NatWest Markets Plc
Financial Highlights
Q3 2025

NatWest Group

Q3 2025 performance highlights[1]

Financial performance	£326m Total income	£295m Other operating expenses[2]	£126m Profit for the period	
Capital and leverage	17.5% CET1 capital ratio vs medium term target of around 14%	46.1% MREL ratio vs greater than 30% medium term target	4.5% Leverage ratio vs greater than 4% medium term target	£21.7bn Risk weighted assets
Liquidity and funding	203% Liquidity coverage ratio[3]	£19.0bn Liquidity portfolio	£5.4bn Senior unsecured public benchmark issuance	

Financial performance

- Total income in Q3'25 was £326m (Q2'25: £368m), with the movement in the quarter largely reflecting FX reserves recycling during the quarter and lower revenues in Fixed Income and Currencies.
- Operating expenses in Q3'25 were £269m (Q2'25: £344m). Litigation and conduct costs were a credit of £26m (Q2'25: £33m charge) and other operating expenses were £295m in Q3'25 (Q2'25: £311m).

Capital & leverage

- Capital position remains robust at the end of Q3'25, with a CET1 ratio of 17.5%, MREL of 46.1% and a leverage ratio of 4.5%.
- RWAs were £21.7bn at Q3'25 (FY'24: £20.8bn). The uplift was primarily driven by higher credit risk and the annual update to operational risk RWAs, partially offset by a reduction in market risk, reflecting active risk management.

Liquidity & funding

- The Liquidity Coverage Ratio[3] was 203% (FY'24: 195%) driven by lower net outflows, partially offset by a decrease in liquidity portfolio to £19.0bn (FY'24: £21.0bn).
- NWM Plc issued public benchmark transactions of £5.4bn in the nine months ended 30th September 2025 against its target of £4-5bn for 2025, together with funding in other formats including, but not limited to, structured note issuance.
- NWM Group delivered £4.3bn towards the NatWest Group climate and transition finance target of £200bn between 1 July 2025 and the end of 2030[4].

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) Based on spot balances. (4) The climate and transition finance framework is available on natwestgroup.com.

Q3 2025 Financials overview

NWM Group consolidated income statement (£m)[5]

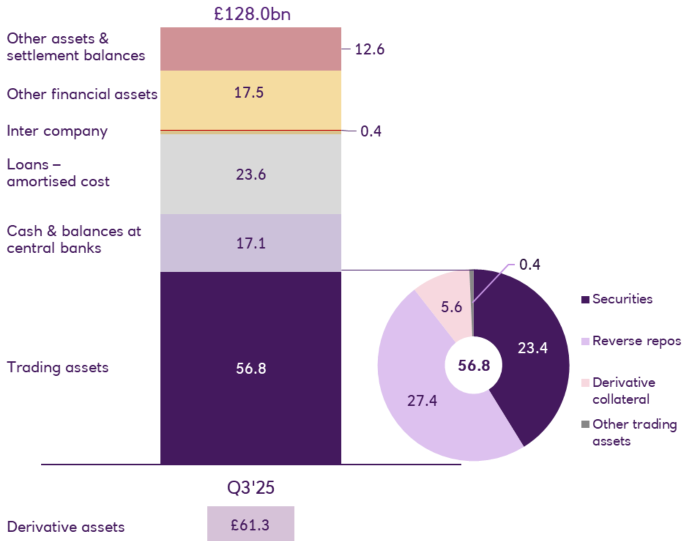
Income statement	9M YTD 2025	9M YTD 2024	Q3 2025	Q2 2025	Q3 2024
Fixed Income	128	170	23	41	41
Currencies	485	379	158	169	139
Capital Markets	559	502	189	189	171
Capital Management Unit & other	(28)	(38)	(30)	(11)	(27)
Income including shared revenue before OCA	**1,144**	**1,013**	**340**	**388**	**324**
Transfer pricing arrangements with fellow NatWest Group subsidiaries	(59)	(74)	(14)	(17)	(42)
Own credit adjustments (OCA)	3	(5)	-	(3)	2
Total income	**1,088**	**934**	**326**	**368**	**284**
Litigation and conduct costs	(39)	(61)	26	(33)	(23)
Other operating expenses	(897)	(785)	(295)	(311)	(231)
Operating expenses	**(936)**	**(846)**	**(269)**	**(344)**	**(254)**
Operating profit / (loss) before impairments	**152**	**88**	**57**	**24**	**30**
Impairment releases / (losses)	(1)	8	(4)	4	1
Tax credit/ (charge)	64	7	73	2	(11)
Profit for the period	**215**	**103**	**126**	**30**	**20**

NWM Group Balance Sheet profile (£bn)

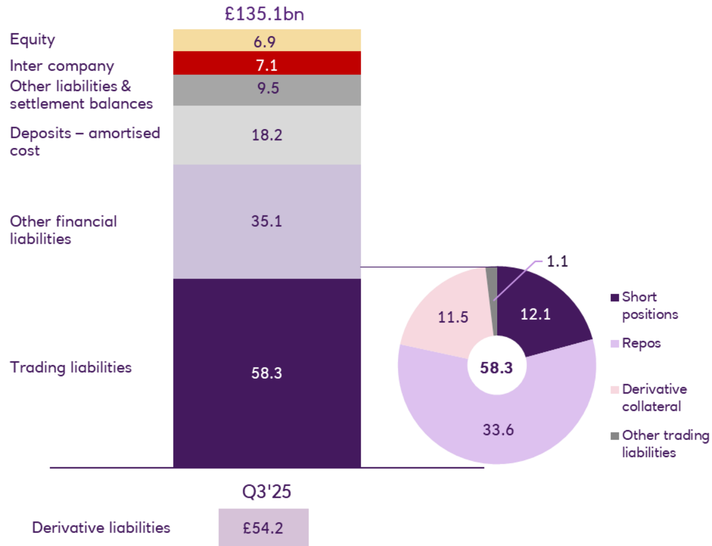
Note: Numbers may not cast due to rounding

Total Assets £189.3bn (FY'24: £183.2bn)

o/w Funded Assets £128.0bn (FY'24: £105.1bn)



Total Liabilities and Equity £189.3bn (FY'24: £183.2bn)[6]

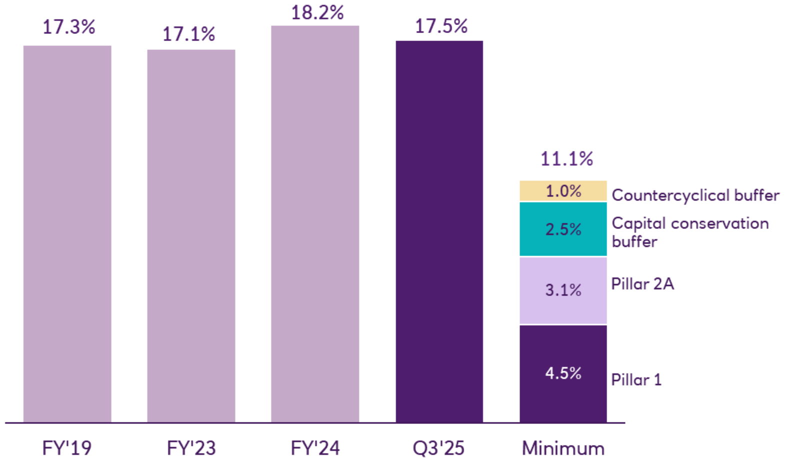


Note: Funded assets are represented by NWM Plc's total assets, in accordance with the published IFRS balance sheet, less derivative assets

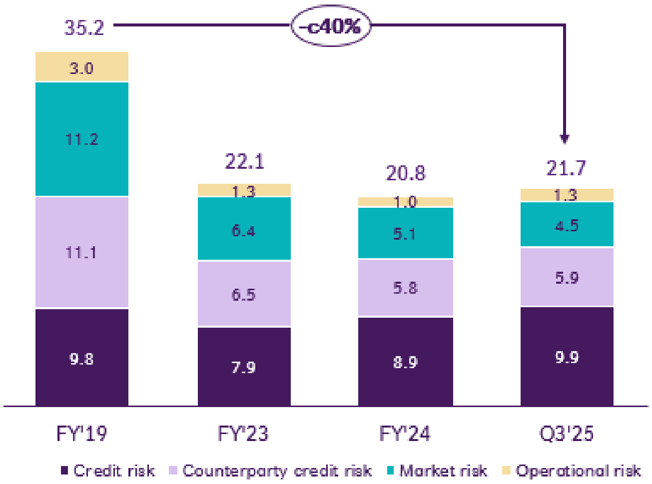
NWM Plc CET1 capital and RWA profile

Note: Numbers may not cast due to rounding

CET1 capital (% RWA)



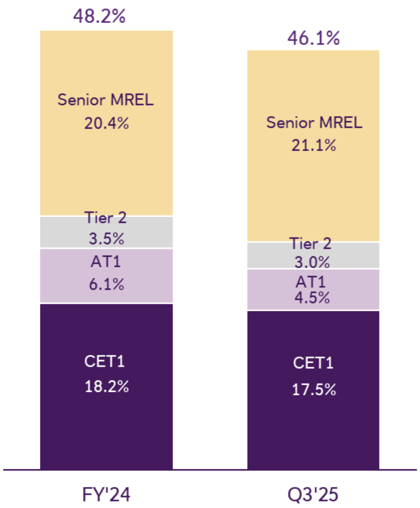
Risk weighted asset evolution £bn



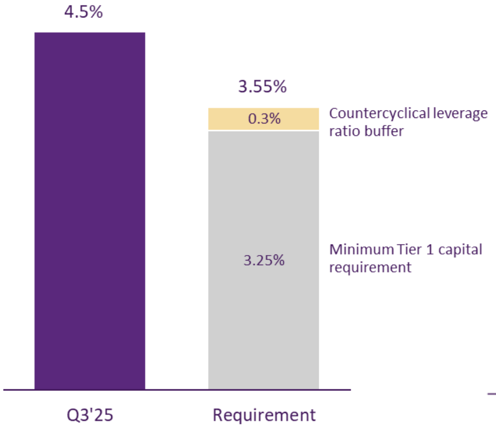
Notes: (5) NWM Plc consolidated results includes the Central Items & Other segment. (6) Equity represents accounting value of capital.

NWM Plc Total MREL, leverage and liquidity

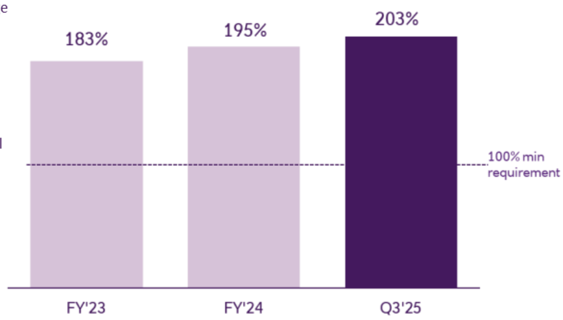
Total MREL[7] (%RWA)



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



Liquidity coverage ratio



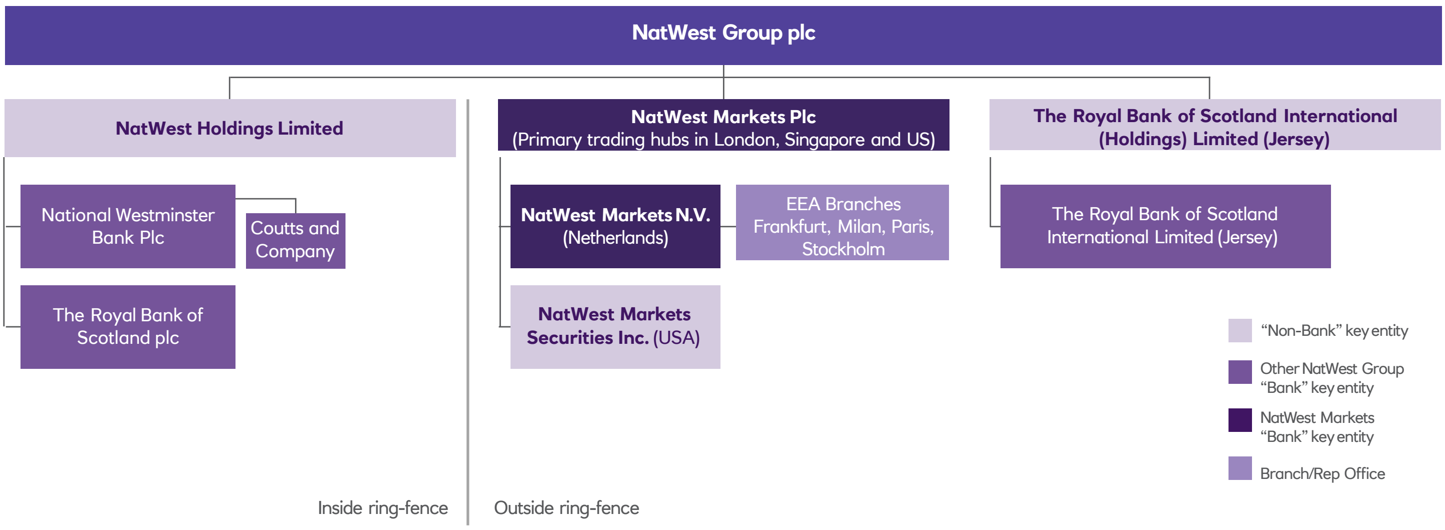
NWM Plc public benchmark issuance (as at 30th September 2025)

2025 guidance	£4bn to £5bn				
		$2.5bn	€3.25bn	AUD1bn	CHF0.2bn
2025 YTD issuance	£5.4bn	• $500m 3Yr FRN • $750m 3Yr FXD • $350m 5Yr FRN • $900m 5Yr FXD	• €1.0bn 5Yr FXD • €1.0bn 3Yr FRN • €1.25bn 5Yr FXD	• A$400m 5Yr FXD • A$600m 5yr FRN	• CHF220m 5Yr FXD

Credit ratings[8]

	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[9]	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[9]	Not Rated	A / A-1	A+ (dcr)

NatWest Markets Plc within the NatWest Group[10]



Notes: (7) Excludes non-eligible capital. (8) Credit ratings as at 30th September 2025. (9) 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. (10) 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

- 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

Our customers

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.

Our operations

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.).

Our products and solutions

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.

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.

We have a sharp focus on digitisation and automation with our range of digital FX, fixed income, risk management and international payments options.

Fixed Income

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.

In addition, we provide liquidity and credit for investment-grade and high-yield bonds and loans for both financial institutions and corporate issuers.

Currencies

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.

Capital Markets

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.

We also provide bespoke financing solutions to customers, including structuring, distribution, on balance sheet financing and risk management products.

Our support for customers has been recognised by a number of industry awards[11]

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