



NatWest
Group

H1 2025 Results

25 July 2025

Fixed Income Investors



NatWest
Group

Katie Murray

Chief Financial Officer

Our business has delivered RoTE of 18.1% for H1'25

Disciplined growth
across our businesses

£384bn

Customer Loans¹
+3.2% vs Dec'24

£436bn

Customer Deposits²
+1.0% vs Dec'24

£52bn

AUMA
+5.9% vs Dec'24

Strong returns with
attributable profit of
£2.5bn

£8.0bn

Income ex notable items³
+13.7% vs H1'24

£3.9bn

Costs⁴
-1.4% vs H1'24

18.1%

Return on Tangible Equity
vs 16.4% in H1'24

101bps capital generation
pre distributions; strong
CET1 ratio of 13.6%

30.9p

Earnings per share
+28% vs H1'24

9.5p

Dividend per share
+58% vs H1'24

351p

TNAV per share
+16% vs H1'24

Making progress against our strategic priorities in H1'25

Our Ambition: Succeeding with customers



Disciplined growth

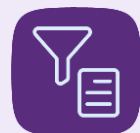
1.1 million customers added including >100k organic, to over 20 million

Sainsbury's Bank integration on track post 1st May completion, adding scale to our unsecured business; credit card share +1.4% to 11%

Growth across all three businesses

- Retail: +3% youth customers; mortgages +2%; unsecured +18%; deposits +1%
- PBWM: loans +2%, AUM net flows +8.1%
- C&I: loans +4%, deposits +2%, non-IL +6%¹

Delivered £110bn of CSFF and introduced **new £200bn Climate and Transition Finance (CTF)** target²



Bank-wide simplification

Productivity and efficiency improvements: cost:income ratio 6.7%pt lower vs H1'24

Digitising our customer journeys: over 30 journeys including USD travel account, automatic renewal of term deposits, and £100k digital lending journey for SMEs

Modernising our tech estate: commercial customers migrated to new modern Bankline platform; rehosting PBWM core banking platform to UK from Switzerland

Accelerating data simplification and AI deployment: AI tooling rolled out to all staff; deployed 24 new AI models; collaborations with OpenAI, AWS and Accenture

Further simplifying our operational model: reducing European legal entities & branches; advanced on Poland exit; retired the banking licence in Republic of Ireland



Active balance sheet and risk management

Strong capital, liquidity and funding: 13.6% CET1 ratio, 5.0% Leverage ratio, 147% LCR, 86% Loan to deposit ratio

101 basis points of capital generation including 139bps from earnings and 15bps impact from Sainsbury's Bank transaction

£2.9bn RWA Management including £2.2bn from 3 Significant Risk Transfers transactions

£750m share buyback programme announced equivalent to 40bps of surplus capital

Strong asset quality: 19bps loan impairment rate with economic uncertainty PMA of £234m, 6% of total ECL provision

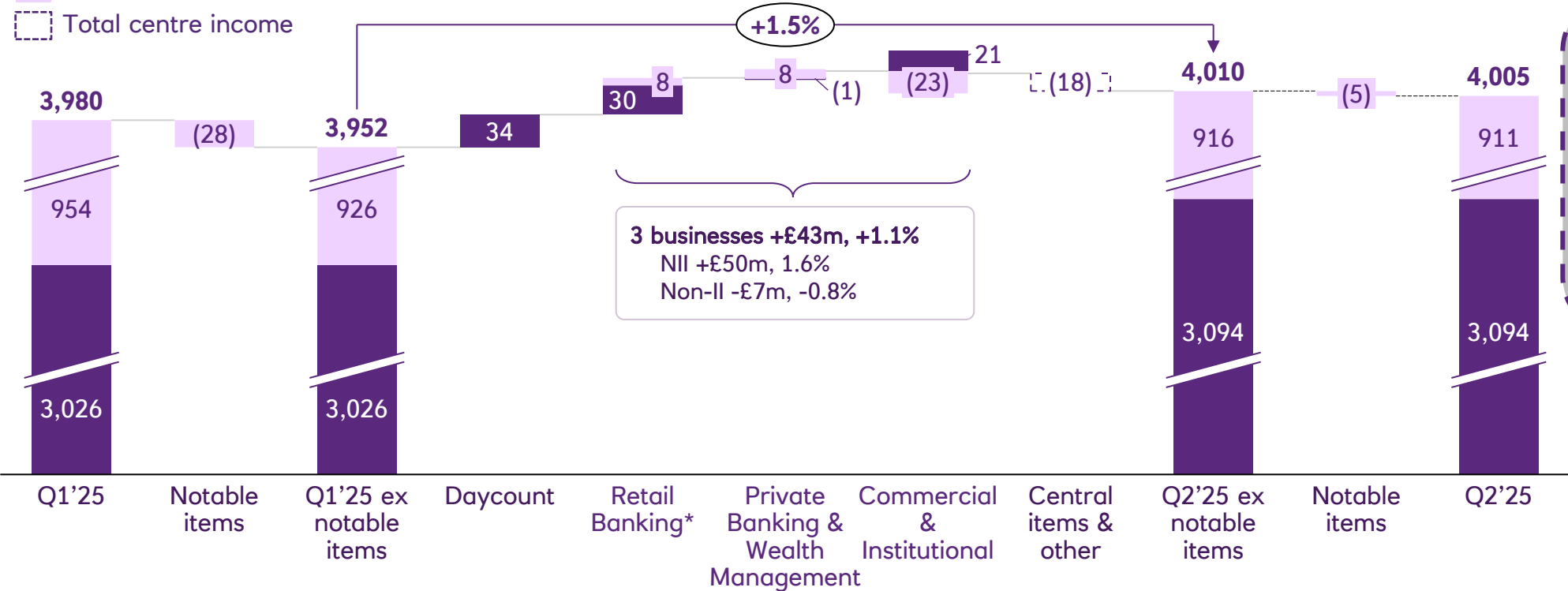
Strong financial performance

| Group, £m | Q2'25 | Q1'25 | Q2'25 vs Q1'25 | H1'25 | H1'24 | H1'25 vs H1'24 |
|--|----------------|----------------|------------------|----------------|----------------|----------------|
| Net interest income, ex notable items ¹ | 3,094 | 3,026 | 2.2% | 6,120 | 5,408 | 13.2% |
| Non-interest income, ex notable items ¹ | 916 | 926 | (1.1%) | 1,842 | 1,596 | 15.4% |
| Total income, ex notable items¹ | 4,010 | 3,952 | 1.5% | 7,962 | 7,004 | 13.7% |
| Total income | 4,005 | 3,980 | 0.6% | 7,985 | 7,134 | 11.9% |
| Other operating expenses | (1,965) | (1,935) | 1.6% | (3,900) | (3,956) | (1.4%) |
| Litigation and conduct costs | (74) | (44) | 68.2% | (118) | (101) | 16.8% |
| Operating expenses | (2,039) | (1,979) | 3.0% | (4,018) | (4,057) | (1.0%) |
| Operating profit before impairments | 1,966 | 2,001 | (1.7%) | 3,967 | 3,077 | 28.9% |
| Impairment (losses) | (193) | (189) | 2.1% | (382) | (48) | 695.8% |
| <i>Loan impairment rate</i> | <i>19bps</i> | <i>19bps</i> | - | <i>19bps</i> | <i>3bps</i> | <i>16bps</i> |
| Operating profit | 1,773 | 1,812 | (2.2%) | 3,585 | 3,029 | 18.4% |
| | | | | | | |
| Attributable profit | 1,236 | 1,252 | (1.3%) | 2,488 | 2,099 | 18.5% |
| Return on Tangible Equity | 17.7% | 18.5% | (0.8)ppts | 18.1% | 16.4% | 1.7ppts |

Strong income momentum: £4.0bn +1.5% in Q2'25, strengthened FY'25 guidance

Income excl. notable items¹, £m

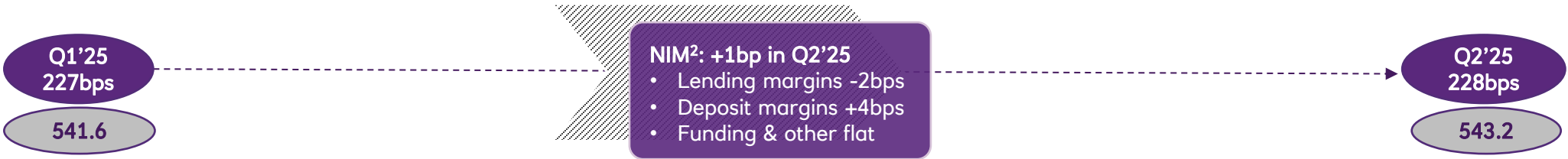
- Net interest income
- Non interest income
- Total centre income



FY'25 total income excl. notable items to be >£16bn

FY'25 Return on Tangible Equity to be >16.5%

Assumes UK Bank rate of 3.75% at end of 2025

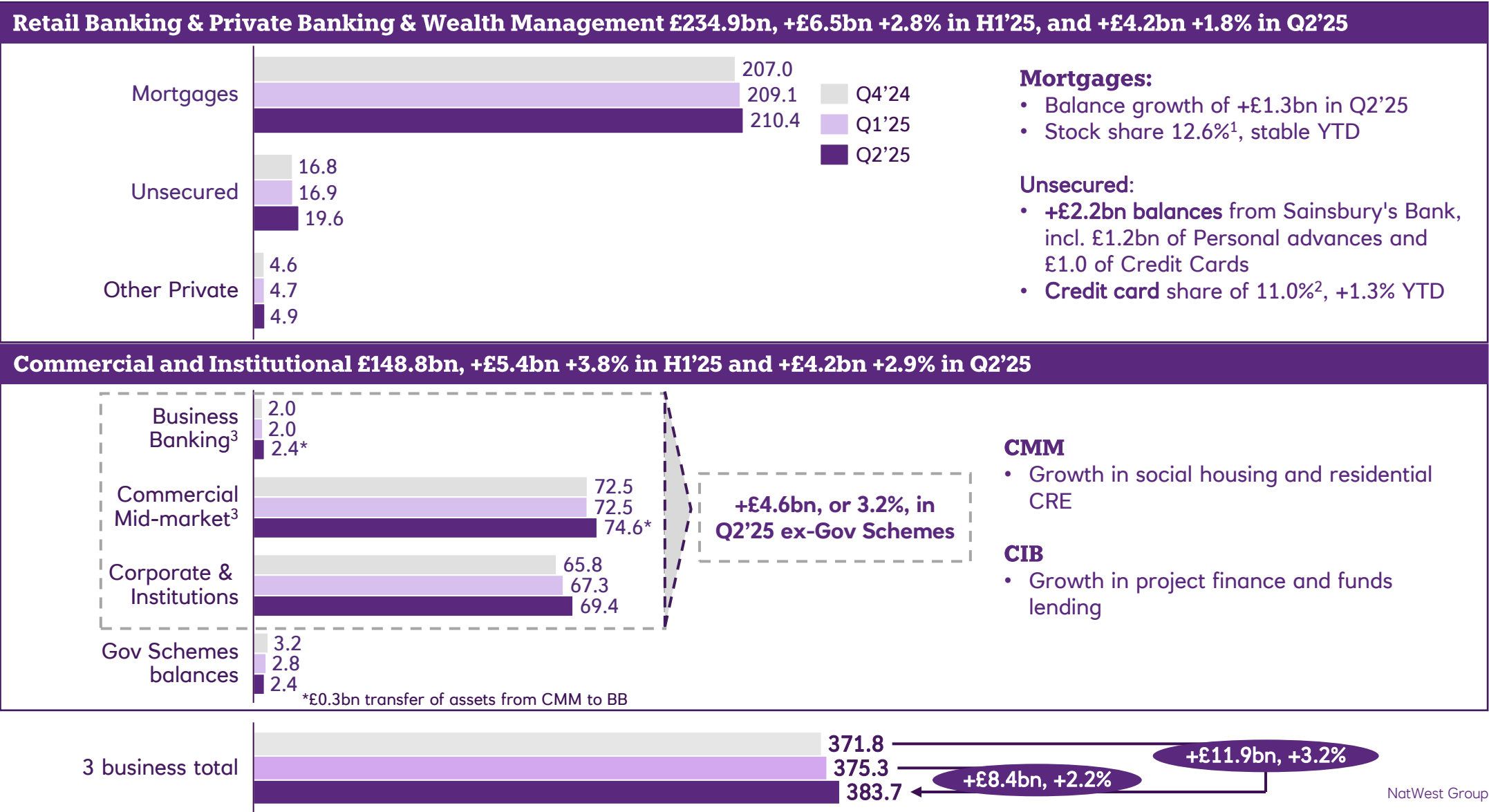


¹Retail Banking includes £21m Sainsbury's Bank

Average interest-earning assets (AIEAs), £bn

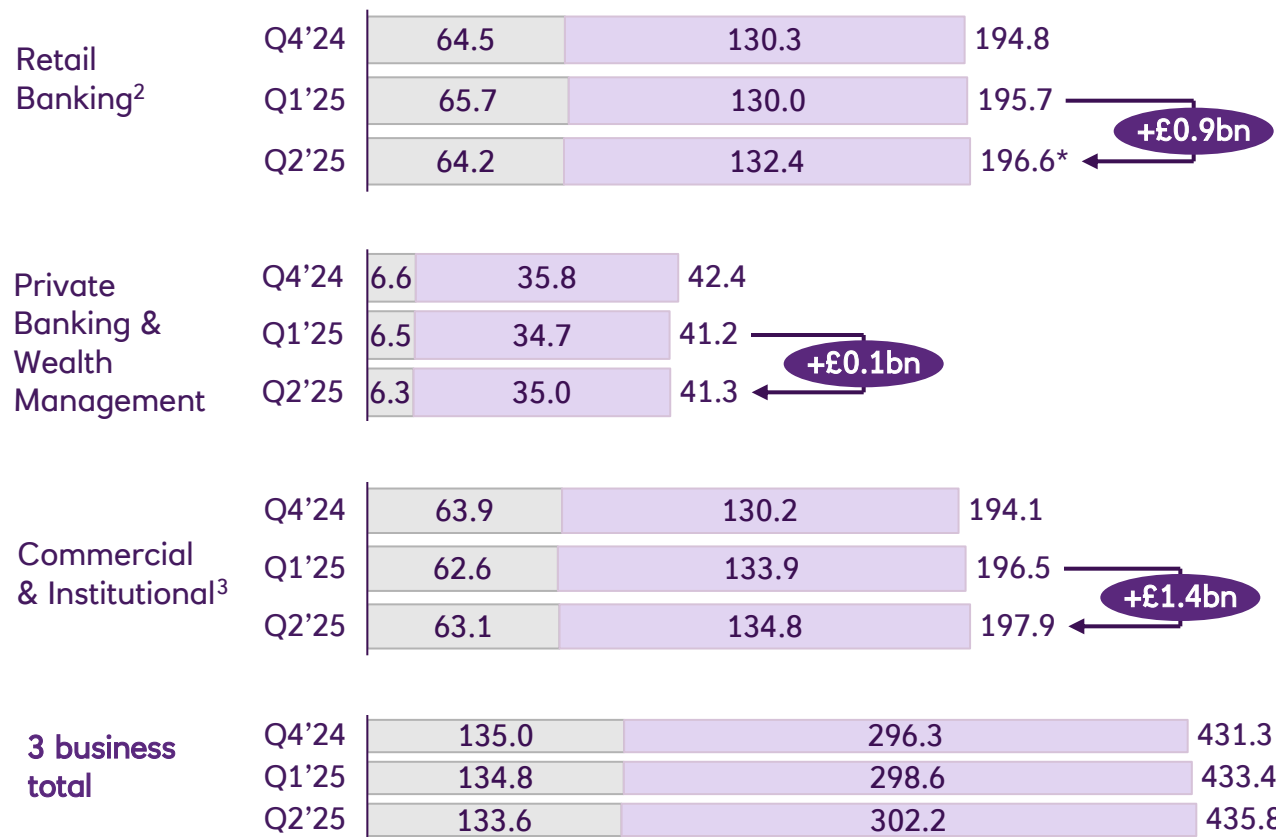
Disciplined approach to loan growth: +£8.4bn, +2.2% in Q2

Gross loans to customers (amortised cost) at Q2'25, £bn



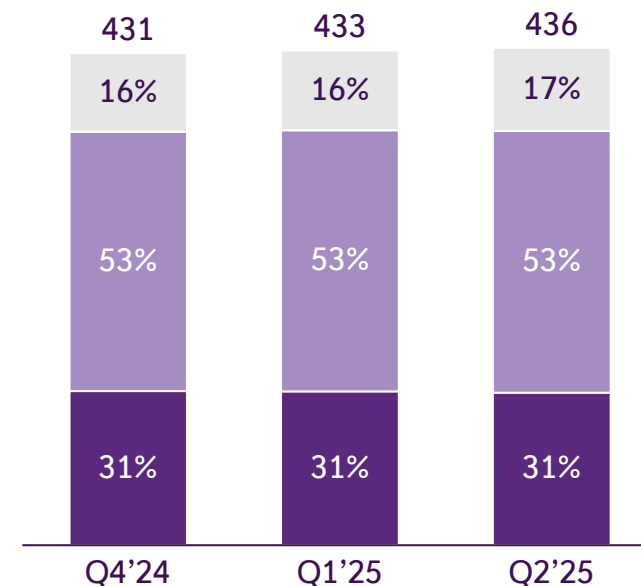
Further deposit growth: +£2.4bn, +0.6% in Q2

Customer deposits across the 3 customer businesses, £bn



Non-interest-bearing balances⁴
 Interest-bearing balances⁵

Deposit mix by interest type across the 3 customer businesses¹ %, £bn

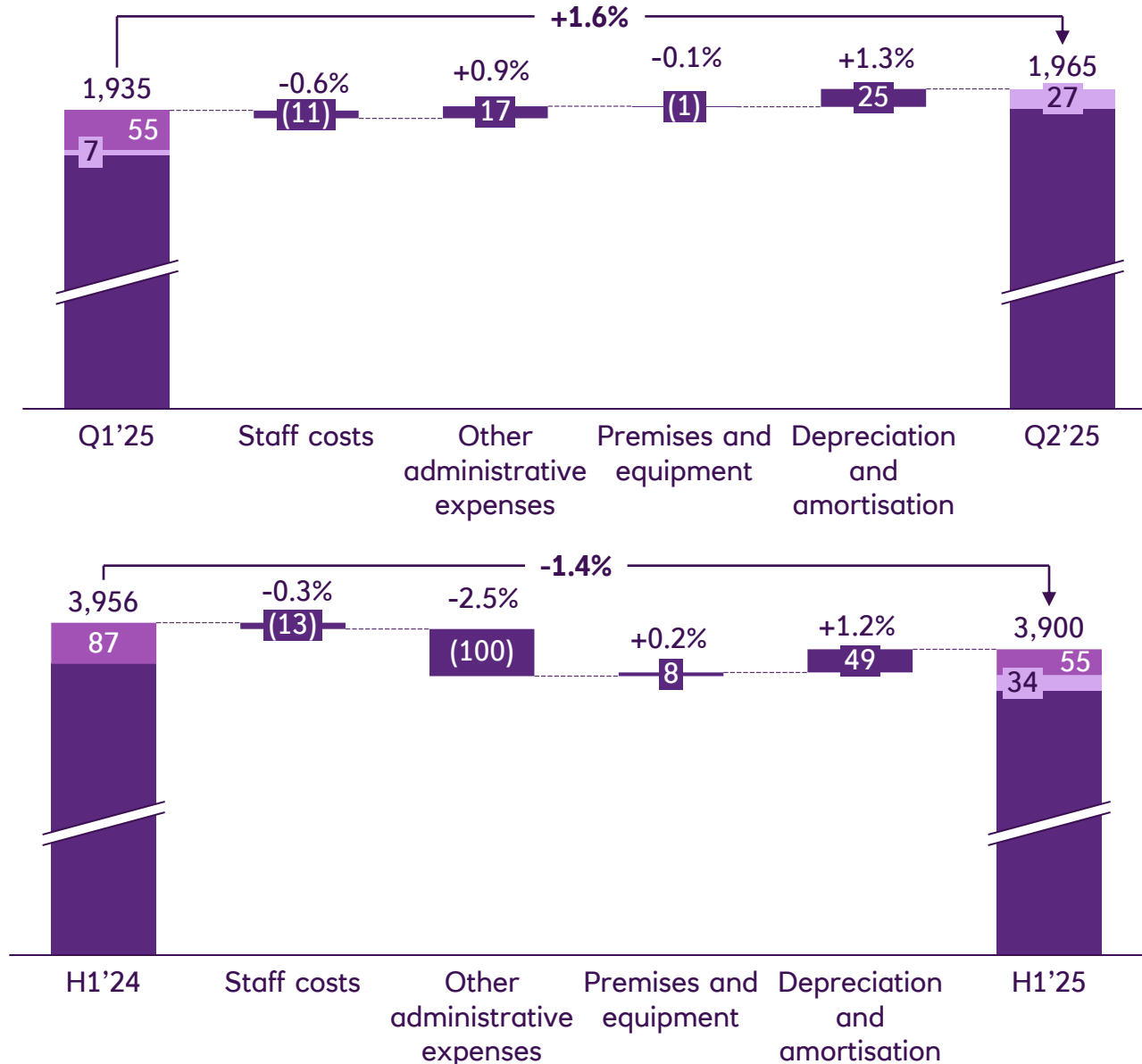


Term
 Instant Access
 Non-interest-bearing balances

*Retail Banking includes +£2.4bn balances from Sainsbury's Bank in Q2

Strong cost control, full year guidance unchanged

Other operating expenses, £m



- Bank levies
- One-time integration costs
- Other operating expenses

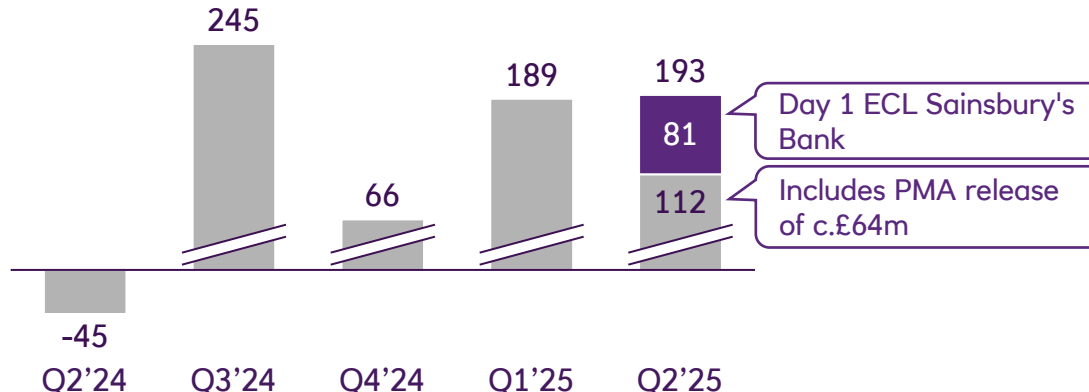
2025 cost drivers

- 3.3% average annual wage increase and higher National Insurance Contributions from April
- 2.3% lower FTE H1'25 vs H1'24
- Lower costs associated with Republic of Ireland and Poland exits
- One-time integration costs weighted to H2'25
- Further business transformation costs in H2'25

We continue to expect 2025 Group operating costs, excluding litigation and conduct costs, around £8.1bn including around £0.1bn of one-time integration costs

19bps impairment charge in Q2'25

Impairment charge/(release), £m



Loan impairment rate, bps¹

| | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q2'25 excl Sainsbury's Bank |
|--------------------------------------|------------|-----------|----------|-----------|-----------|-----------------------------|
| Retail Banking | 12 | 28 | 3 | 21 | 22 | 7 |
| Private Banking | (11) | (7) | 7 | 2 | 0 | 0 |
| Commercial & Institutional | (28) | 31 | 13 | 22 | 20 | 20 |
| Group | (5) | 25 | 7 | 19 | 19 | 11 |
| <i>of which, stage 3²</i> | 9 | 17 | 5 | 15 | 13 | 13 |

FY'25 Guidance

Below 20bps

Well provisioned balance sheet

ECL³ Provision **£3.7bn**

ECL³ Coverage **0.87%**

PMA⁴ for Economic uncertainty **£234m**

Stage 3 as % of loans **1.4%**

Macroeconomic assumptions

| | H1'25 weighted average | | FY'24 weighted average | | Change | |
|--------------------------------------|------------------------|------|------------------------|------|--------|-------|
| | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| UK GDP - annual growth | 0.9 | 0.6 | 0.6 | 1.3 | 0.3 | (0.7) |
| UK Unemployment - annual avg. | 4.6 | 4.9 | 4.5 | 4.8 | 0.1 | 0.1 |
| UK House Price Index ⁵ | 2.1 | 1.4 | 2.2 | 1.1 | (0.1) | 0.3 |
| UK Consumer price index ⁵ | 3.2 | 2.9 | 2.9 | 2.4 | 0.3 | 0.5 |

Change in Stage 1&2 ECL at 100% weighting Balance sheet as at 30 June 2025

Base Case **£(84)m** **-2bps**

Moderate Downside **£40m** **1bps**

Extreme Downside **£736m** **18bps**

Strengthened 2025 guidance

2025 Guidance¹

Income excluding notable items

>£16bn²

Other operating expenses

**~£8.1bn,
incl. ~£0.1bn
one-time
integration costs**

Loan impairment rate

Below 20bps

Risk Weighted Assets

£190-195bn

Return on Tangible Equity

>16.5%

Targets¹

2027 Return on Tangible Equity Target of >15%

Target an ordinary dividend payout ratio ~50%

Surplus capital returned via buybacks

CET1 ratio in the range of 13-14%



NatWest
Group

Donal Quaid

Group Treasurer

Key capital and liquidity metrics

Solid capital and MREL positions

13.6%
CET1 ratio

19.7%
Total capital ratio

32.4%
MREL ratio

Strong liquidity and leverage positions

150%
Liquidity coverage ratio¹

86%
Loan to deposit ratio²

5.0%
UK leverage ratio

Diversified funding

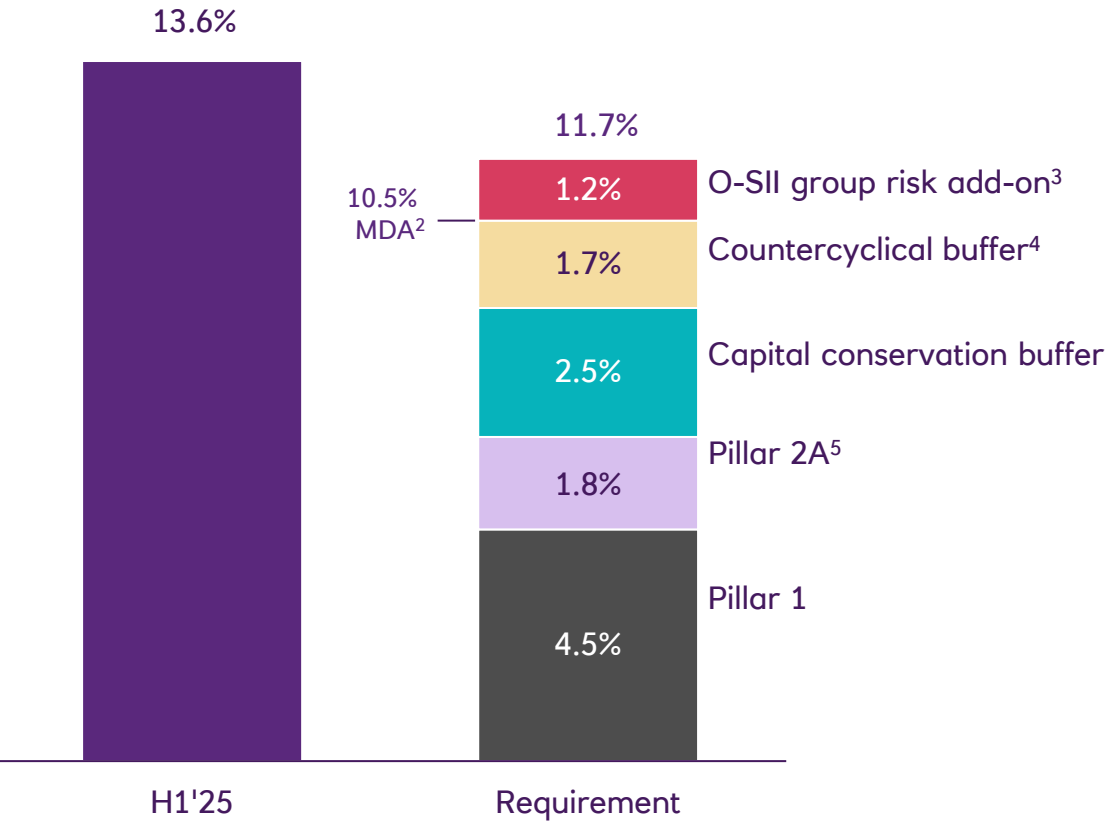
136%
Net stable funding ratio³

£436.8bn
Customer Deposits

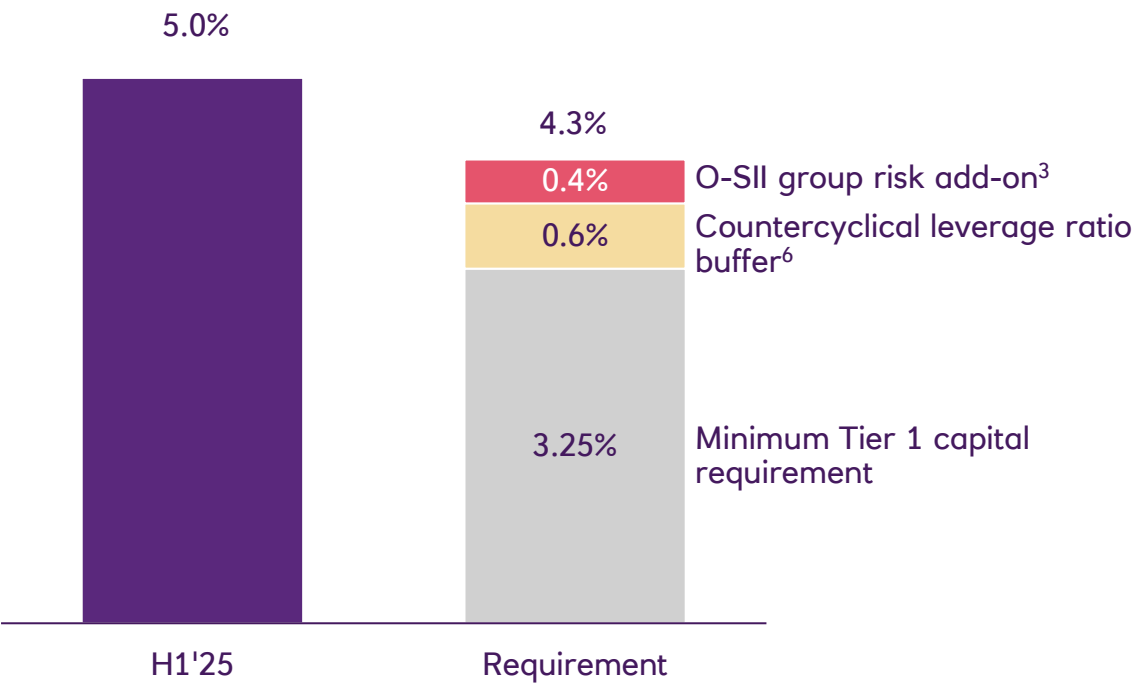
£91bn
Wholesale funding

Strong capital and leverage positions provide confidence and flexibility

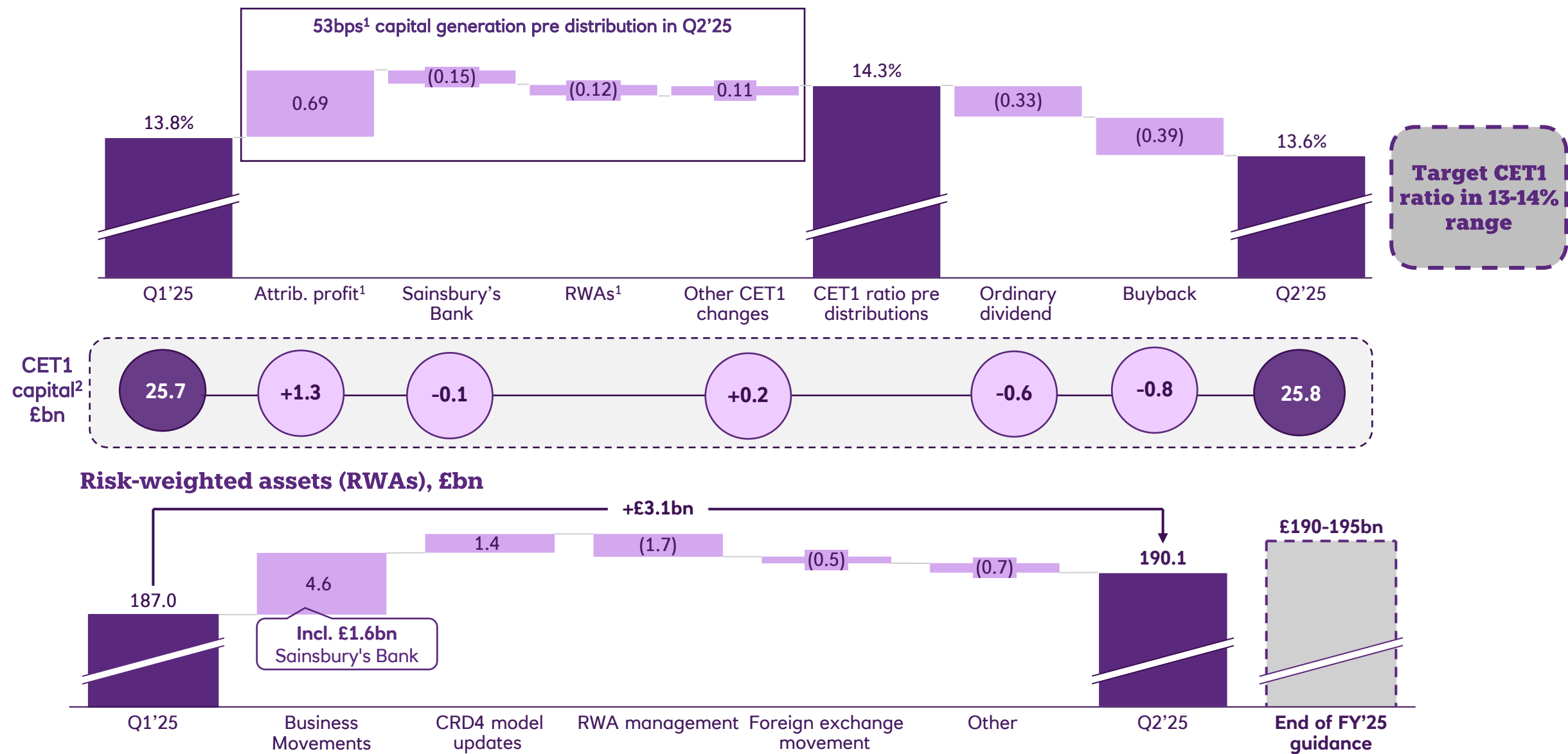
CET1 capital minimum requirements
(% RWA)¹



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

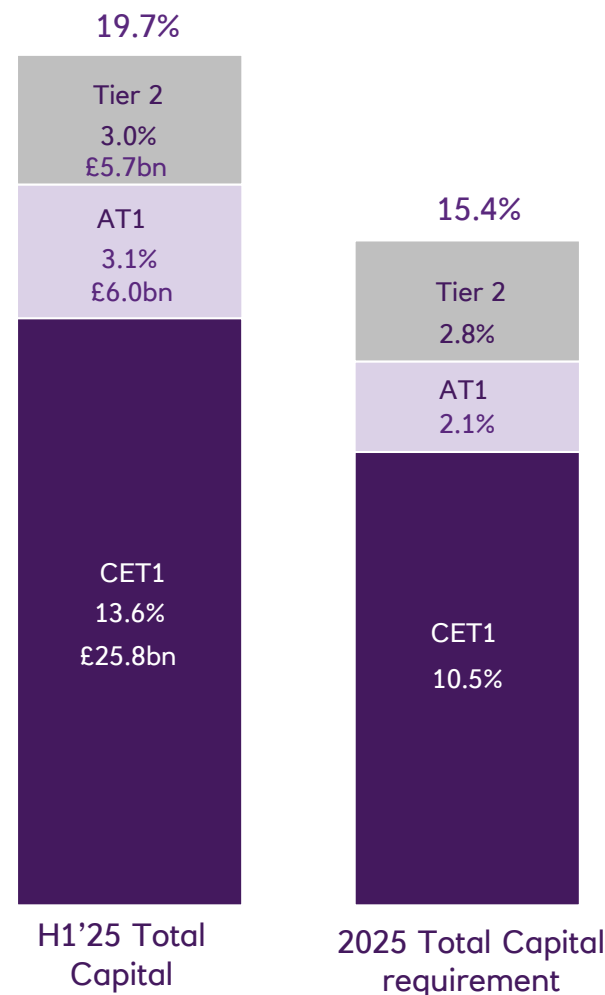


Another quarter of strong capital generation

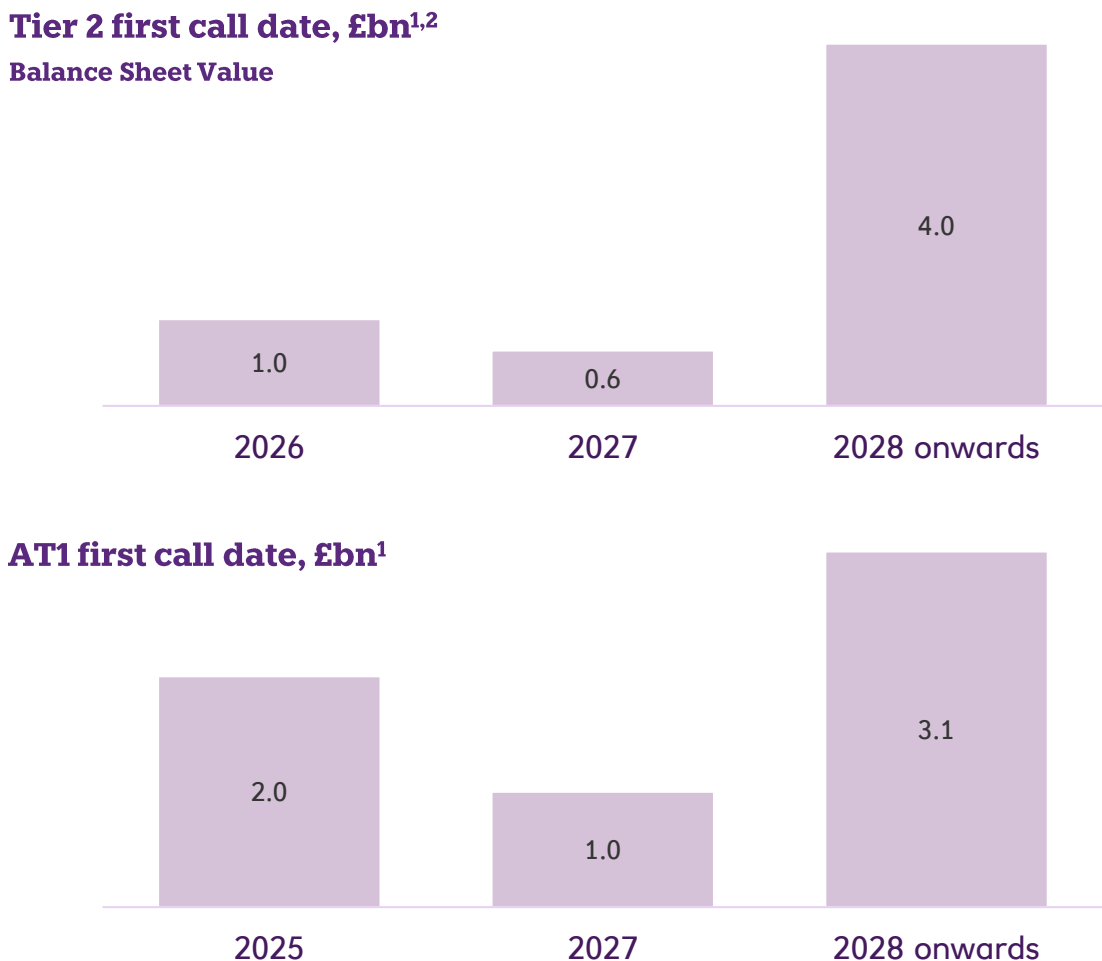


Total Capital above requirements

Total Capital (%RWA)
As at 30 June 2025, £bn

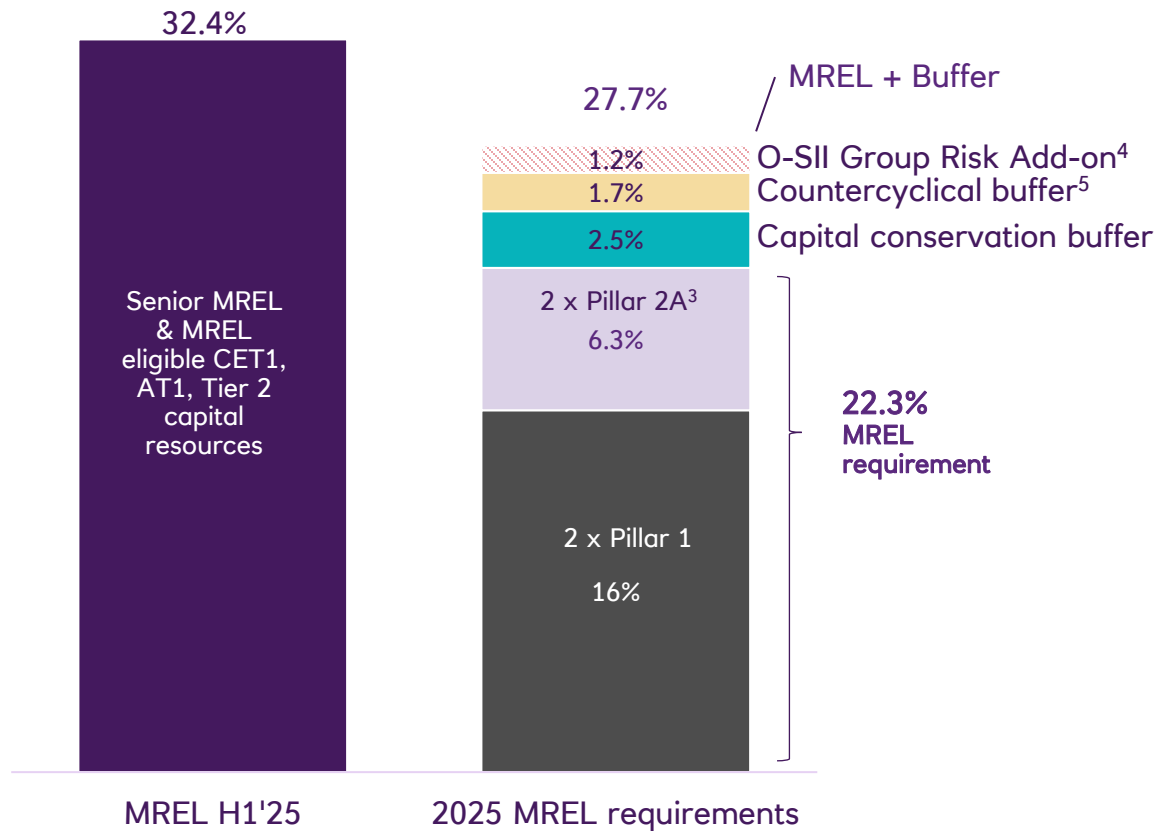


Call profile of Tier 2 and AT1 capital
Refinancing driven by funding requirements



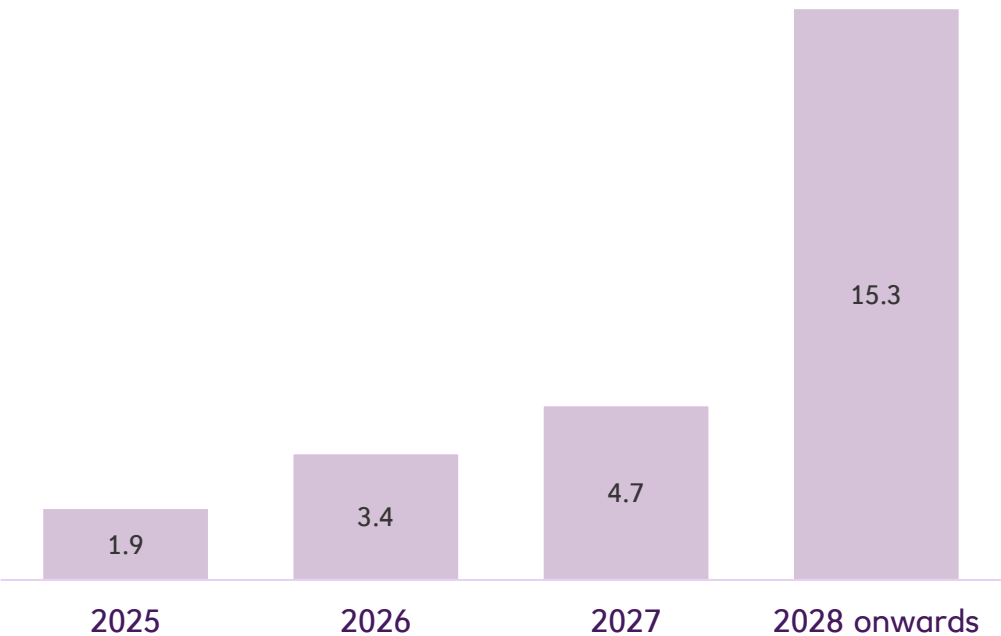
MREL position well established¹

Minimum requirements of own funds and eligible liabilities (MREL)^{1,2} (%RWA)
As at 30th June 2025, £bn



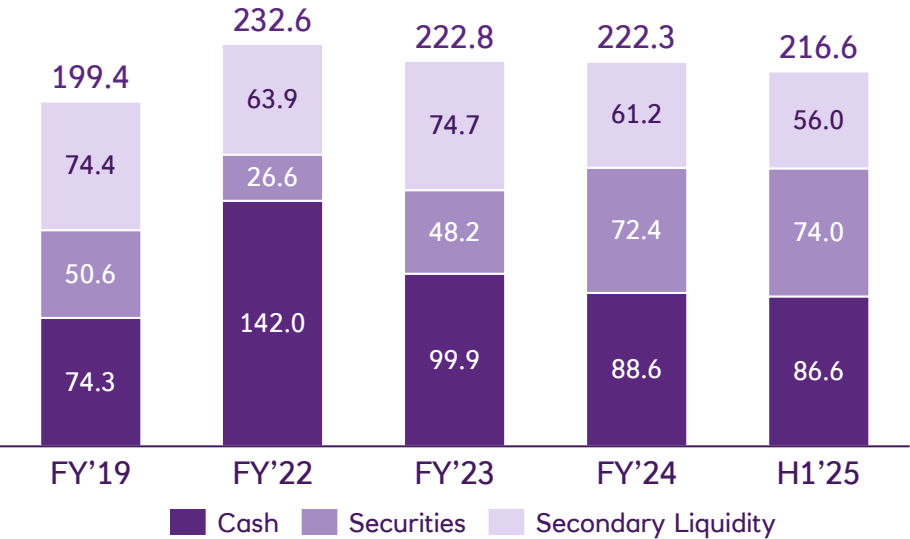
Call profile of senior MREL stock
Refinancing driven by funding requirements

Senior debt roll-off profile, first call date, £bn⁶

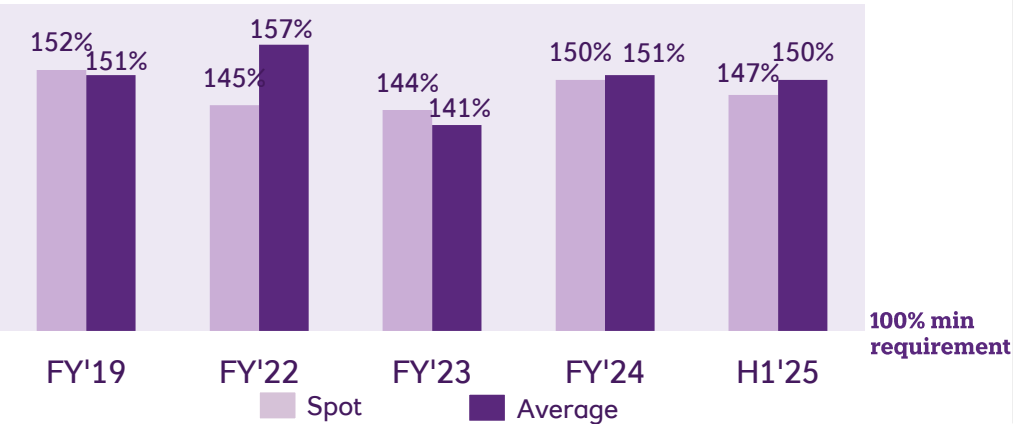


Strong liquidity metrics and a high-quality portfolio

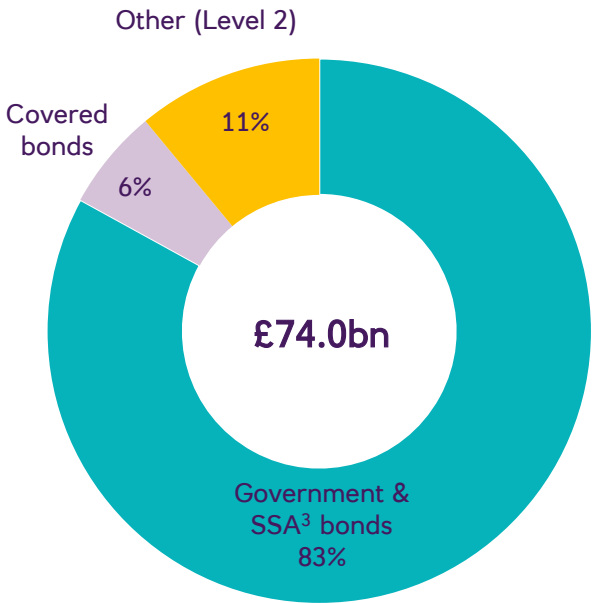
Liquidity portfolio composition, £bn¹



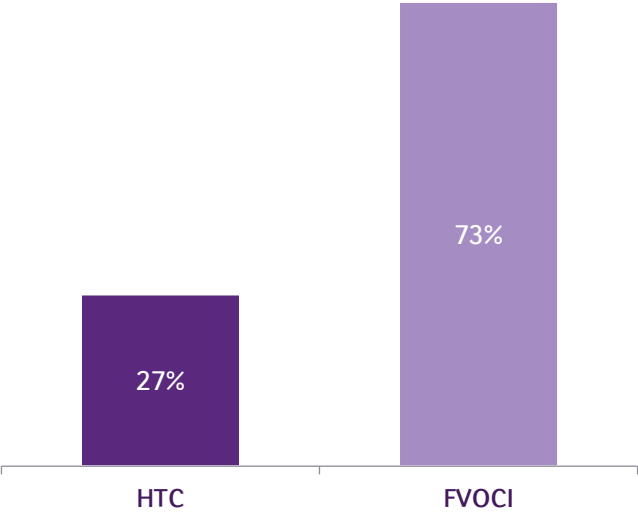
Liquidity coverage ratio (LCR)
Headroom of £51.7bn at H1 2025²



Primary liquidity securities
balances by composition
as at H1 2025, £bn



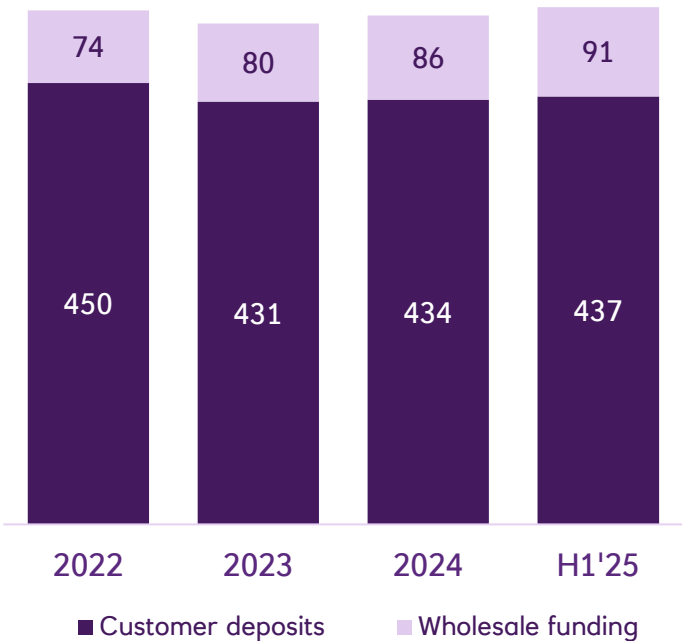
Primary liquidity securities
valuation measurement
as at H1 2025, £bn



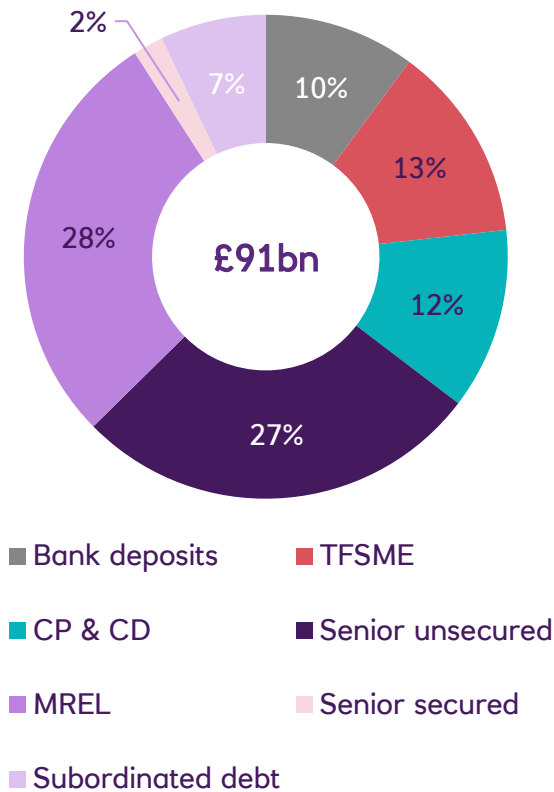
- Majority of liquidity portfolio hedged for interest rate risk
- Asset swap spread volatility is captured through Fair Value through Other Comprehensive Income (FVOCI)
- FVOCI movement (post-tax) £95m in H1'25

Stable and diversified funding sources

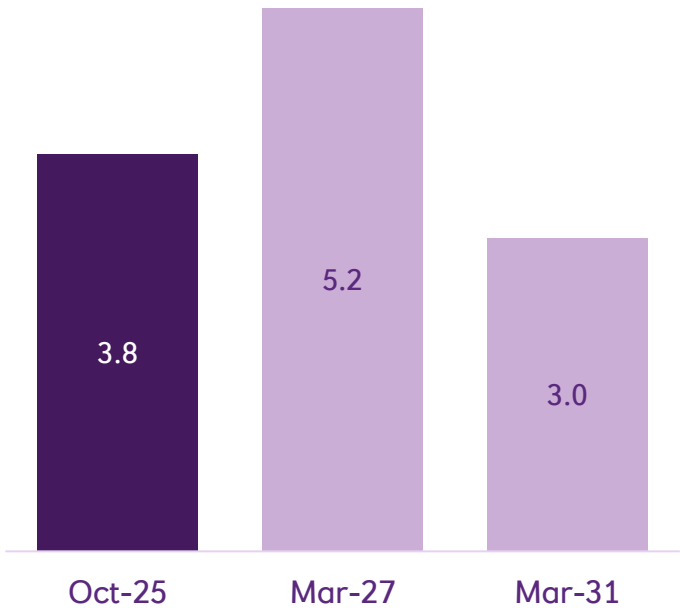
Funding composition (£bn)^{1,2}
Customer deposits provide ~83% of funding supply












Wholesale funding mix¹
Access to diverse wholesale funding products



TFSME Maturity Profile, £bn



Good progress on HoldCo and OpCo issuance plans

| Group holding company | | 2025 guidance | 2025 issuance ¹ | |
|-----------------------|-----------------------------|---------------|----------------------------|---|
| NatWest Group plc | Senior unsecured (MREL) | £4bn to £5bn | ~£3.3bn |  <ul style="list-style-type: none"> • €1.25bn 5NC4 • €1.25bn 11NC10 Social  <ul style="list-style-type: none"> • \$300m 4NC3 FRN • \$1.25bn 6NC5 FXD |
| | Tier 2 capital | ~£1bn | ~£0.9bn |  <ul style="list-style-type: none"> • €1.0bn 10NC5 |
| | Additional Tier 1 | ~£1bn | £0.75bn |  <ul style="list-style-type: none"> • £750m PerpNC7 |
| Operating company | | | | |
| NatWest Markets Plc | Senior unsecured (non-MREL) | £4bn to £5bn | £4.2bn |  <ul style="list-style-type: none"> • €1.0bn 5Yr FXD  <ul style="list-style-type: none"> • \$500m 3Yr FRN • \$750m 3Yr FXD • \$350m 5Yr FRN • \$900m 5Yr FXD  <ul style="list-style-type: none"> • CHF220m 5Yr FXD  <ul style="list-style-type: none"> • A\$400m 5Yr FXD • A\$600m 5yr FRN  <ul style="list-style-type: none"> • €1bn 3Yr FRN |

Credit ratings¹

Senior ratings

| | | Moody's | S&P | Fitch |
|--|--------------------------------|---------------------------|----------------|---------------|
| Group holding company | NatWest Group plc | A3 Stable | BBB+ Stable | A+ Stable |
| Ring-fenced bank operating companies | NatWest Bank Plc | A1 Stable ² | A+ Stable | AA- Stable |
| | Royal Bank of Scotland plc | A1 Stable ² | A+ Stable | AA- Stable |
| | NatWest Bank Europe GMBH | Not rated | A+ Stable | AA- Stable |
| Non ring-fenced bank operating companies | NatWest Markets Plc | A1 Stable | A Stable | AA- Stable |
| | NatWest Markets N.V. | A1 Stable | A Stable | AA- Stable |
| | NatWest Markets Securities Inc | Not rated | A Stable | A+ Stable |
| | RBSI Ltd | A1 Stable ³ | A Stable | AA- Stable |

Capital ratings

| | | | | | |
|-----------------------|-------------------|---------------------|------|------|-----|
| Group holding company | NatWest Group plc | Tier 2 ⁴ | Baa1 | BBB- | A- |
| | | AT1 ⁴ | Baa3 | BB- | BBB |



Q&A



NatWest
Group

Investor spotlights on our 3 customer businesses

Delivered

Commercial & Institutional

Private Banking & Wealth Management

26th March 2025
[↗ Slides](#)

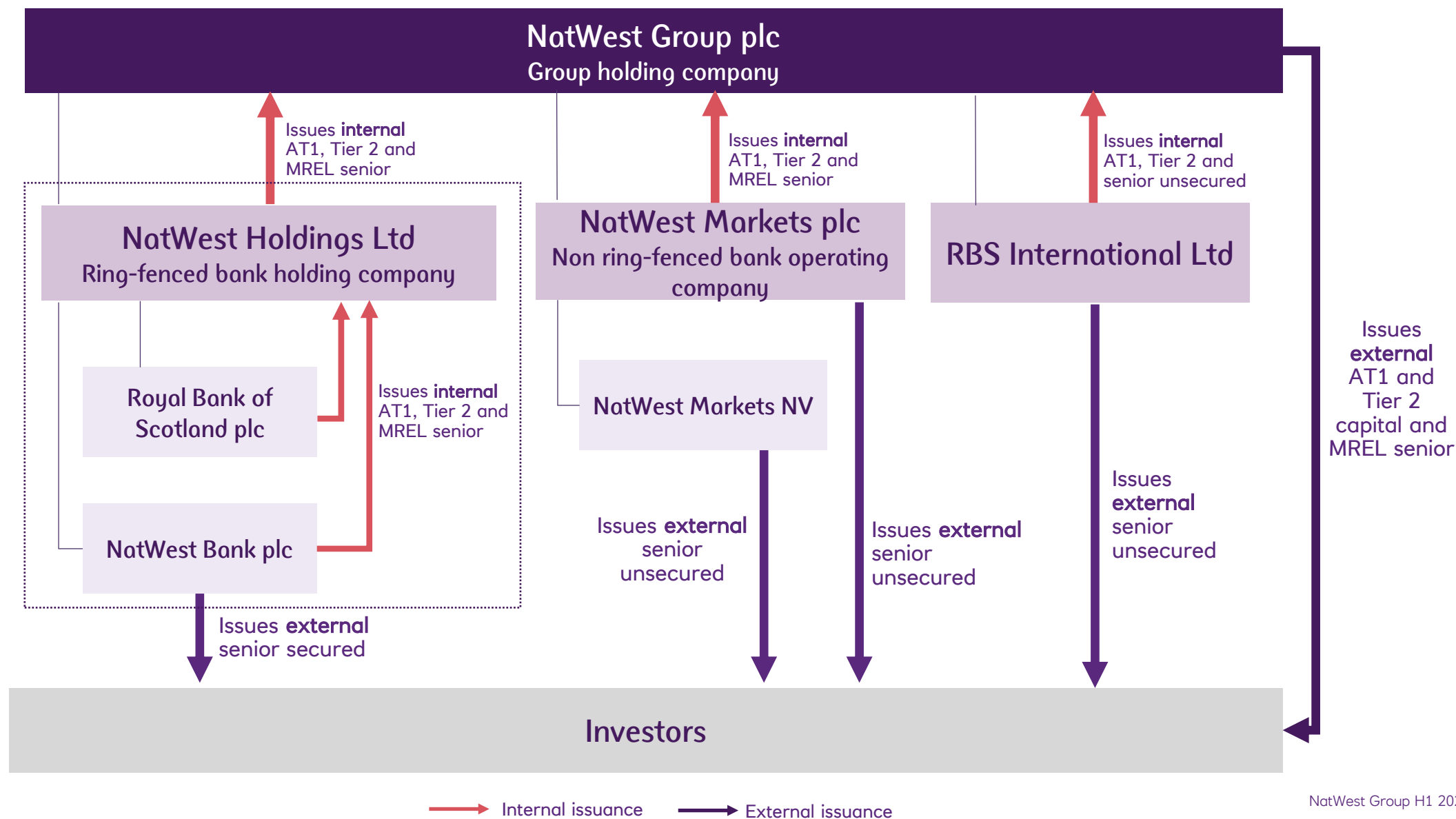
25th June 2025
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Upcoming

Retail Banking

25th November 2025

Legal entity issuing structure



Segmental summary¹

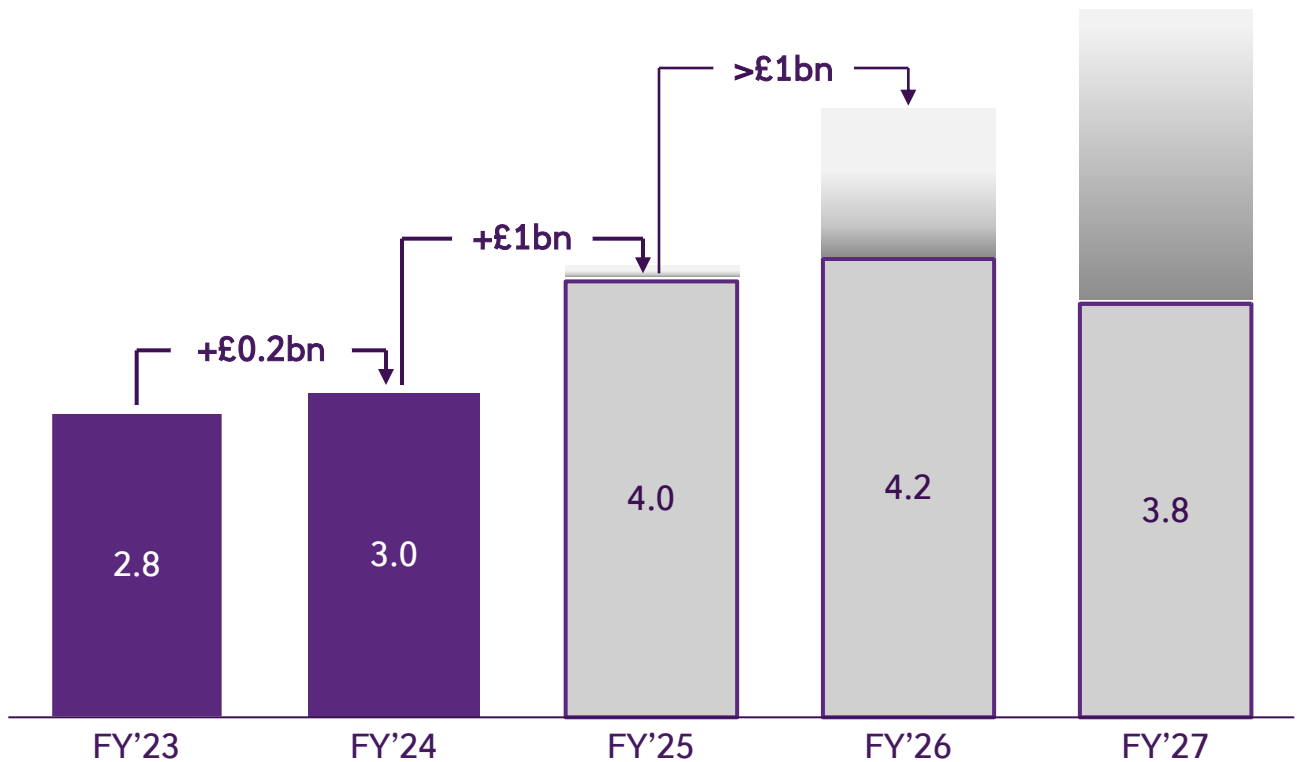
| Group Q2'25, £bn | Retail Banking | Private Banking & Wealth Management | Commercial & Institutional | Central items & other ² | Group |
|---|----------------|-------------------------------------|----------------------------|------------------------------------|--------------|
| Net interest income | 1.5 | 0.2 | 1.5 | (0.1) | 3.1 |
| Non-interest income | 0.1 | 0.1 | 0.7 | 0.1 | 0.9 |
| Total income | 1.6 | 0.3 | 2.1 | (0.0) | 4.0 |
| <i>Income ex-notable items</i> | <i>1.6</i> | <i>0.3</i> | <i>2.2</i> | <i>(0.0)</i> | <i>4.0</i> |
| Other operating expenses | (0.7) | (0.2) | (1.0) | (0.0) | (2.0) |
| Litigation and conduct | (0.0) | (0.0) | (0.1) | (0.0) | (0.1) |
| Operating expenses | (0.7) | (0.2) | (1.1) | (0.0) | (2.0) |
| Operating profit/(loss) before impairment (losses) | 0.9 | 0.1 | 1.0 | (0.0) | 2.0 |
| Impairment (losses) | (0.1) | -- | (0.1) | -- | (0.2) |
| Operating profit/(loss) | 0.7 | 0.1 | 1.0 | (0.0) | 1.8 |

| £bn | | | | | |
|---|-------|------|-------|------|-------|
| Net loans to customers - amortised cost | 214.3 | 18.6 | 147.2 | 27.0 | 407.1 |
| Customer Deposits | 196.6 | 41.3 | 197.9 | 1.0 | 436.8 |
| Loan: deposit ratio ³ | 109% | 45% | 73% | nm | 86% |
| RWAs | 69.4 | 11.5 | 107.8 | 1.4 | 190.1 |

| | | | | | |
|---|--------------|--------------|--------------|-----------|--------------|
| Return on equity / tangible equity | 23.2% | 22.5% | 17.9% | nm | 17.7% |
| Cost:income ratio (excl. litigation and conduct) | 46.0% | 62.4% | 48.8% | nm | 49.1% |

Structural hedging provides a multi-year income tailwind

Product structural hedge income outlook as at 30 June 2025, £bn



- Product hedge gross income
- Gross income already written as at Jun'25

- We continue to expect the product structural hedge notional to be broadly stable in 2025, with annual maturities of ~£35bn
- Based on our assumptions for reinvestment yield and stable notional, we expect the product structural hedge income in 2025 to be £1bn higher than 2024, 2026 to be >£1bn higher than 2025, and 2027 to be higher than 2026.

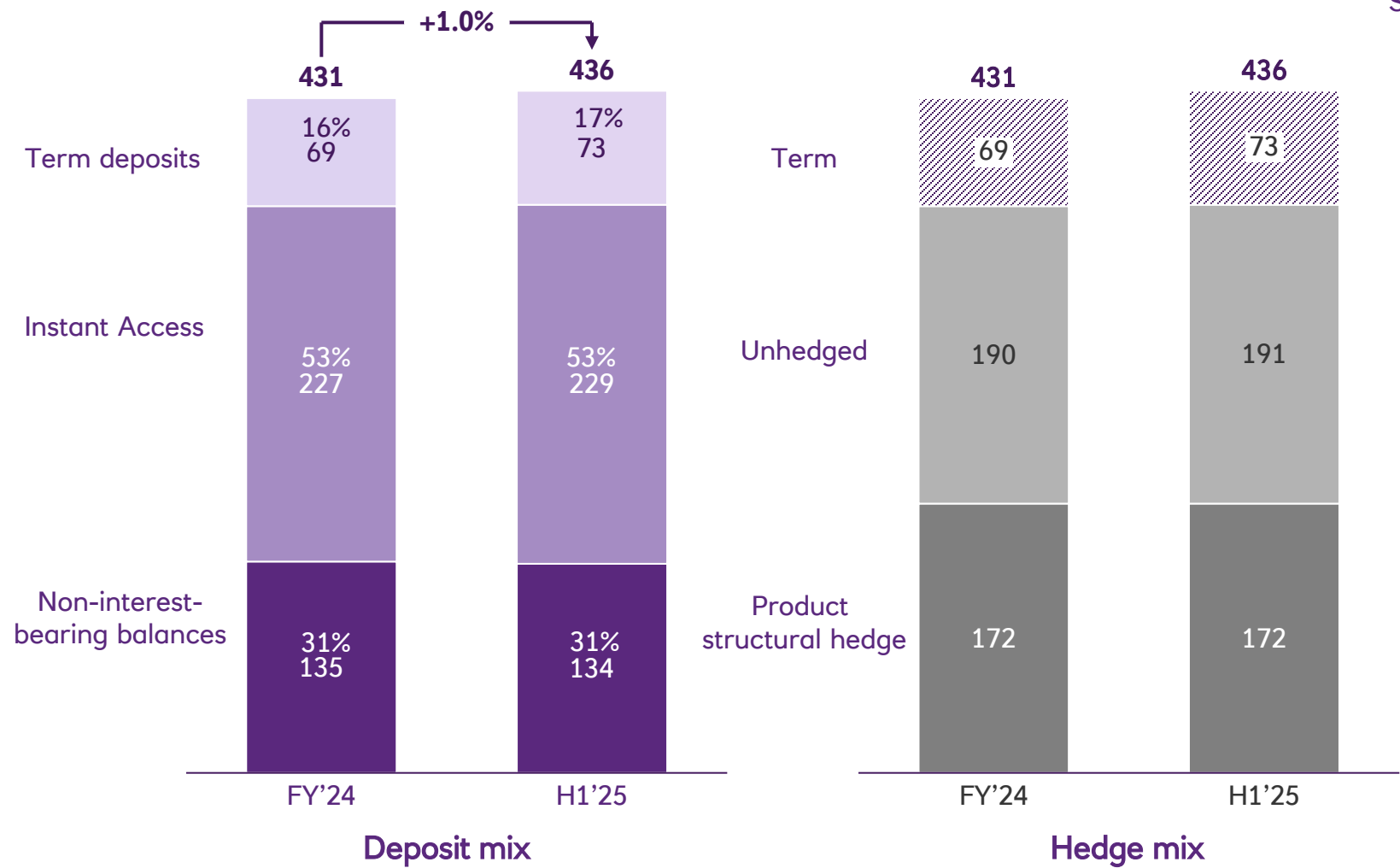
| | | | |
|---|-------|-------|-------|
| % of hedges already written* | >90% | ~70% | ~50% |
| Average redemption yield ¹ | ~0.0% | ~0.4% | ~2.8% |
| Average reinvestment yield ² | 3.7% | 3.5% | 3.5% |

| Product structural hedge | FY'24 | H1'25 |
|--------------------------|--------|--------|
| Notional end of period | £172bn | £172bn |
| Notional average | £174bn | £171bn |
| Yield | 1.75% | 2.24% |

*Average duration 2.5 years with mechanistic reinvestment

Deposit income drivers

Deposit mix by interest and hedge type¹, £bn



2025 deposit income drivers year-on-year
Subject to customer and market dynamics

Term Deposit Income:

- **Volume:** subject to customer behaviour
- **Margin:** broadly stable

Unhedged Deposit Income:

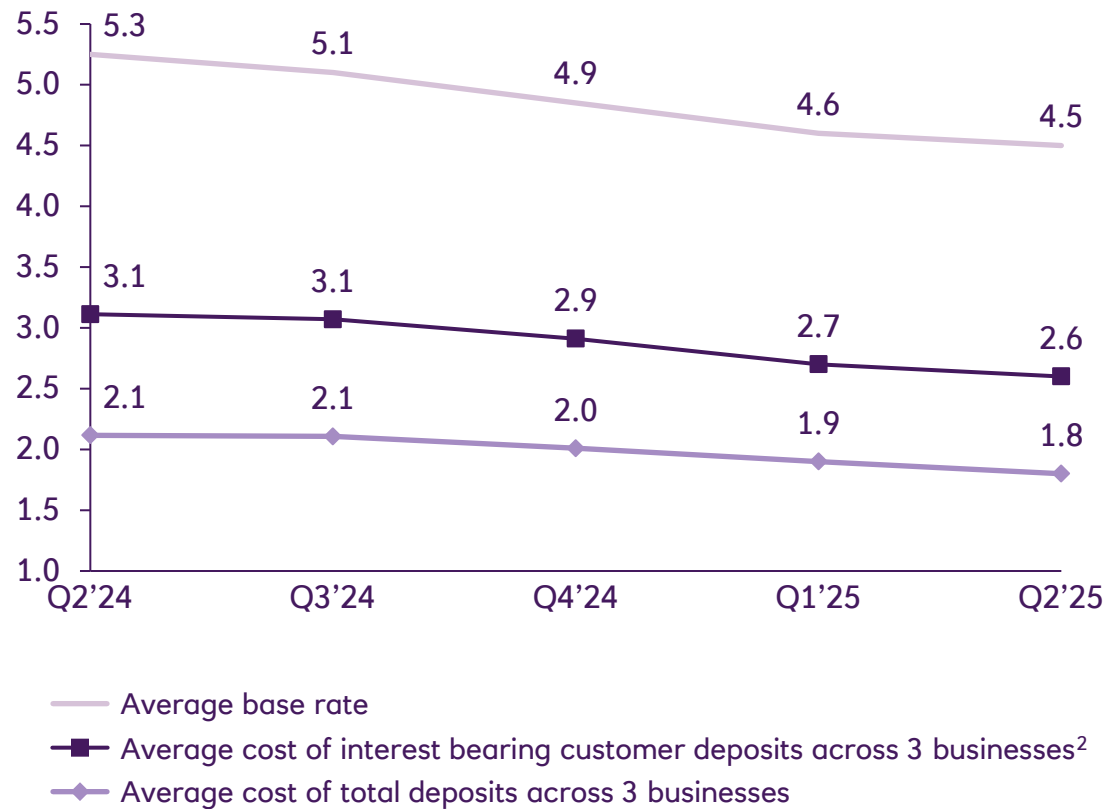
- **Volume:** subject to mix
- **Margin:** decreasing, subject to deposit passthrough

Product Hedge Income: +£1bn vs 2024

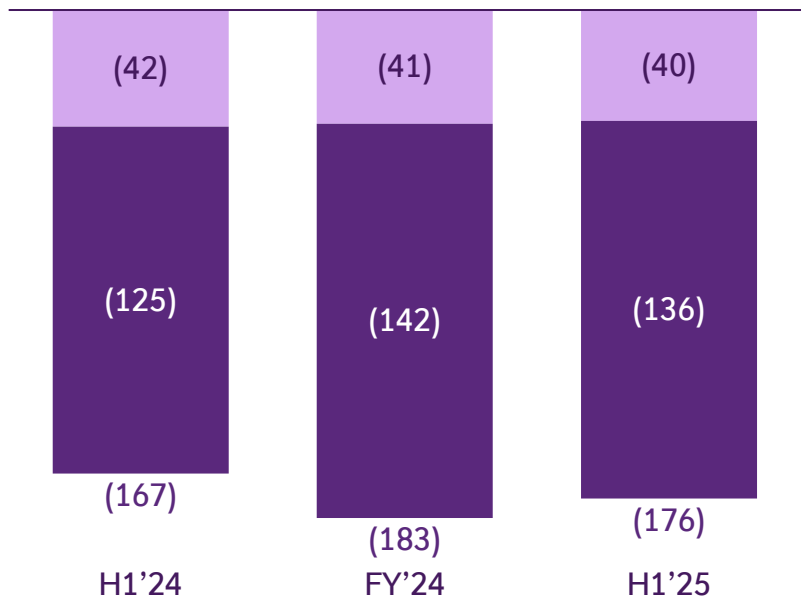
- **Volume:** broadly stable notional
- **Margin:** increasing due to higher reinvestment rate

Our sensitivity to interest rates

Third party customer deposit rate and UK Base Rate, %¹



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



Sensitivity considerations

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

Interest rate sensitivity¹

Assumes constant balance sheet as at period end

| H1 2025 | -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 | (40) | (125) | (213) | 40 | 125 | 213 |
| Managed Margin | (136) | (97) | (98) | 118 | 101 | 116 |
| Total | (176) | (222) | (311) | 158 | 226 | 329 |

| 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 |

UK Economic Assumptions^{1,2}

Our economic assumptions and weightings updated in H1'25

| | H1'25 | | | | | FY'24 | | | | | H1'24 | | | | |
|--|--------|-----------|----------|------------------|------------------|--------|-----------|----------|------------------|------------------|--------|-----------|----------|------------------|------------------|
| Scenario | Upside | Base Case | Downside | Extreme downside | | Upside | Base Case | Downside | Extreme downside | | Upside | Base Case | Downside | Extreme downside | |
| Weighting | 21.7% | 45.0% | 20.7% | 12.6% | Weighted average | 23.2% | 45.0% | 19.1% | 12.7% | Weighted average | 22.0% | 45.0% | 19.4% | 13.6% | Weighted average |
| UK GDP – Annual Growth (%) | | | | | | | | | | | | | | | |
| 2025 | 1.4 | 1.1 | 1.0 | (0.8) | 0.9 | 2.0 | 1.4 | 0.4 | (4.1) | 0.6 | 3.9 | 1.2 | (0.9) | (4.0) | 0.7 |
| 2026 | 2.9 | 1.1 | (0.2) | (3.6) | 0.6 | 3.2 | 1.5 | (0.5) | (0.3) | 1.3 | 1.4 | 1.4 | 1.1 | 0.9 | 1.3 |
| 5 year - CAGR ² | 2.1 | 1.3 | 0.6 | (0.1) | 1.2 | 2.0 | 1.3 | 0.5 | (0.2) | 1.1 | 1.9 | 1.2 | 0.6 | (0.2) | 1.1 |
| UK Unemployment rate – annual average (%) | | | | | | | | | | | | | | | |
| 2025 | 4.5 | 4.6 | 4.7 | 4.8 | 4.6 | 3.9 | 4.4 | 4.8 | 5.4 | 4.5 | 3.4 | 4.4 | 5.7 | 7.8 | 4.9 |
| 2026 | 3.7 | 4.7 | 5.4 | 7.0 | 4.9 | 3.3 | 4.4 | 5.5 | 8.0 | 4.8 | 3.2 | 4.3 | 5.7 | 8.3 | 4.9 |
| 5 year average ² | 3.8 | 4.6 | 5.4 | 7.1 | 4.9 | 3.6 | 4.3 | 5.0 | 6.7 | 4.6 | 3.5 | 4.3 | 5.4 | 7.1 | 4.7 |
| UK House Price Index – four quarter growth (%) | | | | | | | | | | | | | | | |
| 2025 | 4.1 | 3.5 | (0.3) | (2.6) | 2.1 | 7.8 | 3.5 | (1.2) | (7.6) | 2.2 | 8.9 | 3.1 | (6.0) | (13.2) | 0.6 |
| 2026 | 7.9 | 3.4 | (2.2) | (11.9) | 1.4 | 7.2 | 3.4 | (2.8) | (14.7) | 1.1 | 4.5 | 3.4 | 1.0 | (14.5) | 1.3 |
| 5 year - CAGR ² | 5.7 | 3.4 | 0.5 | (4.3) | 2.5 | 5.8 | 3.5 | 0.8 | (4.3) | 2.7 | 5.3 | 3.3 | 1.0 | (4.2) | 2.5 |
| UK Commercial Real Estate Price – four quarter growth (%) | | | | | | | | | | | | | | | |
| 2025 | 10.6 | 2.3 | (2.0) | (10.5) | 1.6 | 14.1 | 2.4 | (6.8) | (23.7) | 0.1 | 5.5 | 1.7 | (8.0) | (30.8) | (3.4) |
| 2026 | 6.3 | 2.3 | (6.5) | (24.8) | (1.5) | 4.4 | 1.5 | (2.5) | (12.7) | 0.2 | 4.6 | 2.0 | 3.1 | 3.3 | 3.0 |
| 5 year - CAGR ² | 6.1 | 2.0 | (0.3) | (4.8) | 1.8 | 5.4 | 1.2 | (1.0) | (5.7) | 1.1 | 4.4 | 1.2 | (0.7) | (5.1) | 0.8 |
| Consumer price index - four quarter growth (%) | | | | | | | | | | | | | | | |
| 2025 | 3.2 | 2.9 | 4.2 | 2.4 | 3.2 | 2.9 | 2.3 | 5.8 | 0.6 | 2.9 | 0.5 | 2.1 | 6.7 | 0.5 | 2.5 |
| 2026 | 2.7 | 2.2 | 5.8 | 0.7 | 2.9 | 2.4 | 2.1 | 4.2 | 1.1 | 2.4 | 1.3 | 2.0 | 4.4 | 2.0 | 2.4 |
| 5 year - CAGR ² | 2.4 | 2.2 | 3.7 | 1.7 | 2.5 | 2.4 | 2.2 | 3.5 | 1.6 | 2.4 | 1.1 | 2.1 | 4.8 | 1.3 | 2.3 |

Well diversified, high-quality loan book

Arrears levels remain stable and low

Personal: £232.9bn, 56% of group

Wholesale: £185.0bn, 44% of group

Group mortgages £213.3bn

51% of the group lending

Loan-to-value of 56%¹ stable year-on-year

62% 5Y, 29% 2Y, 1% 10Y, 5% Tracker², 3% SVR

£40bn or 20% of fixed book matures in 2025³

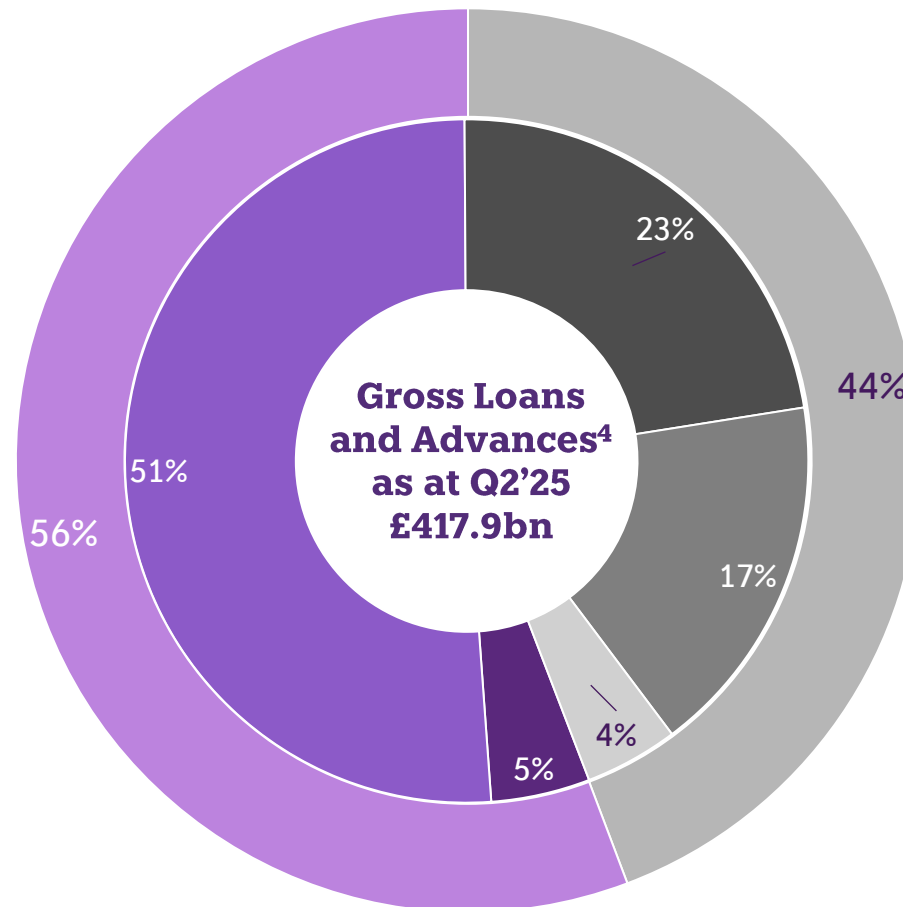
Arrears levels remain low

Credit cards and other unsecured £19.6bn

5% of group lending

Portfolio default rates remain low

New to book arrears remain stable and low



Corporate and other ex CRE £94.4bn

23% of the group lending

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

Default levels remain below historic trends

Includes:

- £15.9bn Consumer industries
- £16.4bn Mobility and logistics

Sovereign & FI £72.1bn

17% of the group lending

Includes £30.4bn of reverse repos

~73% with less than 12-month maturities

Commercial Real Estate (CRE) £18.5bn

~4% of group lending

Loan-to-value of 48%¹

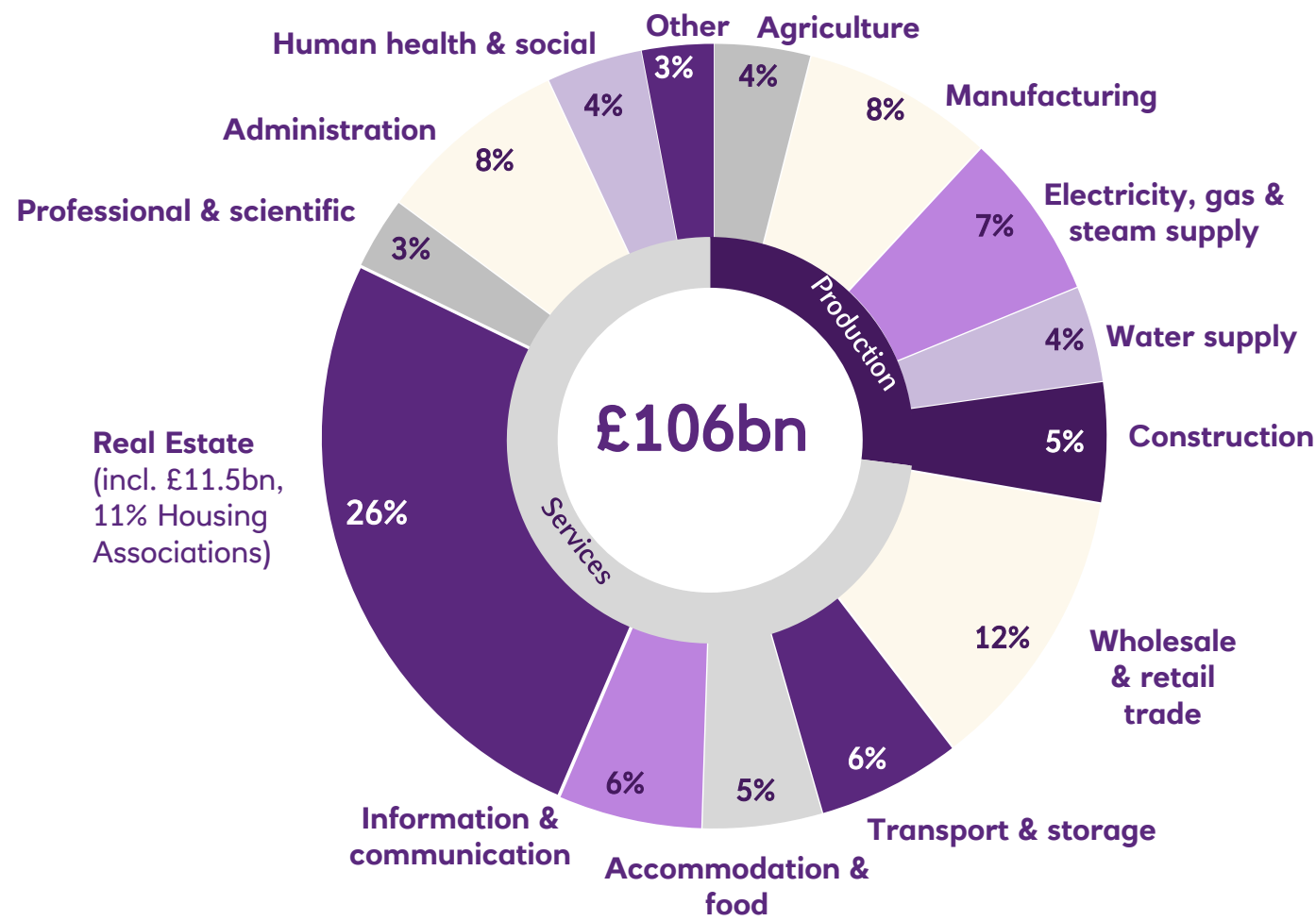
Credit quality remained stable with very limited instances of specific cases deteriorating

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

Corporate loan book exposure is diversified across a wide range of sectors

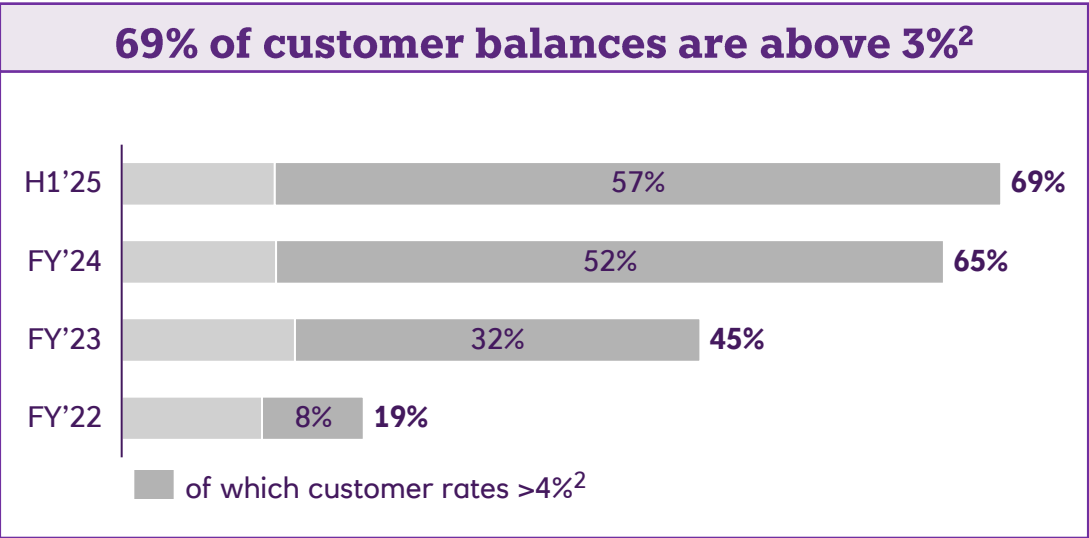
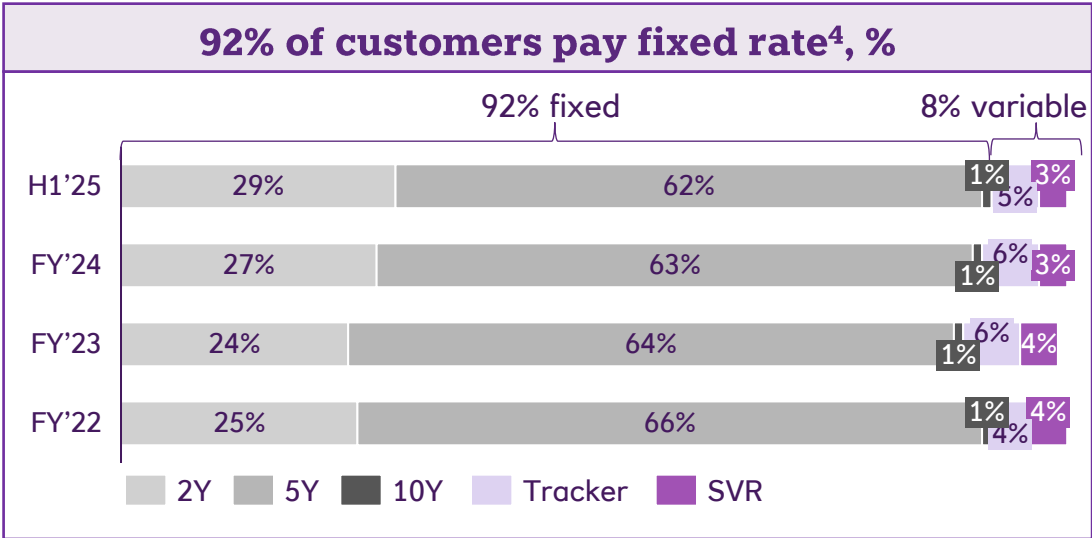
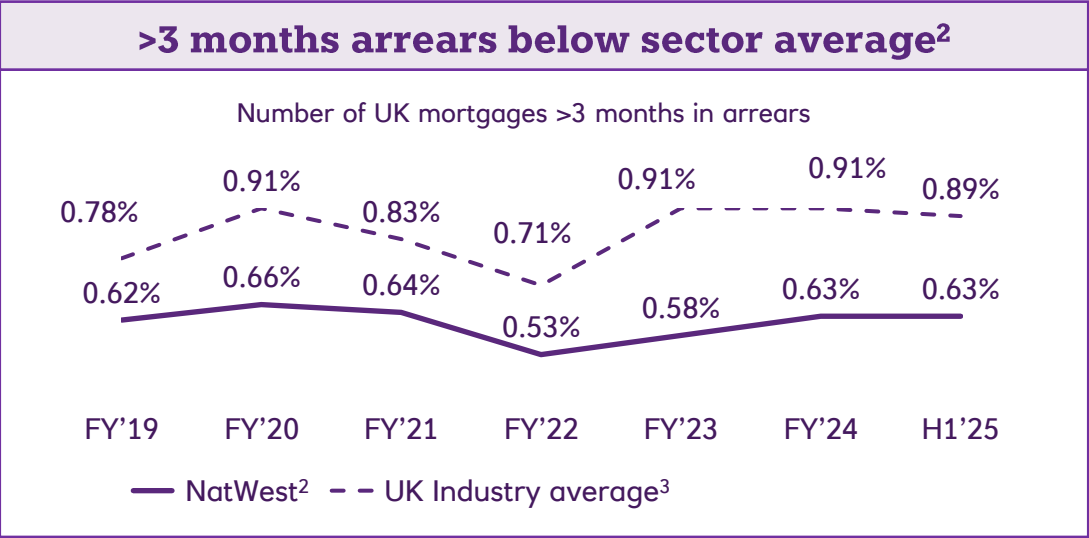
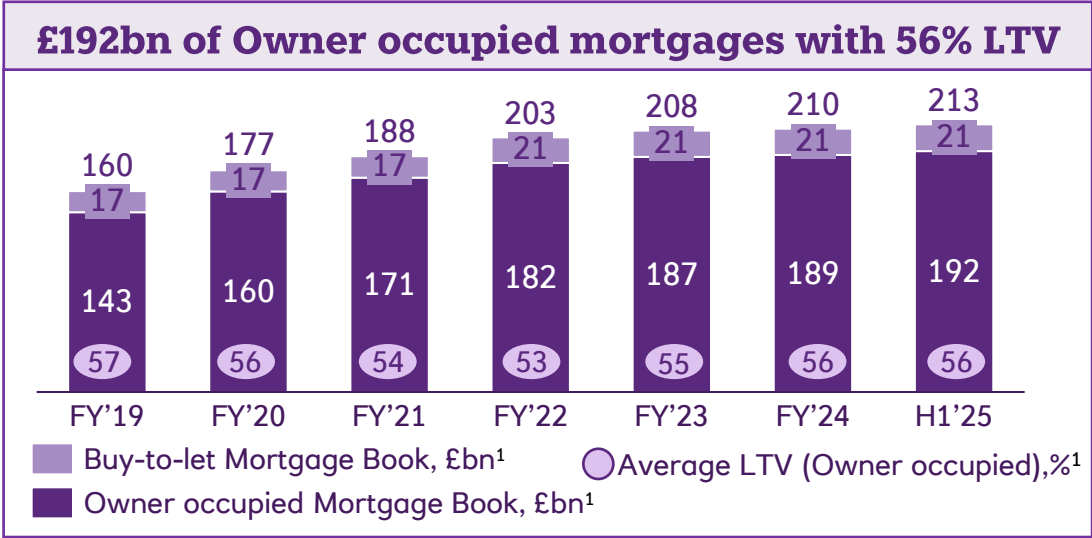
Corporate credit exposure reflects the broader UK economy

Source: NWG Pillar 3 H1 2025¹



- Portfolio quality remains robust, coverage levels remain appropriate
- Portfolio is weighted towards service sectors at ~70% of total exposure, with ~30% of exposure in production sectors
- Exporting sectors are a smaller proportion of the corporate loan book
 - Manufacturing sector is 8% of total corporate exposure 2% of total group

Prime mortgage book with low LTV



Footnotes

Slide 3: 1. Gross loans across 3 businesses. 2. Customer deposits across 3 businesses. 3. Excludes notable items. 4. Costs excluding litigation and conduct.

Slide 4: 1. Non-II in H1'25 vs H1'24. By 31st December 2030.

Slide 5: 1. Excluding notable income items.

Slide 6: 1. Excluding notable income items. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Slide 7: 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 May'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 May'25 BoE data. 3. C&I total figure for Q4'24 will not cast to Financial Supplement due to rounding.

Slide 8: 1. May not cast due to rounding. 2. Retail Banking deposits include +£2.4bn of balances acquired from Sainsbury's Bank 3. 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. 4. Non-Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are current accounts per Financial Supplement. 5. Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are savings per Financial Supplement.

Slide 10: 1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans. 2. Q2'24, Q3'24, Q4'24, Q1'25 and Q2'25 stage 3 impairment charge annualised for quarterly calculations. 3. Expected Credit Loss. 4. Post Model Adjustments. 5. Four quarter growth.

Slide 11: 1. This page contains forward-looking statements. See p.35 of this presentation. 2. Total Income ex notable items.

Slide 13: 1. Calculated as the average of the preceding 12 months. 2. Excluding repos and reverse repos. 3. Calculated as the average of the preceding four quarters.

Slide 14: 1. Based on assumption of static regulatory capital requirement. 2. "MDA" = Maximum Distributable Amount. 3. 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. 4. 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%. 5. 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. 6. The countercyclical leverage ratio buffer is set at 35% of NatWest Group's CCyB.

Slide 15: 1. Excluding the impact of Sainsbury's Bank acquisition. 2. May not cast due to rounding.

Slide 16: 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 17: 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 18: 1. May not cast due to rounding. 2. Based on spot balances. 3. "SSA" = Sovereign, Supranational & Agency.

Slide 19: 1. Wholesale funding excluding repos, derivative cash collateral. 2. Customer deposits includes NBFIs repo balances.

Slide 20: 1. Includes primary/benchmark transactions only. Does not include private placements

Slide 21: 1. As of 25th July 2025. 2. 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. 3. Moody's Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable. 4. Ratings are based on outstanding instruments issued by NatWest Group.

Slide 25: 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.

Slide 26: 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 2025-2027 per NatWest Group IFRS 9 base case.

Slide 27: 1. May not cast due to rounding.

Slide 28: 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.

Slide 29: 1. Page 69 of the H1'25 IMS, page 257 of FY'24 ARA, page 74 of NWG H1'24 IMS.

Slide 30: 1. Full details of the economic assumptions can be found on pages 17-20 of the H1'25 IMS, 190-193 of NWG FY'24 ARA, pages 18 - 21 of H1'24 IMS. 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 31: 1. Total portfolio average LTV% as at H1'25. 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 32: 1. Page 35 NWG Pillar 3 H1'25.

Slide 33: 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 Mar'25. 4. Including Retail and Private.

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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 on Form 20-F, and the Summary Risk Factors in the NWG H1 2025 IMS on Form 6-K.

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Useful links

- Fixed Income Investor Relations website
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