

## NatWest Group notes rating actions by Moody's

23 September 2022

NatWest Group plc ("NWG") notes the decision by the credit rating agency Moody's Investors Services ("Moody's") to upgrade a number of ratings of NWG, NatWest Markets Plc ("NWM") and NatWest Markets N.V. ("NWM N.V."), including:

- NWG's senior unsecured debt rating to A3 from Baa1, and NWM's senior unsecured debt ratings to A1 from A2. NWM N.V.'s ratings were also upgraded to A1 from A2 as they continue to remain aligned to those of NWM. The outlook on these ratings was changed to stable from positive.

The upgrade of NWG reflects the upgrade of the group's notional Baseline Credit Assessment ("BCA", Moody's opinion of a bank's standalone intrinsic strength) to a3 from baa1. This in turn reflects "the group's improved profitability, as well as lower execution risk of the planned phased withdrawal from the Republic of Ireland and the finalisation of NWM's restructuring". NWM's standalone BCA and Adjusted BCA were upgraded to baa3 from ba1 and to baa1 from baa2, respectively.

Moody's summary senior unsecured debt ratings:

	Former			New		
	Long Term Rating	Outlook	Short Term Rating	Long Term Rating	Outlook	Short Term Rating
<b>NatWest Group plc</b>	Baa1	Positive	P-2	A3	Stable	P-2
<b>NatWest Markets Plc</b>	A2	Positive	P-1	A1	Stable	P-1
<b>NatWest Markets N.V.</b>	A2	Positive	P-1	A1	Stable	P-1

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the rating agency.

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NatWest Markets N.V.

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