



Issuer Profile Issuer2Go: A look at UK

NORD/LB Floor Research

15 June 2026

Marketing communication (see disclaimer on the last pages)

National Westminster Bank – UK issuer in focus

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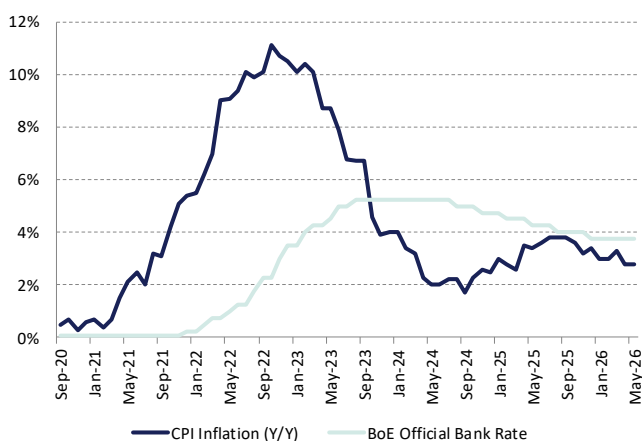
Next edition of our “Issuer2Go” format: Focus on National Westminster Bank

In preparation for the upcoming edition of our “Issuer2Go” series hosted by NORD/LB Markets, this issuer profile takes a closer look at the UK covered bond market, with a particular focus on National Westminster Bank (NatWest). As part of the Issuer2Go format, covered bond issuers present themselves to a broad investor audience, offering participants the opportunity to address questions directly to the issuer. The next event will feature NatWest on Tuesday, 16 June at 15:30 (CEST). Should you wish to attend but have not yet received an invitation, please feel free to contact us at event-markets@nordlb.de.

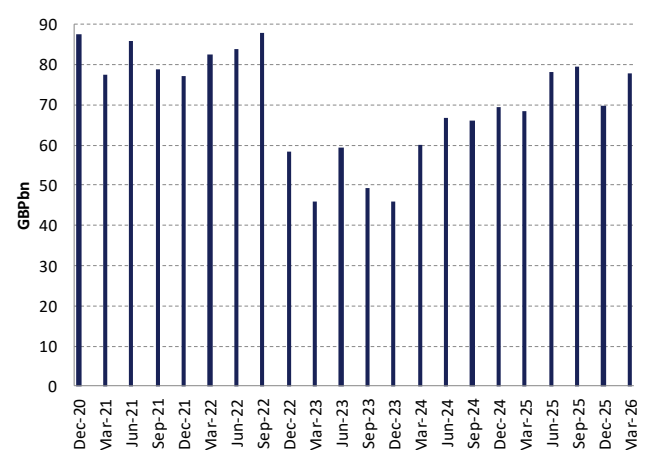
UK banking sector remains well capitalised

In its [Financial Stability Report](#) (FSR) published in December 2025, the Bank of England (BoE) assesses the resilience of the UK financial system under stress scenarios. With regard to the stability of the banking sector, the BoE concludes that UK institutions are well capitalised and maintain strong liquidity positions. Bank lending has increased since the previous FSR in July 2025, which the BoE attributes, among other factors, to stronger demand and improved lending standards. In Q1/2026, UK banks extended loans to households amounting to approx. GBP 798bn, representing a quarter-on-quarter increase of 11.5%, thereby continuing the broader upward trend observed in recent periods, with only a brief interruption in Q4/2025. Corporate lending has likewise shown a steady upward trajectory, supported by improved credit availability. In addition, the decline in inflation allowed the BoE to begin lowering policy rates from June 2024 onwards, which has provided further support to credit demand – particularly among retail clients.

UK: Development of inflation and interest rates



UK: New lending to households



Source: BoE, Bloomberg, Market data, NORD/LB Floor Research

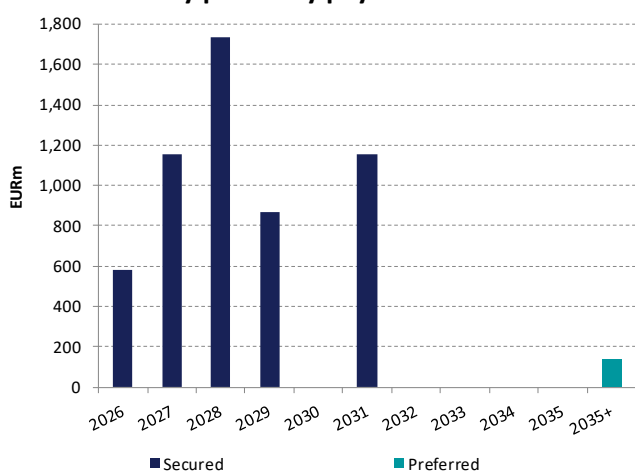
UK new issuance volumes on track to reach record levels

Currently, eight UK-based issuers are active in the EUR benchmark covered bond segment, with a total outstanding volume of approx. EUR 31.9bn. Nationwide Building Society and Santander UK account for around 65% of the total outstanding EUR benchmark volume in the UK market. Year-to-date, four issuers have already accessed the primary market, successfully placing six new transactions with a total volume of EUR 5.8bn. As a result, issuance volumes in the EUR benchmark segment are already close to the full-year 2025 total (EUR 6.2bn) and well above the levels observed between 2020 and 2024. Looking ahead, we expect continued market activity over the remainder of the year, with further issuance of around EUR 2.5bn, particularly as not all EUR benchmark issuers have yet accessed the primary market in 2026. Against this backdrop, the UK EUR benchmark segment appears set to maintain its growth trajectory.

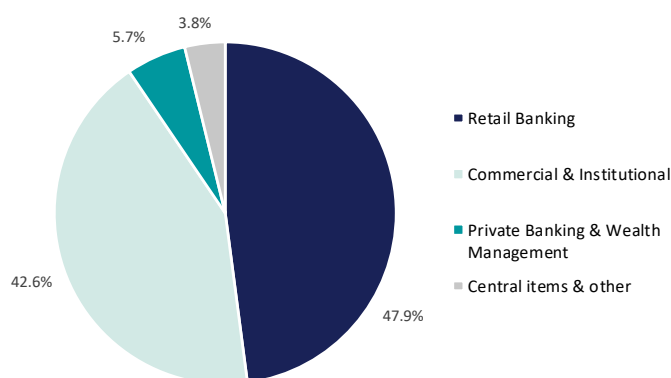
An overview of National Westminster Bank

NatWest is primarily focused on retail, SME and corporate banking in the United Kingdom and offers a broad range of banking services, particularly in the areas of deposits, lending and payments. The core business is centred on serving retail and corporate clients. This is complemented by activities in the commercial and private banking segments. The bank is strongly oriented towards the UK market and serves a broad customer base, which is reflected in its stable and largely deposit-driven business profile. NatWest is part of the NatWest Group, which also includes the Royal Bank of Scotland. The bank employs around 59,000 people worldwide (FY/2025), with the majority based in the United Kingdom (66.1%), followed by India (31.8%). As part of a restructuring process initiated in 2024, the bank began to wind down its operations in Poland, which was completed by the end of 2025. NatWest reports across the segments “Retail Banking” (FY/2025: 47.9%), “Commercial & Institutional” (42.6%), “Private Banking & Wealth Management” (5.7%) as well as “Central Items & Other” (3.8%). The bank’s loan portfolio is predominantly driven by residential mortgage lending (FY/2025: 57.6%) as well as corporate loans (26.3%). NatWest’s funding mix is clearly dominated by customer deposits (77.3%). On 09 February 2026, the NatWest Group announced that it had entered into an agreement to acquire the wealth manager Evelyn Partners.

NatWest maturity profile by payment rank



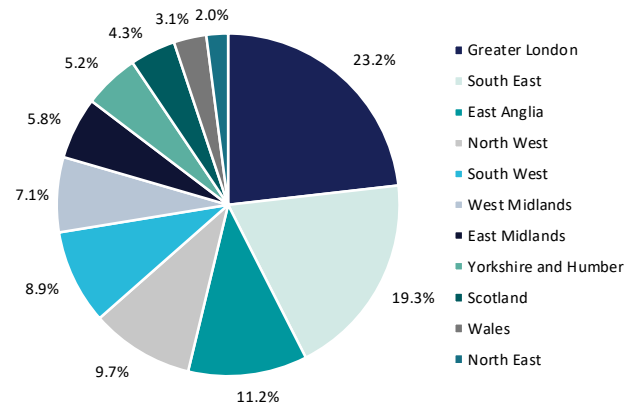
Pre-tax profit by segment (FY/2025)



Source: Market data, Bloomberg, NORD/LB Floor Research

Programme data**30 April 2026**

	Mortgage
Covered bonds outstanding	GBP 3.7bn (EUR 4.3bn)
Cover pool volume	GBP 6.8bn (EUR 7.9bn)
Current OC (nominal / legal)	80.9% / 8.0%
Type	100% Residential
Main country	100% UK
Main region	23.2% Greater London
Number of loans / exposures	78,850
Share of 10 largest exposures	0.3%
Fixed interest (Cover Pool / CBs)	95.0% / 0.0%
WAL (Cover Pool / CBs)	18.1y / 1.8y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Regional distribution of the cover pool

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Exclusively UK residential mortgage assets in the cover pool

NatWest reported outstanding covered bonds of GBP 3.7bn (EUR 4.3bn) as of 30 April 2026, against cover assets of GBP 6.8bn (EUR 7.9bn). This results in a calculated overcollateralisation ratio of 80.9%, well above the statutory minimum requirement of 8%. Currently, the bank is exclusively active in the market with GBP-denominated benchmark covered bonds. Its most recent EUR benchmark issuance dates back to May 2017 and matured in May 2024. NatWest's mortgage cover pool consists exclusively of primary cover assets in the form of residential mortgage loans. All cover assets are located within the UK and are denominated in GBP. The granularity of the pool is reflected in the number of loans (78,850) and the low share of the ten largest exposures (0.3%). In addition, more than 90% of the residential loans have a seasoning of five years or more. In terms of regional distribution, the largest share of the original cover assets is located in Greater London (23.2%), followed by South East (19.3%), East Anglia (11.2%) and North West (9.7%). Around 95.0% of the mortgages in the cover pool are fixed-rate loans, whereas none of the outstanding covered bonds carry a fixed coupon. The average unindexed loan-to-value (LTV) ratio stands at 54.8%, while the indexed LTV, which accounts for property price changes, is lower at 47.4%.

Ratings and regulatory treatment

NatWest's mortgage-backed covered bonds are rated at the highest level by both Fitch and Moody's (AAA / Aaa). Moody's collateral score, which is commonly used to assess the quality of the cover pool, stands at 4%, indicating very high asset quality by international standards. From a regulatory perspective, a EUR benchmark issuance would incur a risk weight of 20%. In addition, the requirements for the potential classification of NatWest EUR benchmark covered bonds as Level 2A assets for LCR purposes are, in our view, likely to be met. Furthermore, the bank's covered bonds are eligible as collateral in Eurosystem refinancing operations.

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q1/2026](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2026 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

[EBA report on the review of the EU covered bond framework](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2025](#)

[Beyond Bundeslaender: Canadian Provinces](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

[Issuer Guide – European Supranationals 2025](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2026](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2025](#)

[Issuer Guide – Nordic Agencies 2026](#)

[Issuer Guide – Dutch Agencies 2026](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: To hike or not to hike?](#)

Appendix

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