



NatWest
Group

H1 2025 Results

25 July 2025



NatWest
Group

Paul Thwaite

Chief Executive 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

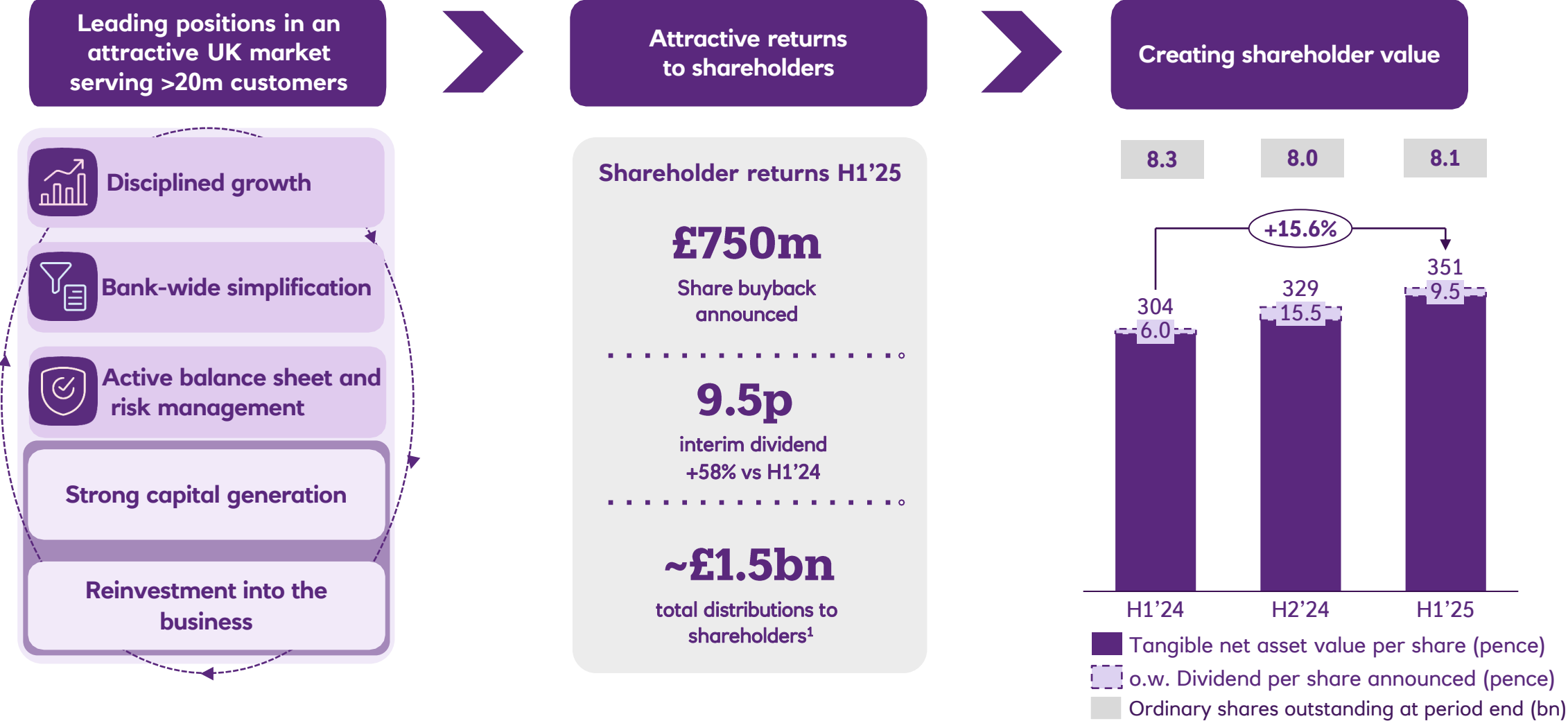
9.5p

Dividend per share
+58% vs H1'24

351p

TNAV per share
+16% vs H1'24

Our strategy is creating sustainable long-term value



Making progress against our strategic priorities in H1'25

Our Ambition: Succeeding with customers



Disciplined growth

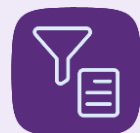
1.1 million customers added including >100k organic, to over 20 million

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

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

Katie Murray

Chief Financial Officer

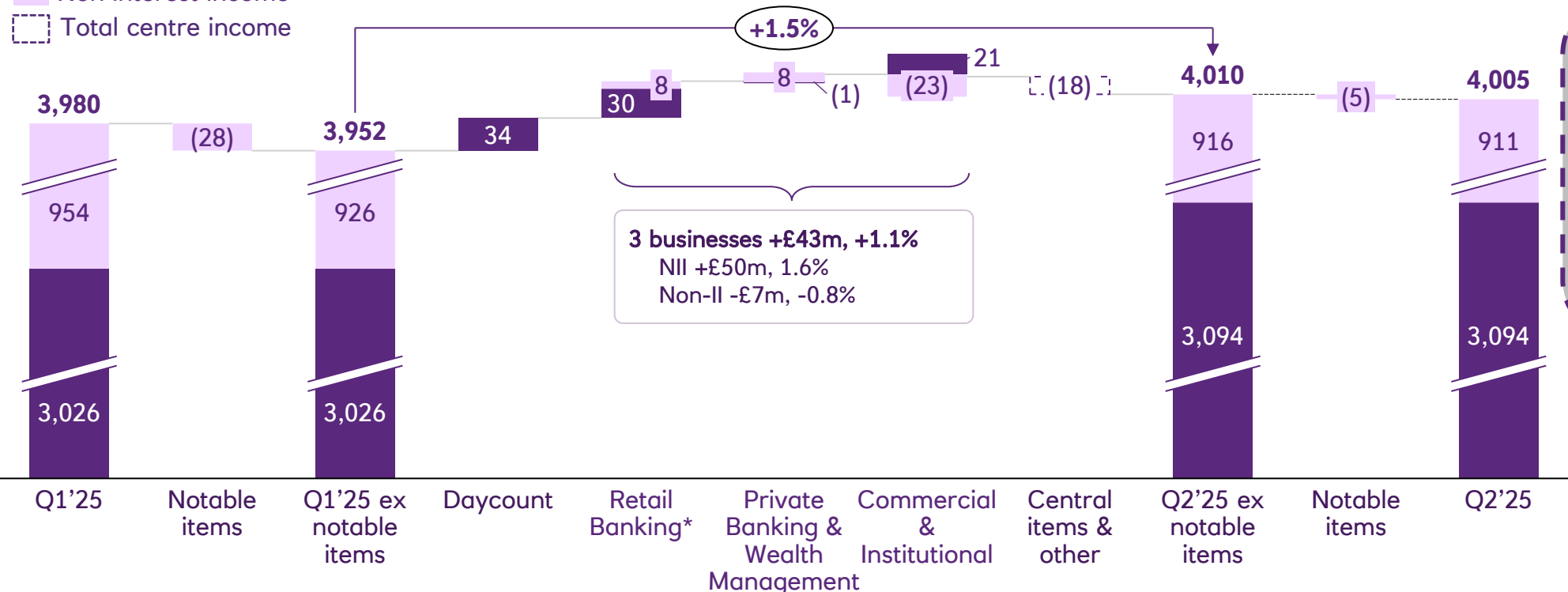
Strong financial performance

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

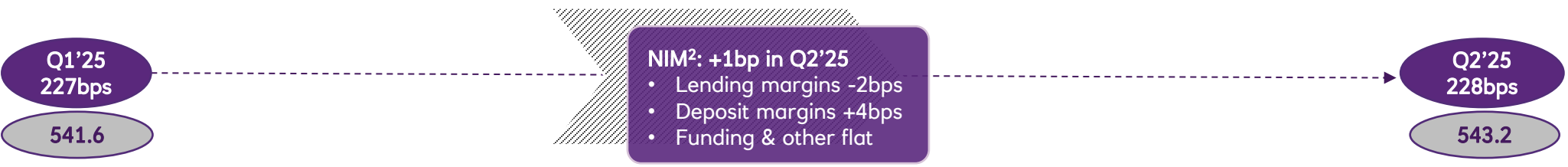
- Net interest income
- Non interest income
- Total centre income



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

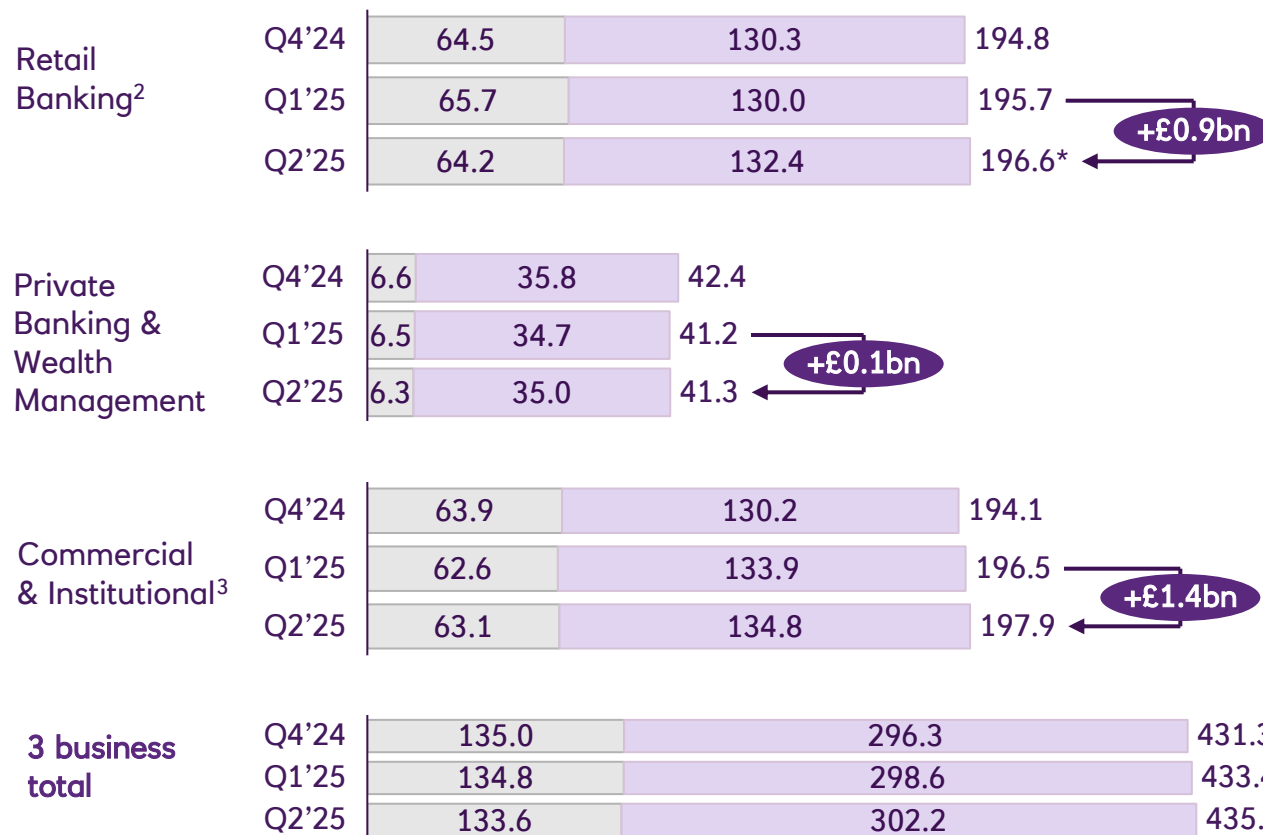


*Retail Banking includes £21m Sainsbury's Bank

Average interest-earning assets (AIEAs), £bn

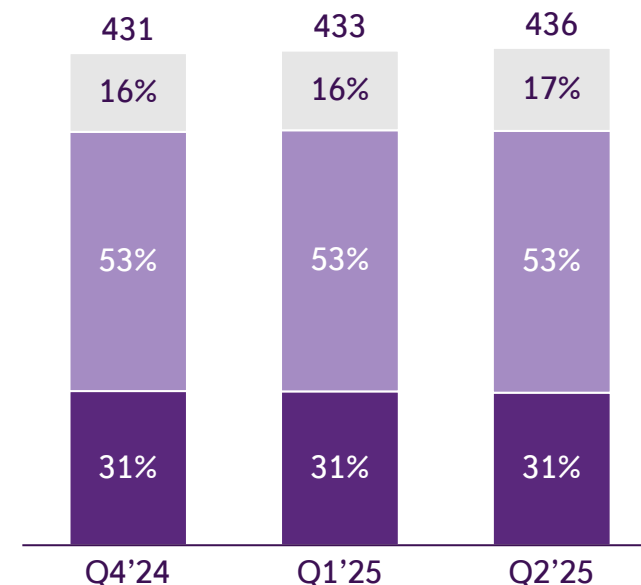
Further deposit growth: +£2.4bn, +0.6% in Q2

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

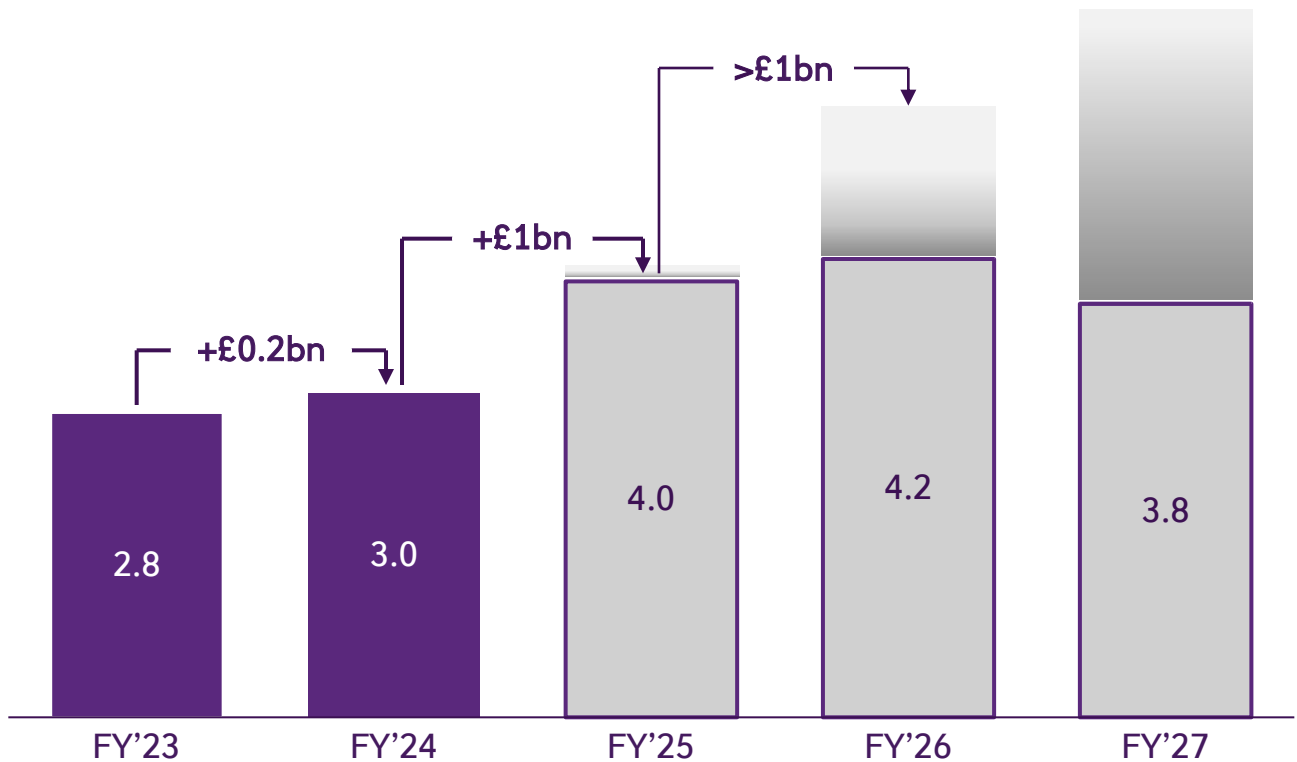


Term
 Instant Access
 Non-interest-bearing balances

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

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%
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Average
redemption yield¹

~0.0%	~0.4%	~2.8%
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Average
reinvestment yield²

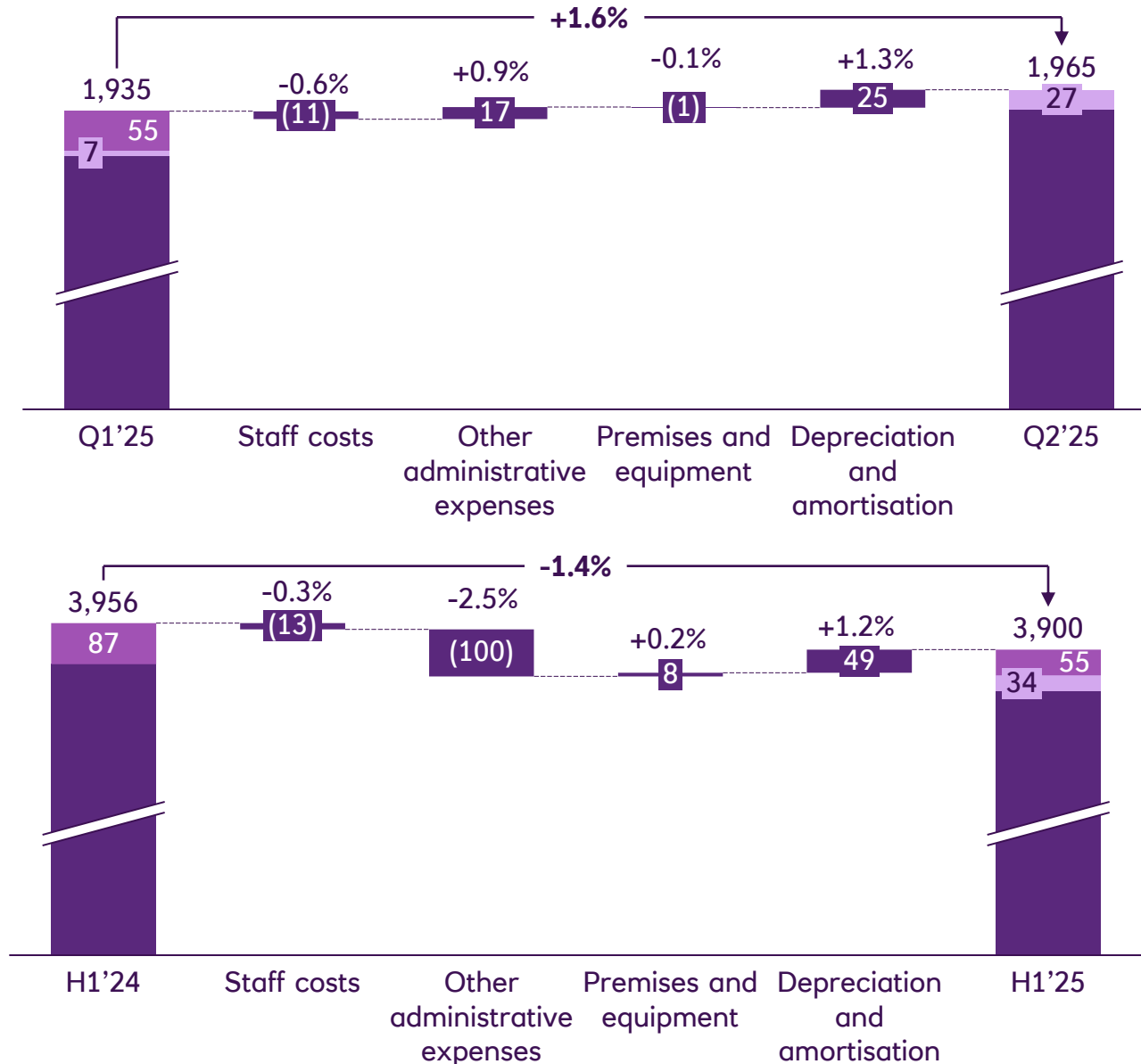
3.7%	3.5%	3.5%
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Product structural hedge	FY'24	H1'25
Notional end of period	£172bn	£172bn
Notional average	£174bn	£171bn
Yield	1.75%	2.24%

*Average duration 2.5 years with mechanistic reinvestment

Strong cost control, full year guidance unchanged

Other operating expenses, £m



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

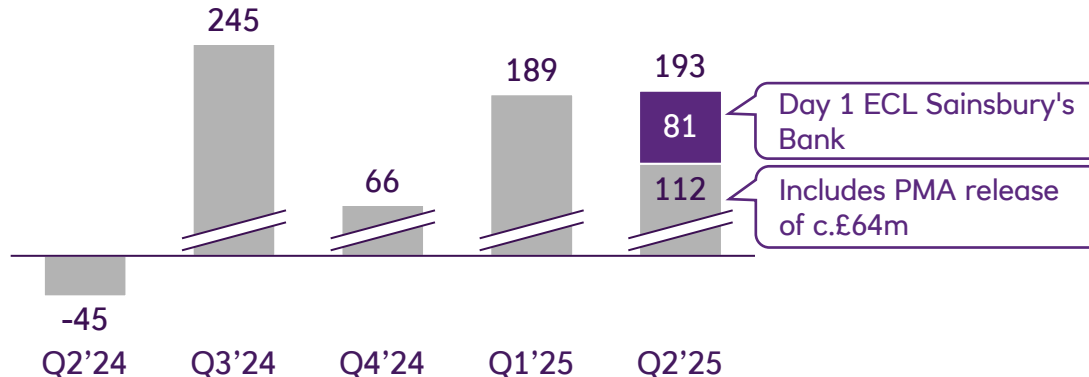
2025 cost drivers

- 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

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

Well provisioned balance sheet

ECL³ Provision **£3.7bn**

ECL³ Coverage **0.87%**

PMA⁴ for Economic uncertainty **£234m**

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

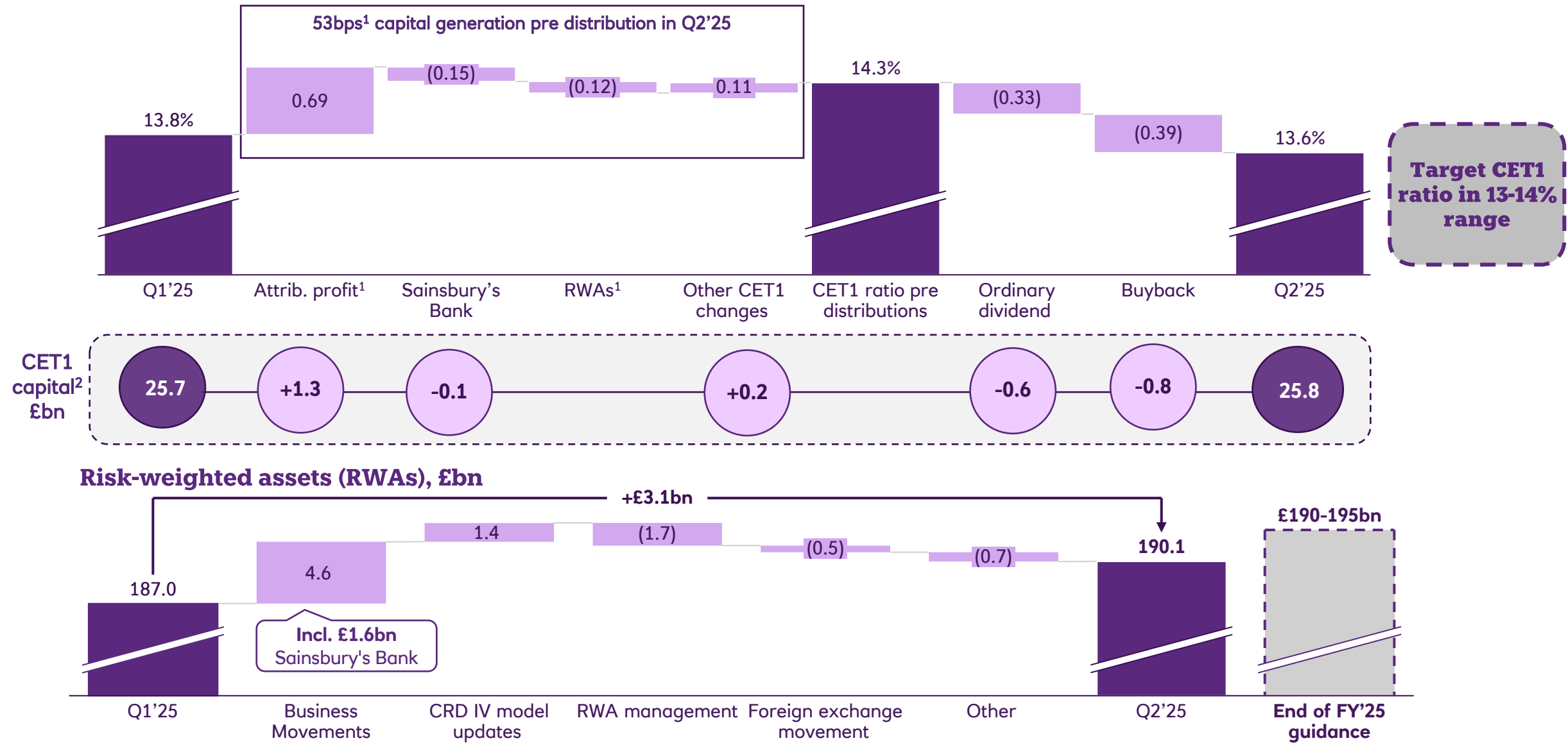
Change in Stage 1&2 ECL at 100% weighting Balance sheet as at 30 June 2025

Base Case **£(84)m** **-2bps**

Moderate Downside **£40m** **1bps**

Extreme Downside **£736m** **18bps**

Another quarter of strong capital generation



Strengthened 2025 guidance¹

2025	Previous guidance	H1'25 Progress	Strengthened guidance
Income excluding notable items	Upper end of £15.2-£15.7bn	£8.0bn ²	>£16bn ²
Other operating expenses	~£8.1bn, incl. ~£0.1bn one-time integration costs	£3.9bn	~£8.1bn, incl. ~£0.1bn one-time integration costs
Loan impairment rate	Below 20bps	19bps	Below 20bps
ROTE	Upper end of 15-16%	18.1%	>16.5%
RWAs	£190-195bn	£190.1bn	£190-195bn



Q&A



NatWest
Group

Investor spotlights on our 3 customer businesses



Outlook statements¹

Outlook

The following statements are based on our current expectations for interest rates and economic conditions. We recognise increased global economic uncertainty and will monitor and react to market conditions and refine our internal forecasts as the economic position evolves.

In 2025 we expect:

- to achieve a return on tangible equity of greater than 16.5%.
- income excluding notable items to be greater than £16.0 billion.
- Group operating costs, excluding litigation and conduct costs, to be around £8.1 billion including around £0.1 billion of one-time integration costs.
- our loan impairment rate to be below 20 basis points.
- RWAs to be in the range of £190-195 billion at the end of 2025, dependent on final CRD IV model outcomes.

In 2027 we expect:

- to achieve a return on tangible equity for the Group of greater than 15%.

Capital

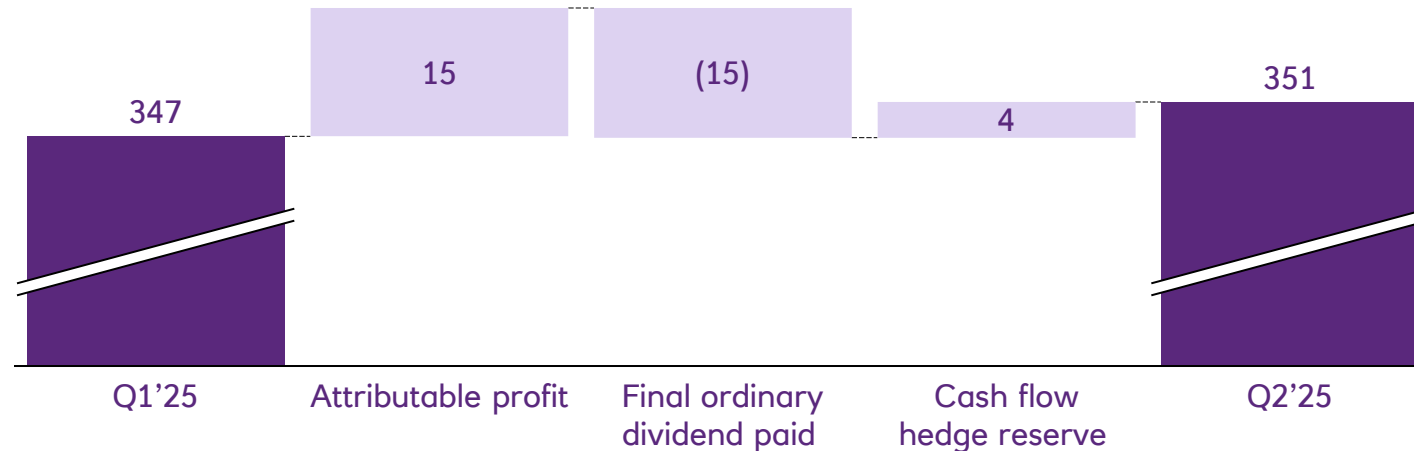
- we continue to target a CET1 ratio in the range of 13-14%.
- we expect to pay ordinary dividends of around 50% of attributable profit from 2025 and will consider buybacks as appropriate.

Notable items

	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25
Group income	3,659	3,744	3,825	14,703	3,980	4,005
Notable items in Income, £m	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25
<i>Commercial and Institutional</i>						
Own credit adjustments (OCA)	(2)	2	(4)	(9)	6	(3)
Tax interest on prior periods (Net Interest Income)	--	--	--	--	--	--
<i>Central items & other</i>						
Interest and FX risk management derivatives not in accounting hedge relationships	67	5	19	150	7	(1)
Share of associate profits/(losses) for Business Growth Fund	4	11	(1)	21	15	(1)
FX recycling gains / (losses)	--	(46)	(30)	(76)	--	--
Tax interest on prior periods (Net Interest Income)	--	--	(31)	(31)	--	--
Total notable items in Group income	69	(28)	(47)	55	28	(5)
Group income excluding notable items	3,590	3,772	3,872	14,648	3,952	4,010

Tangible net asset value¹

	GBP, m	Share count, m	Pence
As at 31 March 2025	28,025	8,067	347
Attributable profit	1,236		15
Final ordinary dividend (paid 28 April 2025)	(1,250)		(15)
Cash flow hedge reserve (net of tax)	343		4
Other movements	62	21	(0)
Net change	391	21	4
As at 30 June 2025	28,416	8,088	351



- -£1.0bn balance as at end of Q2'25, equivalent to -12p³
- +4p movement in the quarter includes +2p benefit from decay

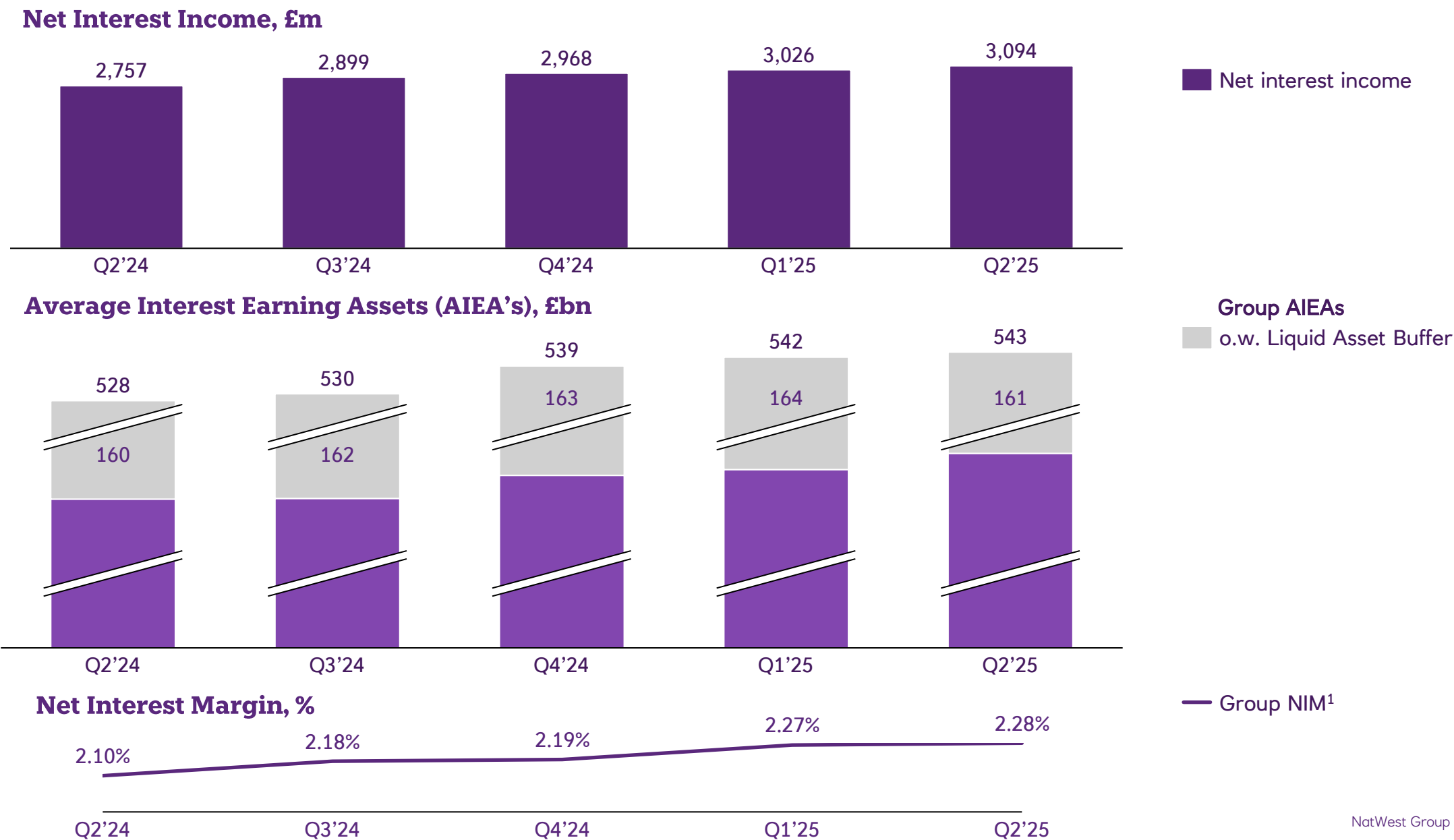
Segmental summary¹

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

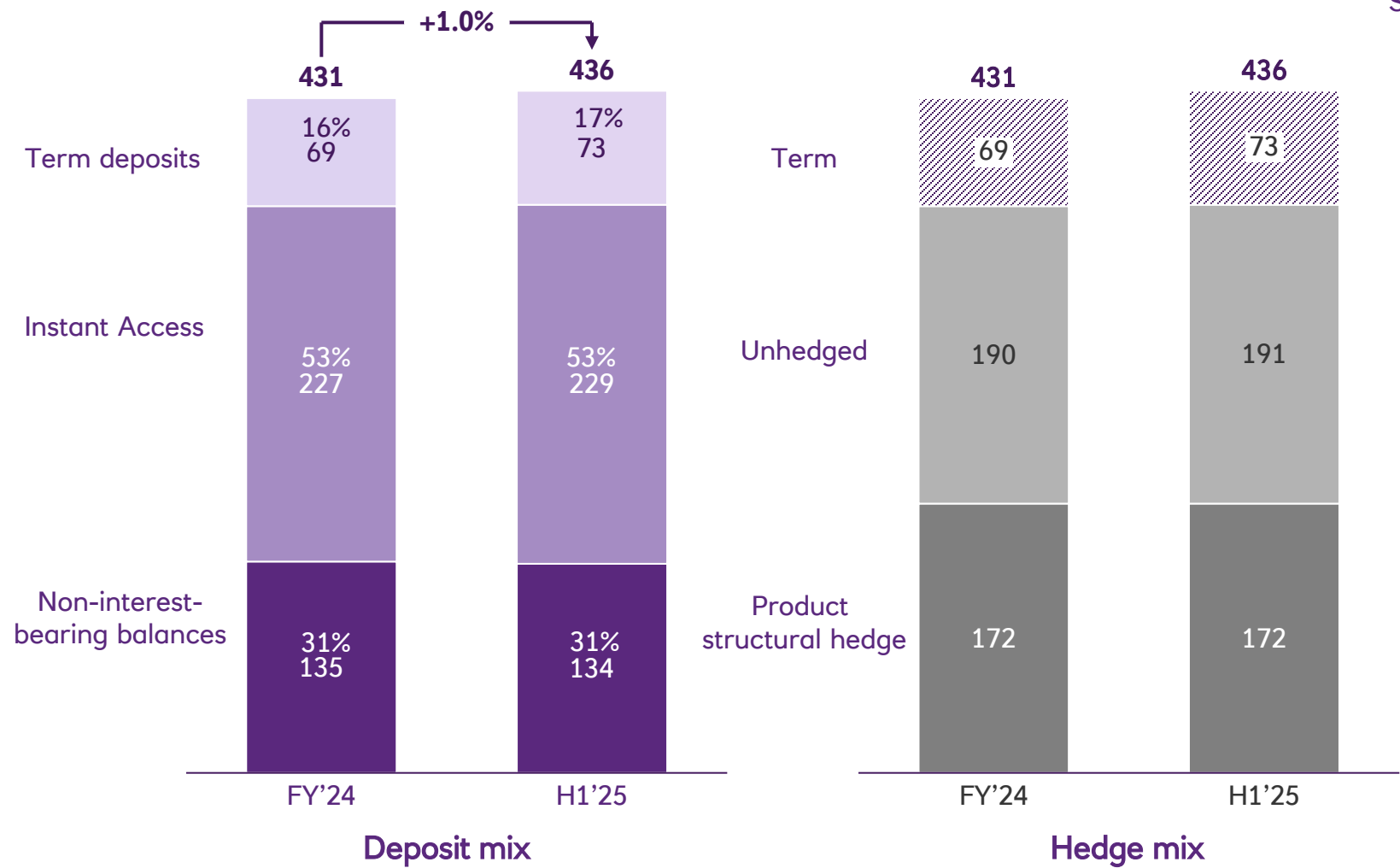
Return on equity / tangible equity	23.2%	22.5%	17.9%	nm	17.7%
Cost:income ratio (excl. litigation and conduct)	46.0%	62.4%	48.8%	nm	49.1%

Net Interest Income, margin and AIEAs



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:

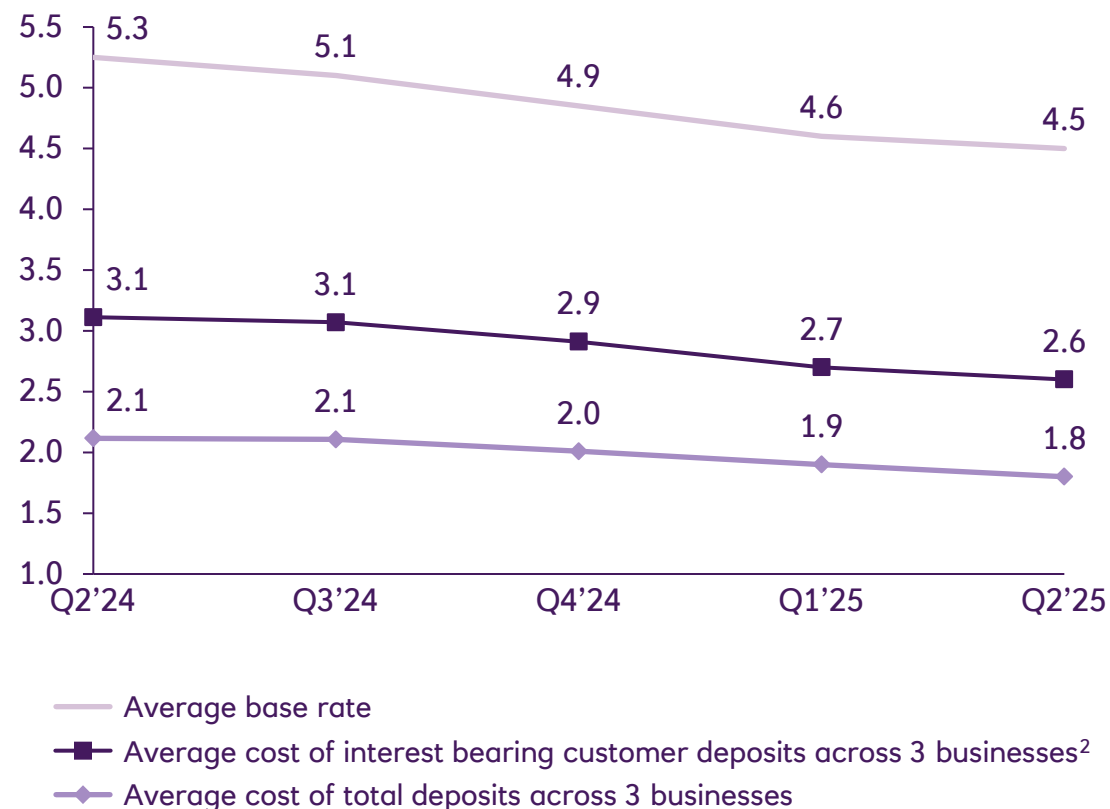
- **Volume:** subject to mix
- **Margin:** decreasing, subject to deposit passthrough

Product Hedge Income: +£1bn vs 2024

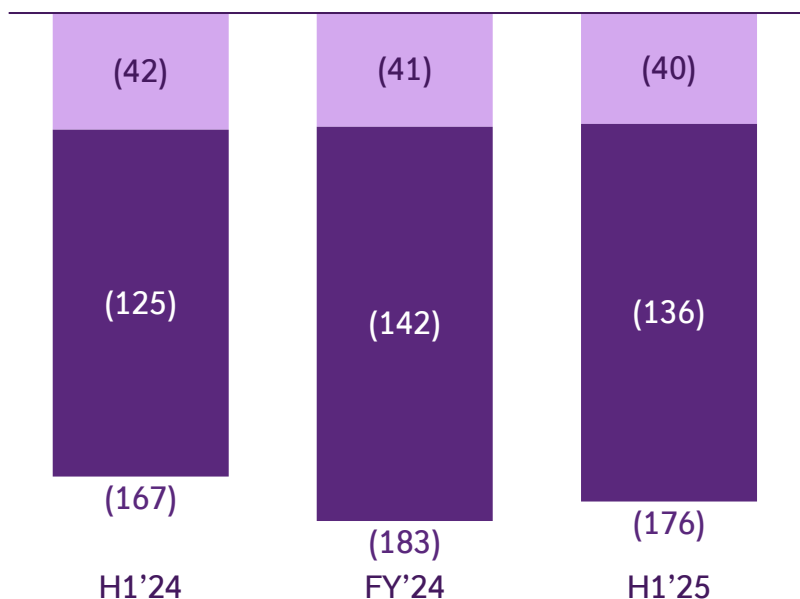
- **Volume:** broadly stable notional
- **Margin:** increasing due to higher reinvestment rate

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

Structural Hedge

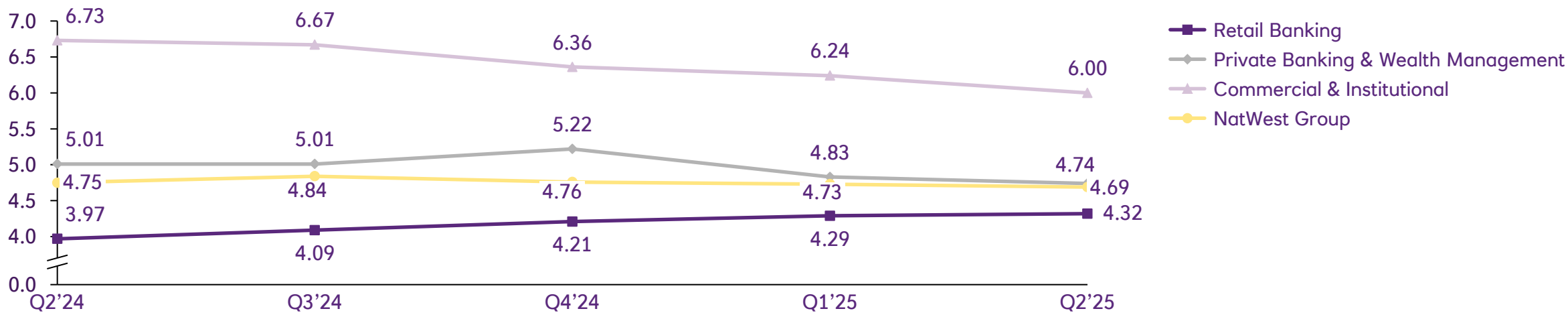
	H1 2025			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	216	22	22	2.01
Product	1,900	172	171	2.24
Total	2,116	194	193	2.21

	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

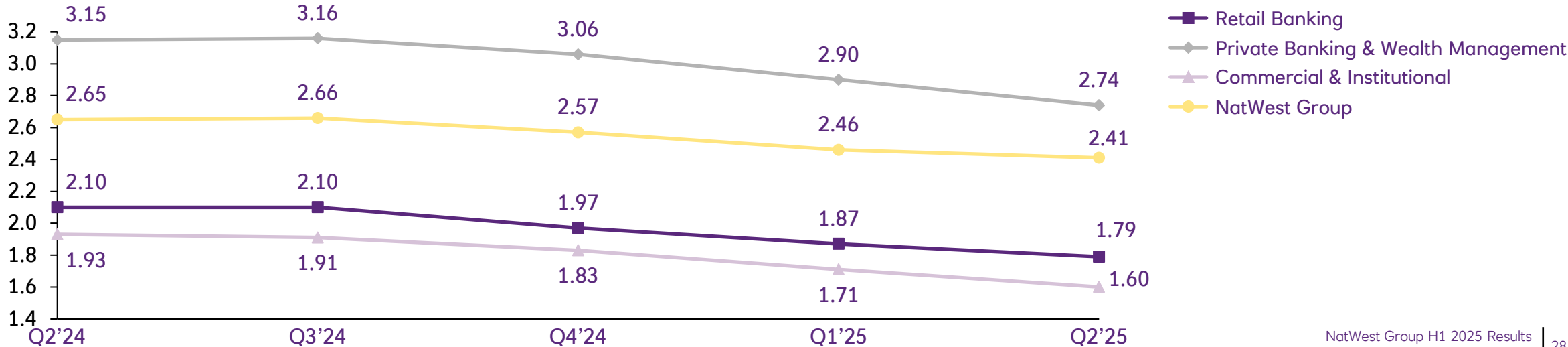
	H1 2024			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	218	22	22	1.95
Product	1,392	175	176	1.58
Total	1,610	197	198	1.62

Customer lending and deposit rates

Gross yields of interest earning banking assets, %¹



Cost of interest-bearing and non-interest-bearing banking liabilities, %²



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

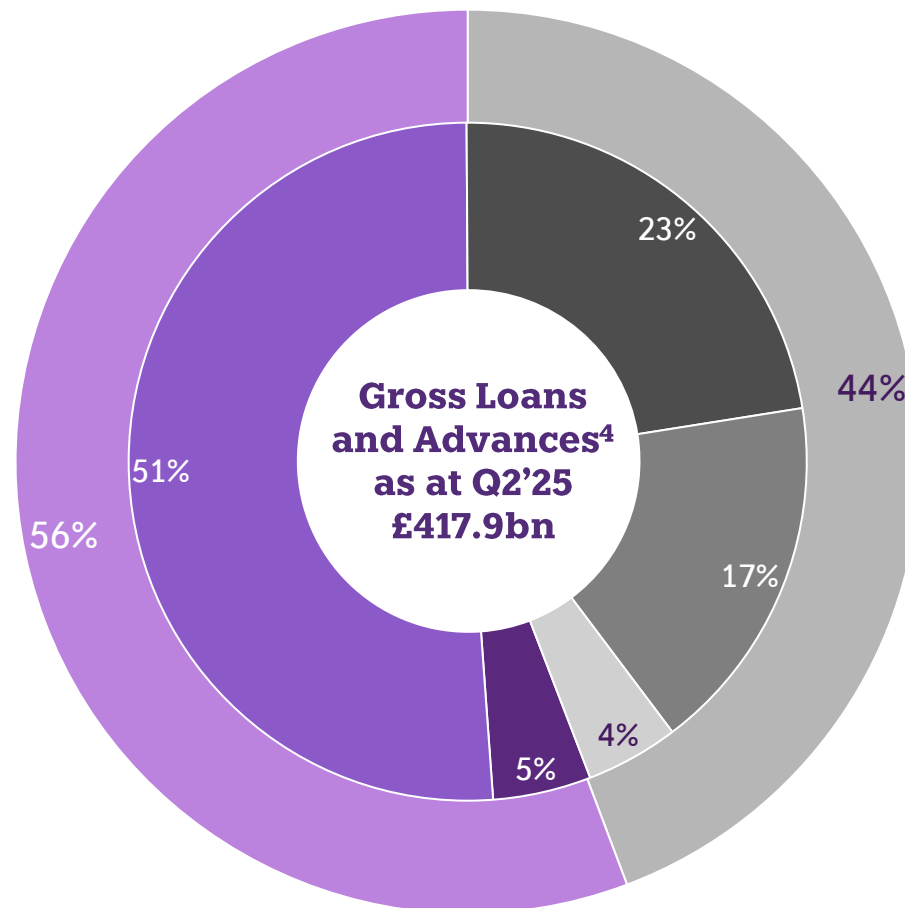
Arrears levels remain low

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

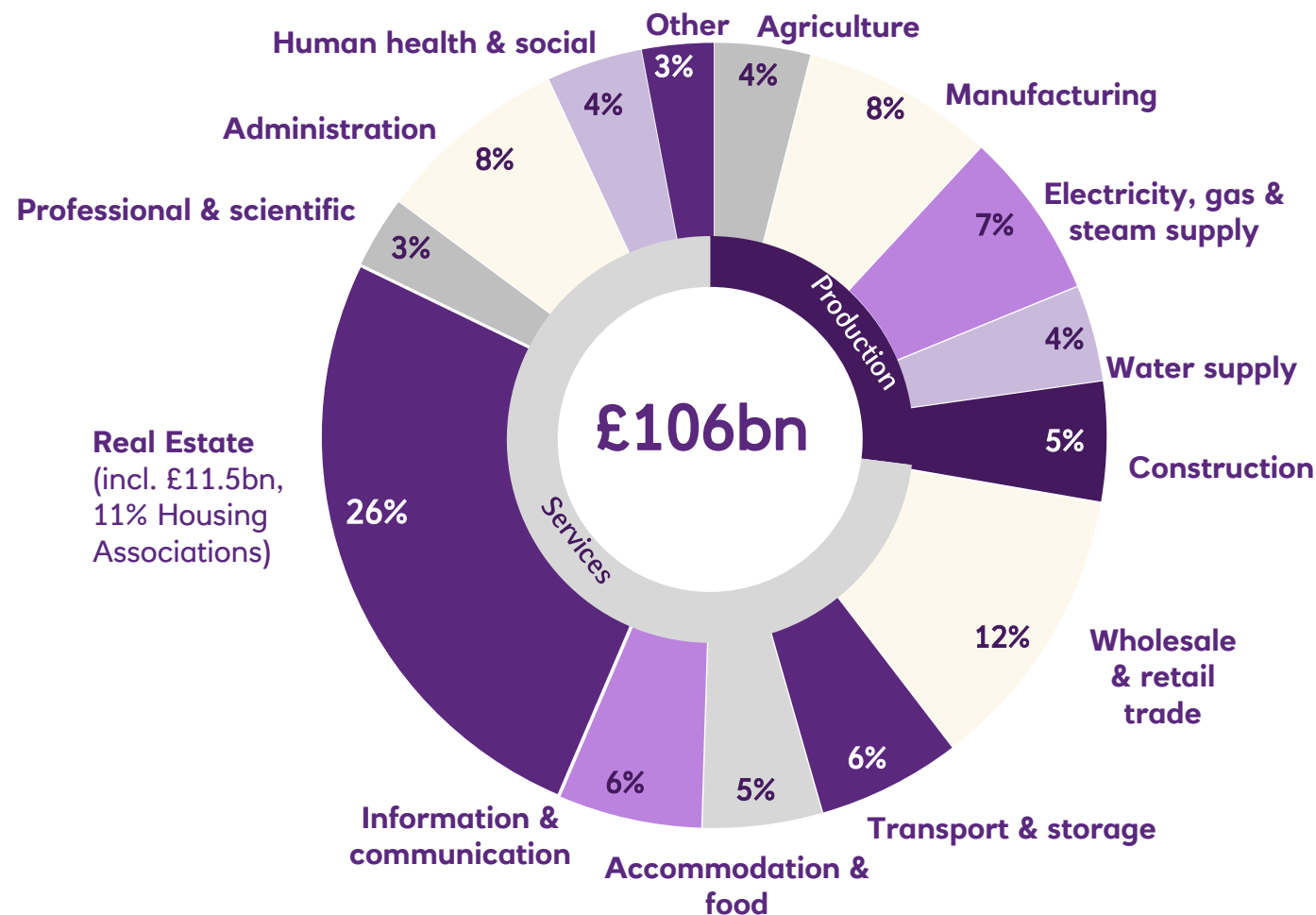
Credit quality remained stable with very limited instances of specific cases deteriorating

■ 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

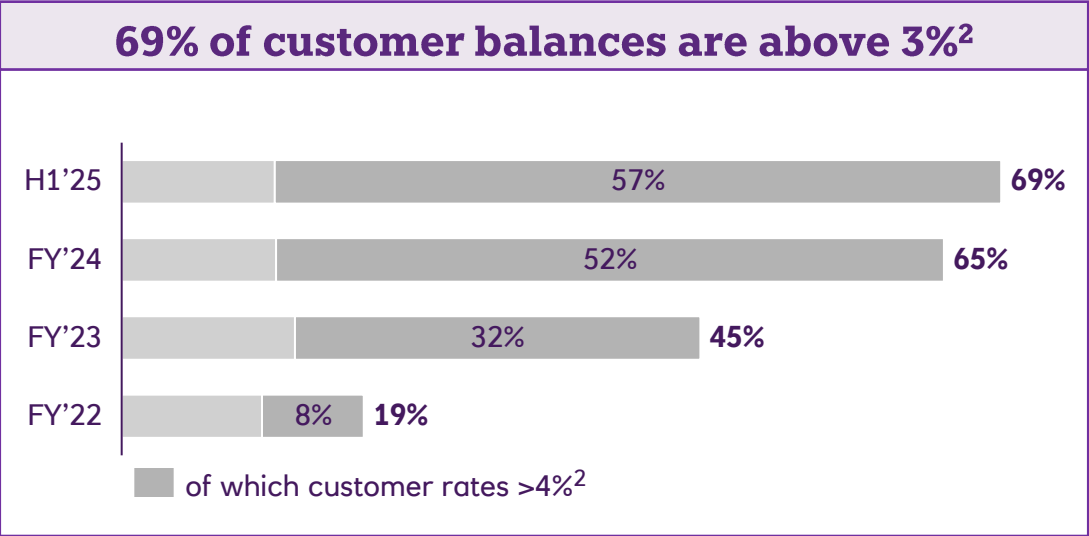
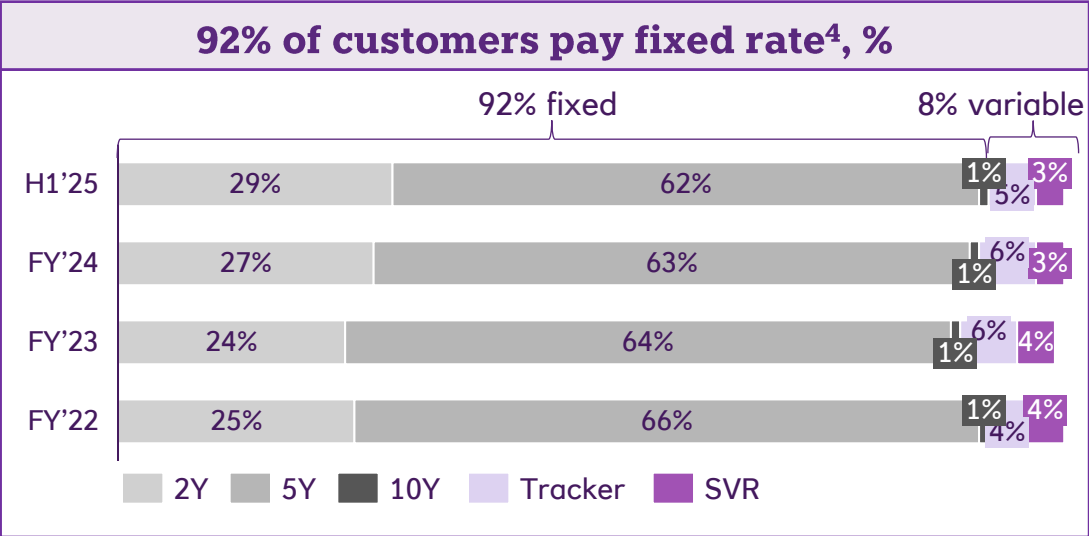
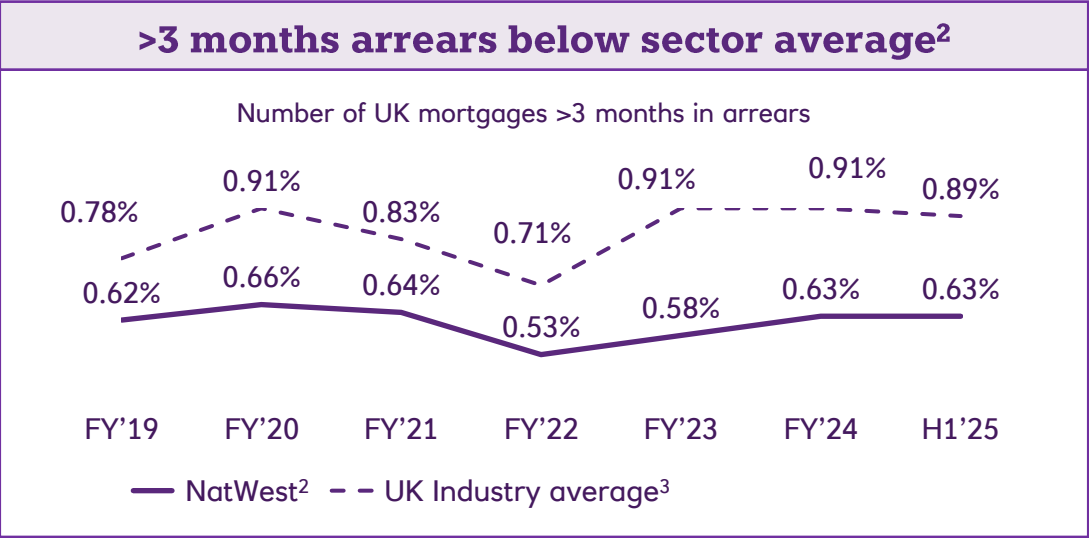
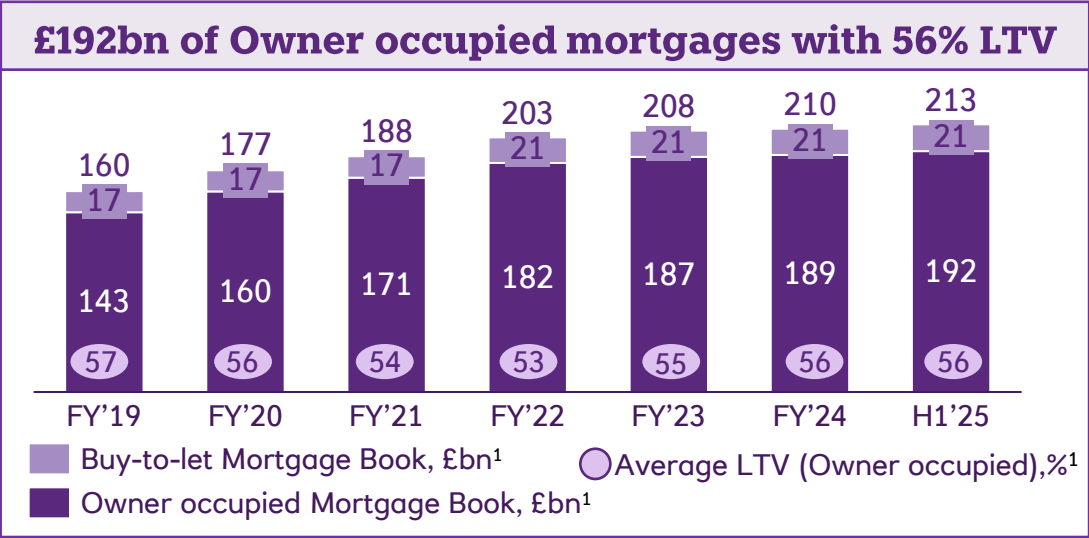
Corporate credit exposure reflects the broader UK economy

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

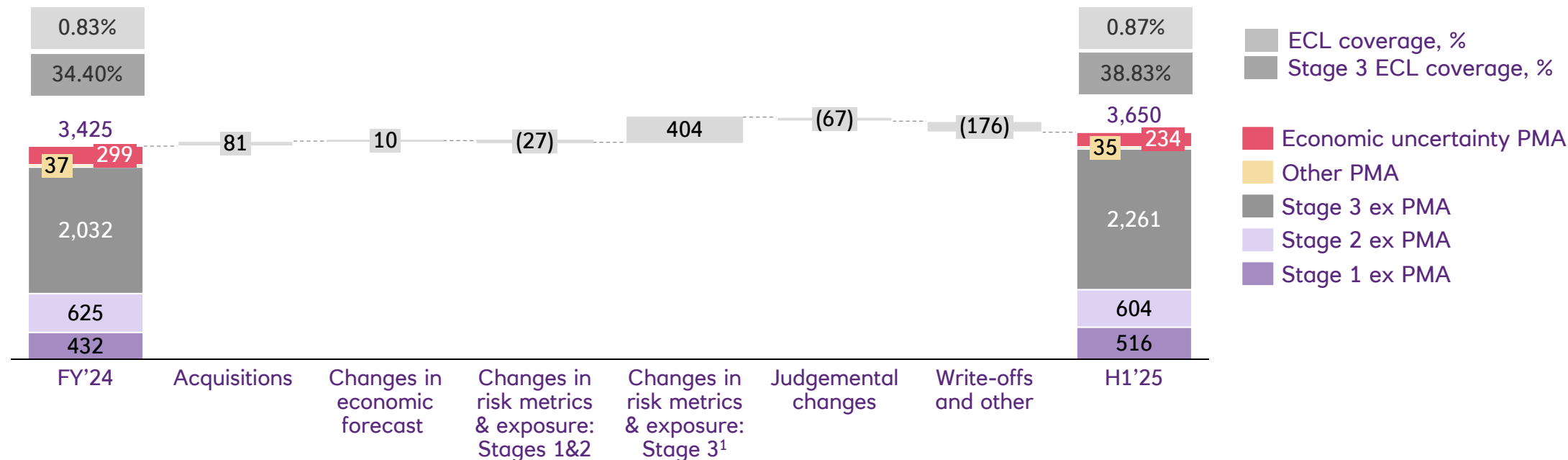
Prime mortgage book with low LTV



Impairment charge/(release) by customer businesses

	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other	Group
Q2'25 (£m)	117	-	76	-	193
Q2'25(bps)	22bps	0bps	20bps	nm	19bps
Q1'25 (£m)	109	1	78	1	189
Q1'25(bps)	21bps	2bps	22bps	nm	19bps
Q2'24 (£bn)	59	(5)	(96)	(3)	(45)
Q2'24 (bps)	12bps	(11)bps	(28)bps	nm	(5)bps
H125 (£m)	226	1	154	1	382
H1'25(bps)	21bps	1bps	21bps	nm	19bps
H1'24 (£m)	122	(11)	(57)	(6)	48
H1'24(bps)	12bps	(12)bps	(8)bps	nm	3bps

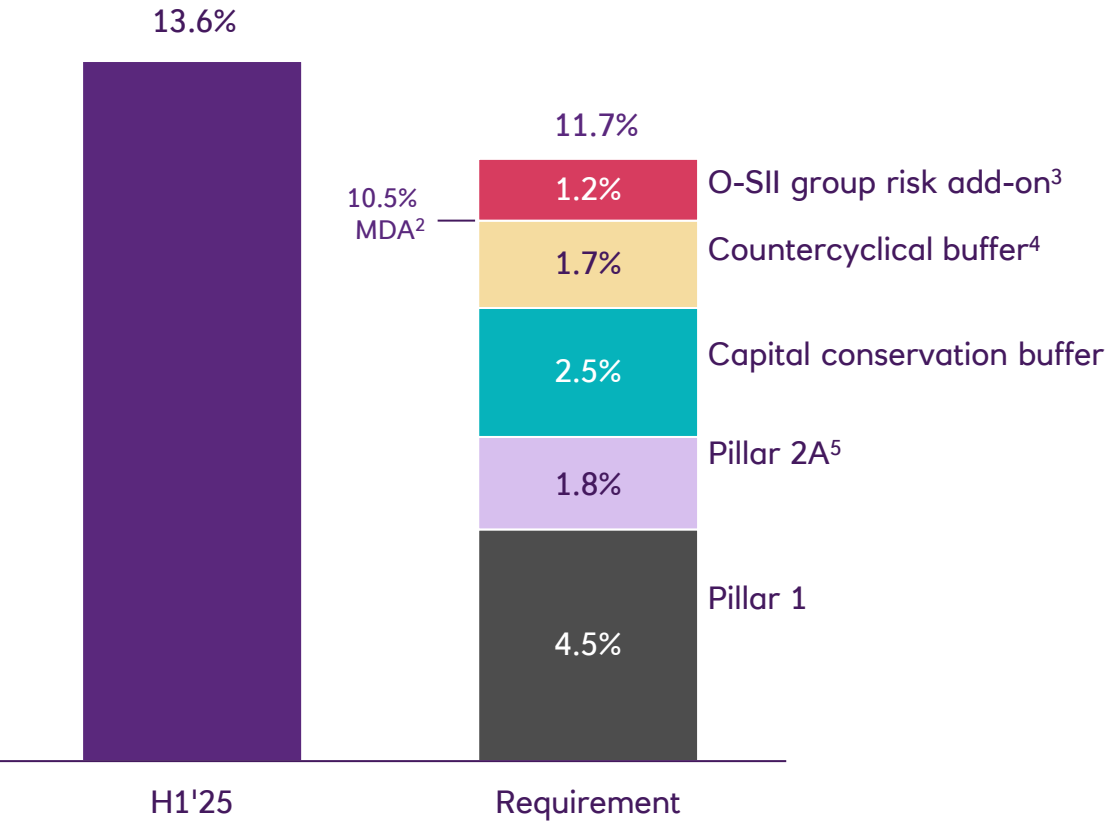
ECL walk and impairment details by sector



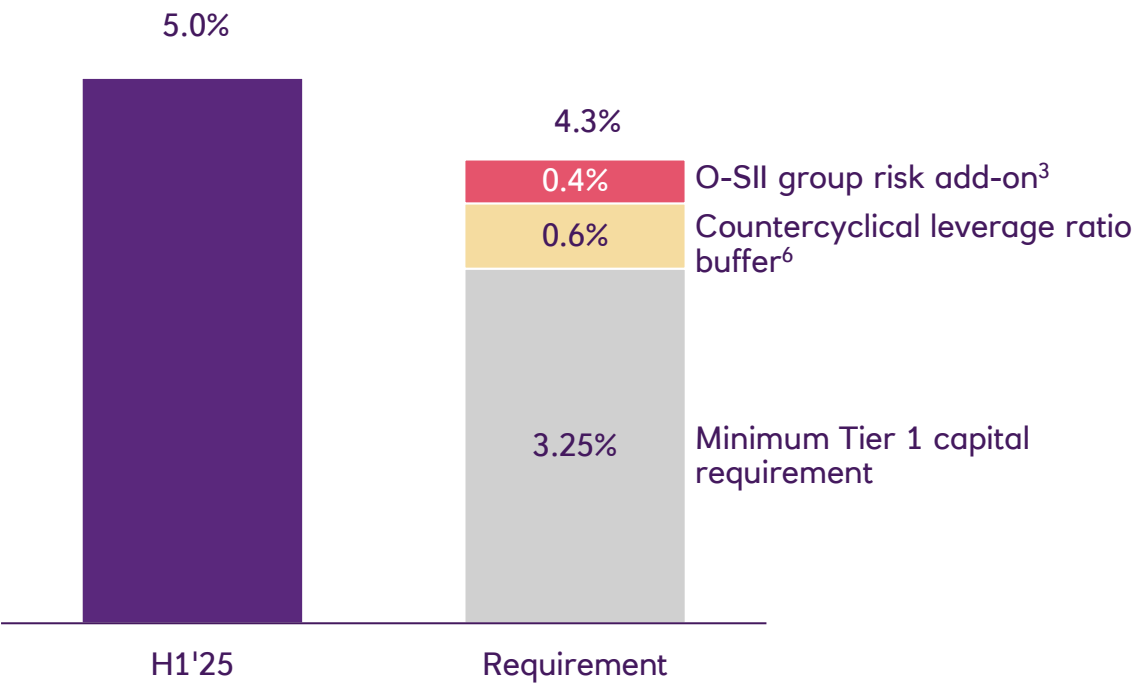
	Personal			Wholesale			Group
	Mortgage	Unsecured		Corporate and Other	FI	Sovereign	
		Credit cards ²	Other personal ²				
H1'25							
Impairment charge/(release), £m	(86)	143	172	101	52	-	382
Loan impairment rate, bps ³	(8bps)	351bps	301bps	18bps	15bps	-	19bps
Gross loans to customers, £bn	213.3	8.1	11.4	112.9	70.9	1.2	417.9
ECL coverage ratio, %	0.18%	5.80%	9.61%	1.35%	0.20%	1.86%	0.87%
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%

Strong capital and leverage positions provide confidence and flexibility

CET1 capital minimum requirements
(% RWA)¹

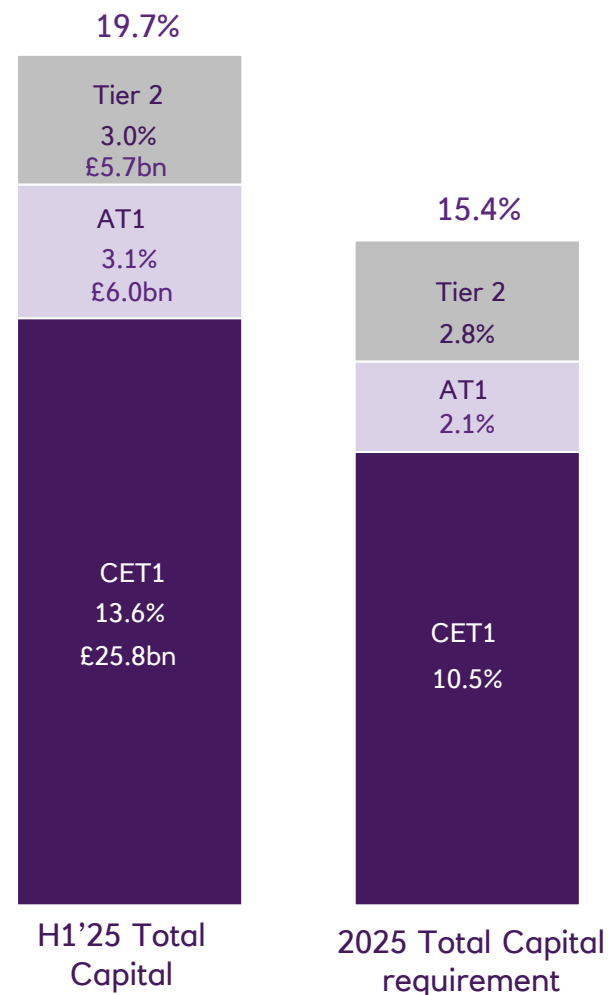


UK leverage ratio
(Tier 1 capital as % leverage exposure)

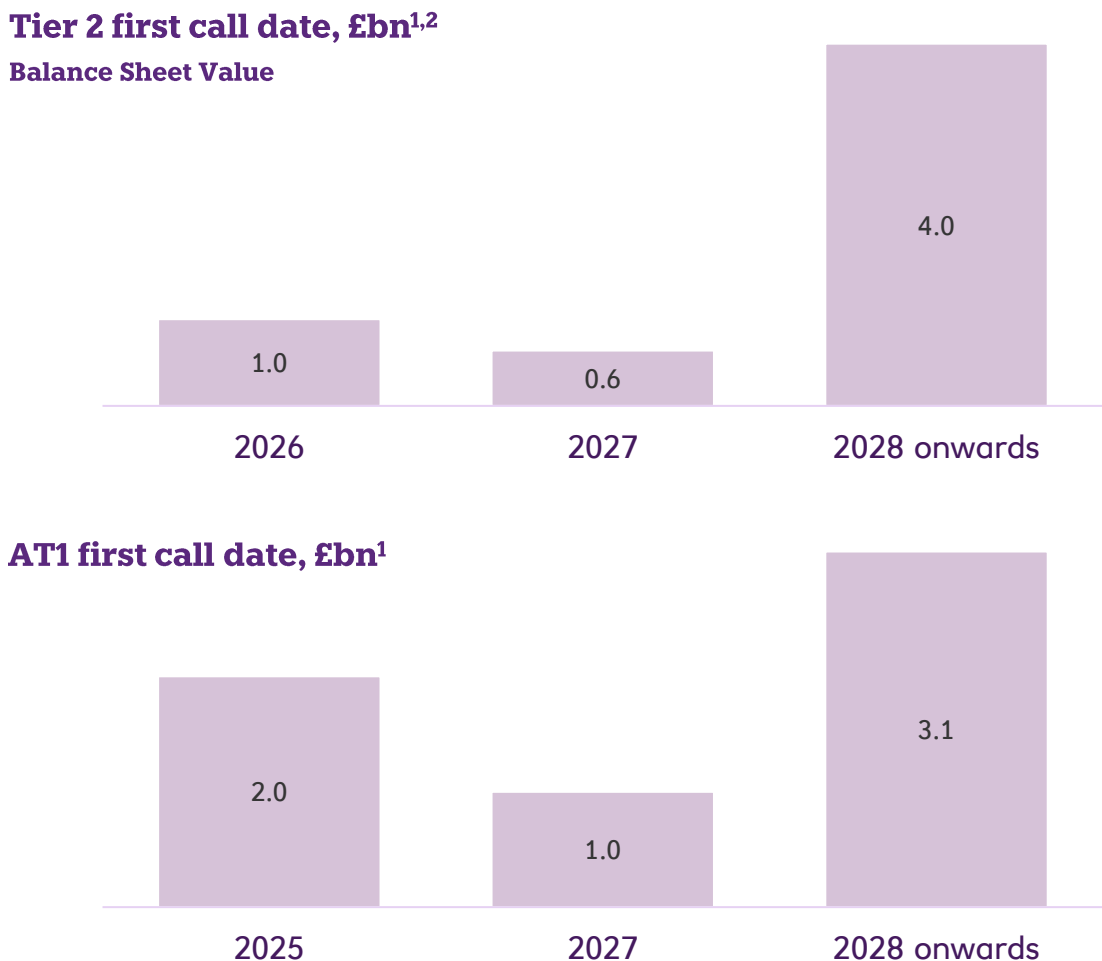


Total Capital above requirements

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

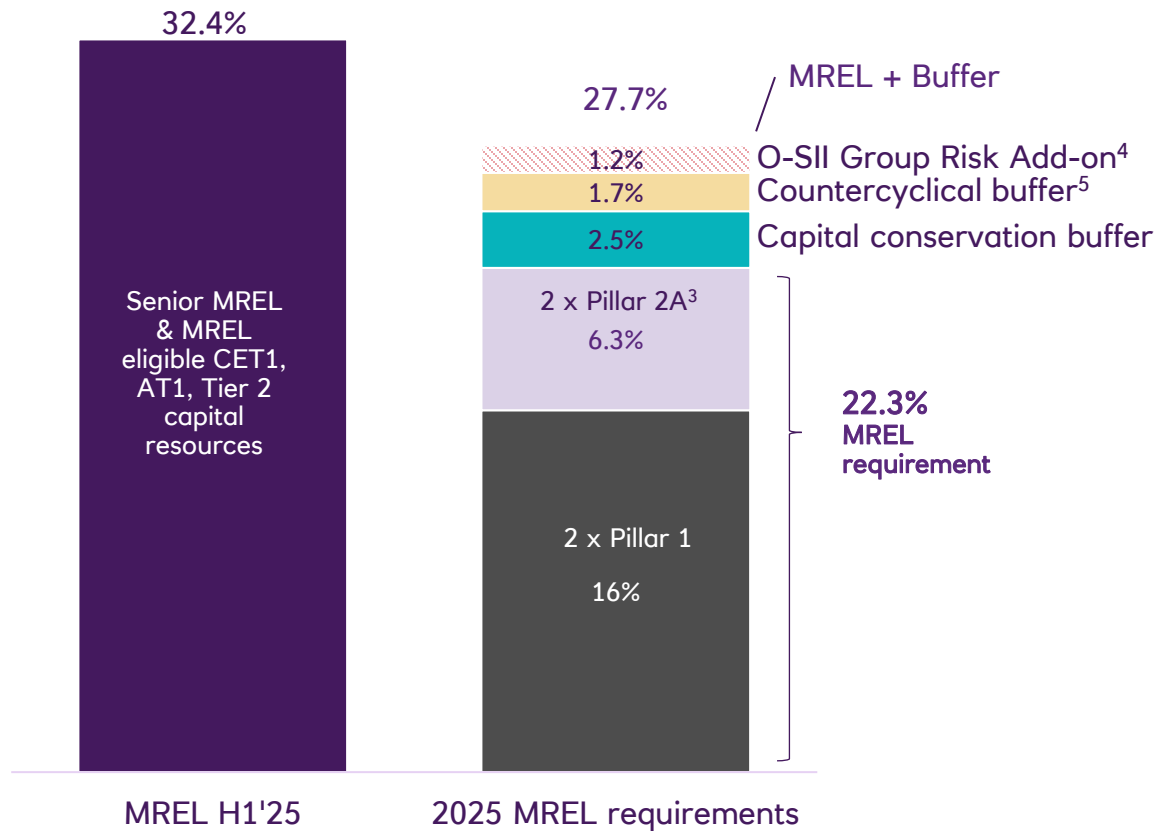


Call profile of Tier 2 and AT1 capital
Refinancing driven by funding requirements



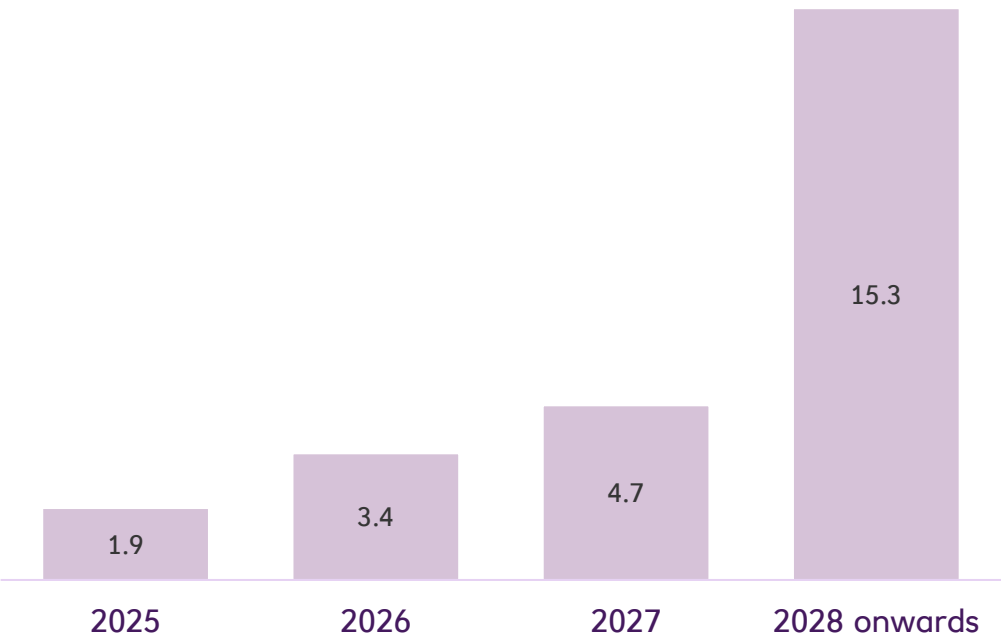
MREL position well established¹

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



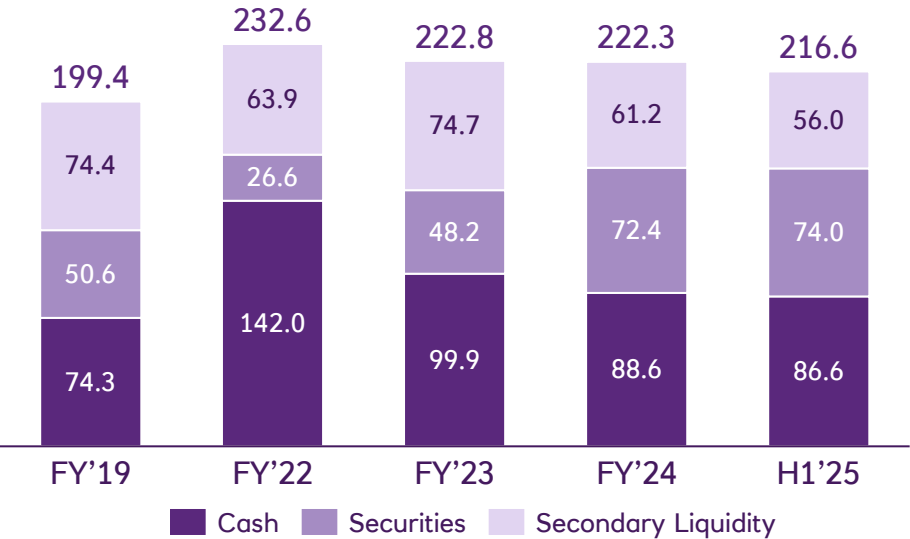
Call profile of senior MREL stock
Refinancing driven by funding requirements

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

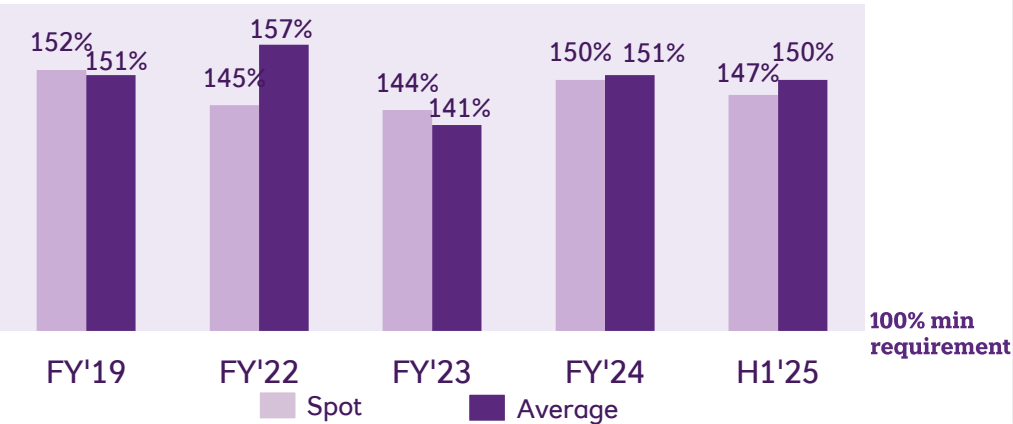


Strong liquidity metrics and a high-quality portfolio

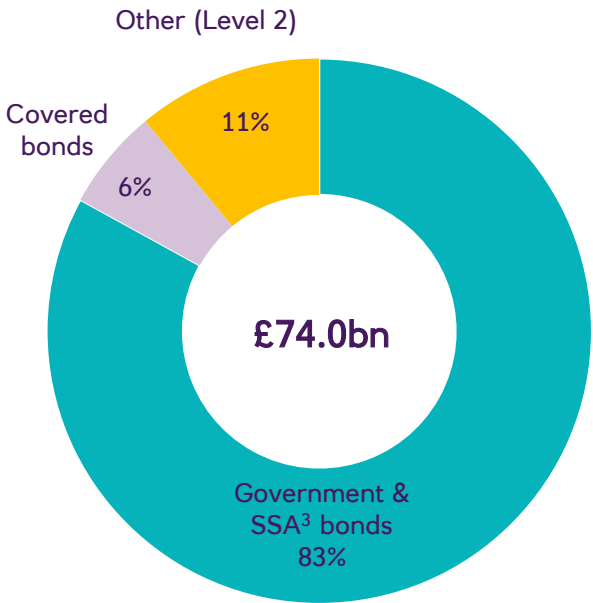
Liquidity portfolio composition, £bn¹



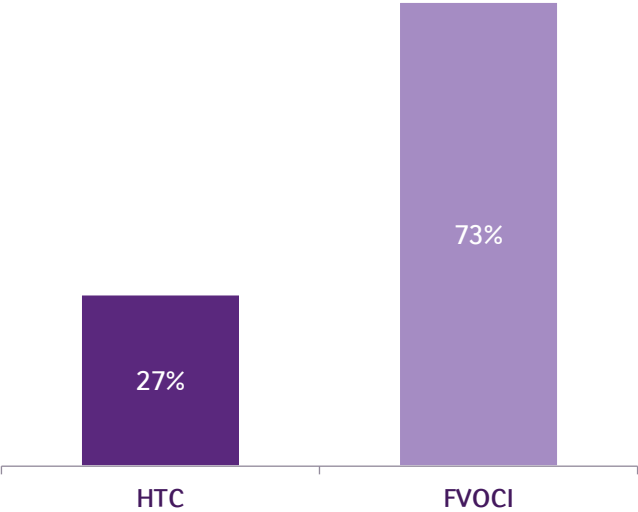
Liquidity coverage ratio (LCR)
Headroom of £51.7bn at H1 2025²



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

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	 • €1.25bn 5NC4 • €1.25bn 11NC10 Social  • \$300m 4NC3 FRN • \$1.25bn 6NC5 FXD
	Tier 2 capital	~£1bn	~£0.9bn	 • €1.0bn 10NC5
	Additional Tier 1	~£1bn	£0.75bn	 • £750m PerpNC7
Operating company				
NatWest Markets Plc	Senior unsecured (non-MREL)	£4bn to £5bn	£4.2bn	 • €1.0bn 5Yr FXD  • \$500m 3Yr FRN • \$750m 3Yr FXD • \$350m 5Yr FRN • \$900m 5Yr FXD  • CHF220m 5Yr FXD  • A\$400m 5Yr FXD • A\$600m 5yr FRN  • €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

Footnotes

Slide 3: 1. Gross loans across 3 businesses. 2. Customer deposits across 3 businesses. 3. Excludes notable items per slide 20. 4. Costs excluding litigation and conduct.

Slide 4: 1. ~£1.5bn includes £750m buyback announced and £768m interim dividend announced at H1'25.

Slide 5: 1. Non-IL in H1'25 vs H1'24. 2. By 31st December 2030

Slide 6: 1. This page contains forward-looking statements. See p.42 of this presentation. 2. Total Income ex notable items.

Slide 8: 1. Excluding notable income items per slide 20.

Slide 9: 1. Excluding notable income items per slide 20. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Slide 10: 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 11: 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 12: 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 14: 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 15: 1. Excluding the impact of Sainsbury's Bank acquisition. 2. May not cast due to rounding.

Slide 16: 1. This page contains forward-looking statements. See p.42 of this presentation. 2. Total Income ex notable items.

Slide 19: 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 and the Summary Risk Factors in the NWG H1 IMS on Form 6-K. These statements constitute forward-looking statements.

Slide 21: 1. May not cast due to rounding. 2. FX, FVOCI and other movements. 3. Based on 8,088m shares as at end of Q2'25.

Slide 22: 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 23: 1. Net Interest Margin (NIM) = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Slide 24: 1. May not cast due to rounding.

Slide 25: 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 26: 1. page 69 of the H1'25 IMS. page 257 of FY'24 ARA, page 74 of NWG H1'24 IMS.

Slide 28: 1. For NatWest Group plc this is the gross yield on the IEAs of the banking business; for Retail, Commercial & Institutional and Private it represents the third-party customer asset rate. 2. For NatWest Group plc this is the cost of interest-bearing liabilities of the banking business plus the benefit from free funds; for Retail Banking and Commercial & Institutional it represents the third-party customer funding rate which includes both interest-bearing and non-interest-bearing deposits.

Slide 29: 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 30: 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 31: 1. Page 35 NWG Pillar 3 H1'25

Slide 32: 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 March'25. 4. Including Retail and Private.

Slide 34: 1. Judgemental changes: changes in post model adjustments for Stage 1, Stage 2 and Stage 3. 2. H1'25 includes an £81m Day 1 ECL charge for the acquisition of balances from Sainsbury's Bank. 3. H1'25 charge annualised.

Slide 35: 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 36: 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 37: 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 38: 1. May not cast due to rounding. 2. Based on spot balances. 3. "SSA" = Sovereign, Supranational & Agency.

Slide 39: 1. Includes primary/benchmark transactions only. Does not include private placements

Slide 40: 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.

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

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This presentation 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 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 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 presentation may include forward-looking statements relating , but not limited to: NatWest Group’s outlook, guidance and targets (including in relation to RoTE, total income, other operating expenses, loan impairment rate, CET1 ratio, RWA levels, payment of dividends and participation in directed buybacks), its financial position, profitability and financial performance, the implementation of its strategy, its access to adequate sources of liquidity and funding, its regulatory capital position and related requirements, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations. 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, future growth initiatives (including acquisitions, joint ventures and strategic partnerships), the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic and political conditions and uncertainties, exposure to third party risk, operational risk, conduct risk, cyber, data and IT risk, financial crime risk, key person risk and credit rating risk and the impact of climate-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 Group plc’s actual results are discussed in NatWest Group plc’s 2024 Annual Report and Accounts on Form 20-F, NatWest Group’s Interim Management Statement for Q1 and H1 2025 on Form 6-K, and its other public filings. The forward-looking statements contained in this presentation speak only as of the date of this presentation and NatWest Group plc does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, except to the extent legally required.

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Climate and sustainability-related disclosures in this presentation are not measures within the scope of IFRS, use a greater number and level of judgments, assumptions and estimates, including with respect to the classification of climate and sustainable funding and financing activities, than our reporting of historical financial information in accordance with IFRS. These judgments, assumptions and estimates are highly likely to change materially over time, and, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain. In addition, our climate risk analysis, our ambition to be net zero across our financed emissions, assets under management and operational value chain by 2050 and the implementation of our climate transition plan remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. The process we have adopted to define, gather and report data on our performance on climate and sustainability-related measures is not subject to the formal processes adopted for financial reporting in accordance with IFRS and there are currently limited industry standards or globally recognised established practices for measuring and defining climate and sustainability-related metrics. As a result, we expect that certain climate and sustainability-related disclosures made in this presentation are likely to be amended, updated, recalculated or restated in the future. Refer to the cautionary statement in the section entitled ‘Climate-related and other forward-looking statements and metrics’ of the NatWest Group 2024 Sustainability Report.

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