



NatWest
Group

NatWest Group plc

Q3 2025 **Pillar 3 Report**

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Forward-looking statements

This document 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 document 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 and sustainability 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, H1 and Q3 2025 on Form 6-K, and its other public filings. The forward-looking statements contained in this document speak only as of the date of this document and NatWest Group plc 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.

Presentation of information

This document presents the consolidated Pillar 3 disclosures for NatWest Group at 30 September 2025, which complement those in the NatWest Group Q3 2025 Interim Management Statement (IMS).

The Pillar 3 disclosures required for NatWest Group's ring-fenced body sub-group (NWH Group) and those required for NatWest Group's UK large subsidiaries (National Westminster Bank Plc, The Royal Bank of Scotland plc, NatWest Markets Plc and Coutts & Company) will be published separately on 12 November 2025. These disclosures will be available on the NatWest Group website, located at investors.natwestgroup.com/reports-archive/2025

As at the date of this report, NatWest Group plc is regulated under the UK Capital Requirements Regulation (CRR) and the associated onshored binding technical standards that were created by the European Union (Withdrawal) Act 2018. The CRR has subsequently been amended by a number of statutory instruments and is split across primary legislation and the PRA rulebook.

The disclosures for NatWest Group are presented in accordance with the Disclosure (CRR) part of the PRA rulebook. Any rows or columns that are not applicable have not been shown however explanations have been added as appropriate.

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 are presented in pounds sterling (£) and have not been subject to external audit.

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

NatWest Group - Key points

CET1 ratio

14.2%

(Q2 2025 – 13.6%)

The CET1 ratio increased by 60 basis points to 14.2% due to a £1.0 billion increase in CET1 capital and a £1.0 billion decrease in RWAs.

The CET1 capital increase was mainly driven by an attributable profit to ordinary shareholders in the period of £1.6 billion and other movements on reserves and regulatory adjustments of £0.2 billion partially offset by a foreseeable ordinary dividend accrual of £0.8 billion.

RWAs

£189.1bn

(Q2 2025 - £190.1bn)

Total RWAs decreased by £1.0 billion to £189.1 billion mainly reflecting:

- a decrease in credit risk RWAs of £0.8 billion, primarily driven by reductions as a result of RWA management actions and movements in risk metrics partially offset by lending growth, CRD IV model updates and the impact of foreign exchange movements.
- a decrease in counterparty credit risk RWAs of £0.2 billion, driven by over-the-counter exposures and CRD IV model updates under the IMM approach.

UK leverage ratio

5.0%

(Q2 2025 – 5.0%)

The leverage ratio remained static at 5.0% due to a £0.7 billion increase in Tier 1 capital, offset by a £13.7 billion increase in leverage exposure. The key drivers in the leverage exposure were an increase in other financial assets and net settlement balances.

UK average leverage ratio

4.9%

(Q2 2025 – 5.1%)

The average leverage ratio decreased by 20 basis points to 4.9% due to a £14.3 billion increase in average leverage exposure and a £0.2 billion decrease in 3-month average Tier 1 capital. The key drivers in the average leverage exposure were an increase in other financial assets and other off balance sheet items.

LCR average

148%

(Q2 2025 – 150%)

The Liquidity Coverage Ratio (LCR) decreased by 2% compared to Q2 2025 from 150% to 148%, driven by higher lending.

NSFR average

135%

(Q2 2025 - 136%)

The Net Stable Funding Ratio (NSFR) decreased 1% compared to Q2 2025 from 136% to 135% mainly due to increased lending, partially offset by increased deposits and issuance.

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

UK KM1: Key metrics

The table below provides a summary of the main prudential regulation ratios and measures based on current PRA rules.

	30 September 2025 £m	30 June 2025 £m	31 March 2025 £m	31 December 2024 £m	30 September 2024 £m
Available own funds (amounts)					
1 Common equity tier 1 (CET1) capital	26,769	25,799	25,731	24,928	25,296
2 Tier 1 capital	32,540	31,804	31,736	30,187	29,966
3 Total capital	38,292	37,531	38,457	36,105	35,790
Risk-weighted exposure amounts					
4 Total risk-weighted exposure amount	189,126	190,147	187,005	183,221	181,714
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common equity tier 1 ratio (%)	14.2	13.6	13.8	13.6	13.9
6 Tier 1 ratio (%)	17.2	16.7	17.0	16.5	16.5
7 Total capital ratio (%)	20.2	19.7	20.6	19.7	19.7
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a Additional CET1 SREP requirements (%)	1.6	1.8	1.8	1.8	1.8
UK 7b Additional AT1 SREP requirements (%)	0.5	0.6	0.6	0.6	0.6
UK 7c Additional Tier 2 SREP requirements (%)	0.7	0.8	0.8	0.8	0.8
UK 7d Total SREP own funds requirements (%)	10.9	11.2	11.2	11.2	11.2
Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution specific countercyclical capital buffer (%) (3)	1.7	1.7	1.7	1.7	1.7
11 Combined buffer requirement (%)	4.2	4.2	4.2	4.2	4.2
UK 11a Overall capital requirements (%)	15.1	15.4	15.4	15.4	15.4
12 CET1 available after meeting the total SREP own funds requirements (%)	8.0	7.3	7.5	7.3	7.6
Leverage ratio					
13 Total exposure measure excluding claims on central banks	649,220	635,551	613,139	607,799	594,716
14 Leverage ratio excluding claims on central banks (%)	5.0	5.0	5.2	5.0	5.0
Additional leverage ratio disclosure requirements					
UK 14a Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.0	5.0	5.2	5.0	5.0
UK 14b Leverage ratio including claims on central banks (%)	4.5	4.4	4.5	4.3	4.3
UK 14c Average leverage ratio excluding claims on central banks (%)	4.9	5.1	5.0	5.0	5.0
UK 14d Average leverage ratio including claims on central banks (%)	4.3	4.4	4.3	4.3	4.3
UK 14e Countercyclical leverage ratio buffer (%) (3)	0.6	0.6	0.6	0.6	0.6
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value-average)	159,634	159,976	159,696	158,333	156,537
UK 16a Cash outflows - Total weighted value	120,261	118,863	117,909	116,726	116,806
UK 16b Cash inflows - Total weighted value	12,203	12,125	11,886	11,715	11,706
16 Total net cash outflows (adjusted value)	108,058	106,738	106,023	105,011	105,100
17 Liquidity coverage ratio (%) (4)	148	150	151	151	149
Net stable funding ratio					
18 Total available stable funding	434,231	431,900	428,242	423,608	417,196
19 Total required stable funding	320,987	317,192	311,772	308,679	306,254
20 NSFR ratio (%) (5)	135	136	137	137	136

(1) The following rows are not represented in the table above because they are not applicable: UK8a and UK9a, 10 and UK10a.

(2) NatWest Group elected to take advantage of the IFRS 9 transitional capital adjustments in respect of ECL provisions, which were maintained until 31 December 2024. Prior period comparatives for CET1 capital, RWAs and leverage include the impact of those adjustments where applicable.

(3) The institution-specific countercyclical capital buffer (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 is currently being maintained at 2%. The countercyclical leverage ratio buffer is set at 35% of NatWest Group plc CCyB.

(4) The Liquidity Coverage Ratio (LCR) is calculated as the average of the preceding 12 months.

(5) The Net Stable Funding Ratio (NSFR) is calculated as the average of the preceding four quarters.

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

UK 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
		Risk-weighted exposure amounts (RWAs)		Total own funds requirements	
		30 September 2025 £m	30 June 2025 £m	30 September 2025 £m	
1	Credit risk (excluding counterparty credit risk)	146,221	147,072	11,698	
2	Of which: standardised approach	20,624	21,276	1,650	
3	Of which: the foundation IRB (FIRB) approach	-	-	-	
4	Of which: slotting approach	14,121	13,619	1,130	
UK 4a	Of which: equities under the simple risk-weighted approach	1,903	1,856	152	
5	Of which: the advanced IRB (AIRB) approach (1)	109,573	110,321	8,766	
5a	Of which: non-credit obligation assets (2)	3,738	4,003	299	
6	Counterparty credit risk	7,308	7,531	585	
7	Of which: standardised approach	1,096	1,075	88	
8	Of which: internal model method (IMM)	3,882	4,187	311	
UK 8a	Of which: exposures to a CCP	197	214	16	
UK 8b	Of which: credit valuation adjustment (CVA)	928	923	74	
9	Of which: other counterparty credit risk	1,205	1,132	96	
15	Settlement risk	-	-	-	
16	Securitisation exposures in the non-trading book (after the cap)	5,814	5,808	465	
17	Of which: SEC-IRBA approach	1,917	1,961	153	
18	Of which: SEC-ERBA (including IAA)	208	217	17	
19	Of which: SEC-SA approach	3,639	3,578	291	
UK 19a	Of which: 1,250%/deduction	50	52	4	
20	Position, foreign exchange and commodities risk (market risk)	5,818	5,771	465	
21	Of which: standardised approach	1,141	1,191	91	
22	Of which: IMA	4,677	4,580	374	
UK 22a	Large exposures	-	-	-	
23	Operational risk	23,959	23,959	1,917	
UK 23a	Of which: basic indicator approach	-	-	-	
UK 23b	Of which: standardised approach	23,959	23,959	1,917	
UK 23c	Of which: advanced measurement approach	-	-	-	
24	Amounts below the thresholds for deduction (subject to 250% risk-weight) (3)	1,483	1,768	119	
25	Other Risk Exposure amount	6	6	-	
25a	Of which : Additional risk exposure amount due to Article 3 CRR	6	6	-	
29	Total	189,126	190,147	15,130	

(1) Of which £0.1 million RWAs (30 June 2025 – £37 million) relate to equity IRB under the probability of default/loss given default approach.

(2) 5a is subset of total IRB RWAs disclosed in Row 5.

(3) The amount is shown for information only, as these exposures are already included in rows 1 and 2.

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

UK 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
1 At 31 December 2024	118,104
2 Asset size	1,348
3 Asset quality	146
4 Model updates	803
7 Foreign exchange movements	(155)
8 Other	(1,551)
9 At 31 March 2025	118,695
2 Asset size	2,206
3 Asset quality	(593)
4 Model updates	1,185
7 Foreign exchange movements	(309)
8 Other	(1,284)
9 At 30 June 2025	119,900
2 Asset size	(292)
3 Asset quality	(338)
4 Model updates	358
7 Foreign exchange movements	328
9 At 30 September 2025	119,956

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

Q3 2025

- The decrease in RWAs related to asset size was primarily driven by reductions as a result of RWA management actions, partially offset by an increase in drawdowns and new facilities within Commercial & Institutional and lending in Retail Banking.
- The reduction in RWAs relating to asset quality was primarily driven by movements in risk metrics within Commercial & Institutional and Retail Banking.
- The increase in RWAs in model updates was primarily due to CRD IV model updates within Retail Banking.
- The RWA increase due to foreign exchange movements was mainly a result of sterling depreciating against the US dollar and the euro during the period.

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

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

The table below shows movements in RWAs for counterparty credit risk exposures 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	3,765
2 Asset size	58
3 Credit quality of counterparties	1
7 Foreign exchange movements	(41)
9 At 31 March 2025	3,783
2 Asset size	251
3 Credit quality of counterparties	4
4 Model updates	190
7 Foreign exchange movements	(41)
9 At 30 June 2025	4,187
2 Asset size	(289)
3 Credit quality of counterparties	2
4 Model updates	(63)
7 Foreign exchange movements	45
9 At 30 September 2025	3,882

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

Q3 2025

- IMM RWAs decreased, mainly reflecting an overall reduction in asset size, driven by over-the-counter derivative transactions, and CRD IV model updates in Commercial & Institutional.
- The increase in foreign exchange movements was due to sterling depreciating against the euro and the US dollar.

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

UK 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
1 At 31 December 2024	789	2,127	1,417	877	5,210	417
1a <i>Regulatory adjustment (1)</i>	<i>(521)</i>	<i>(1,502)</i>	<i>(214)</i>	<i>-</i>	<i>(2,237)</i>	<i>(179)</i>
1b <i>RWAs at 31 December 2024 (end of day)</i>	<i>268</i>	<i>625</i>	<i>1,203</i>	<i>877</i>	<i>2,973</i>	<i>238</i>
2 <i>Movement in risk levels</i>	<i>(136)</i>	<i>(129)</i>	<i>149</i>	<i>(15)</i>	<i>(131)</i>	<i>(11)</i>
3 <i>Model updates/changes</i>	<i>(1)</i>	<i>(1)</i>	<i>-</i>	<i>-</i>	<i>(2)</i>	<i>-</i>
8a <i>RWAs at 31 March 2025 (end of day)</i>	<i>131</i>	<i>495</i>	<i>1,352</i>	<i>862</i>	<i>2,840</i>	<i>227</i>
8b <i>Regulatory adjustment (1)</i>	<i>458</i>	<i>2,277</i>	<i>73</i>	<i>-</i>	<i>2,808</i>	<i>225</i>
8 At 31 March 2025	589	2,772	1,425	862	5,648	452
1a <i>Regulatory adjustment (1)</i>	<i>(458)</i>	<i>(2,277)</i>	<i>(73)</i>	<i>-</i>	<i>(2,808)</i>	<i>(225)</i>
1b <i>RWAs at 31 March 2025 (end of day)</i>	<i>131</i>	<i>495</i>	<i>1,352</i>	<i>862</i>	<i>2,840</i>	<i>227</i>
2 <i>Movement in risk levels</i>	<i>68</i>	<i>163</i>	<i>(728)</i>	<i>(105)</i>	<i>(602)</i>	<i>(48)</i>
3 <i>Model updates/changes</i>	<i>(1)</i>	<i>(1)</i>	<i>1</i>	<i>66</i>	<i>65</i>	<i>5</i>
8a <i>RWAs at 30 June 2025 (end of day)</i>	<i>198</i>	<i>657</i>	<i>625</i>	<i>823</i>	<i>2,303</i>	<i>184</i>
8b <i>Regulatory adjustment (1)</i>	<i>368</i>	<i>1,621</i>	<i>288</i>	<i>-</i>	<i>2,277</i>	<i>182</i>
8 At 30 June 2025	566	2,278	913	823	4,580	366
1a <i>Regulatory adjustment (1)</i>	<i>(368)</i>	<i>(1,621)</i>	<i>(288)</i>	<i>-</i>	<i>(2,277)</i>	<i>(182)</i>
1b <i>RWAs at 30 June 2025 (end of day)</i>	<i>198</i>	<i>657</i>	<i>625</i>	<i>823</i>	<i>2,303</i>	<i>184</i>
2 <i>Movement in risk levels</i>	<i>(58)</i>	<i>264</i>	<i>456</i>	<i>(112)</i>	<i>550</i>	<i>44</i>
3 <i>Model updates/changes</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
8a <i>RWAs at 30 September 2025 (end of day)</i>	<i>140</i>	<i>921</i>	<i>1,081</i>	<i>711</i>	<i>2,853</i>	<i>228</i>
8b <i>Regulatory adjustment (1)</i>	<i>400</i>	<i>1,424</i>	<i>-</i>	<i>-</i>	<i>1,824</i>	<i>146</i>
8 At 30 September 2025	540	2,345	1,081	711	4,677	374

- (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 NatWest Group: 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.

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- Total market risk RWAs under the IMA were broadly unchanged in the third quarter, compared to the previous quarter, as were VaR and SVaR-based RWAs.
- The increase in the incremental risk charge was mainly due to movements in European government bond and bond futures positions.
- The decrease in RNIV-based RWAs reflects various offsetting movements.

Annex XI: Leverage

UK LR2 - LRCom: Leverage ratio common disclosure

The table below shows an abridged version of the disclosure template UK LR2 – LRCom for NatWest Group. The leverage metrics are calculated in accordance with the Leverage Ratio (CRR) part of the PRA Rulebook.

		30 September 2025 £m	30 June 2025 £m
Capital and total exposure measure			
UK-24b	Total exposure measure excluding claims on central banks	649,220	635,551
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	5.0	5.0
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.0	5.0
UK-25c	Leverage ratio including claims on central banks (%)	4.5	4.4
Additional leverage ratio disclosure requirements - leverage ratio buffers			
27	Leverage ratio buffer (%)	0.6	0.6
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.6	0.6
Additional leverage ratio disclosure requirements - disclosure of mean values			
UK-31	Average total exposure measure excluding claims on central banks	643,475	629,158
UK-32	Average total exposure measure including claims on central banks	728,210	718,269
UK-33	Average leverage ratio excluding claims on central banks (%)	4.9	5.1
UK-34	Average leverage ratio including claims on central banks (%)	4.3	4.4

(1) NatWest Group is a LREQ firm therefore subject to the additional quarterly disclosures for averaging and the countercyclical leverage ratio buffer.

Annex XIII: Liquidity

UK LIQ1: Quantitative information of LCR

The tables below show the breakdown of high-quality liquid assets, cash inflows and cash outflows, on both an unweighted and weighted basis, that are used to derive the liquidity coverage ratio for NatWest Group. The weightings applied reflect the stress factors applicable under the UK LCR rules. The values presented are the simple average of the preceding monthly periods ending on the quarterly reporting date as specified in the table. LCR outflows do not capture all liquidity risks (e.g. intra-day liquidity). NatWest Group assesses these risks as part of its Individual Liquidity Adequacy Assessment Process and maintains appropriate levels of liquidity.

		Total unweighted value (average)				Total weighted value (average)			
		30 September 2025 £m	30 June 2025 £m	31 March 2025 £m	31 December 2024 £m	30 September 2025 £m	30 June 2025 £m	31 March 2025 £m	31 December 2024 £m
Number of data points used in the calculation of averages		12	12	12	12	12	12	12	12
High - quality liquid assets									
1	Total high-quality liquid assets (HQLA)					159,634	159,976	159,696	158,333
Cash - outflows									
2	Retail deposits and deposits from small business customers, of which:	268,403	267,069	265,547	263,424	19,838	19,669	19,438	19,214
3	Stable deposits	141,760	141,515	141,057	141,553	7,088	7,076	7,053	7,078
4	Less stable deposits	90,326	89,482	88,412	87,609	11,539	11,449	11,299	11,168
5	Unsecured wholesale funding	148,881	148,048	147,120	146,194	72,725	71,668	70,595	69,549
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	56,642	56,473	57,010	57,782	13,841	13,799	13,933	14,126
7	Non-operational deposits (all counterparties)	88,169	87,490	85,851	83,870	54,814	53,784	52,403	50,881
8	Unsecured debt	4,070	4,085	4,259	4,542	4,070	4,085	4,259	4,542
9	Secured wholesale funding					2,158	1,866	1,878	1,709
10	Additional requirements	76,438	77,847	79,416	80,006	20,350	20,698	21,225	21,681
11	Outflows related to derivative exposures and other collateral requirements	4,135	4,585	5,102	5,493	3,965	4,445	4,978	5,380
12	Outflows related to loss of funding on debt products	-	-	89	89	-	-	89	89
13	Credit and liquidity facilities	72,303	73,262	74,225	74,424	16,385	16,253	16,158	16,212
14	Other contractual funding obligations	25,702	26,314	26,127	27,284	2,126	2,075	2,054	2,098
15	Other contingent funding obligations	66,152	61,887	57,166	53,807	3,064	2,887	2,719	2,475
16	Total cash outflows					120,261	118,863	117,909	116,726
Cash - inflows									
17	Secured lending (e.g. reverse repos)	64,363	63,107	61,269	60,765	1,379	1,289	1,225	1,139
18	Inflows from fully performing exposures	6,841	7,093	7,188	7,232	5,606	5,756	5,836	5,795
19	Other cash inflows	25,274	24,969	23,852	24,323	5,218	5,080	4,825	4,781
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	96,478	95,169	92,309	92,320	12,203	12,125	11,886	11,715
UK-20a	Fully exempt inflows								
UK-20b	Inflows subject to 90% cap								
UK-20c	Inflows subject to 75% cap	93,854	92,707	90,066	90,164	12,203	12,125	11,886	11,715
Total adjusted value									
UK-21	Liquidity buffer					159,634	159,976	159,696	158,333
22	Total net cash outflows					108,058	106,738	106,023	105,011
23	Liquidity coverage ratio (%)					148	150	151	151

Annex XIII: Liquidity continued

UK LIQB: Qualitative information on LCR, which complements template UK LIQ1

LCR inputs and results over time

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

All figures included in the table represent a 12-month rolling average. The average LCR ratio for the 12 months to 30 September 2025 has decreased 2% over the previous quarter, from 150% to 148%, mainly due to increased lending.

Concentration of funding sources

NatWest Group maintains a diversified set of funding sources, of which retail, SME and corporate deposits are the biggest contributors. Other sources include wholesale unsecured funding, capital (including equity and MREL-eligible bonds), central banks (TFSME), repos, covered bonds and derivative cash collateral. Wholesale unsecured funding includes a range of products including deposits, commercial paper, certificates of deposit and medium-term notes, and is accepted from various corporate counterparties and financial institutions.

Liquidity buffer composition

HQLA is primarily held in Level 1 cash and central bank Reserves (55%) and Level 1 high quality securities (40%). Level 2 securities account for 5%.

Derivative exposures and potential collateral calls

NatWest Group actively manages its derivative exposures and potential calls, including both due collateral and excess collateral, with derivative outflows under stress captured under the Historical Look-Back Approach, which considers the impact of an adverse market scenario on derivatives. Potential collateral calls under a three-notch downgrade of the credit ratings of the entities within NatWest Group are also captured.

Currency mismatch in the LCR

The LCR is calculated for the 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 Liquidity Coverage Ratio (CRR) part of the PRA Rulebook. NatWest Group manages currency mismatch for significant currencies according to its internal liquidity adequacy assessment framework.