

NatWest Markets Plc Financial Highlights H1 2025



H1 2025 performance highlights¹

Financial performance	£762m Total income	£602m Other operating expenses ²	£89m Profit for the period	
Capital and leverage	17.1% CET1 capital ratio vs medium term target of around 14%	50.1% MREL ratio vs greater than 30% medium term target	5.6% Leverage ratio vs greater than 4% medium term target	£21.2bn Risk weighted assets
Liquidity and funding	197% Liquidity coverage ratio	£20.3bn Liquidity portfolio	£4.3bn Senior unsecured public benchmark issuance	

Financial performance

- ▶ Total income in H1'25 was £762m (H1'24: £650m) largely due to a stronger performance in Currencies and Capital Markets, partially offset by lower Fixed Income revenues.
- ▶ Operating expenses in H1'25 were £667m (H1'24: £592m). Litigation and conduct costs were £65m (H1'24: £38m) and other operating other operating expenses were £602m in H1'25 (H1'24: £554m).

Capital & leverage

- ▶ Capital position remains robust at the end of H1'25, with a CET1 ratio of 17.1%, MREL of 50.1% and a leverage ratio of 5.6%.
- ▶ RWAs were £21.2bn at H1'25 (FY'24: £20.8bn) and include the annual update to operational risk RWAs and increases in credit and counterparty credit risk, largely offset by a reduction in market risk.

Liquidity & funding

- ▶ The Liquidity Coverage Ratio was 197% (FY'24: 195%) driven by lower net outflows, partially offset by a decrease in liquidity portfolio to £20.3bn (FY'24: £21bn), mainly driven by continued growth in the banking book.
- ▶ NWM Plc issued public benchmark transactions of £4.3bn in H1'25 against its target of £4-5bn for 2025, together with funding in other formats including, but not limited to, structured note issuance.
- ▶ Fitch upgraded the issuer ratings of NWM Plc, NWM N.V and NWM Securities Inc.
- ▶ NWM Group delivered £57.3bn towards the NatWest Group climate and sustainable funding and financing target of £100bn between 1 July 2021 and the end of 2025³.

Notes: (1) Income and loss for the period relates to NWM Plc consolidated, other amounts relate to NWM Plc solo. (2) Excludes litigation and conduct costs. (3) NatWest Group uses its climate and sustainable funding and financing inclusion (CSFFI) criteria to determine the assets, activities and companies that are eligible to be counted towards its climate and sustainable funding and financing target.

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 the NWM 2024 Annual Report and Accounts, and the Summary Risk Factors in the NWG H1 IMS on Form 6-K, and the NWM Plc H1 IMS. These statements constitute forward looking statements under the US Private Securities Litigation Reform Act of 1995; refer to Forward Looking Statements in the NWM Plc ARA. The forward-looking statements contained in this document speak only as of the date of this document and NWM Plc does not assume or undertake any obligation or responsibility to update any of these statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

H1 2025 Financials overview

NWM Group consolidated income statement (£m)⁴

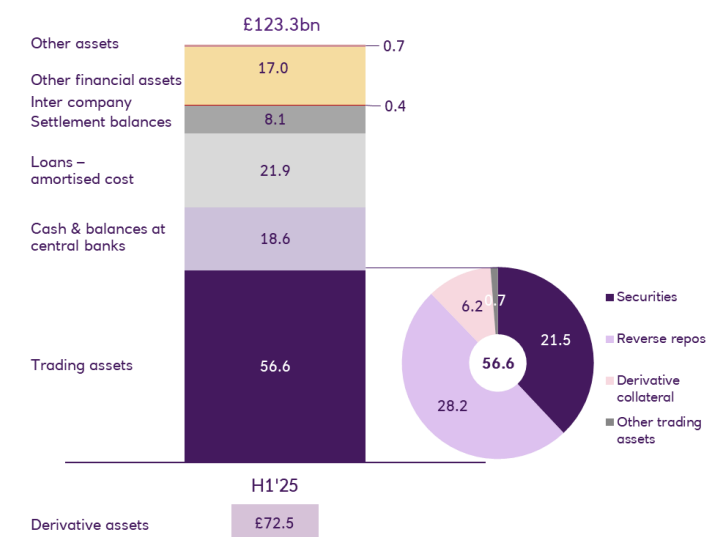
Income statement	H1 2025	H1 2024	Q2 2025	Q1 2025	Q2 2024
Fixed Income	105	129	41	64	66
Currencies	327	240	169	158	128
Capital Markets	370	331	189	181	166
Capital Management Unit & other	2	(11)	(11)	13	(11)
Income including shared revenue before OCA	804	689	388	416	349
Transfer pricing arrangements with fellow NatWest Group subsidiaries	(45)	(32)	(17)	(28)	(24)
Own credit adjustments (OCA)	3	(7)	(3)	6	(2)
Total income	762	650	368	394	323
Litigation and conduct costs	(65)	(38)	(33)	(32)	(39)
Other operating expenses	(602)	(554)	(311)	(291)	(298)
Operating expenses	(667)	(592)	(344)	(323)	(337)
Operating profit / (loss) before impairments	95	58	24	71	(14)
Impairment releases / (losses)	3	7	4	(1)	(1)
Tax credit/ (charge)	(9)	18	2	(11)	16
Profit / (loss) for the period	89	83	30	59	1

NWM Group Balance Sheet profile (£bn)

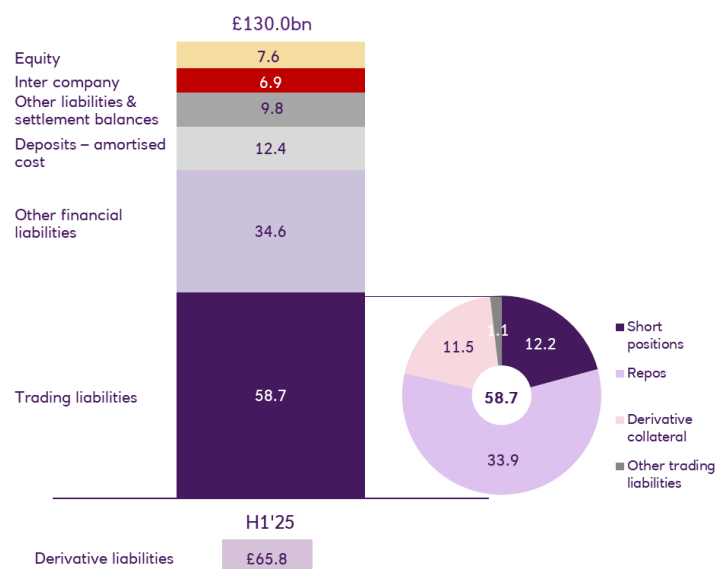
Note: Numbers may not cast due to rounding

Total Assets £195.8bn (FY'24: £183.2bn)

o/w Funded Assets £123.3bn (FY'24: £105.1bn)



Total Liabilities and Equity £195.8bn (FY'24: £183.2bn)⁵

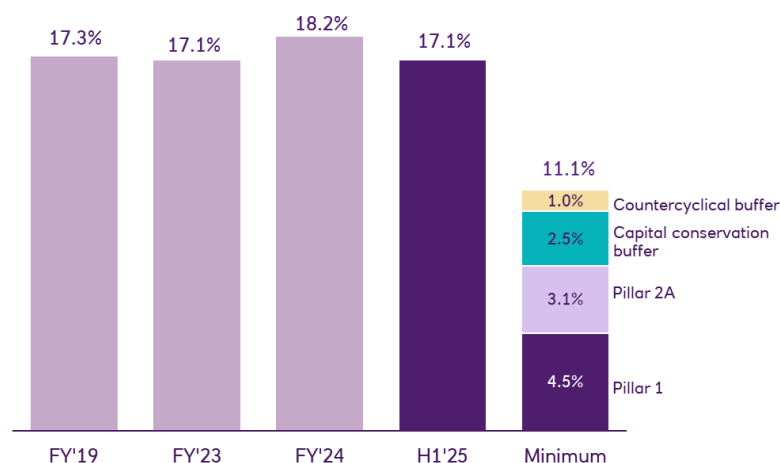


Note: Funded assets are represented by NWM Plc's total assets, in accordance with the published IFRS balance sheet, less derivative assets

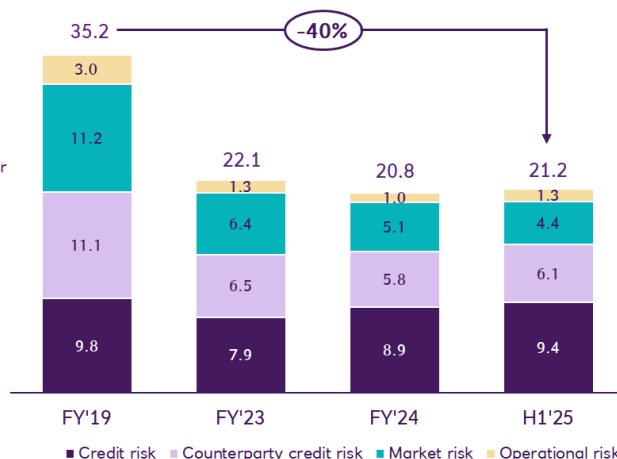
NWM Plc CET1 capital and RWA profile

Note: Numbers may not cast due to rounding

CET1 capital minimum requirements (% RWA)



Risk weighted asset evolution £bn



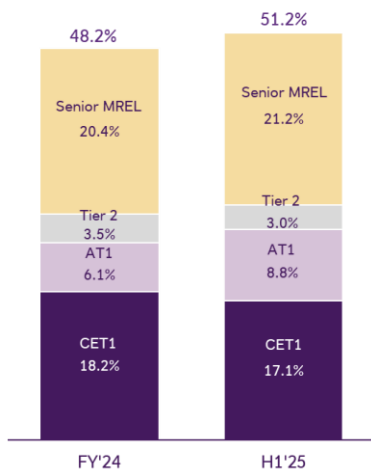
Notes: (4) NWM Plc consolidated results includes the Central Items & Other segment. (5) Equity represents accounting value of capital.

NWM Plc Total MREL, leverage and liquidity

Total MREL⁶

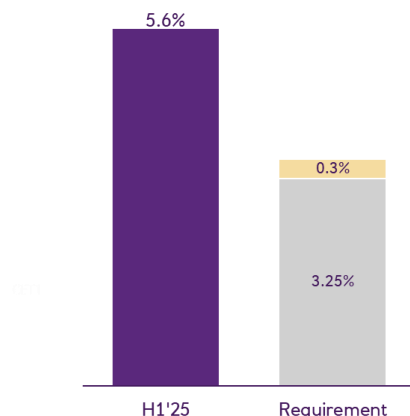
(%RWA)

As at 30th June 2025



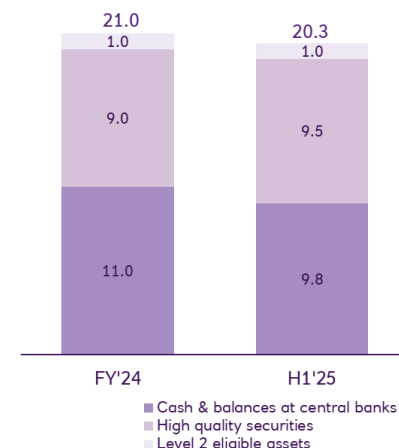
UK leverage ratio

(Tier 1 capital as % leverage exposure)



Liquidity portfolio composition

£bn



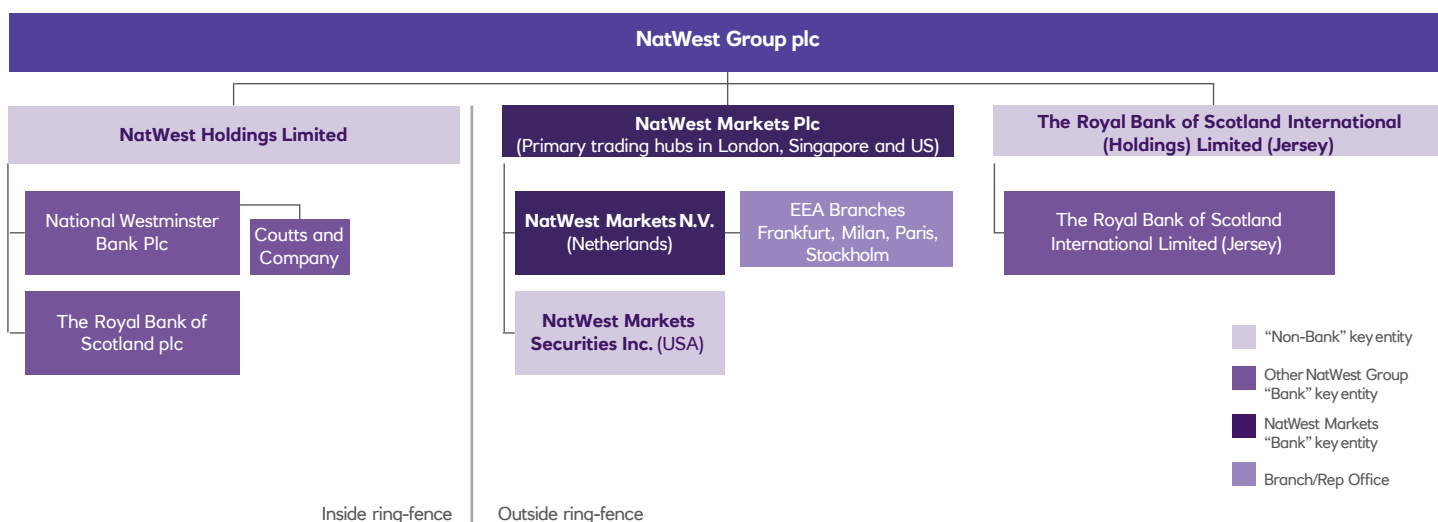
NWM Plc public benchmark issuance

2025 guidance	£4bn to £5bn				
		\$2.5bn	€2bn	AUD1bn	CHF0.2bn
2025 YTD issuance	£4.3bn	<ul style="list-style-type: none"> \$500m 3Yr FRN \$750m 3Yr FXD \$350m 5Yr FRN \$900m 5Yr FXD 	<ul style="list-style-type: none"> €1.0bn 5Yr FXD €1bn 3Yr FRN 	<ul style="list-style-type: none"> A\$400m 5Yr FXD A\$600m 5yr FRN 	<ul style="list-style-type: none"> CHF220m 5Yr FXD

Credit ratings⁷

	Moody's	Standard & Poor's	Fitch
NWM Plc/NWM N.V.			
Senior Unsecured	A1/ P-1 / Stable	A / A-1 / Stable	AA- / F1+ / Stable
Counterparty Rating ⁸	A1 / P-1	A+ / A-1	AA- (dcr)
NatWest Markets Securities Inc.			
Senior Unsecured	Not Rated	A / A-1 / Stable	A+ / F1 / Stable
Counterparty Rating ⁸	Not Rated	A / A-1	A+ (dcr)

NatWest Markets Plc within the NatWest Group⁹



Notes: (6) Excludes non-eligible capital. (7) Credit ratings as at 30th June 2025. (8) These ratings apply to liabilities which the agencies believe are likely to be protected in resolution. The definition of the liabilities covered by the different counterparty ratings varies and therefore cannot be treated as like-for-like, please refer to the Moody's, Standard & Poor's and Fitch methodologies for additional information. (9) Simplified hierarchy to assist understanding.

Our business model: how we create value

NWM Group provides access to financial markets for NatWest Group customers, through an integrated corporate and institutional customer proposition, with full-service financing and risk management expertise.

Our key strengths	<ul style="list-style-type: none">➤ Strong specialist capabilities that our customers value➤ Digital First-led Currencies and Fixed Income businesses that are connected across NatWest Group to support customers➤ Innovative Capital Markets platform with industry-leading structuring and distribution expertise.➤ Recognised Climate and ESG capabilities, providing expertise and innovation in Sustainable Finance, ESG advisory and thought leadership.
What we do	<p>Our customers</p> <p>As part of NatWest Group, we support corporate and institutional customers. We work in close collaboration with teams across NatWest Group to provide capital markets and risk management solutions to its customers.</p> <p>Our operations</p> <p>NWM Group is headquartered in the UK with trading hubs in Asia, Europe and the US. Financial markets access is offered by NWM Group across NatWest Markets Plc (NWM Plc) and its subsidiaries, including NatWest Markets Securities Inc. and NatWest Markets N.V. (NWM N.V.).</p> <p>Our products and solutions</p> <p>We provide liquidity and risk management in Currencies and Fixed Income through a combination of voice and electronic delivery channels. Through our Capital Markets business, we provide an integrated proposition across financing, solutions and advisory services.</p> <p>Our strategist and content experts across Currencies, Fixed Income and Capital Markets offer industry and economic insights in the key economies where our customers do business.</p> <p>We have a sharp focus on digitisation and automation with our range of digital FX, fixed income, risk management and international payments options.</p>

Fixed Income	Currencies	Capital Markets
<p>We have long-standing expertise in the fixed income markets and offer cash bond, repo and interest rate derivatives, with a focus on sterling, euros and US dollars, that supports our customers' financing and hedging needs.</p> <p>In addition, we provide liquidity and credit for investment-grade and high-yield bonds and loans for both financial institutions and corporate issuers.</p>	<p>We are an award-winning foreign exchange service provider offering FX spot, forwards, cross-currency swaps and options, as well as an FX prime service and FX digital solutions.</p>	<p>We help customers to access global debt capital markets across a wide variety of products and target markets, including bonds, loans, commercial paper, medium-term notes (MTNs) and private placements.</p> <p>We also provide bespoke financing solutions to customers, including structuring, distribution, on balance sheet financing and risk management products.</p>

Our support for customers has been recognised by a number of industry awards¹⁰

FX-Markets Asia Awards, April 2025

- 'Best FX Prime Broker for Asia'

Environmental Finance – Sustainable Debt Awards, April 2025

- 'Lead Manager of the Year, Green Bonds – Sovereign'
- 'Lead Manager of the Year, Social Bonds – Financial Institutions'

CMDportal Annual Awards, January 2025

- 'Best ESG FIG Bookrunner/Dealer'
- 'Best ESG Corporate Bookrunner/Dealer'
- 'Best GBP MTN Dealer'
- 'Best Corporate MTN Dealer'

NatWest Investor Relations

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Notes: (10) The award submission may be at the NatWest Group parent level, incorporating content from NWM Plc.