

NatWest Group plc

Investor Factbook

Q3 Results 2025



Our focus is on creating sustainable long-term value for our shareholders

- ➔ **Strong 9M'25 performance** with 19.5% ROTE; EPS growth of +32% and TNAV per share growth of 15% year on year
- ➔ **202bps of capital generation** in 9M'25, including 101bps of capital generation in Q3'25, with CET1 ratio of 14.2%
- ➔ **Further disciplined growth** in 9M'25 with customer loans¹ up 4.4%, customer deposits¹ up +0.8% and AUMA up +14.5%
- ➔ **Strong cost control** with Cost income ratio down 5 percentage points to 47.8% vs 9M'24
- ➔ **Strong asset quality** reflected in 17bps charge for 9M'25
- ➔ **Strengthened guidance for 2025** – we now expect income² to be around £16.3 billion and RoTE of greater than 18.0%.

1. Gross loans and Customer deposits across 3 businesses. 2.Total Income ex notable items.

Our business has delivered RoTE of 19.5% for 9M'25

Strong growth across our businesses

£388bn

Customer Loans¹
+4.4% vs Dec'24

£435bn

Customer Deposits²
+0.8% vs Dec'24

£56bn

AUMA
+14.5% vs Dec'24

Strong returns with attributable profit of £4.1bn

£12.1bn

Income ex notable items³
+12.5% vs 9M'24

£5.9bn

Costs⁴
+2.5% vs 9M'24

19.5%

Return on Tangible Equity
vs 17.0% in 9M'24

Strong capital generation; share count reduction supports EPS growth

14.2%

202bps capital generation in 9M'25

362p

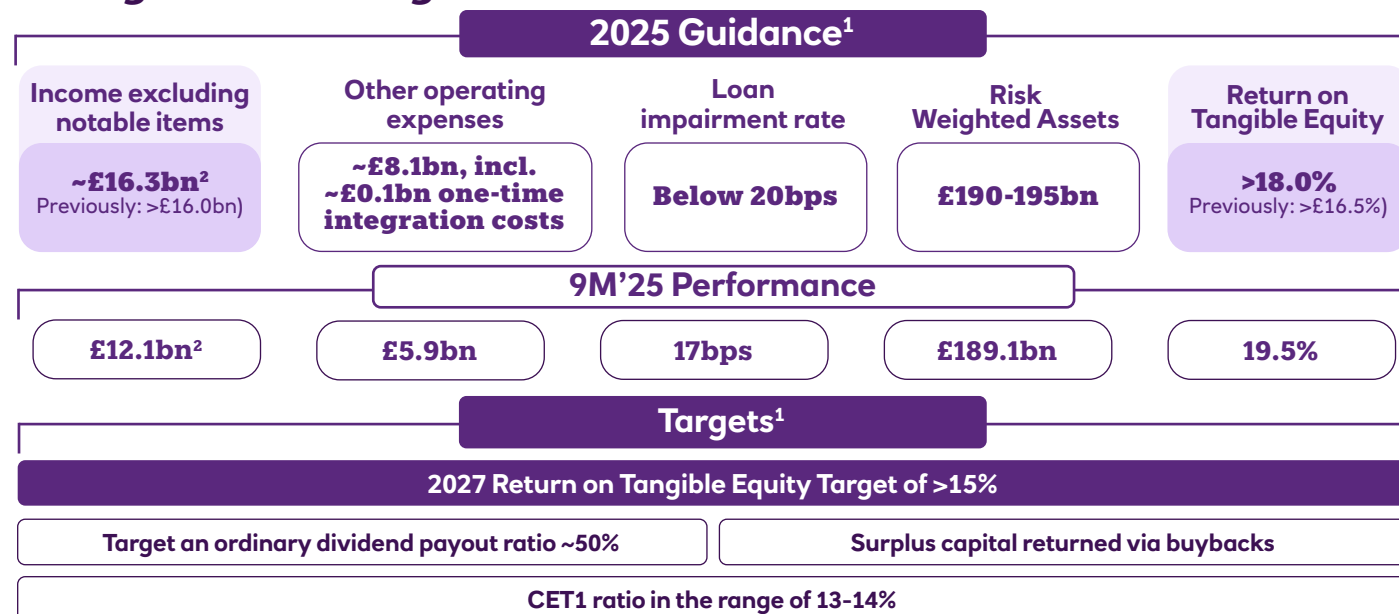
TNAV per share
+14.6% vs 9M'24

51p

EPS
+32.4% vs 9M'24

1. Gross loans across 3 businesses. 2. Customer deposits across 3 businesses. 3. Excludes notable items per slide 16 of NWG Q3'25 results presentation. 4. Costs excluding litigation and conduct.

Strengthened 2025 guidance



1. The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in the NWG 2024 Annual Report and Accounts on Form 20-F, the "Risk Factors" in NWM 2024 Annual Report, and the Summary Risk Factors in the NWG H1 2025 IMS on Form 6-K and the NWM Plc H1 2025 IMS. These statements constitute forward-looking statements; refer to Forward Looking Statements in the NWG Q3 2025 IMS on Form 6-K. 2. Total Income ex notable items.

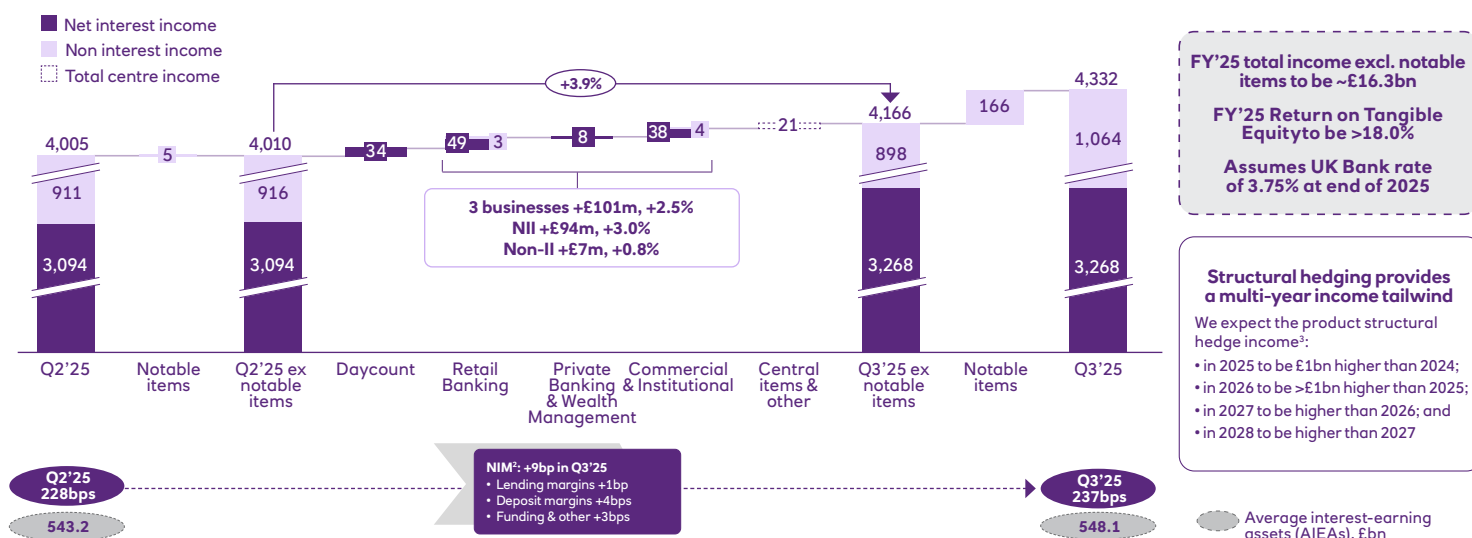
Segmental summary¹

Group 9M'25, £bn	Retail Banking	Private Banking Wealth Management	Commercial & Institutional	Central items & other ²	Group
Net interest income	4.5	0.6	4.5	(0.1)	9.4
Non-interest income	0.3	0.3	2.0	0.3	2.9
Total income	4.8	0.8	6.5	0.2	12.3
Income ex-notable items	4.8	0.8	6.5	(0.0)	12.1
Other operating expenses	(2.1)	(0.5)	(3.1)	(0.1)	(5.9)
Litigation and conduct	(0.0)	(0.0)	(0.1)	0.0	(0.1)
Operating expenses	(2.1)	(0.5)	(3.3)	(0.1)	(6.0)
Operating profit/(loss) before impairment (losses)	2.7	0.3	3.2	0.1	6.3
Impairment (losses)	(0.3)	(0.0)	(0.2)	(0.0)	(0.5)
Operating profit/(loss)	2.3	0.3	3.0	0.1	5.8
£bn					
Net loans to customers – amortised cost	216.0	18.8	149.7	30.8	415.3
Customer Deposits	195.8	40.6	198.3	0.8	435.5
Loan: deposit ratio ³	110%	46%	74%	n.m	88%
RWAs	69.1	11.4	107.0	1.6	189.1
Return on equity / tangible equity	24.7%	21.0%	19.0%	nm	19.5%
Cost:income ratio (excl. litigation and conduct)	44.3%	64.4%	48.1%	nm	47.8%

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

Q3'25 income up +3.9%, FY'25 guidance updated to ~£16.3bn

Income excl. notable items¹, £m

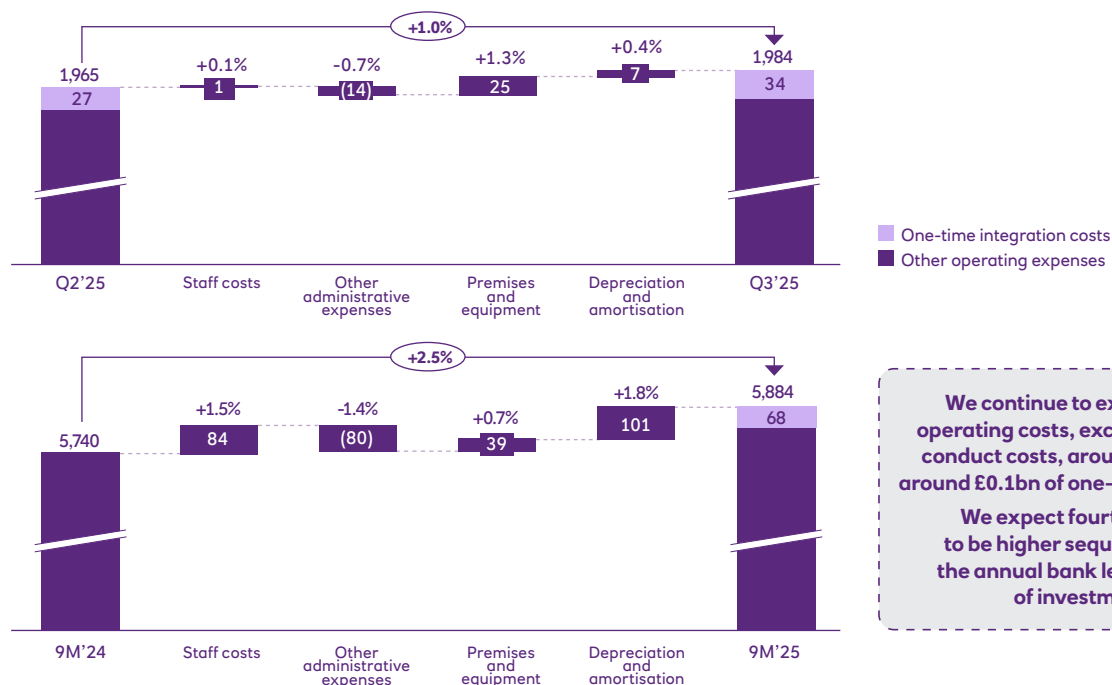


1. Excluding notable income items per slide 16 of NWG Q3'25 results presentation. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets; May not cast due to rounding.

3. Based on our assumptions for reinvestment yield and stable notional.

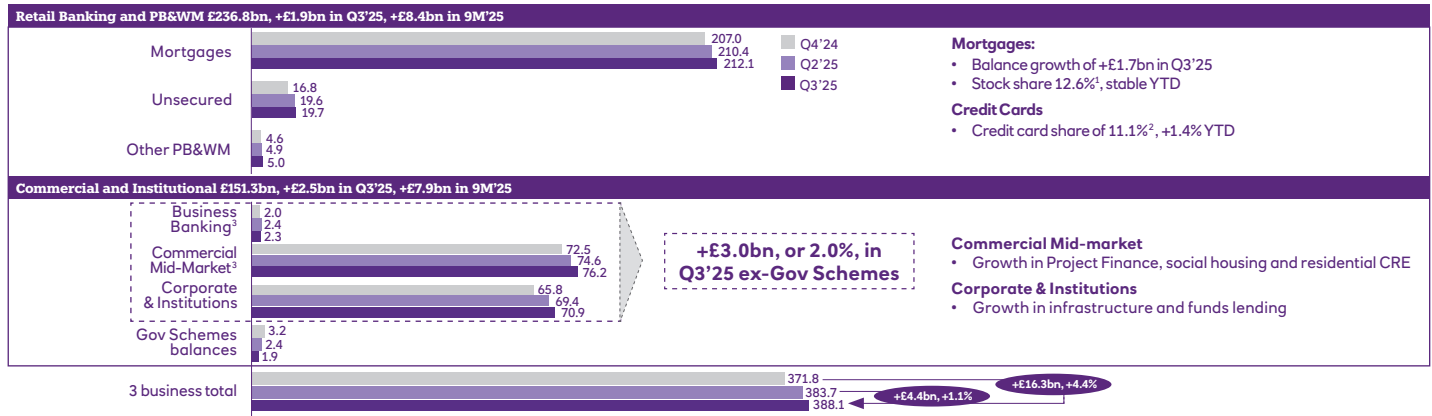
Strong cost control, full year guidance unchanged

Other operating expenses, £m



Strong growth in lending

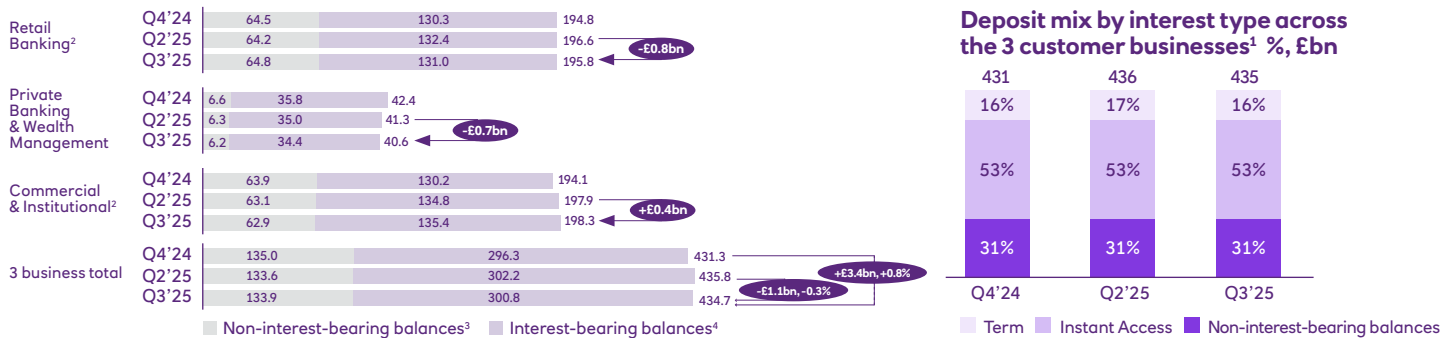
Gross loans to customers (amortised cost) at Q3'25, £bn



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

Deposit volumes and mix stable in the quarter

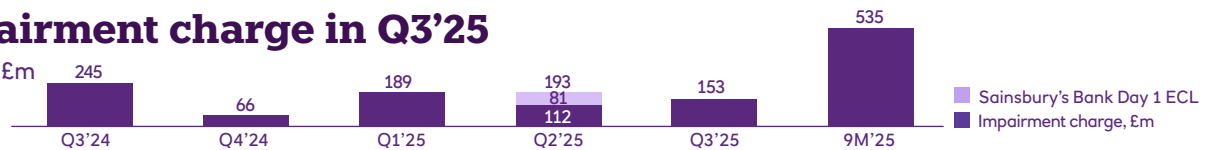
Customer deposits across the 3 customer businesses, £bn



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

15bps impairment charge in Q3'25

Impairment charge, £m



Loan impairment rate, bps¹

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25 exc Sainsbury's Bank	Q3'25	9M'25
Retail Banking	28	3	21	22	7	18	20
Private Banking	(7)	7	2	0	0	6	3
Commercial & Institutional	31	13	22	20	20	14	18
Group	25	7	19	19	11	15	17
of which, stage 3²	17	5	15	13	13	9	12

FY'25 Guidance

Below 20bps

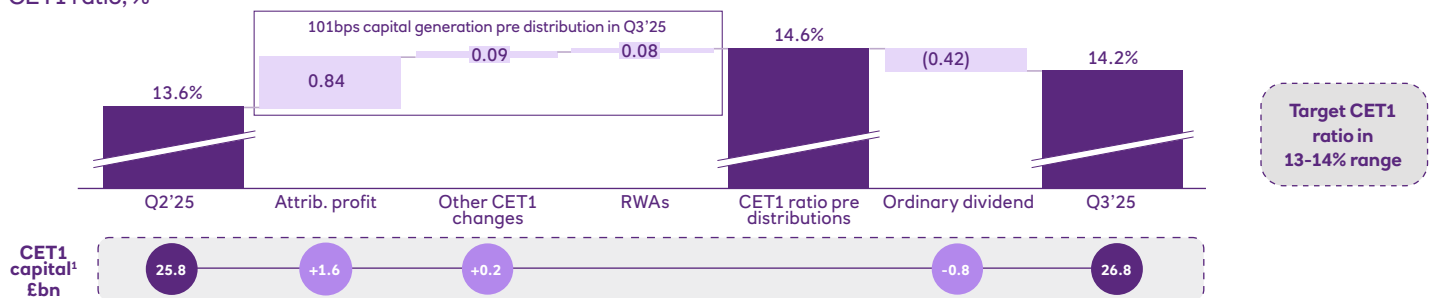
Well provisioned Balance Sheet



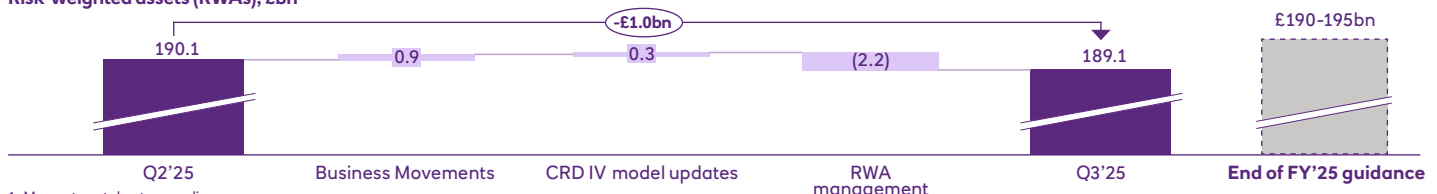
1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans. 2. Q3'24, Q4'24, Q1'25, Q2'25 and Q3'25 stage 3 impairment charge annualised for quarterly calculations. 3. Expected Credit Loss. 4. Post Model Adjustments.

Another quarter of strong capital generation

CET1 ratio, %



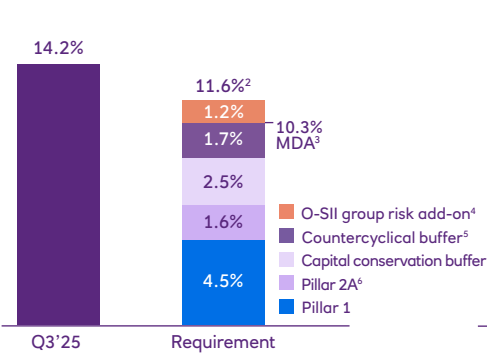
Risk-weighted assets (RWAs), £bn



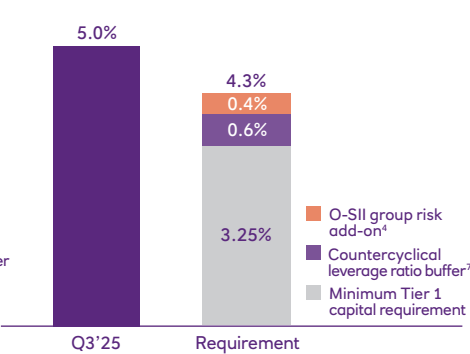
1. May not cast due to rounding.

Strong capital and liquidity positions provide confidence and flexibility

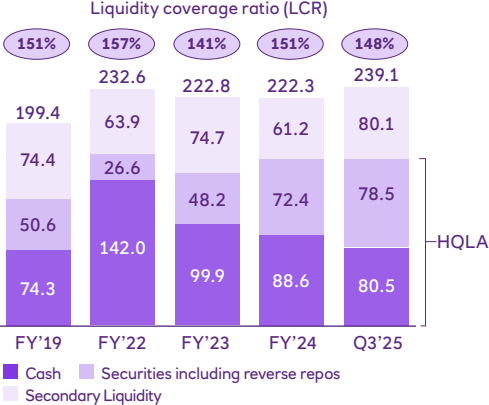
CET1 capital minimum requirements (% RWA)¹



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



Liquidity portfolio composition, £bn² Headroom of £51.6bn at Q3'25



1. Based on assumption of static regulatory capital requirement. 2. May not cast due to rounding. 3. MDA = Maximum Distributable Amount. 4. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on¹ is ~1.2%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 5. The CCyB requirement is based on the weighted average of the buffer rates in effect for the countries in which institutions have exposures. The UK CCyB buffer is currently being maintained at 2%. 6. 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. 7. The countercyclical leverage ratio buffer is set at 35% of NatWest Group's CCyB.

Credit ratings ¹	Moody's	S&P	Fitch
Group holding company			
NatWest Group plc	A3/Sta	A-/Sta	A+/Sta
Tier 2 ²	Baa1	BBB	A-
AT1 ²	Baa3	BB	BBB
Ring-fenced bank operating companies			
NatWest Bank Plc	A1/Sta ³	A+/Sta	AA-/Sta
NatWest Bank Europe GMBH	NR	A+/Sta	AA-/Sta
Royal Bank of Scotland plc	A1/Sta ³	A+/Sta	AA-/Sta
Non ring-fenced bank operating companies			
NatWest Markets Plc	A1/Sta	A/Sta	AA-/Sta
NatWest Markets N.V.	A1/Sta	A/Sta	AA-/Sta
NatWest Markets Securities Inc	NR	A/Sta	A+/Sta
RBSI Ltd	A1/Sta ⁴	A/Sta	AA-/Sta

1. Long-term ratings (Senior Unsecured Debt and/or Deposit Ratings for Moody's, Issuer Credit Rating for S&P, Long-Term Issuer Default Rating for Fitch). Ratings as of 24/10/2025. 2. Ratings are based on outstanding instruments issued by NatWest Group. 3. 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. 4. Moody's Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable.

ESG Rating ¹	Scale:	2021:	2022:	2023:	December 2024:
MSCI	AAA to CCC	AA	AA	AA	AA

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Legal entity issuing structure

