



NatWest
Group

Q3 2025 Results

24 October 2025



NatWest
Group

Paul Thwaite **Chief Executive Officer**

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%

CET1 ratio
202bps capital
generation in 9M'25

362p

TNAV per share
+14.6% vs 9M'24

51p

EPS
+32.4% vs 9M'24



NatWest
Group

Katie Murray

Chief Financial Officer

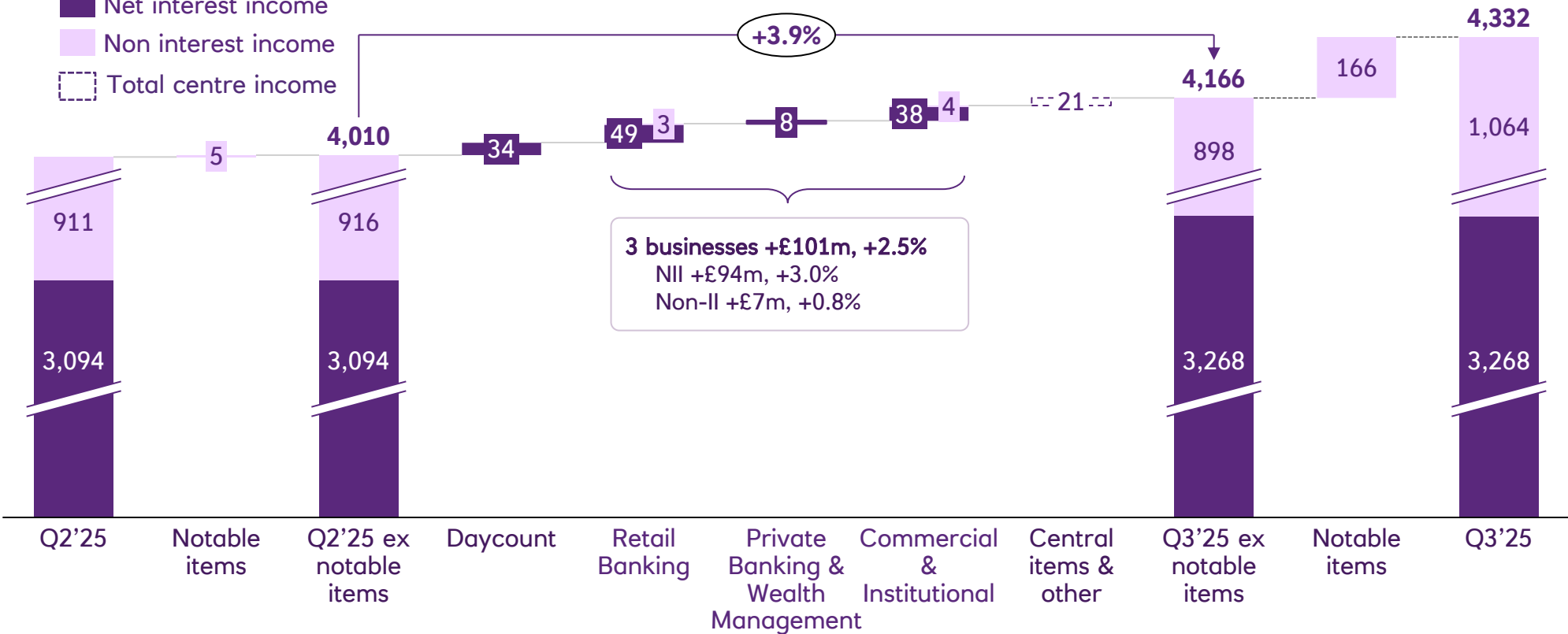
Strong financial performance

Group, £m	Q3'25	Q2'25	9M'25	9M24	Q3'25 vs Q2'25	9M'25 vs 9M'24
Net interest income, ex notable items ¹	3,268	3,094	9,388	8,307	5.6%	13.0%
Non-interest income, ex notable items ¹	898	916	2,740	2,469	(2.0%)	11.0%
Total income, ex notable items¹	4,166	4,010	12,128	10,776	3.9%	12.5%
Total income	4,332	4,005	12,317	10,878	8.2%	13.2%
Other operating expenses	(1,984)	(1,965)	(5,884)	(5,740)	1.0%	2.5%
Litigation and conduct costs	(12)	(74)	(130)	(142)	(83.8%)	(8.5%)
Operating expenses	(1,996)	(2,039)	(6,014)	(5,882)	(2.1%)	2.2%
Operating profit before impairments	2,336	1,966	6,303	4,996	18.8%	26.2%
Impairment (losses)	(153)	(193)	(535)	(293)	(20.7%)	82.6%
<i>Loan impairment rate</i>	<i>15bps</i>	<i>19bps</i>	<i>17bps</i>	<i>10bps</i>	<i>(4bps)</i>	<i>7bps</i>
Operating profit	2,183	1,773	5,768	4,703	23.1%	22.6%
Attributable profit	1,598	1,236	4,086	3,271	29.3%	24.9%
Return on Tangible Equity	22.3%	17.7%	19.5%	17.0%	4.6ppts	2.5ppts

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

Income excl. notable items¹, £m

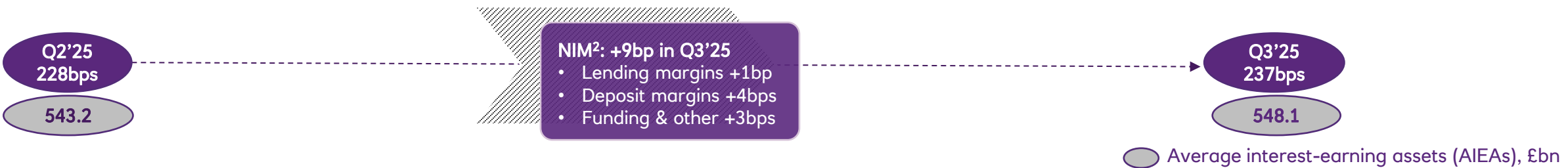
- Net interest income
- Non interest income
- Total centre income



FY'25 total income excl. notable items to be ~£16.3bn

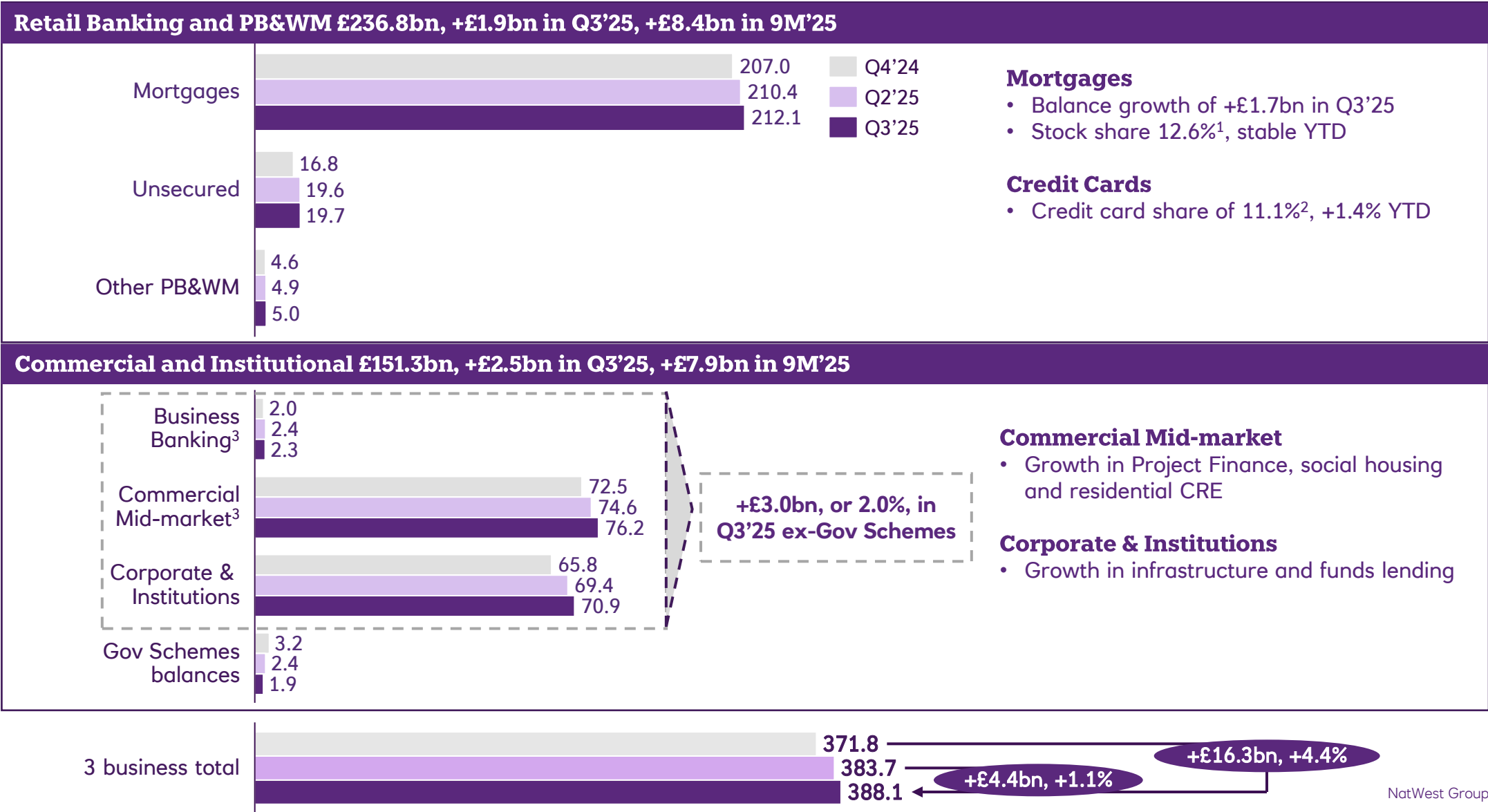
FY'25 Return on Tangible Equity to be >18.0%

Assumes UK Bank rate of 3.75% at end of 2025



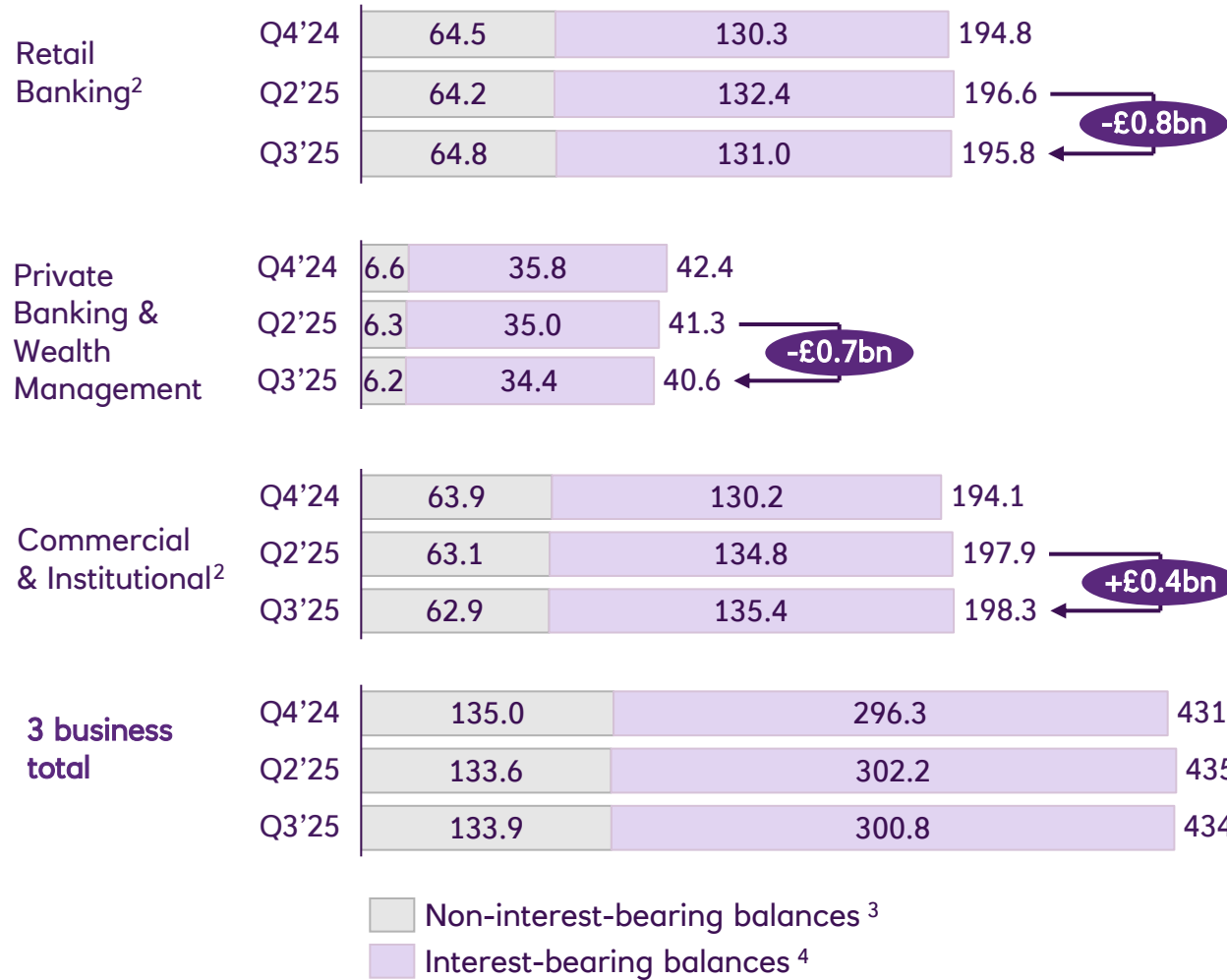
Strong growth in lending

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

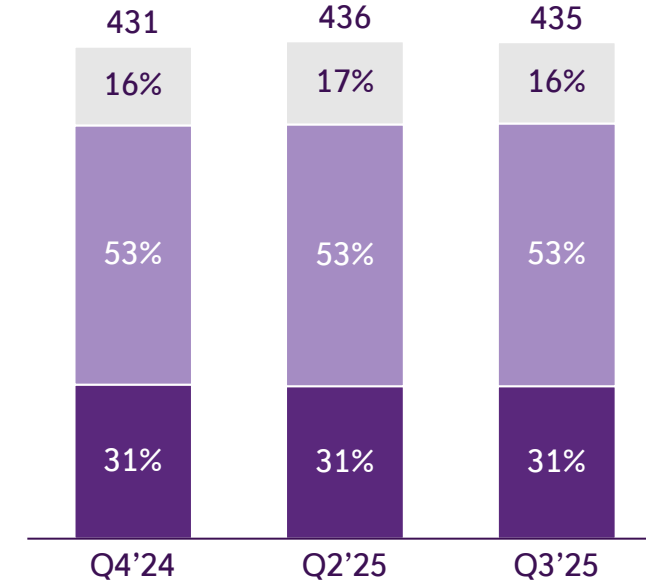


Deposit volumes and mix stable in the quarter

Customer deposits across the 3 customer businesses, £bn

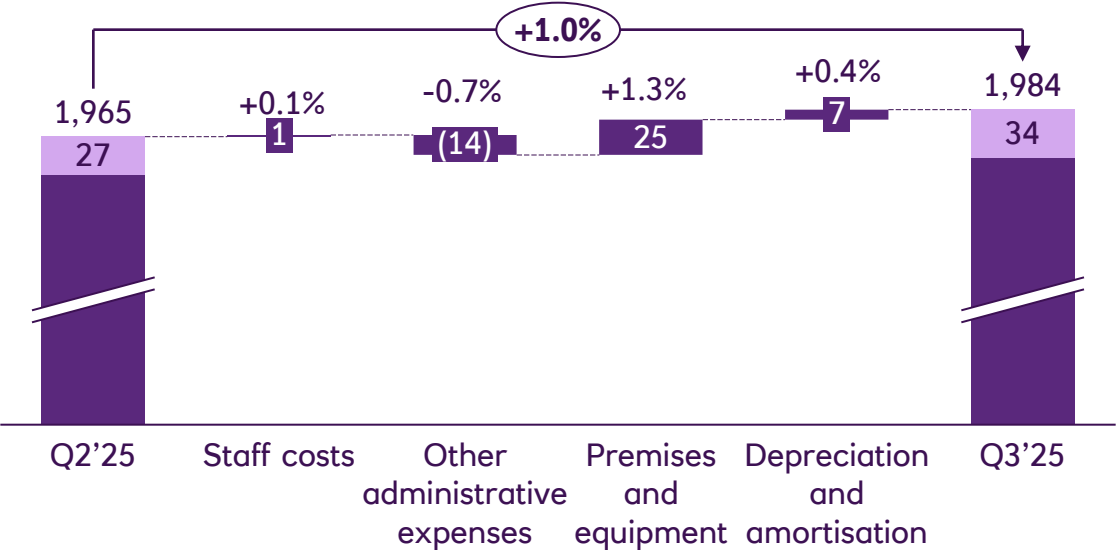


Deposit mix by interest type across the 3 customer businesses¹ %, £bn

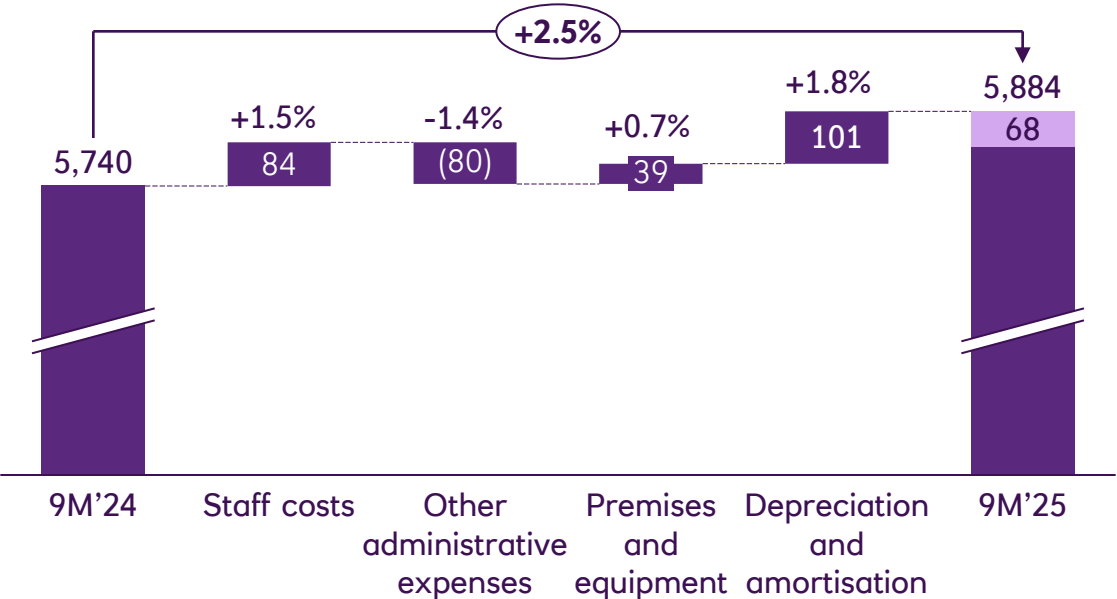


Strong cost control, full year guidance unchanged

Other operating expenses, £m



One-time integration costs
Other operating expenses

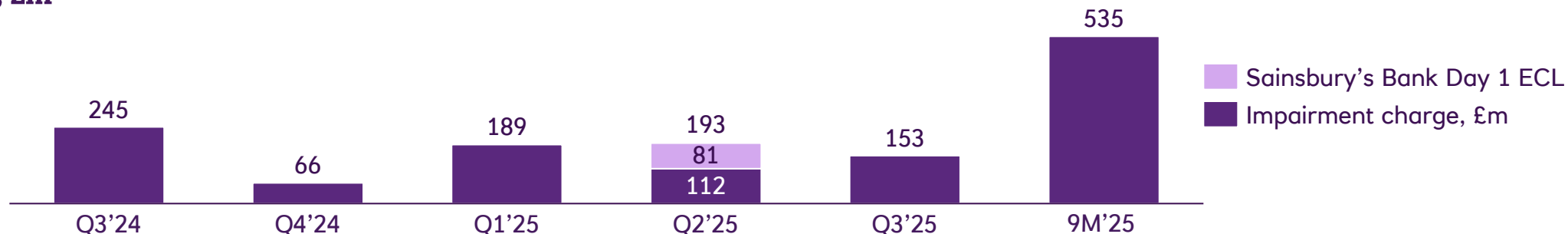


We continue to expect 2025 Group operating costs, excluding litigation and conduct costs, around £8.1bn including around £0.1bn of one-time integration costs

We expect fourth quarter costs to be higher sequentially driven by the annual bank levy and the timing of investment spend

15bps impairment charge in Q3'25

Impairment charge, £m



Loan impairment rate, bps¹

	Q3'24	Q4'24	Q1'25	Q2'25	Q2'25 excl 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
<i>of which, stage 3²</i>	<i>17</i>	<i>5</i>	<i>15</i>	<i>13</i>	<i>13</i>	<i>9</i>	<i>12</i>

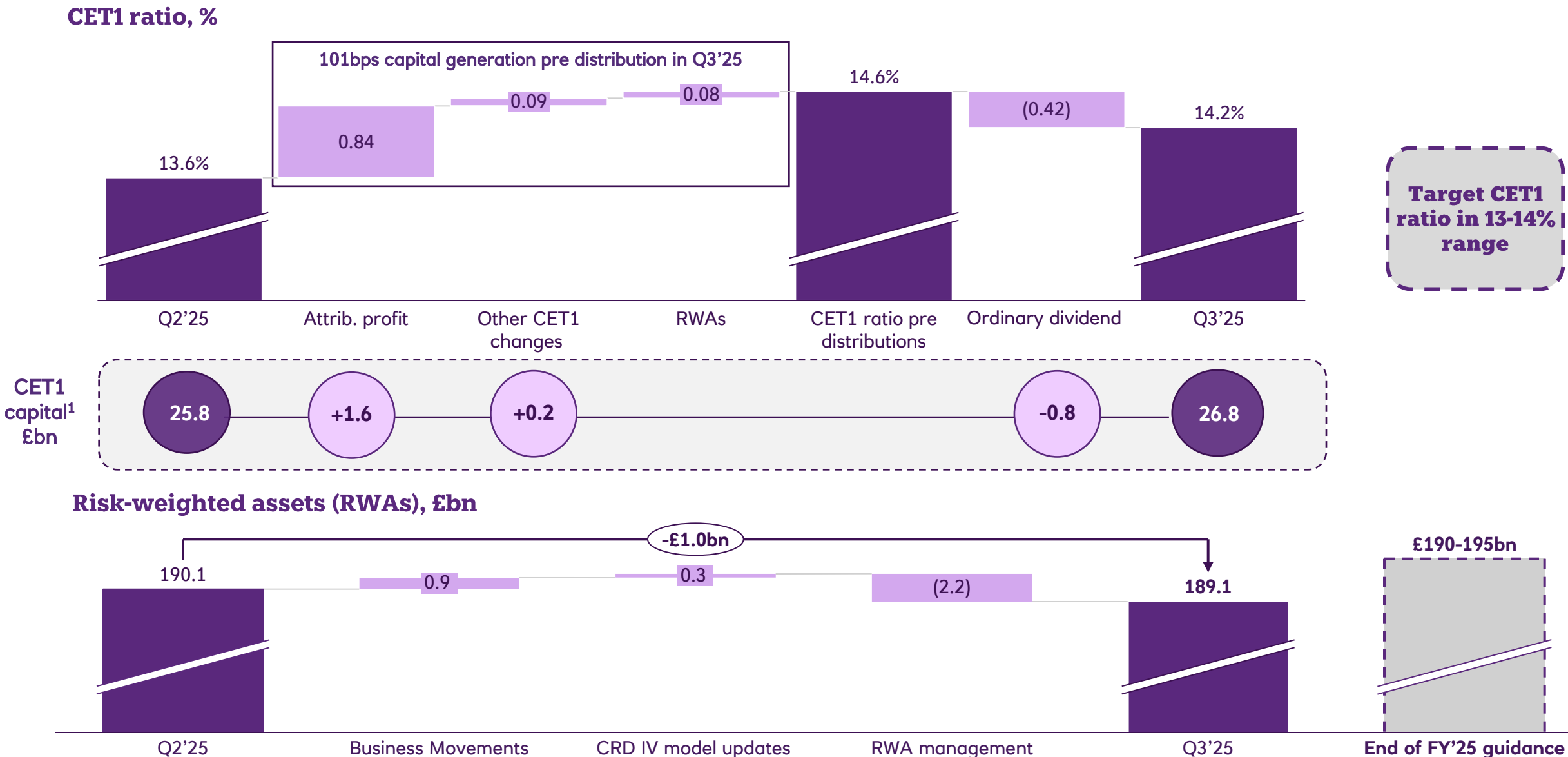
**FY'25
Guidance**

Below 20bps

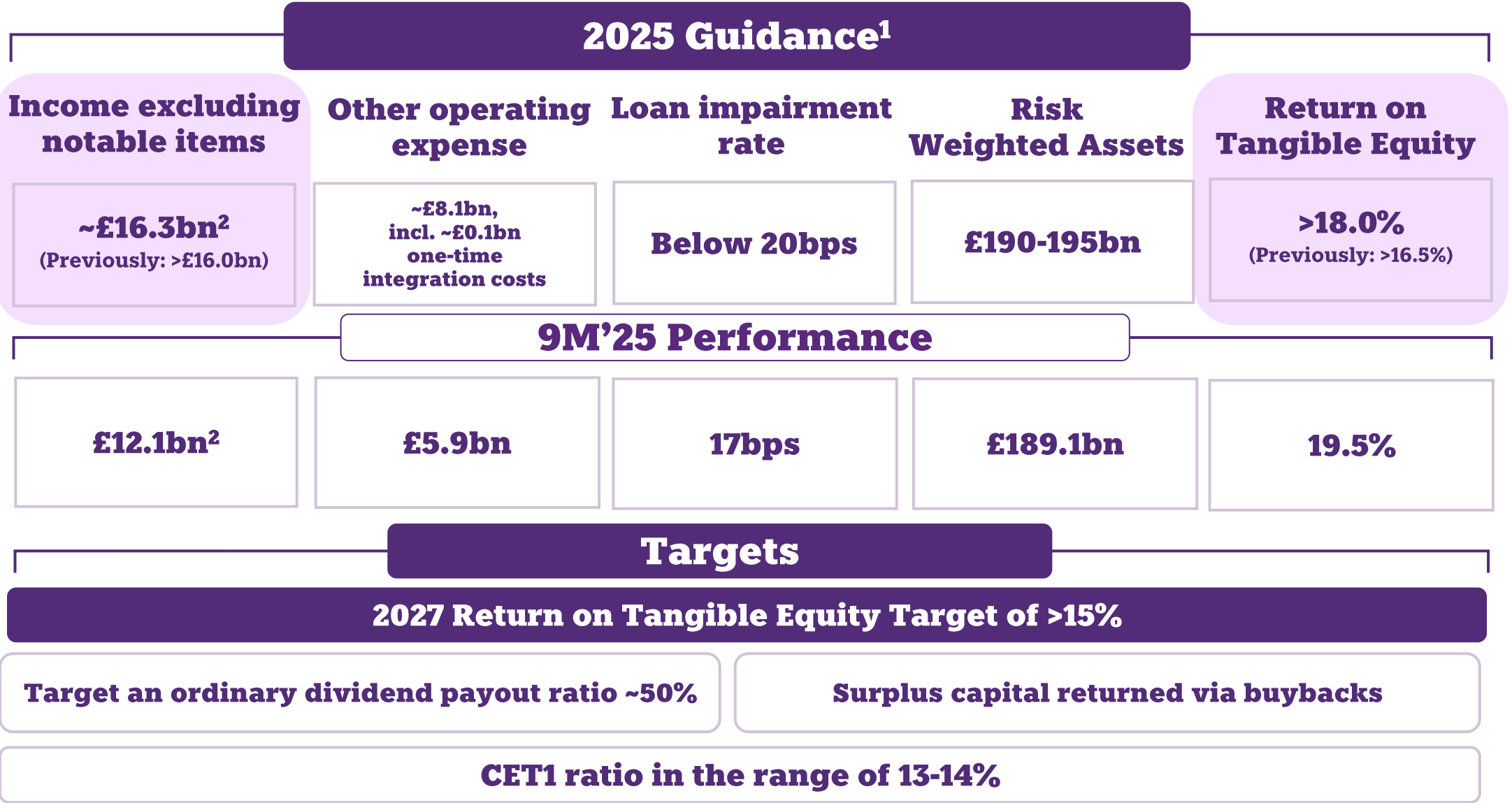
Well provisioned Balance Sheet



Another quarter of strong capital generation



Strengthened 2025 guidance





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
[↗ Slides](#)

Upcoming

Retail Banking

25th November 2025

Outlook statements¹

Outlook

We will introduce guidance for 2026 and new targets for 2028 with our Full Year 2025 results on 13 February 2026.

The following statements are based on our current expectations for interest rates and economic conditions. We 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 18.0%.**
- **income excluding notable items to be around £16.3 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

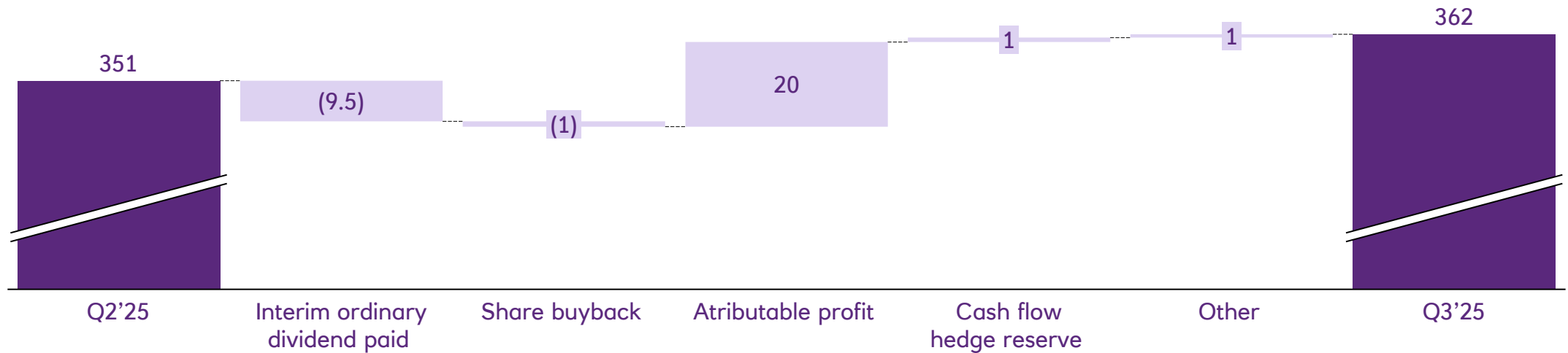
- we continue to target a CET1 ratio in the range of 13-14%.
- we expect to pay ordinary dividends of around 50% of attributable profit from 2025 and will consider buybacks as appropriate.

Notable items

	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25
Group income	3,744	3,825	14,703	3,980	4,005	4,332
Notable items in Income, £m	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25
<i>Commercial and Institutional</i>						
Own credit adjustments (OCA)	2	(4)	(9)	6	(3)	--
<i>Central items & other</i>						
Interest and FX risk management derivatives not in accounting hedge relationships	5	19	150	7	(1)	162
Share of associate profits/(losses) for Business Growth Fund	11	(1)	21	15	(1)	41
FX recycling gains / (losses)	(46)	(30)	(76)	--	--	(37)
Tax interest on prior periods (Net Interest Income)	--	(31)	(31)	--	--	--
Total notable items in Group income	(28)	(47)	55	28	(5)	166
Group income excluding notable items	3,772	3,872	14,648	3,952	4,010	4,166

Tangible net asset value¹

	GBP, m	Share count, m	Pence
As at 30 June 2025	28,416	8,088	351
Interim ordinary dividend (paid 12 September 2025)	(768)		(9.5)
Share buyback	(304)	(58)	(1)
Atributable profit	1,598		20
Cash flow hedge reserve (net of tax)	85		1
Other movements	66	1	1
Net change	677	(57)	11
As at 30 September 2025	29,093	8,031	362



- -£0.9bn balance as at end of Q3'25, equivalent to -11p³
- +1p movement in the quarter includes +2p benefit from decay

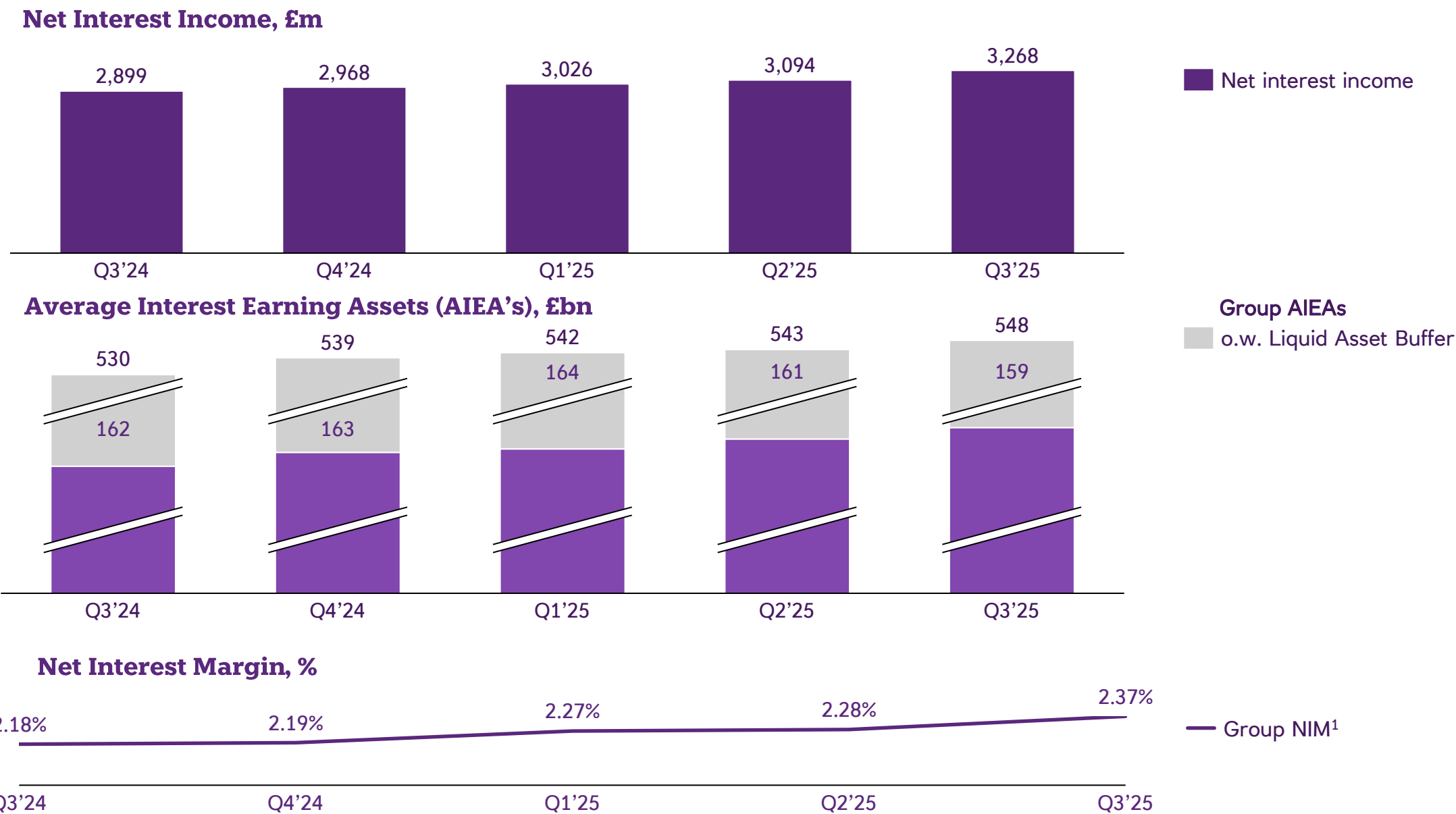
Segmental summary¹

Group Q3'25, £bn	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other ²	Group
Net interest income	1.5	0.2	1.6	(0.0)	3.3
Non-interest income	0.1	0.1	0.7	0.2	1.1
Total income	1.7	0.3	2.2	0.2	4.3
<i>Income ex-notable items</i>	<i>1.7</i>	<i>0.3</i>	<i>2.2</i>	<i>0.0</i>	<i>4.2</i>
Other operating expenses	(0.7)	(0.2)	(1.1)	(0.0)	(2.0)
Litigation and conduct	(0.0)	(0.0)	(0.1)	0.0	(0.0)
Operating expenses	(0.7)	(0.2)	(1.1)	0.0	(2.0)
Operating profit/(loss) before impairment (losses)	0.9	0.1	1.1	0.2	2.3
Impairment (losses)	(0.1)	(0.0)	(0.1)	(0.0)	(0.2)
Operating profit/(loss)	0.9	0.1	1.0	0.2	2.2

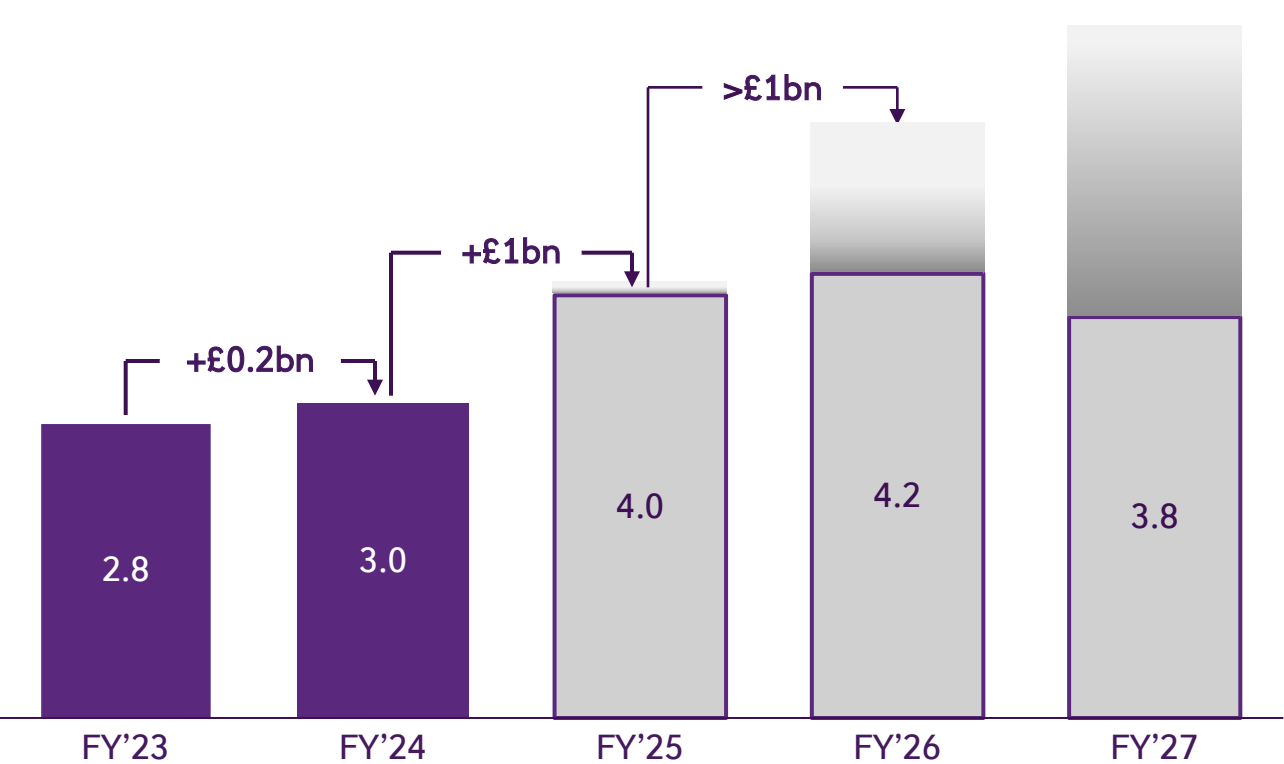
£bn					
Net loans to customers - amortised cost	216.0	18.8	149.7	30.8	415.3
Customer Deposits	195.8	40.6	198.3	0.8	435.5
Loan: deposit ratio ³	110%	46%	74%	n.m	88%
RWAs	69.1	11.4	107.0	1.6	189.1

Return on equity / tangible equity	26.4%	23.4%	19.7%	nm	22.3%
Cost:income ratio (excl. litigation and conduct)	42.8%	60.6%	48.0%	nm	45.8%

Net Interest Income, margin and AIEAs



Structural hedging provides a multi-year income tailwind



■ Product hedge gross income, £bn
■ Gross income already written as at Jun'25, £bn

- 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;
 - in 2026 to be >£1bn higher than 2025;
 - in 2027 to be higher than 2026; and
 - in 2028 to be higher than 2027.

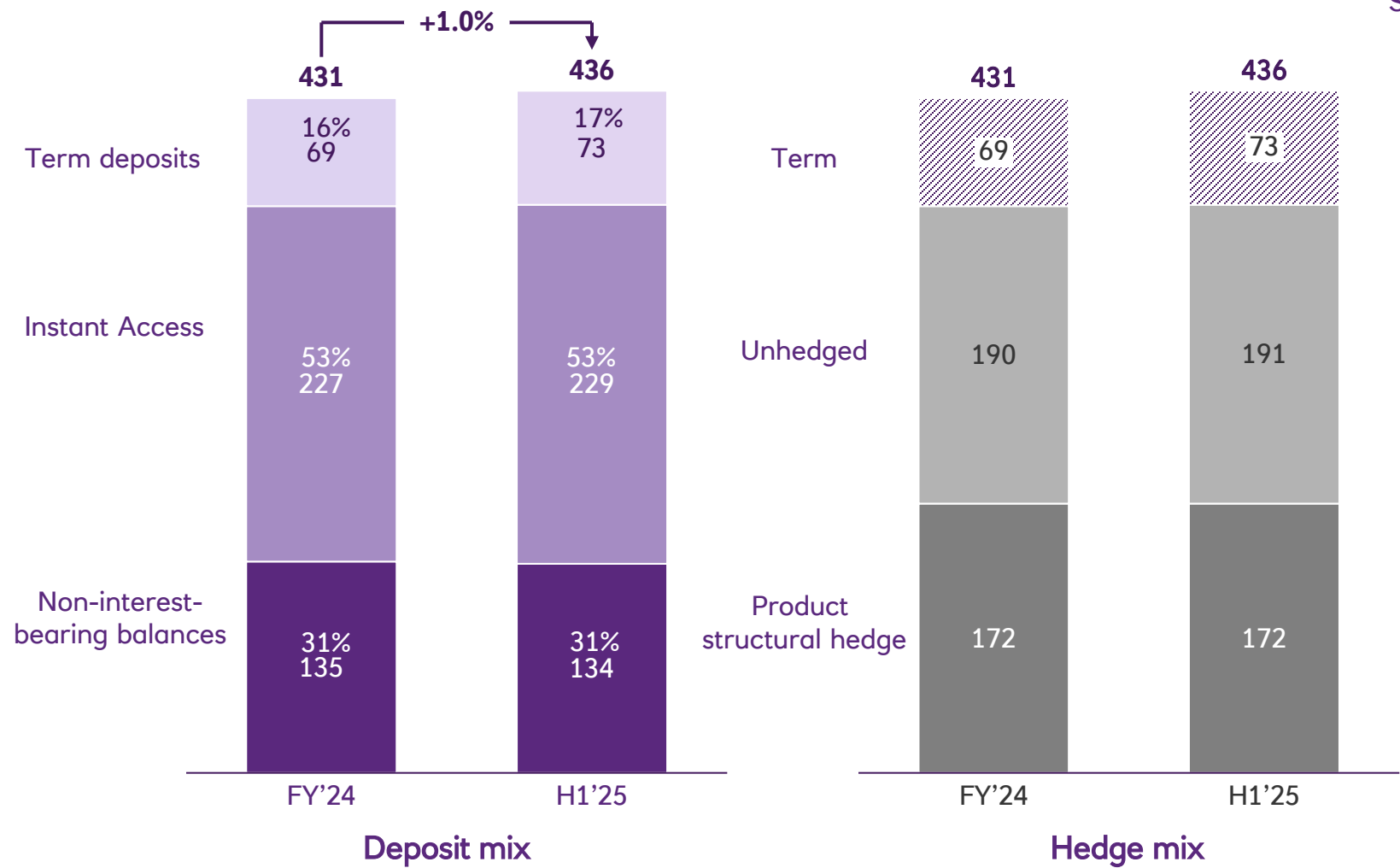
% of hedges already written as at Jun'25*	>90%	~70%	~50%
Average redemption yield ¹	~0.0%	~0.4%	~2.8%
Average reinvestment yield ^{2,**}	3.8%	3.5%	3.5%

*Average duration 2.5 years with mechanistic reinvestment.
** Average reinvestment yield increased from 3.7% as at Jun'25 to 3.8% as at Sept'25, reflecting YTD swap rate.

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

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:

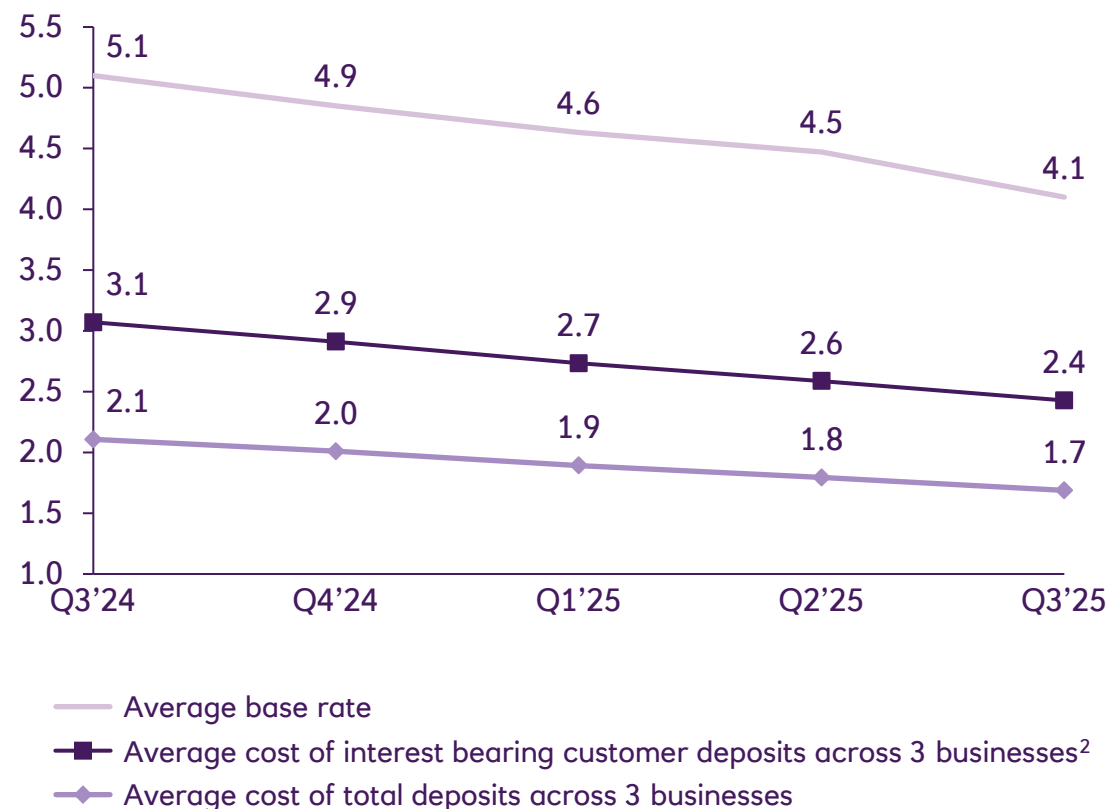
- **Volume:** subject to mix
- **Margin:** decreasing, subject to deposit passthrough

Product Hedge Income: +£1bn vs 2024

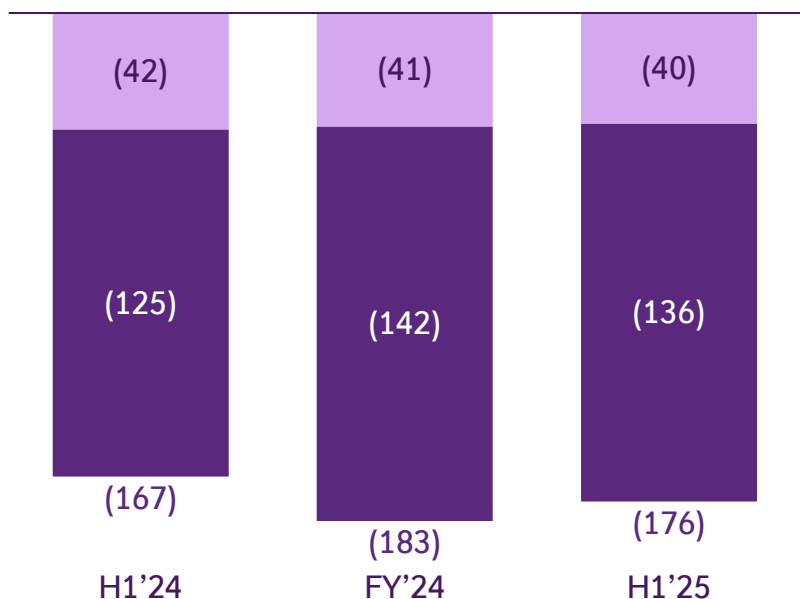
- **Volume:** broadly stable notional
- **Margin:** increasing due to higher reinvestment rate

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

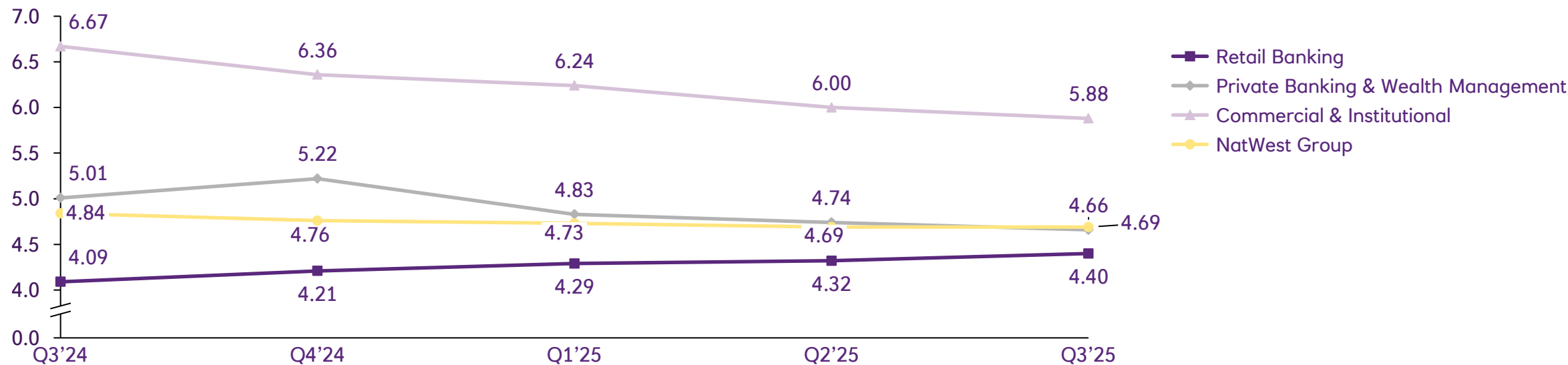
	H1 2025			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	216	22	22	2.01
Product	1,900	172	171	2.24
Total	2,116	194	193	2.21

	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

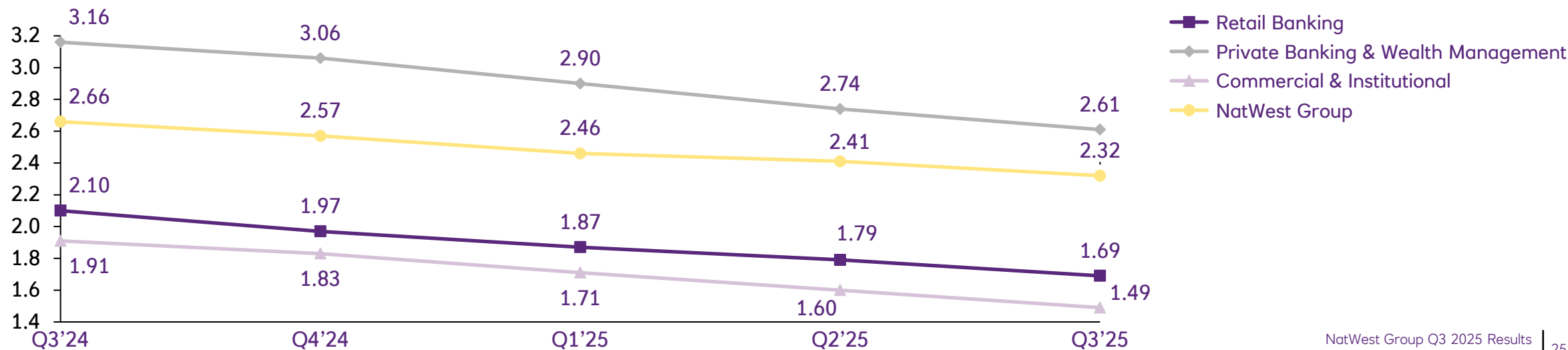
	H1 2024			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	218	22	22	1.95
Product	1,392	175	176	1.58
Total	1,610	197	198	1.62

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: £234.9bn, 55% of group

Non-personal: £192.4bn, 45% of group

Group mortgages £215.1bn

50% of 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

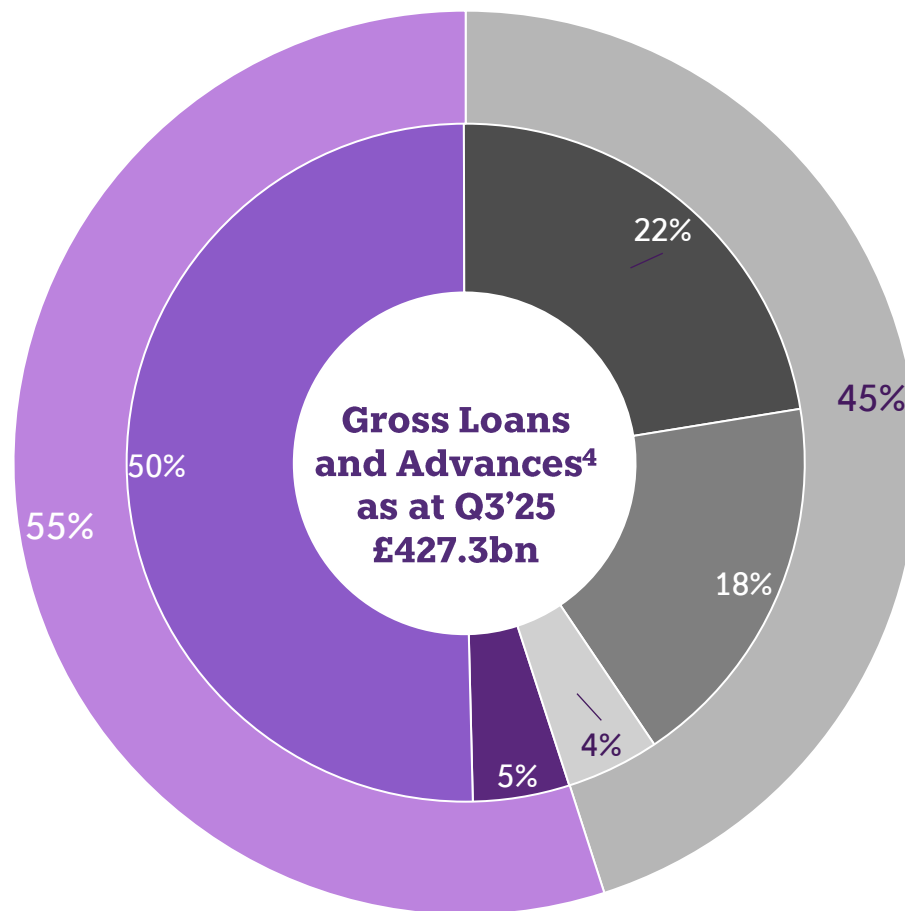
○ £10bn or 5% of fixed book matures in Q4'25³

Credit cards and other unsecured £19.7bn

5% of Group lending

Portfolio default rates remain low

New to book arrears remain stable and low



Corporate and other ex CRE £96.0bn

22% of Group lending

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

Credit quality remains stable

Includes:

- £15.9bn Consumer industries
- £17.1bn Mobility and logistics

Sovereign & Financial Institutions £77.4bn

18% of Group lending

Over 70% less than 12-month maturity

Includes £38.2bn Reverse repos

Commercial Real Estate (CRE) £19.0bn

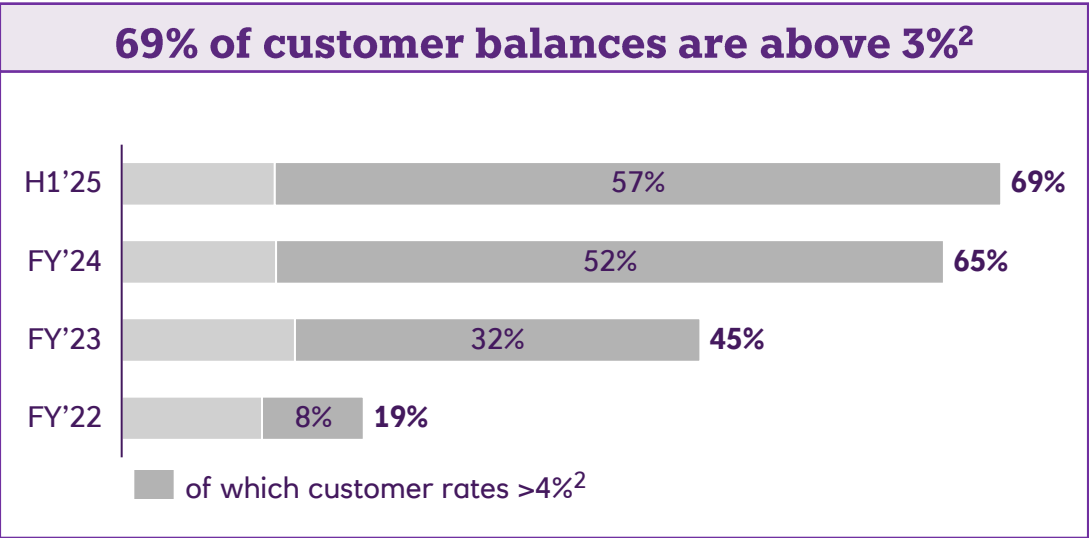
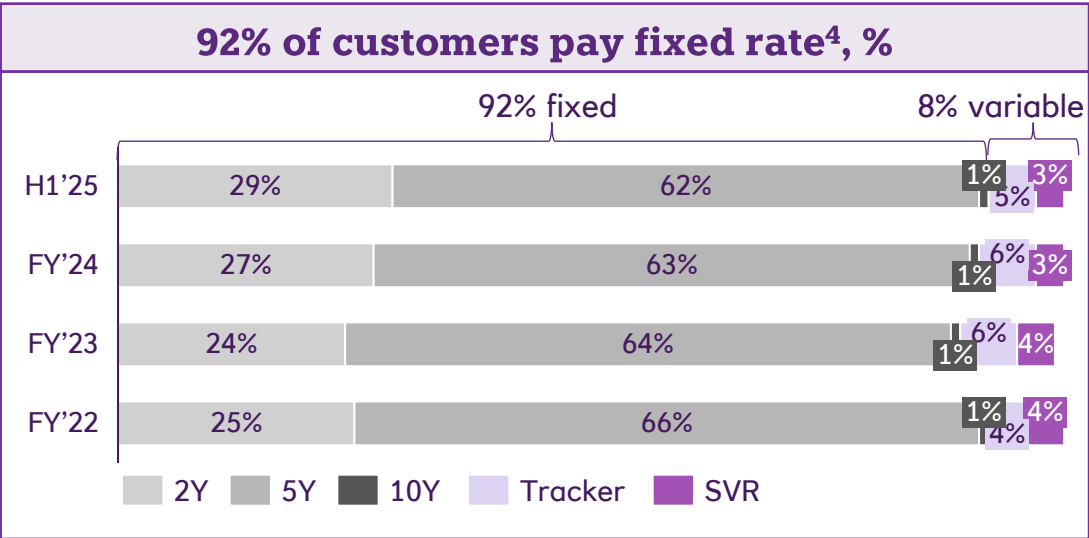
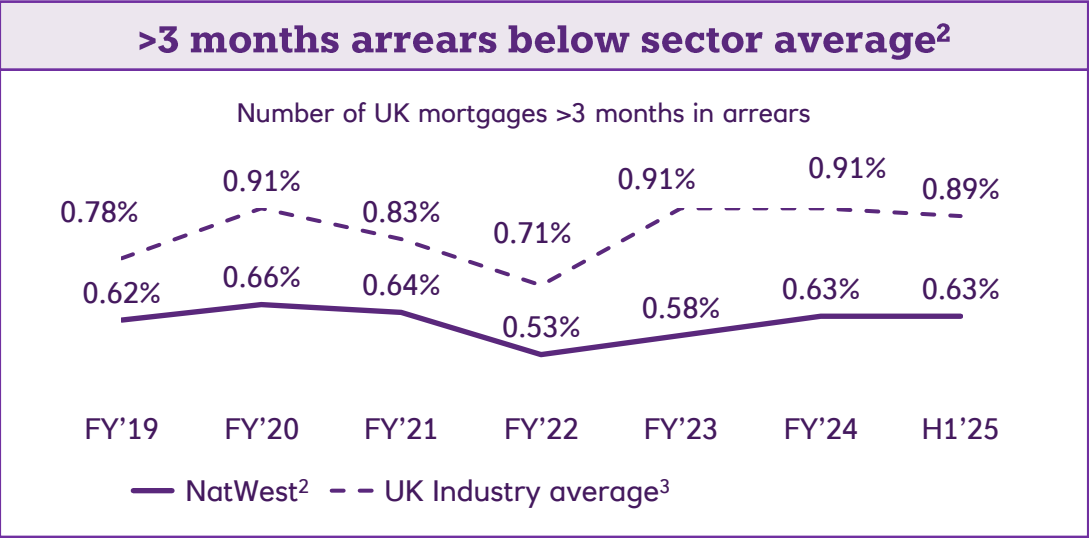
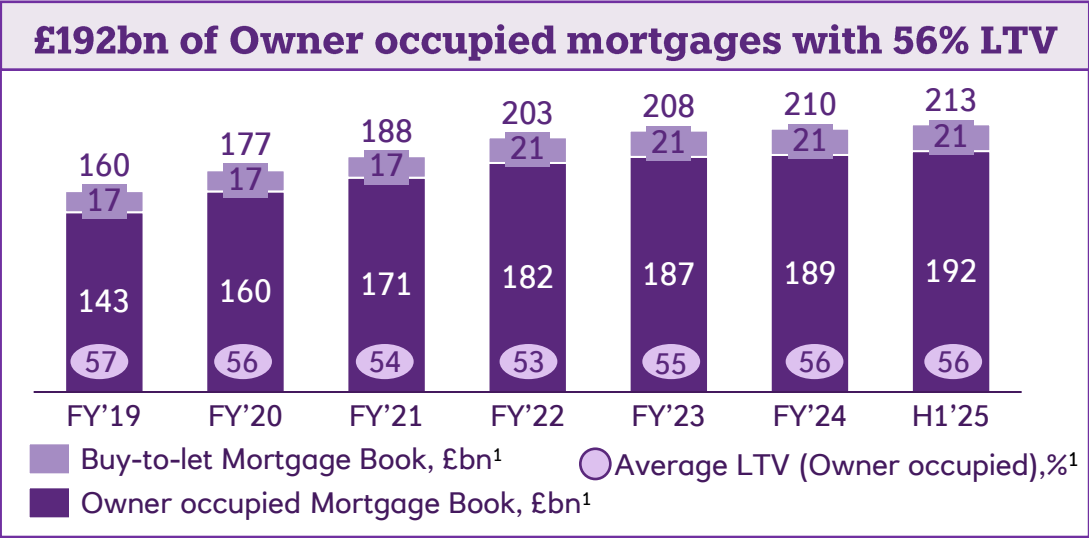
4% of Group lending

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

Prime mortgage book with low LTV

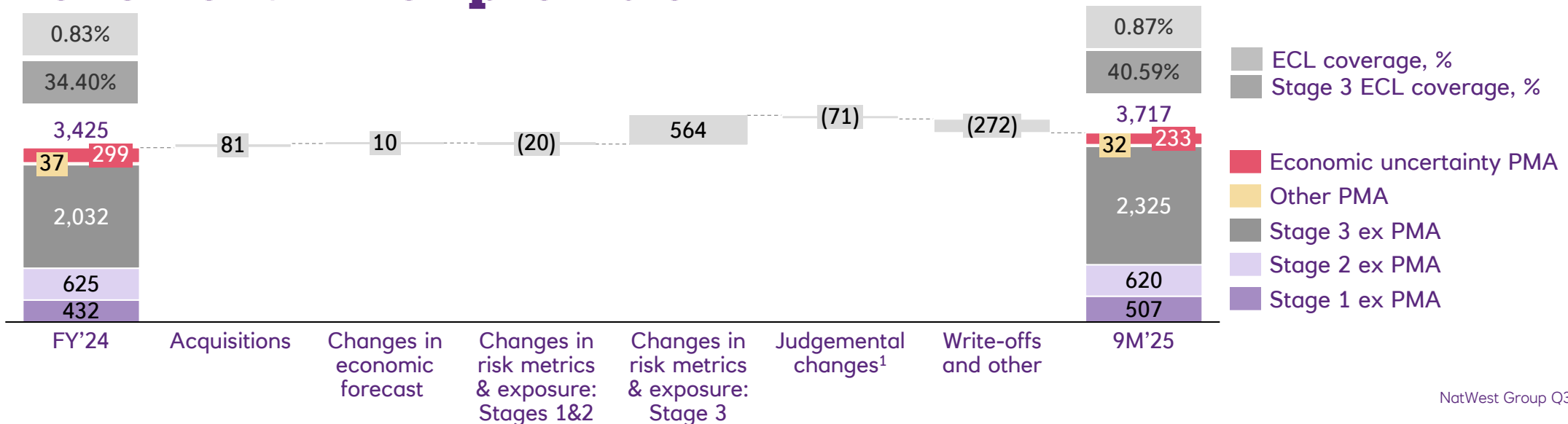


Impairment charge/(release) by customer businesses

	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other	Group
9M'25 (£m)	323	4	206	2	535
9M'25(bps)	20bps	3bps	18bps	nm	17bps
9M'24 (£m)	266	(14)	52	(11)	293
9M'24(bps)	17bps	(10)bps	5bps	nm	10bps

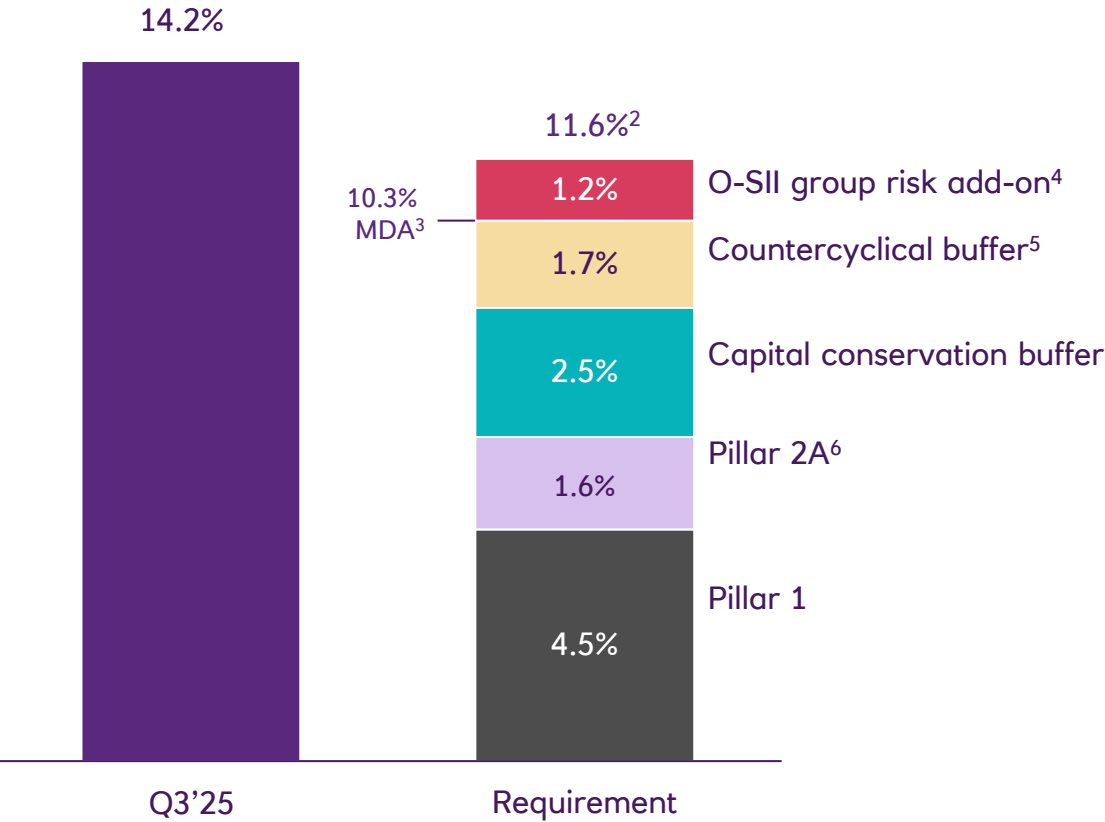
Q3'25 (£m)	97	3	52	1	153
Q3'25(bps)	18bps	6bps	14bps	nm	15bps
Q2'25 (£m)	117	0	76	0	193
Q2'25(bps)	22bps	0bps	20bps	nm	19bps
Q1'25 (£m)	109	1	78	1	189
Q1'25(bps)	21bps	2bps	22bps	nm	19bps

Movement in ECL provision

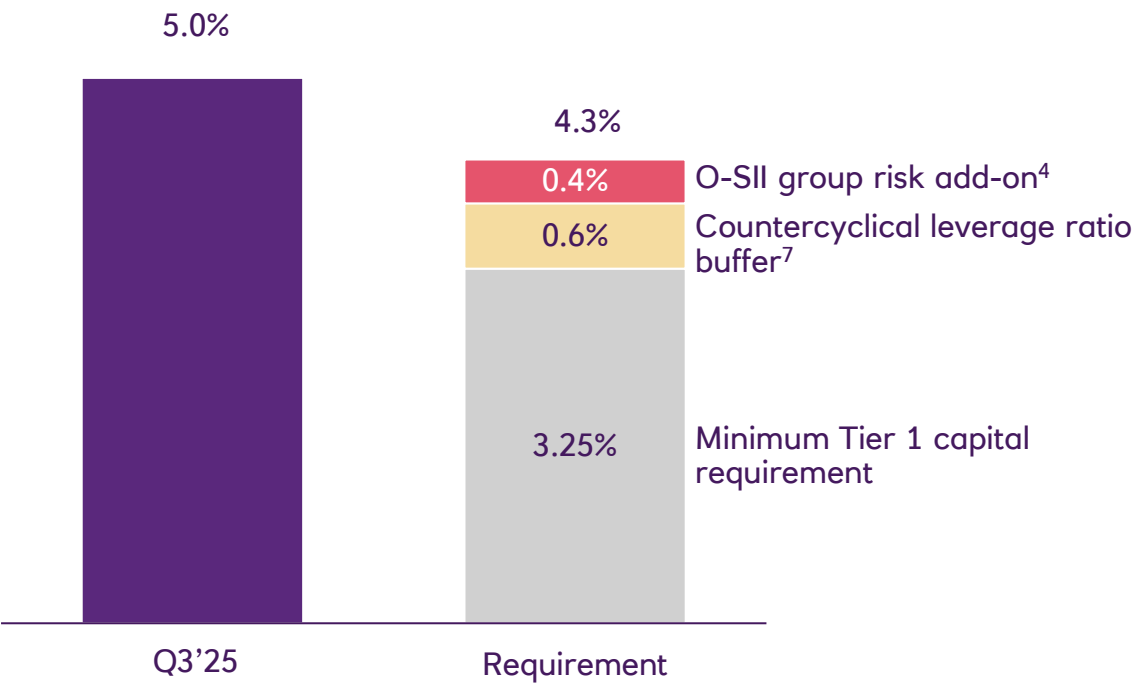


Strong capital and leverage positions provide confidence and flexibility

CET1 capital minimum requirements
(% RWA)¹

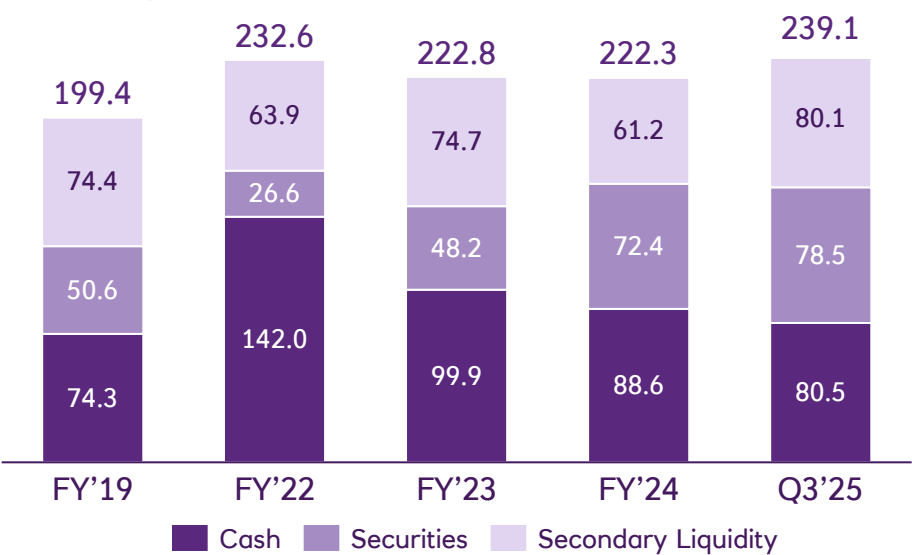


UK leverage ratio
(Tier 1 capital as % leverage exposure)

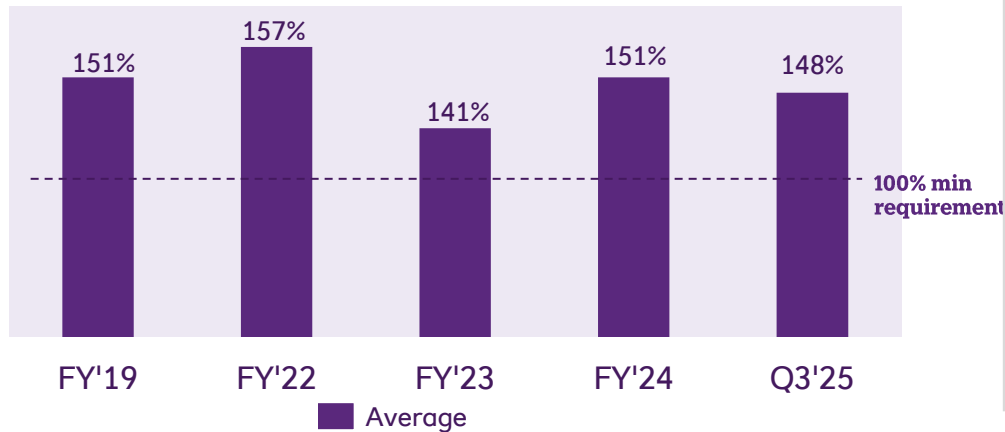


Strong liquidity metrics and a high-quality portfolio

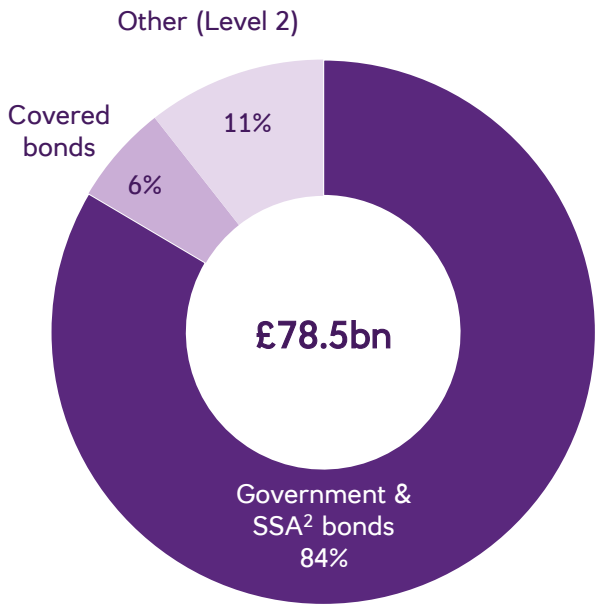
Liquidity portfolio composition, £bn¹



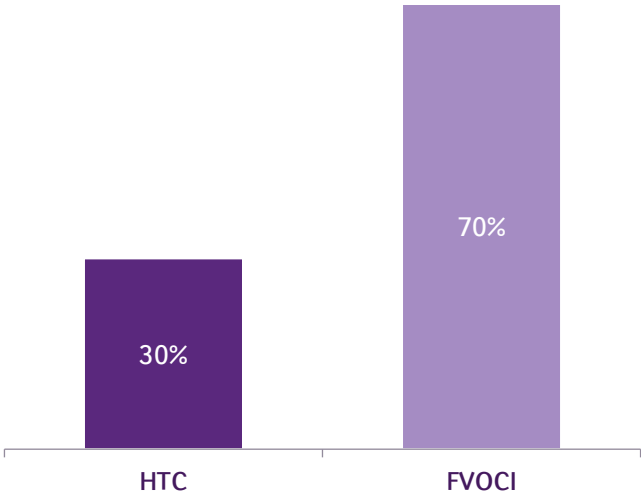
Liquidity coverage ratio (LCR)
Headroom of £51.6bn at Q3 2025



Primary liquidity securities
balances by composition
as at Q3 2025, £bn¹









Primary liquidity securities
valuation measurement
as at Q3 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) £81m in 9M'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	~£4.2bn	 <ul style="list-style-type: none"> • €1.25bn 5NC4 • €1.25bn 11NC10 Social • €1.0bn 9NC8  <ul style="list-style-type: none"> • \$300m 4NC3 FRN • \$1.25bn 6NC5
	Tier 2 capital	~£1bn	~£0.9bn	 <ul style="list-style-type: none"> • €1.0bn 10NC5
	Additional Tier 1	~£1bn	£1.25bn	 <ul style="list-style-type: none"> • £750m PerpNC7 • £500m PerpNC10.5
Operating company				
NatWest Markets Plc	Senior unsecured (non-MREL)	£4bn to £5bn	£5.4bn	 <ul style="list-style-type: none"> • €1.0bn 5Yr FXD • €1.0bn 3Yr FRN • €1.25bn 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

Credit ratings¹

Senior ratings			Moody's	S&P	Fitch
Group holding company	NatWest Group plc		A3 Stable	A- 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 16. 4. Costs excluding litigation and conduct.

Slide 5: 1. Excluding notable income items per slide 16.

Slide 6: 1. Excluding notable income items per slide 16. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets; May not cast due to rounding.

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 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.

Slide 8: 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.

Slide 10: 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.

Slide 11: 1. May not cast due to rounding.

Slide 12: 1. This page contains forward-looking statements. See p.35 of this presentation. 2. Total Income ex notable items.

Slide 15: 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 17: 1. May not cast due to rounding. 2. FVOCI and other movements. 3. Based on 8,031m shares as at end of Q3'25.

Slide 18: 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 19: 1. Net Interest Margin (NIM) = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Slide 20: 1. Based on hedges written as at Jun'25. 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 21: 1. May not cast due to rounding.

Slide 22: 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 23: 1. page 69 of the H1'25 IMS, page 257 of FY'24 ARA, page 74 of NWG H1'24 IMS.

Slide 25: 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 26: 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 27: 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. The chart numbers may not cast due to rounding.

Slide 28: 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 29: 1. Judgemental changes: changes in post model adjustments for Stage 1, Stage 2 and Stage 3.

Slide 30: 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-on' 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.

Slide 31: 1. May not cast due to rounding. 2. "SSA" = Sovereign, Supranational & Agency.

Slide 32: 1. Includes primary/benchmark transactions only. Does not include private placements

Slide 33: 1. As of 24th October 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

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