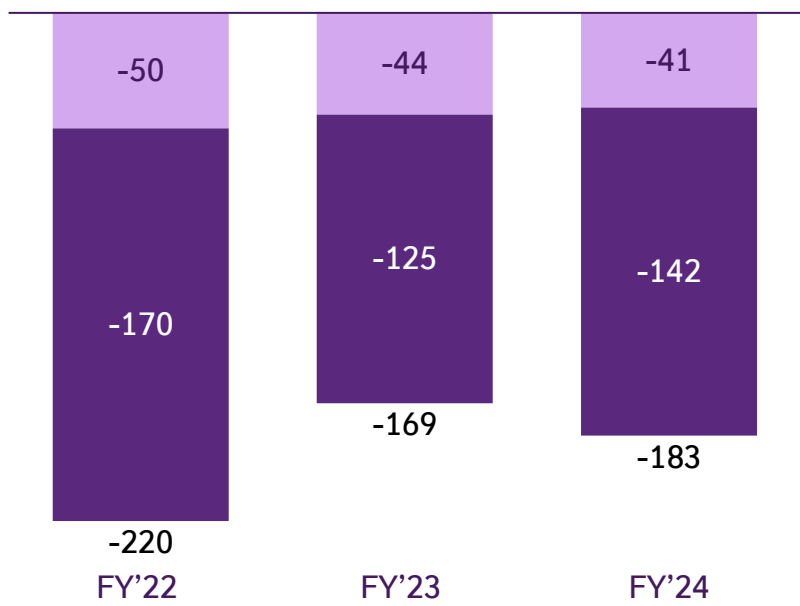
# Our sensitivity to interest rates

Third party customer deposit rate and UK Base Rate, %<sup>1</sup>



- Average base rate
- Average cost of interest bearing customer deposits across 3 businesses<sup>2,3</sup>
- Average cost of total deposits across 3 businesses

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



- Structural Hedge
- Managed Margin

## Sensitivity considerations

- **Static balance sheet** – sensitivity illustration is based on end 2024 balance sheet.
- **Passthrough** – illustration assumes ~60% passthrough but the actual passthrough will depend on market dynamics



# Interest rate sensitivity<sup>1</sup>

**Assumes constant balance sheet as at 31 December 2024**

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

H1 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	(42)	(129)	(216)	42	129	216
Managed Margin	(125)	(107)	(110)	93	97	110
Total	(167)	(236)	(326)	135	226	326

FY 2023	-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	(44)	(138)	(227)	44	138	227
Managed Margin	(125)	(121)	(105)	120	117	114
Total	(169)	(259)	(332)	164	255	341

# Structural Hedge

	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

	H1 2024			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	218	22	22	1.95
Product	1,392	175	176	1.58
Total	1,610	197	198	1.62

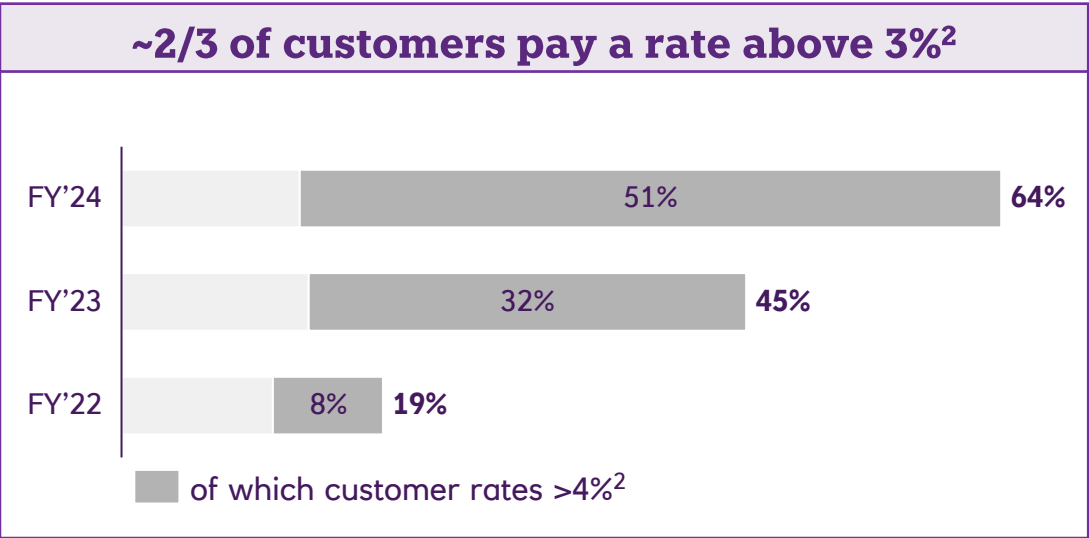
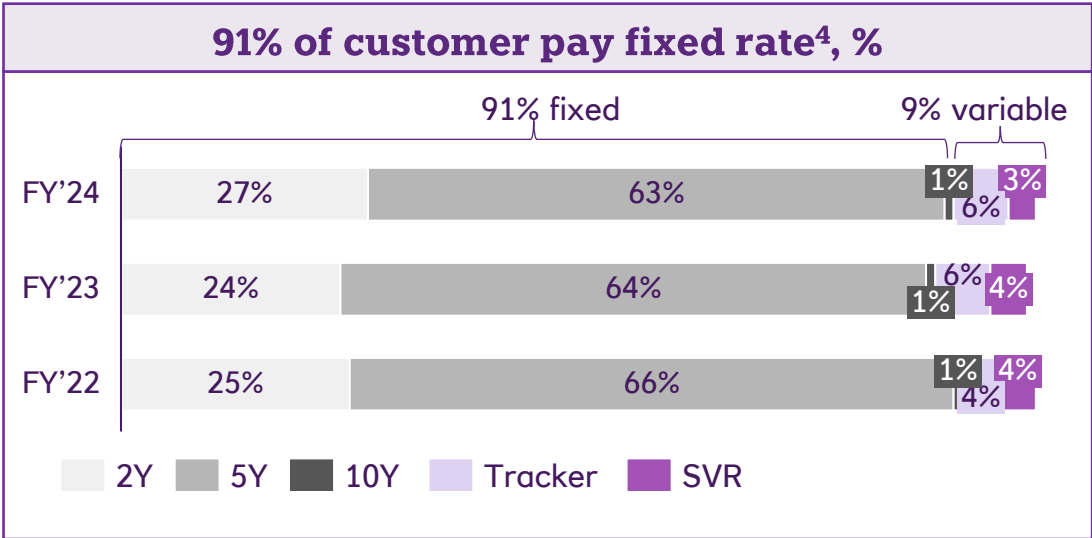
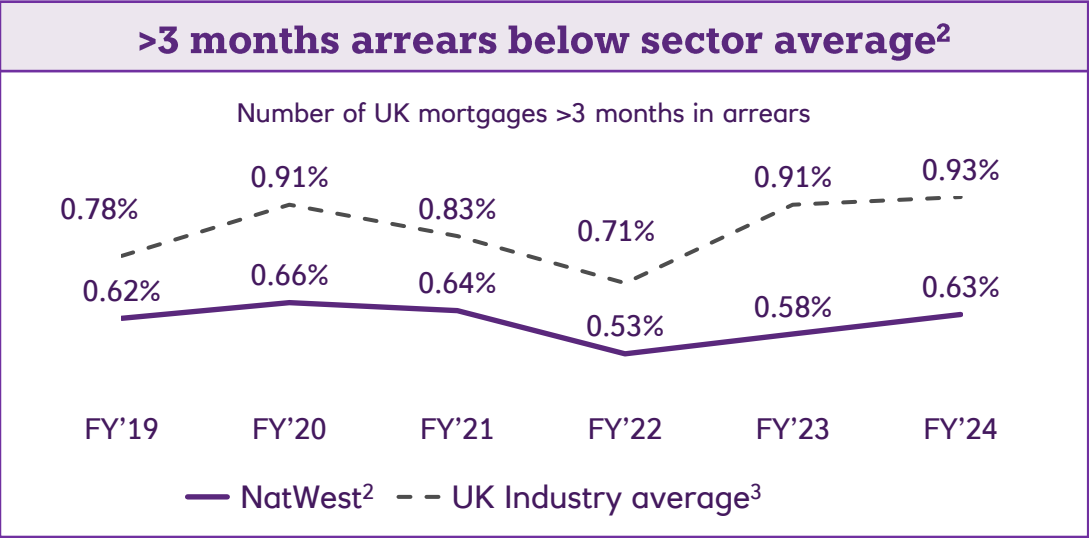
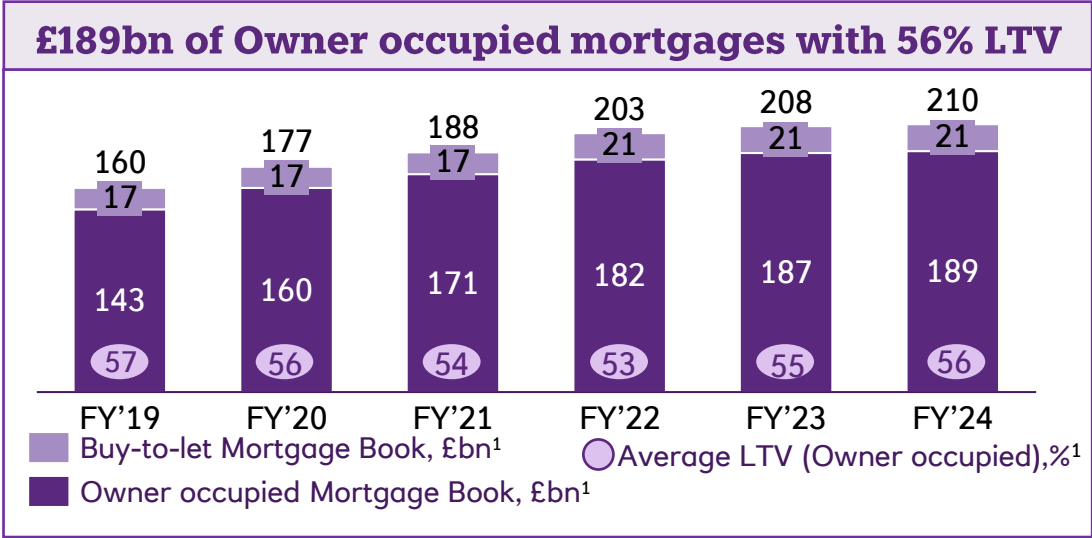
	FY 2023			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	418	22	22	1.87
Product	2,822	185	199	1.42
Total	3,240	207	221	1.47

# UK Economic Assumptions<sup>1,2</sup>

Our economic assumptions and weightings updated in FY'24

	FY'24					H1'24					FY'23				
Scenario	Upside	Base Case	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside	
Weighting	23%	45%	19%	13%	Weighted average	22%	45%	19%	14%	Weighted average	21%	45%	20%	13%	Weighted average
UK GDP – Annual Growth (%)															
2025	2.0	1.4	0.4	(4.1)	0.6	3.9	1.2	(0.9)	(4.0)	0.7	2.3	1.3	0.4	(1.6)	1.0
2026	3.2	1.5	(0.5)	(0.3)	1.3	1.4	1.4	1.1	0.9	1.3	1.2	1.6	1.2	1.2	1.4
5 year - CAGR <sup>2</sup>	2.0	1.3	0.5	(0.2)	1.1	1.9	1.2	0.6	(0.2)	1.1	1.8	1.0	0.5	(0.3)	0.9
UK Unemployment rate – annual average (%)															
2025	3.9	4.4	4.8	5.4	4.5	3.4	4.4	5.7	7.8	4.9	3.2	4.7	5.8	8.4	5.1
2026	3.3	4.4	5.5	8.0	4.8	3.2	4.3	5.7	8.3	4.9	3.2	4.6	5.6	8.0	5.0
5 year average <sup>2</sup>	3.6	4.3	5.0	6.7	4.6	3.5	4.3	5.4	7.1	4.7	3.5	4.6	5.2	6.8	4.8
UK House Price Index – four quarter growth (%)															
2025	7.8	3.5	(1.2)	(7.6)	2.2	8.9	3.1	(6.0)	(13.2)	0.6	9.4	3.1	(3.1)	(14.2)	1.2
2026	7.2	3.4	(2.8)	(14.7)	1.1	4.5	3.4	1.0	(14.5)	1.3	2.8	3.4	5.5	(5.8)	2.7
5 year - CAGR <sup>2</sup>	5.8	3.5	0.8	(4.3)	2.7	5.3	3.3	1.0	(4.2)	2.5	3.9	0.3	(0.4)	(5.7)	0.3
UK Commercial Real Estate Price – four quarter growth (%)															
2025	14.1	2.4	(6.8)	(23.7)	0.1	5.5	1.7	(8.0)	(30.8)	(3.4)	3.5	2.7	(2.0)	(20.0)	(0.5)
2026	4.4	1.5	(2.5)	(12.7)	0.2	4.6	2.0	3.1	3.3	3.0	4.6	2.0	3.8	6.7	3.4
5 year - CAGR <sup>2</sup>	5.4	1.2	(1.0)	(5.7)	1.1	4.4	1.2	(0.7)	(5.1)	0.8	3.1	(0.2)	(2.0)	(6.8)	(0.6)
Consumer price index - four quarter growth (%)															
2025	2.9	2.3	5.8	0.6	2.9	0.5	2.1	6.7	0.5	2.5	0.7	2.0	5.3	1.7	2.4
2026	2.4	2.1	4.2	1.1	2.4	1.3	2.0	4.4	2.0	2.4	1.1	1.9	3.8	2.0	2.1
5 year - CAGR <sup>2</sup>	2.4	2.2	3.5	1.6	2.4	1.1	2.1	4.8	1.3	2.3	1.7	2.6	5.2	1.8	2.8

# Prime mortgage book with low LTV



# Well diversified, high-quality loan book

## Arrears levels remain stable and low

Personal: £226.5bn, 55% of group

### Group mortgages £209.8bn

51% of the group lending

Loan-to-value of 56%<sup>1</sup> stable year-on-year

63% 5Y, 27% 2Y, 1% 10Y, 6% Tracker<sup>2</sup>, 3% SVR

£39bn or 21% of fixed book expires in 2025<sup>3</sup>

Arrears levels remain low

### Credit cards and other unsecured £16.7bn

4% of group lending

Portfolio default rates remain low

New to book arrears remain stable and low

Wholesale: £183.7bn, 45% of group

### Other Corporate £93.6bn

23% of the group lending

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

Default levels remain below historic trends

Includes:

- £16.8bn Consumer industries
- £15.9bn Mobility and logistics

### Sovereign & FI £72.0bn

18% of the group lending

Includes £35bn of reverse repos

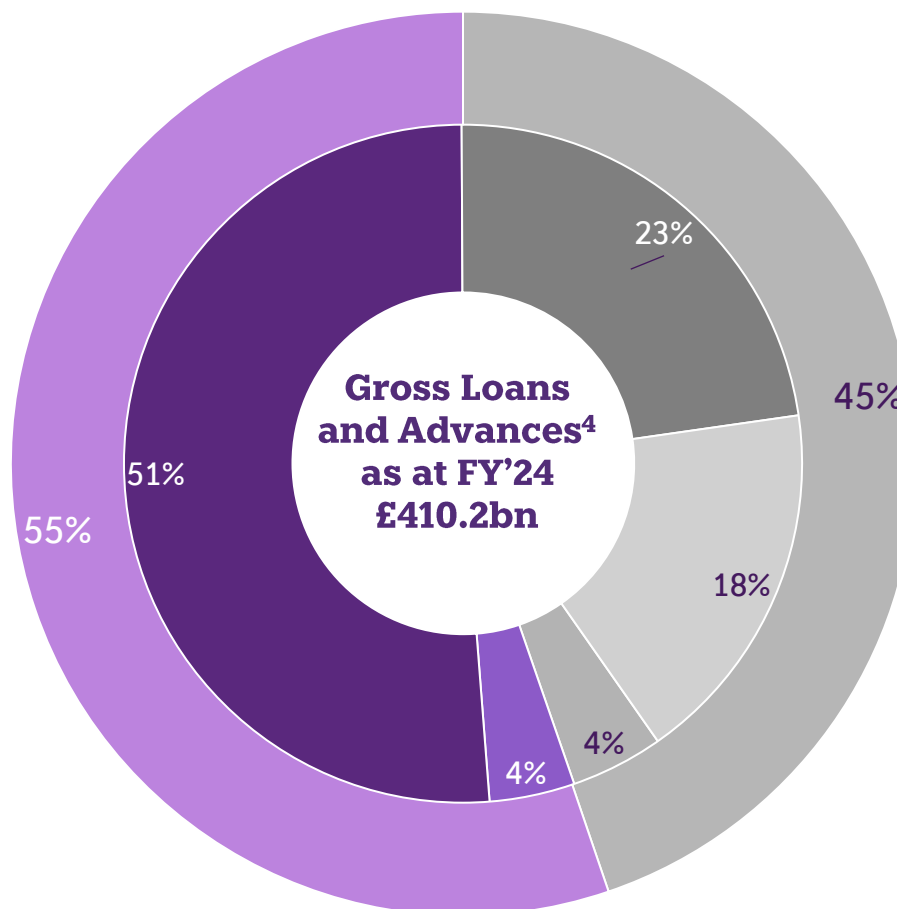
~80% with less than 12-month maturities

### Commercial Real Estate (CRE) £18.1bn

4% of group lending

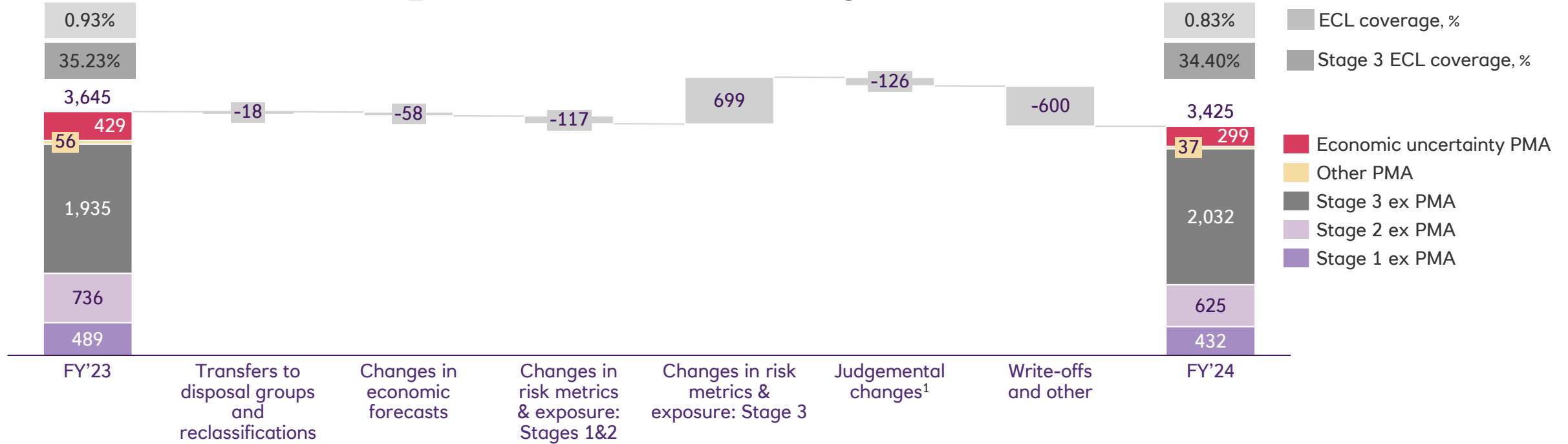
Loan-to-value of 48%<sup>1</sup>

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



■ CRE ■ Credit Cards & Other ■ Mortgages ■ Other Corporate ■ Sovereign & FI's

# ECL walk and impairment details by sector



## Group impairment details by lending sector

	Personal			Wholesale			Group
	Mortgage	Unsecured		Corporate and Other	FI	Sovereign	
		Credit cards	Other personal				
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%	0.16%	0.83%
FY'23							
Impairment charge/(release), £m	35	193	254	92	6	(2)	578
Loan impairment rate, bps	2bps	327bps	265bps	8bps	1bps	(8bps)	15bps
Gross loans to customers, £bn	208.3	5.9	9.6	108.5	57.1	2.6	392.0
ECL coverage ratio, %	0.20%	6.37%	12.17%	1.47%	0.12%	0.61%	0.93%

# Impairment charge/(release) by customer businesses

	Retail Banking	Private Banking	Commercial & Institutional	Central items & other	Group
FY'24 (£m)	282	(11)	98	(10)	359
FY'24 (bps)	13bps	(6)bps	7bps	nm	9bps
FY'23 (£m)	465	14	94	5	578
FY'23 (bps)	22bps	8bps	7bps	nm	15bps

Q4'24 (£m)	16	3	46	1	66
Q4'24 (bps)	3bps	7bps	13bps	nm	7bps
Q3'24 (£m)	144	(3)	109	(5)	245
Q3'24 (bps)	28bps	(7)bps	31bps	nm	25bps
Q4'23 (£m)	103	5	15	3	126
Q4'23 (bps)	20bps	11bps	4bps	nm	13bps

# Risk-weighted Assets by segment

Risk-weighted assets (RWAs), £bn

Total RWAs	Retail Banking	Private Banking	Commercial & Institutional	Central items & other	Total NatWest Group
	£bn	£bn	£bn	£bn	£bn
<b>At 31 December 2023</b>	61.6	11.2	107.4	2.8	183.0
Foreign exchange movement	-	-	(0.4)	-	(0.4)
Business movement	2.1	(0.2)	(1.3)	(0.8)	(0.2)
Risk parameter changes	0.2	-	(0.7)	-	(0.5)
Methodology changes	-	-	(0.1)	-	(0.1)
Model updates	0.7	-	(0.2)	-	0.5
Acquisitions and disposals	0.9	-	-	-	0.9
<b>At 31 December 2024</b>	65.5	11.0	104.7	2.0	183.2
Credit risk	57.0	9.5	80.1	1.5	148.1
Counterparty credit risk	0.3	-	6.8	-	7.1
Market risk	0.1	-	6.1	-	6.2
Operational risk	8.1	1.5	11.7	0.5	21.8
<b>Total RWAs</b>	65.5	11.0	104.7	2.0	183.2



# Commercial Real Estate (CRE)

## CRE LTV distribution

31-Dec-24	Gross Loans
	Total (£m)
≤50%	7,762
>50% and ≤70%	4,867
>70% and ≤100%	474
>100%	266
Total with LTVs	13,369
Total portfolio average LTV	48%
Other Investment <sup>(1)</sup>	2,521
Investment	15,890
Development and other <sup>(2)</sup>	2,251
Total	18,141

31-Dec-23	Gross Loans
	Total (£m)
≤50%	7,898
>50% and ≤70%	3,878
>70% and ≤100%	515
>100%	273
Total with LTVs	12,564
Total portfolio average LTV	48%
Other Investment <sup>(1)</sup>	2,624
Investment	15,188
Development and other <sup>(2)</sup>	2,224
Total	17,412

# Significant improvement on key metrics from GFC low points

	Worst point <sup>1</sup>	FY 2024
<b>Capital &amp; liquidity</b>		
CET1 ratio <sup>2</sup>	4.0%	13.6%
RWA	£578bn	£183.2bn
o/w Markets RWA	£279bn	£20.8bn
Wholesale funding	£492bn	£74bn <sup>4</sup>
Short-term wholesale funding (<12mths)	£297bn	£33.4bn
Deposits as % of total funding	48%	83%
Liquidity portfolio	£90bn	£222.3bn
NSFR <sup>3</sup>	79%	137%
Leverage ratio	28.7x	5.0%
<b>Balance sheet</b>		
Funded assets	£1,563bn	£629.6bn
Customer deposits	£460bn	£434bn
Loan: deposit ratio	154%	85%
Commercial real estate exposure	£110bn	£18.1bn

## Key observations, then and now....

- Markets RWA nearly 50% of total group RWA vs 11% today
- **High reliance on short term funding**; peaked at 60% of total wholesale funding and 19% of funded assets.
- **Liquidity portfolio now 2.5x larger** than low point.
- **Customer deposits were a much lower component** of group funding, comprising 48% of total funding at the worst point, now 85%.
- **CRE portfolio reduced by over £90bn (80%)**, was 7% of funded assets, now 3%.

# Footnotes

**Slide 3:** 1. Net new customers excluding RBS Collective Investment Funds Limited (CIFL) solo customers. 2. Gross loans across 3 businesses. 3. Customer deposits across 3 businesses. 4. Excludes notable items. 5. Costs excluding litigation and conduct.

**Slide 4:** 1. Compound annual growth rate across 3 businesses for gross loans, deposits and assets under management and administration. 2. Net new customers excluding RBS Collective Investment Funds Limited (CIFL) solo customers. 3. Stock share of Retail Banking and Private Banking credit cards management estimate calculated as a percentage of total sterling net credit card lending to individuals not seasonally adjusted as per Dec'23 and Dec'24 BoE data. 4. Stock share of Retail Banking and Private Banking mortgages, calculated as a percentage of balances outstanding of total sterling net secured lending to individuals not seasonally adjusted as per Dec'24 BoE data. 5. CMM gross lending growth excluding government schemes between FY'23 and FY'24. 6. £27.8bn Climate and Sustainable Funding and Financing (CSFF) within Commercial and Institutional during 2024; contributing to total FY'24 CSFF of £31.5bn. We provided £93.4bn cumulative against the £100bn CSFF target between 1 July 2021 and the end of 2025.

**Slide 5:** 1. Property savings exclude strategic property costs 2. Reduction in FTE between FY'23 and FY'24 (2023: 61.2k; 2024: 59.2k). 3. Retail customers banking entirely digitally: represents active current account customers that have accessed a digital platform (online or mobile) and not used the branch or telephony service for 90 days in the reporting period. Inactive and no channel use customers are excluded. 4. Defined as private clients who logged in within the last 90 days and made a payment or a card transaction during the same period. 5. C&I customers banking digitally first: represents customers with active non-personal accounts that have accessed digital channels (online, mobile, Bankline), for 95% or more of their interactions in a rolling 90 days in the reporting period.

**Slide 6:** 1. Includes £232m loss DTA credit.

**Slide 8:** 1. Excludes notable items. 2. Increase in HMRC bank levy and new Bank of England levy. 3. Excludes notable items from income and increased bank levies and retail share offer costs from other operating expenses.

**Slide 9:** 1. Excluding relevant notable income items. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets.

**Slide 11:** 1. Increase in HMRC bank levy and new Bank of England levy.

**Slide 12:** 1. Numbers presented on this chart are based on Group including Ulster continuing operations. 2. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans. 3. FY'21 numbers have been sourced from FY'22 Financial Supplement document. 4. Full year numbers based on the full year stage 3 charge. 5. 2019 Economic uncertainty PMA per page 170 of FY'20 ARA, note that this was reported on the same basis as FY'20.

**Slide 13:** 1. This page contains forward-looking statements. See page 47 of this presentation. 2. Total Income ex notable items.

**Slide 15:** 1. Excluding repos and reverse repos.

**Slide 16:** 1. Based on assumption of static regulatory capital requirement. 2. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on' is ~1.2%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 3. Countercyclical buffer -The UK CCyB rate increased from 0% to 1% effective from 13 December 2022. A further increase from 1% to 2% was announced on 5 July 2022, effective 5 July 2023. Foreign exposures may be subject to different CCyB rates depending on the rate set in those jurisdictions. 4. 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. 5. The countercyclical leverage ratio buffer is set at 35% of NatWest Group's CCyB.

**Slide 17:** 1. Attributable profit adjusted for £232m loss DTA credit. 2. May not cast due to rounding.

**Slide 18:** 1. 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. 2. The graph does not include debt accounted Tier 1 instruments although those instruments form part of the total subordinated debt balance.

**Slide 19:** 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 2x (Pillar 1+ Pillar 2A) 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. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on' is ~1.2%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 5. The UK CCyB rate increased from 1% to 2%, effective 5 July 2023. 6. 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 20:** 1. Stock share of Retail Banking and Private Banking mortgages, calculated as a percentage of balances outstanding of total sterling net secured lending to individuals not seasonally adjusted as per December 2024 BoE data. 2. Stock share of Retail Banking and Private Banking credit cards management estimate calculated as a percentage of total sterling net credit card lending to individuals not seasonally adjusted as per Dec'24 BoE data. 3. C&I total figure for Q4'24 will not cast to Financial Supplement due to rounding.

**Slide 21:** 1. May not cast due to rounding.

**Slide 22:** 1. May not cast due to rounding.

**Slide 23:** 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. 3. Non-Interest-bearing balances for Retail Banking and Private Banking are current accounts per Financial Supplement. 4. Interest-bearing balances for Retail Banking and Private Banking are savings per Financial Supplement.

**Slide 24:** 1. Average redemption yield reflects the average yield on maturities in the year. These are dynamic given changes in notional. 2. Average 5-year swap rate forecasts across 2024-2027 per NatWest Group IFRS 9 base case.

**Slide 25:** 1. Wholesale funding excluding repos, derivative cash collateral. 2. Customer deposits includes NBFIs repo balances. 3. Subject to confirmation from the Bank of England. 4. May not cast due to rounding.

# Footnotes

**Slide 26:** 1. Includes primary/benchmark transactions only. Does not include private placements.

**Slide 30:** 1. 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. 2. Moody's Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable. 3. Ratings are based on outstanding instruments issued by NatWest Group.

**Slide 32:** 1. The leverage ratio for December 2024 has been calculated in accordance with current PRA rules except for NatWest Markets NV which are calculated in accordance with the EU Capital Requirements Regulation. For RBSI, the Leverage ratio is calculated in line with Jersey Financial Services Commission (JFSC) guidance.

**Slide 33:** 1. May not cast due to rounding.

**Slide 34:** 1. Refer to page 403 of NWG FY'24 ARA for the definition of third-party rates. 2. Interest-bearing balances Retail Banking and Private Banking are savings. 3. Q4'23 numbers were restated to reflect updated methodology.

**Slide 35:** 1. page 257 of FY'24 ARA, page 74 of NWG H1'24 IMS, Page 266 of NWG FY'23 ARA.

**Slide 37:** 1. Full details of the economic assumptions can be found on pages 190-193 of NWG FY'24 ARA, pages 18-21 of H1'24 IMS, 191-196 of NWG FY'23 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 38:** 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 Sept'24. 4. Including Retail and Private.

**Slide 39:** 1. Total portfolio average LTV% as at FY'24. 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 40:** 1. Judgemental changes: changes in post model adjustments for Stage 1, Stage 2 and Stage 3.

**Slide 43:** 1. Relates mainly to business banking and unsecured corporate lending. 2. Relates to the development of commercial and residential properties, along with CRE activities that are not strictly investment or development. LTV is not a meaningful measure for this type of lending activity.

**Slide 44:** 1. Worst point FY'2008 except LDR (Q3'2008). 2. Worst point CET1 measured under B2 framework. 3. Worst point as measured in 2008, Q1 2024 average basis. 4. Excluding £12bn TFSME.

# 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 2024 Annual Report and Accounts.

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## Useful links

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