



NatWest
Group

RBS Holdings N.V.

Q3 2025 Pillar 3

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Forward-looking statements

This document may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements that include, without limitation, the words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'will', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as RBS Holdings N.V.'s future economic results, business plans and strategies. In particular, this document may include forward-looking statements relating to RBS Holdings N.V. in respect of, but not limited to: its capital, liquidity and funding risk; its market risk; its credit risk; its compliance and conduct risk; its financial crime risk; its climate risk; its operational risk; its model risk; and its reputational risk. 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, 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, 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 RBS Holdings N.V.'s actual results are discussed in RBS Holdings N.V.'s 2024 Annual Report and Accounts (ARA), and other public filings. The forward-looking statements contained in this document speak only as of the date of this document and RBS Holdings N.V. does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Attestation statement

I confirm that the Q3 2025 Pillar 3 Report meets the relevant requirements for Pillar 3 disclosures and has been prepared in line with internal controls agreed by the NatWest Group Board.

As set out in the Compliance report of the NatWest Group Annual Report and Accounts, the NatWest Group Board is responsible for the system of internal controls that is designed to maintain effective and efficient operations, compliant with applicable laws and regulations. The system of internal control is designed to manage risk or mitigate it to an acceptable residual level rather than eliminate it entirely. Systems of internal control can only provide reasonable and not absolute assurance against misstatement, fraud, or loss.

Cornelis Visscher

Chief Financial Officer, RBS Holdings N.V.

Presentation of information

This document presents the interim Pillar 3 disclosures for RBS Holdings N.V. (RBSH N.V.) as at 30 September 2025.

RBSH N.V. is wholly owned subsidiary of NatWest Markets Plc. NatWest Markets N.V. ('NWM N.V.') and RBS International Depository Services S.A. ('RBSI DS S.A.') are wholly owned subsidiaries of RBSH N.V. and therefore included in the consolidated disclosures presented in this report. The ultimate holding company is NatWest Group plc.

NatWest Group, as a third-country group with two or more subsidiary banking institutions in the European Union ('EU'), was approved by the ECB to establish a dual Intermediate EU Parent Undertaking ('IPU') structure on behalf of its European subsidiaries. As a result, RBSH N.V. acts as the non-ring fenced IPU. On 1 December 2023, RBSI DS S.A.'s immediate parent company changed from Royal Bank of Scotland International (Holdings) Limited ('RBSIH') to RBSH N.V. following supervisory approval. In November 2023, the ECB confirmed that RBSH N.V. and its subsidiaries NWM N.V. and RBSI DS S.A. were classified as a 'significant supervised group'. As a result, the ECB assumed direct supervision of all three entities on 1 January 2024.

RBSH N.V. being a large, listed subsidiary of NatWest Group plc (which is a UK parent institution), is subject to the disclosure requirements set out in Article 13 and Part Eight of EU Capital Requirements Regulation.

The disclosures for RBSH N.V. are calculated in accordance with the EU Capital Requirements Regulation.

Within this document, row and column references are based on those prescribed in the EBA disclosure templates. Comparatives have not been provided for first-time disclosures.

In this report, in line with the regulatory framework, the term credit risk excludes counterparty credit risk, unless specifically indicated otherwise.

The Pillar 3 disclosures in this document are presented in euros and have not been subject to external audit.

For definitions of terms, refer to the Glossary and Acronyms document available on investors.natwestgroup.com/reports-archive/2025

Annex I: Key metrics and overview of risk-weighted assets

RBS Holdings N.V. - Key points

CET1 ratio

23.5%

(Q2 2025 – 24.4%)

The CET1 ratio decreased due to a static CET1 capital and an increased RWA, mainly due to higher intergroup balances.

RWAs

€7.0bn

(Q2 2025 - €6.7bn)

Total RWAs increased by €0.3 billion, due to higher intergroup balances and changes in the underlying risk categories.

Leverage ratio

5.8%

(Q2 2025 – 6.1%)

The leverage ratio decreased by circa 30bps to 5.8% mainly due to an increase in the leverage exposures for central bank balances, intergroup and higher settlement assets than liabilities coming from SFT transactions summing up to €32.8bn.

NSFR Spot

174%

(Q2 2025 - 164%)

The Net Stable Funding Ratio (NSFR) increased from 164% to 174%. The ratio increase is mainly attributed to a decrease in required stable Funding (RSF), partly offset by a reduction in money markets deposits.

Annex I: Key metrics and overview of risk-weighted assets continued

EU KM1: Key metrics

The table below provides a summary of the main prudential regulation ratios and measures. RBS Holdings N.V. does not apply any transitional IFRS 9 adjustments in respect to ECL provisions.

		RBSH N.V.				
		September	30 June	31 March	31 December	30 September
		2025	2025	2025	2024	2024
		€m	€m	€m	€m	€m
Available own funds (amounts)						
1	Common equity tier 1 (CET1) capital	1,649	1,641	1,636	1,635	1,581
2	Tier 1 capital	1,899	1,891	1,886	1,885	1,831
3	Total capital	2,025	2,025	2,028	2,037	1,981
Risk-weighted exposure amounts						
4	Total risk exposure amount (1)	7,015	6,714	6,487	8,577	8,352
4a	Total risk exposure pre-floor	7,015	6,714	6,487	-	-
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common equity tier 1 ratio (%)	23.5	24.4	25.2	19.1	18.9
5b	Common Equity Tier 1 considering unfloored TREA (%)	23.5	24.4	25.2	-	-
6	Tier 1 ratio (%)	27.1	28.2	29.1	22.0	21.9
6b	Tier 1 ratio considering unfloored TREA (%)	27.1	28.2	29.1	-	-
7	Total capital ratio (%)	28.9	30.2	31.3	23.8	23.7
7b	Total capital ratio considering unfloored TREA (%)	28.9	30.2	31.3	-	-
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9	2.9	2.9	3.0	3.0
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.6	1.6	1.6	1.7	1.7
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	2.2	2.2	2.2	2.2	2.2
EU 7g	Total SREP own funds requirements (%)	10.9	10.9	10.9	11.0	11.0
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
EU 8a	Conservation buffer due to macro-prudential or systematic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%) (2)	1.2	1.1	1.2	1.1	1.0
EU 9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	3.7	3.6	3.7	3.6	3.5
EU 11a	Overall capital requirements (%)	14.6	14.6	14.6	14.6	14.5
12	CET1 available after meeting the total SREP own funds requirements (%) (3)	17.4	18.3	19.1	12.8	12.7
Leverage ratio						
13	Total exposure measure	32,873	30,964	27,799	26,016	29,600
14	Leverage ratio	5.8	6.1	6.8	7.2	6.2
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirements (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio (4)						
15	Total high-quality liquid assets (HQLA) (Weighted value-average)	9,163	9,142	9,263	8,894	
EU 16a	Cash outflows - Total weighted value	5,410	5,337	5,447	5,793	
EU 16b	Cash inflows - Total weighted value (4)	1,602	1,744	1,778	1,963	
16	Total net cash outflows (adjusted value)	3,808	3,593	3,669	3,830	
17	Liquidity coverage ratio (%)	245	257	253	233	
Net stable funding ratio (5)						
18	Total available stable funding	9,967	10,074	9,521	9,040	9,660
19	Total required stable funding	5,705	6,137	5,732	6,372	6,128
20	NSFR ratio (%)	174	164	166	142	158

(1) RWAs include a DNB add-on obligation of €1,399 million, aligning RBSH N.V. to the standardised approach.

(2) The institution-specific countercyclical capital buffer requirement is based on the weighted average of the buffer rates in effect for the countries in which institutions have exposures.

(3) Represents the CET1 ratio less CET1 currently used to meet SREP requirements (Pillar 1 & 2A).

(4) The disclosure rules require institutions to calculate LCR as the simple averages of month-end observations over the twelve months preceding the end of each quarter. First disclosure was completed in December 2024.

(5) The NSFR ratio % is presented on a spot basis.

(6) The following rows are not presented in the table above because they are not applicable: EU8a, EU9a and 10.

Annex I: Key metrics and overview of risk-weighted assets continued

EU OV1: Overview of risk-weighted exposure amounts

The table below shows RWAs and total own funds requirements by risk type. Total own funds requirements are calculated as 8% of RWAs.

		a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
		30 September 2025	30 June 2025	30 September 2025
		€m	€m	€m
1	Credit risk (excluding counterparty credit risk) (1)	3,621	3,225	290
2	Of which: standardised approach	1,299	851	104
3	Of which: the foundation IRB (FIRB) approach	877	749	70
4	Of which: slotting approach	45	53	4
EU 4a	Of which: equities under the simple risk-weighted approach			
5	Of which: the advanced IRB (AIRB) approach		10	
6	Counterparty credit risk	1,719	1,696	138
7	Of which: standardised approach	77	76	6
8	Of which: internal model method (IMM)	1,375	1,435	110
EU 8a	Of which: exposures to a CCP	25	23	2
9	Of which: other counterparty credit risk	242	162	19
10	Credit valuation adjustment risk - CVA risk	401	454	32
EU 10a	Of which: standardised approach	355	398	28
EU 10b	Of which: the basic approach (F-BA and R-BA)	46	56	4
EU 10c	Of which: the simplified approach	--		-
9	Of which: other counterparty credit risk	--		-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	301	325	24
17	Of which: SEC-IRBA approach	-	-	-
18	Of which: SEC-ERBA (including IAA)	136	142	11
19	Of which: SEC-SA approach	108	181	9
EU 19a	Of which: 1,250%/deduction	57	2	5
20	Position, foreign exchange and commodities risk (market risk)	357	398	29
24	Operational risk	616	616	49
EU 24a	Exposures to crypto-assets	--		-
25	Amounts below the thresholds for deduction (subject to 250% risk-weight)	--		-
26	Output floor applied (%)	50	50	
27	Foor adjustment (before application of transitional cap)	-		-
28	Foor adjustment (before application of transitional cap)	-		-
29	Total	7,015	6,714	561

(1) RWAs include a DNB add-on obligation of €1,399 million, aligning RBSH N.V. to the standardised approach.

Annex I: Key metrics and overview of risk-weighted assets continued

EU CMS1 – Comparison of modelled and standardised risk weighted exposure amount at risk level

The output floor reported is equivalent to 50% of the 'RWEAs that is the base of the output floor' (column EU D) and amounts to EUR 3.8 billion, below the 'total actual RWEAs (column C). This percentage aligns with the five-year phase-in period defined in CRR3, which will reach 72.5% in 2030.

	a	b	c	d	EU d	
	Risk weighted exposure amounts (RWEAs)					
	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor	
1	Credit risk (excluding counterparty credit risk) (1)	923	1,299	3,621	3,646	3,646
2	Counterparty credit risk	170	1,549	1,719	2,385	2,146
3	Credit valuation adjustment		401	401	401	401
4	Securitisation exposures in the banking book	-	301	301	301	301
5	Market risk	357	-	357	561	561
6	Operational risk		616	616	616	616
7	Other risk weighted exposure amounts		-	-	-	-
8	Total	1,450	4,166	7,015	7,910	7,671

(1) RWAs include a DNB add on obligation of €1,399 million, aligning RBSH N.V. to the standardised approach.

Annex I: Key metrics and overview of risk-weighted assets continued

EU CMS2 – Comparison of modelled and standardised risk weighted exposure amount for credit risk at asset class level

	a	b	c	d	EU d
	Risk weighted exposure amounts (RWEAs)				
	RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1 Central governments and central banks	-	-	-	-	-
EU 1a Regional governments or local authorities	-	-	-	-	-
EU 1b Public sector entities	-	-	-	-	-
EU 1c Categorised as Multilateral Development Banks in SA	-	-	-	-	-
EU 1d Categorised as International organisations in SA	-	-	-	-	-
2 Institutions	-	-	381	381	381
3 Equity	-	-	138	138	138
4 Not applicable					
5 Corporates (1)	923	2,117	3,064	2,837	2,837
5.1 Of which: F-IRB is applied	877	2,046	877	2,046	2,046
5.2 Of which: A-IRB is applied	45	71	45	71	71
EU 5a Of which: Corporates - General	877	2,046	1,597	2,766	2,766
EU 5b Of which: Corporates - Specialised lending	45	71	45	71	71
EU 5c Of which: Corporates - Purchased receivables	-	-	-	-	-
6 Retail	-	-	-	-	-
6.1 Of which: Retail - Qualifying revolving	-	-	-	-	-
EU 6.1a Of which: Retail - Purchased receivables	-	-	-	-	-
EU 6.1b Of which: Retail - Other	-	-	-	-	-
6.2 Of which: Retail - Secured by residential real estate	-	-	-	-	-
7 Not applicable					
EU 7a Categorised as secured by immovable properties and ADC exposures in SA	-	-	-	-	-
EU 7b Collective investment undertakings (CIU)	-	-	-	-	-
EU 7c Categorised as exposures in default in SA	-	-	21	21	21
EU 7d Categorised as subordinated debt exposures in SA	-	-	-	-	-
EU 7e Categorised as covered bonds in SA	-	-	-	-	-
EU 7f Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8 Other non-credit obligation assets	-	-	38	38	38
9 Total	923	2,117	3,621	3,646	3,646

(1) RWAs include a DNB add on obligation of €1,399 million, aligning RBSH N.V. to the standardised approach.

Annex I: Key metrics and overview of risk-weighted assets continued

EU CR8: RWA flow statement of credit risk exposures under the IRB approach

The table below shows movements in RWAs for credit risk exposures under the internal ratings based (IRB) approach. It excludes counterparty credit risk, securitisations, equity and non-credit obligation assets.

	a
	RWAs
	€m
9 At 31 December 2024	1,018
2 Asset size	(162)
3 Asset quality	23
5 Methodology and policy	(52)
7 Foreign exchange movements	(5)
9 At 31 March 2025	822
2 Asset size	9
3 Asset quality	(4)
7 Foreign exchange movements	(15)
9 At 30 June 2025	812
2 Asset size	125
3 Asset quality	(1)
7 Foreign exchange movements	(13)
9 At 30 September 2025	923

(1) The following rows are not presented because they had zero values: (4) model updates; (5) methodology and policy; (6) acquisitions and disposals; and (8) other.

EU CCR7: RWA flow statement of counterparty credit risk exposures under the IMM

The table below shows movements in RWAs for derivatives under the internal model method (IMM). It excludes the CVA capital charge, exposures to central counterparties and securitisations.

	a
	RWAs
	€m
1 At 31 December 2024	1,630
2 Asset size	(107)
3 Credit quality of counterparties	5
4 Model updates	-
5 Methodology and policy	(127)
6 Acquisitions and disposals	-
7 Foreign exchange movements	(2)
9 At March 2025	1,399
2 Asset size	(6)
3 Credit quality of counterparties	36
7 Foreign exchange movements	6
9 At 30 June 2025	1,435
2 Asset size	(63)
3 Credit quality of counterparties	17
7 Foreign exchange movements	(14)
9 At 30 September 2025	1,375

(1) The following rows are not presented because they had zero values: (4) model updates; (5) methodology and policy; (6) acquisitions and disposals; and (8) other.

EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardised Approach

	a
	Risk weighted
	exposure amount
1 Risk weighted exposure amount as at the end of the previous reporting period	398
2 Risk weighted exposure amount as at the end of the current reporting period	355

Annex I: Key metrics and overview of risk-weighted assets continued

EU MR2-B: RWA flow statement of market risk exposures under the IMA

The table below shows movements in RWAs and own funds requirements for market risk exposures under the internal model approach (IMA).

	a	b	c	e	f	g
	Value-at-risk (VaR) €m	Stressed value-at-risk (SVaR) €m	Incremental risk charge €m	Other (Risks not in VaR) (RNIV) €m	Total RWAs €m	Total own funds requirements €m
8 At 31 December 2024	136	433	20	99	688	55
1a <i>Regulatory adjustment (1)</i>	(112)	(325)	-	-	(438)	(35)
1b <i>RWAs at 31 December 2023 (end of day)</i>	24	108	20	99	250	20
2 <i>Movement in risk levels</i>	6	(56)	(1)	(10)	(74)	(6)
3 <i>Model updates/changes</i>						
8a <i>RWAs at 31 March 2024 (end of day)</i>	17	51	19	89	177	14
8b <i>Regulatory adjustment (1)</i>	50	170	2	-	221	18
8 At 31 March 2025	67	221	21	89	398	32
1a <i>Regulatory adjustment (1)</i>	(50)	(170)	(2)	-	(221)	(18)
1b <i>RWAs at 31 March 2024 (end of day)</i>	17	51	19	89	177	14
2 <i>Movement in risk levels</i>	2	(5)	(1)	(16)	(24)	(2)
3 <i>Model updates/changes</i>						
8a <i>RWAs at 30 June 2024 (end of day)</i>	15	46	18	73	153	12
8b <i>Regulatory adjustment (1)</i>	40	204	1	-	245	20
8 At 30 June 2025	55	251	19	73	398	32
1a <i>Regulatory adjustment (1)</i>	(40)	(204)	(1)	-	(245)	(20)
1b <i>RWAs at 30 June 2024 (end of day)</i>	15	46	18	73	153	12
2 <i>Movement in risk levels</i>	-	-	-	(8)	(2)	-
3 <i>Model updates/changes</i>	-	-	-	-	-	-
8a <i>RWAs at 30 September 2024 (end of day)</i>	15	52	18	65	150	12
8b <i>Regulatory adjustment (1)</i>	38	169	-	-	207	17
8 At 30 September 2025	53	221	18	65	357	29

- (1) Regulatory adjustments in rows 1a and 8b represent the difference in RWA terms between the risk spot measure at the end of the reporting period and the 60-day average of that measure, multiplied by the multiplication factor.
- (2) The following rows and/or columns are not presented because they had zero values or are not used by RBSH N.V.: column (d) comprehensive risk measure; row (4) methodology and policy; row (5) acquisitions and disposals; and row (7) other. In addition, row (6) foreign exchange movements is not presented. This is because changes in market risk arising from foreign currency retranslation are included within row (2) movement in risk levels as they are managed together with portfolio changes.

Annex XIII: Liquidity

EU LIQ1: Quantitative information of LCR

	Total unweighted value (average)				Total weighted value (average)			
	30 September	30 June	31 March	31 December	30 September	30 June	31 March	31 December
	2025	2025	2025	2024	2025	2025	2025	2024
Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	€m	€m	€m	€m	€m	€m	€m	€m
High-quality liquid assets								
1 Total high-quality liquid assets (HQLA)					9,163	9,142	9,263	8,894
Cash - outflows								
2 Retail deposits and deposits from small business customers, of which:								
3 <i>Stable deposits</i>								
4 <i>Less stable deposits</i>								
5 Unsecured wholesale funding	3,431	3,184	3,247	3,365	2,249	1,949	2,015	2,210
6 <i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>								
7 <i>Non-operational deposits (all counterparties)</i>	3,132	2,874	3,005	3,144	1,950	1,639	1,773	1,989
8 <i>Unsecured debt</i>	299	310	242	221	299	310	242	221
9 <i>Secured wholesale funding</i>								
10 Additional requirements	8,189	8,167	8,115	8,117	2,115	2,083	2,057	2,069
11 <i>Outflows related to derivative exposures and other collateral requirements</i>	1,146	1,152	1,151	1,187	1,104	1,105	1,104	1,138
12 <i>Outflows related to loss of funding on debt products</i>								
13 <i>Credit and liquidity facilities</i>	7,043	7,015	6,964	6,930	1,011	978	953	931
14 Other contractual funding obligations	12,647	13,045	12,273	12,283	820	1,020	1,028	1,050
15 Other contingent funding obligations	657	649	656	661	3	3	3	3
16 Total cash outflows					5,410	5,337	5,447	5,793
Cash - inflows								
17 Secured lending (e.g. reverse repos)	5,003	3,861	3,072	2,826	392	409	453	599
18 Inflows from fully performing exposures	159	117	105	112	158	116	104	110
19 Other cash inflows	11,966	12,346	11,587	11,539	1,052	1,219	1,221	1,254
EU-19a (Difference between total weighted inflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b (Excess inflows from a related specialised credit institution)								
20 Total cash inflows	17,128	16,324	14,764	14,477	1,603	1,744	1,778	1,963
UK-20a <i>Fully exempt inflows</i>								
UK-20b <i>Inflows subject to 90% cap</i>								
UK-20c <i>Inflows subject to 75% cap</i>	16,903	16,105	14,562	14,286	1,603	1,774	1,778	1,963
Total adjusted value								
EU-21 Liquidity buffer					9,163	9,142	9,263	8,894
22 Total net cash outflows					3,808	3,593	3,669	3,830
23 Liquidity coverage ratio (%)					245	257	253	233

Annex XIII: Liquidity continued

EU LIQB: Qualitative information on LCR

LCR inputs & results over time

The LCR aims to ensure that banks hold a sufficient reserve of High-Quality Liquid Assets (HQLA) to survive a period of liquidity stress lasting 30 calendar days.

The 12 months average LCR ratio for 30 September 2025 is 245% (30 June 2025 – 257%).

Concentration of funding sources

RBSH N.V. covers its funding requirements with secured and unsecured wholesale funding from a wide depositor and investor base. Repos, short positions, and derivatives provide approximately half of the balance sheet funding with the remainder funded by capital instruments (issued and down streamed by NatWest Group plc), term unsecured, short term unsecured and secured funding.

Wholesale unsecured funding includes a range of products including but not limited to bank deposits, commercial paper (CP), medium- term notes (MTN). Deposits, CP have tenors typically less than a year and are accepted from various corporate counterparties and financial institutions. MTN issuance is through both public benchmark transactions and smaller private placements, and typically has a tenor beyond a year.

The primary risk to funding stability is refinancing, the ability to replace maturing funding with new or rolled transactions. The risk is mitigated through diversification to prevent concentrations and mismatches in the funding profile. RBSH N.V. monitors and manages funding concentration risk across tenors, counterparties, currencies, products and markets.

Liquidity buffer composition

HQLA (€9.2 billion) is primarily held in Level 1 cash and central bank reserves (81%) and Level 1 high quality securities (18.2%). Level 2 securities account for (0.2)%.

Derivative exposures and potential collateral calls

RBSH N.V. actively manages its derivative exposures and potential calls, including both due collateral and excess collateral with derivative outflows under stress are captured under the Historical Look-Back Approach which considers the impact of an adverse market scenario on derivatives. Potential collateral calls under a 3-notch downgrade of the NWM N.V. credit rating are also captured, RBSH N.V. is the parent entity and therefore does not have its own standalone rating.

Currency mismatch in the LCR

The LCR is calculated for euro, US dollar and sterling, which have been identified as significant currencies (having liabilities greater than, or equal to, 5% of total group liabilities excluding regulatory capital and off-balance sheet liabilities) in accordance with the LCR Delegated Regulation (EU) 2015/61. RBSH N.V. manages currency mismatch for significant currencies according to its internal liquidity adequacy assessment framework.

