

Post Q1 2026 Consensus Financial Estimates

NatWest Group Investor Relations

21 May 2026



NatWest
Group

NatWest Group – Post Q1 2026 Consensus Financial Estimates (Average)¹

Models as at 21 May 2026



	Quarter		Full Year			
	Q1'26	Q2'26E	2025	2026E	2027E	2028E
Analysts included in consensus	15		15 15 15 15			
NatWest Group						
Group income statement, £m						
Net interest income	3,394	3,517	12,829	14,250	15,381	16,037
Non-interest income	964	884	3,812	3,846	4,127	4,282
Total income¹	4,358	4,400	16,641	18,097	19,507	20,320
Other operating expenses ¹	(2,027)	(2,013)	(8,095)	(8,465)	(8,847)	(8,967)
Litigation and conduct	(15)	(68)	(167)	(218)	(240)	(239)
Operating expenses	(2,042)	(2,081)	(8,262)	(8,683)	(9,088)	(9,207)
Operating profit before impairment losses	2,316	2,319	8,379	9,414	10,420	11,113
Impairment losses	(283)	(235)	(671)	(1,027)	(1,114)	(1,177)
Operating profit/(loss) before tax	2,033	2,084	7,708	8,387	9,306	9,936
Tax (charge)/credit	(526)	(560)	(1,874)	(2,255)	(2,528)	(2,700)
Profit/(loss) for the period for continuing operations	1,507	1,523	5,834	6,132	6,778	7,236
Profit/(loss) from discontinued operations, net of tax	0	0	0	(0)	0	0
Profit/(loss) for the period	1,507	1,523	5,834	6,132	6,778	7,236
Attributable to:						
Ordinary shareholders	1,432	1,440	5,479	5,802	6,440	6,891
Other owners	73	82	352	326	335	341
Non-controlling interests	2	1	3	3	3	3
Notable items						
Notable items in income	135	2	241	132	7	7
Net interest income notable items	0	0	0	0	0	0
Non-interest income notable items	135	2	241	132	7	7
Memo: Net interest income excluding notable items	3,394	3,517	12,829	14,250	15,381	16,037
Memo: Non-interest income excluding notable items	829	882	3,571	3,715	4,119	4,275
Memo: Total income excluding all notable items¹	4,223	4,398	16,400	17,965	19,500	20,313

¹ Models reflected in FY'26 consensus include estimates for Evelyn Partners. Some analysts assume consolidation at end Q2 and others in Q3, therefore some Q2'26 metrics are non-meaningful and are not included'. FY'26 guidance excludes Evelyn Partners as per [Slide 19, Q1'26 Outlook Statement](#). Guidance is for FY'26 total income excluding notable items to be at the top end of £17.2-17.6bn. The equivalent estimate from consensus is £17,712m. Guidance for FY'26 other operating expenses is around £8.2bn. The equivalent estimate from consensus is £8,236m. The estimate from consensus, excluding the contribution from Evelyn Partners, for AUMA is £61.5bn.

² 3 businesses reflect balances across Retail Banking, Private Banking and Commercial and Institutional. Group includes Central items & other.

³ Guidance per Q1'26 outlook statement, [Slide 19, Q1'26 Outlook Statement](#): "We expect Basel 3.1 to increase RWAs by around £10 billion on 1 January 2027". Consensus estimates for FY'26 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan'27. The mean uplift for RWAs from B3.1 implementation is £10bn. ⁴ For FY'25 Evelyn Partners financials, see [Slide 22, FY'25 Management Presentation](#).

	Quarter		Full Year			
	Q1'26	Q2'26E	2025	2026E	2027E	2028E
Analysts included in consensus	15		15 15 15 15			
Group balance sheet, AUMA, and capital, £bn						
Gross loans to customers (amortised cost) (Group)	435.3	438.7	422.5	442.8	457.2	472.1
Customer deposits (Group)	445.5	448.3	443.0	454.3	467.0	479.5
<i>Gross loans to customers (amortised cost) across the 3 businesses²</i>	<i>400.0</i>	<i>403.9</i>	<i>392.7</i>	<i>409.4</i>	<i>423.5</i>	<i>438.0</i>
<i>Customer deposits across the 3 businesses²</i>	<i>444.8</i>	<i>448.0</i>	<i>441.7</i>	<i>454.2</i>	<i>466.4</i>	<i>478.7</i>
AUMA ¹	56.7		58.5	132.3	141.5	151.1
Investment cash double count adjustment ¹	(1.4)		(1.2)	(1.2)	(1.2)	(1.2)
Group customer assets and liabilities (CAL)¹	900.1		891.7	994.7	1,030.2	1,066.6
Group average interest-earning assets (AIEAs)	556.3	561.6	547.4	563.1	580.1	596.9
Total assets	749.6	745.8	714.6	745.8	764.1	782.3
Risk weighted assets ³	196.0	198.2	193.3	212.6	220.5	228.6
Tangible equity ¹	31.9		30.7	30.9	33.6	35.3
Average tangible equity (denominator for RoTE) ¹	31.5		28.6	30.7	32.1	34.3
Number of ordinary shares in issue (m) - period end	7,971	7,918	7,995	7,894	7,779	7,480
Number of ordinary shares in issue (m) - average	7,979	7,944	8,052	7,930	7,842	7,643
Key metrics and ratios						
Group net interest margin	2.47%	2.51%	2.34%	2.53%	2.65%	2.69%
Cost:income ratio	46.5%	45.8%	48.6%	46.8%	45.4%	44.3%
Loan impairment rate	0.26%	0.22%	0.16%	0.24%	0.25%	0.25%
Return on tangible equity ¹	18.2%		19.2%	18.9%	19.9%	19.9%
Earnings/(loss) per ordinary share (p)	17.9p	18.1p	68.0p	73.2p	82.1p	90.2p
Ordinary DPS (p)	--	11.6p	32.5p	36.5p	41.2p	45.5p
Buybacks	0	0	1,500	67	1,800	2,100
Tangible net asset value (TNAV) per ordinary share (p) ¹	400p		384p	391p	432p	472p
Common Equity Tier 1 (CET1) ratio ^{1,3}	14.3%		14.0%	13.0%	13.1%	13.2%
Capital generation pre-distributions			2.52%		1.83%	2.55%
Interest rate expectations						
UK base rate (end of period)	3.75%	3.79%	3.75%	3.86%	3.65%	3.61%
UK base rate (average for the period)	3.75%	3.76%	4.27%	3.80%	3.68%	3.59%
MEMO: Evelyn Partners estimates in 2026^{1,4}						
Income	--	--		253		
Other operating expenses (including CTA/transaction costs)	--	--		(229)		
AUMA				70.8		

NatWest Group – Post Q1 2026 Consensus Financial Estimates (High & Low)¹

Models as at 21 May 2026



	Quarter			Full Year								
	Q2'26E			2026E			2027E			2028E		
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Analysts included in consensus	15			15			15			15		
NatWest Group												
Group income statement, £m												
Net interest income	3,470	3,517	3,545	14,096	14,250	14,529	14,911	15,381	16,327	15,375	16,037	17,348
Non-interest income	850	884	947	3,735	3,846	3,925	3,890	4,127	4,302	4,018	4,282	4,434
Total income¹	4,339	4,400	4,454	17,934	18,097	18,387	19,125	19,507	20,457	19,766	20,320	21,730
Other operating expenses ¹	(2,085)	(2,013)	(1,947)	(8,549)	(8,465)	(8,368)	(9,014)	(8,847)	(8,667)	(9,191)	(8,967)	(8,801)
Litigation and conduct	(96)	(68)	(40)	(280)	(218)	(165)	(300)	(240)	(200)	(300)	(239)	(200)
Operating expenses	(2,174)	(2,081)	(2,011)	(8,778)	(8,683)	(8,608)	(9,260)	(9,088)	(8,920)	(9,438)	(9,207)	(9,045)
Operating profit before impairment losses	2,165	2,319	2,394	9,189	9,414	9,779	10,024	10,420	11,490	10,612	11,113	12,629
Impairment losses	(264)	(235)	(193)	(1,145)	(1,027)	(923)	(1,219)	(1,114)	(962)	(1,387)	(1,177)	(990)
Operating profit/(loss) before tax	1,943	2,084	2,166	8,164	8,387	8,781	8,916	9,306	10,413	9,434	9,936	11,493
Tax (charge)/credit	(620)	(560)	(478)	(2,456)	(2,255)	(2,144)	(2,968)	(2,528)	(2,355)	(3,268)	(2,700)	(2,504)
Profit/(loss) for the period for continuing operations	1,419	1,523	1,601	5,954	6,132	6,327	6,509	6,778	7,445	6,887	7,236	8,225
Profit/(loss) from discontinued operations, net of tax	0	0	0	(2)	(0)	0	0	0	0	0	0	0
Profit/(loss) for the period	1,419	1,523	1,601	5,954	6,132	6,327	6,509	6,778	7,445	6,887	7,236	8,225
Attributable to:												
Ordinary shareholders	1,328	1,440	1,525	5,635	5,802	6,031	6,179	6,440	7,141	6,534	6,891	7,921
Other owners	72	82	102	290	326	360	292	335	378	292	341	397
Non-controlling interests	(1)	1	3	(2)	3	11	0	3	12	0	3	12
Notable items												
Notable items in income	0	2	29	0	132	221	0	7	110	0	7	105
Net interest income notable items	0	0	0	0	0	0	0	0	0	0	0	0
Non-interest income notable items	0	2	29	0	132	221	0	7	110	0	7	105
Memo: Net interest income excluding notable items	3,470	3,517	3,545	14,096	14,250	14,529	14,911	15,381	16,327	15,375	16,037	17,348
Memo: Non-interest income excluding notable items	850	882	947	3,600	3,715	3,902	3,890	4,119	4,302	4,018	4,275	4,434
Memo: Total income excluding all notable items¹	4,339	4,398	4,454	17,799	17,965	18,252	19,125	19,500	20,457	19,766	20,313	21,730

¹ Models reflected in FY'26 consensus include estimates for Evelyn Partners. FY'26 guidance excludes Evelyn Partners as per [Slide 19, Q1'26 Outlook Statement](#) (also see footnote 1 on page 2 of this document).

NatWest Group – Post Q1 2026 Consensus Financial Estimates (High & Low)¹ Models as at 21 May 2026



	Quarter			Full Year								
	Q2'26E			2026E			2027E			2028E		
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Analysts included in consensus	15			15			15			15		
Group balance sheet and capital, £bn												
Gross loans to customers (amortised cost) (Group)	432.8	438.7	443.2	435.8	442.8	449.5	447.0	457.2	465.6	458.1	472.1	482.9
Customer deposits (Group)	444.7	448.3	452.9	447.0	454.3	460.5	457.8	467.0	476.3	467.2	479.5	493.0
<i>Gross loans to customers (amortised cost) across the 3 businesses²</i>	401.3	403.9	406.7	401.3	409.4	414.3	411.4	423.5	431.6	422.6	438.0	450.8
<i>Customer deposits across the 3 businesses²</i>	444.0	448.0	452.2	447.4	454.2	459.8	456.5	466.4	475.7	465.8	478.7	492.5
AUMA ¹	55.2		127.0	127.0	132.3	141.3	130.2	141.5	167.3	131.5	151.1	195.7
Investment cash double count adjustment ¹	(1.4)		(1.0)	(1.4)	(1.2)	(1.0)	(1.4)	(1.2)	(1.0)	(1.4)	(1.2)	(1.0)
Group customer assets and liabilities (CAL)¹	905.6		975.0	985.0	994.7	1,005.4	1,014.3	1,030.2	1,046.4	1,046.7	1,066.6	1,091.1
Group average interest-earning assets (AIEAs)	556.9	561.6	567.7	551.0	563.1	573.3	562.3	580.1	597.8	574.7	596.9	619.5
Total assets	718.1	745.8	756.2	721.7	745.8	768.3	728.9	764.1	794.9	736.2	782.3	822.8
Risk weighted assets ³	194.0	198.2	201.5	209.7	212.6	216.6	215.6	220.5	227.6	221.0	228.6	239.1
Tangible equity ¹	28.4		31.9	30.3	30.9	33.0	32.7	33.6	35.9	34.1	35.3	38.2
Average tangible equity (denominator for RoTE) ¹	28.5		31.9	30.1	30.7	31.1	31.6	32.1	32.7	33.4	34.3	34.9
Number of ordinary shares in issue (m) - period end	7,862	7,918	8,034	7,859	7,894	7,962	7,625	7,779	7,892	7,268	7,480	7,745
Number of ordinary shares in issue (m) - average	7,917	7,944	8,002	7,905	7,930	7,958	7,759	7,842	7,927	7,446	7,643	7,812
Key metrics and ratios												
Group net interest margin	2.48%	2.51%	2.54%	2.48%	2.53%	2.60%	2.57%	2.65%	2.83%	2.56%	2.69%	2.88%
Cost:income ratio	44.2%	45.8%	48.1%	45.5%	46.8%	47.4%	42.4%	45.4%	46.6%	40.5%	44.1%	45.4%
Loan impairment rate	0.17%	0.22%	0.24%	0.21%	0.24%	0.27%	0.21%	0.25%	0.27%	0.21%	0.25%	0.30%
Return on tangible equity ¹	17.6%		19.2%	17.9%	18.9%	19.7%	18.4%	19.9%	22.1%	18.3%	19.9%	21.7%
Earnings/(loss) per ordinary share (p)	16.6p	18.1p	19.2p	70.9p	73.2p	76.1p	78.5p	82.1p	92.0p	83.7p	90.2p	106.4p
Ordinary DPS (p)	10.0p	11.6p	13.0p	34.3p	36.5p	38.1p	39.0p	41.2p	46.0p	43.1p	45.5p	53.0p
Buybacks	0	0	0	0	67	1,000	1,000	1,800	2,650	1,500	2,100	2,500
Tangible net asset value (TNAV) per ordinary share (p) ¹	359p		397p	383p	391p	418p	422p	432p	470p	456p	472p	525p
Common Equity Tier 1 (CET1) ratio ^{1,3}	13.1%		14.6%	12.6%	13.0%	13.2%	13.0%	13.1%	13.5%	12.9%	13.2%	13.6%
Capital generation pre-distributions							1.48%	1.83%	2.30%	2.13%	2.55%	3.00%
Interest rate expectations												
UK base rate (end of period)	3.75%	3.79%	4.00%	3.50%	3.86%	4.39%	3.25%	3.65%	4.38%	3.25%	3.61%	4.17%
UK base rate (average for the period)	3.75%	3.76%	3.88%	3.72%	3.80%	4.00%	3.25%	3.68%	4.43%	3.00%	3.59%	4.28%
MEMO: Evelyn Partners estimates in 2026^{1,4}												
Income				225	253	263						
Other operating expenses (including CTA/transaction costs)				(315)	(229)	(165)						
AUMA				68.8	70.8	75.0						

¹ Models reflected in FY'26 consensus include estimates for Evelyn Partners. Some analysts assume consolidation at end Q2 and others in Q3, therefore some Q2'26 metrics are non-meaningful and are not included'. FY'26 guidance excludes Evelyn Partners as per [Slide 19, Q1'26 Outlook Statement](#) (also see footnote 1 on page 2 of this document).

² 3 businesses reflect balances across Retail Banking, Private Banking and Commercial and Institutional. Group includes Central items & other.

³ Guidance per Q1'26 outlook statement, [Slide 19, Q1'26 Outlook Statement](#): "We expect Base 3.1 to increase RWAs by around £10 billion on 1 January 2027". Consensus estimates for FY'26 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan '27. The mean uplift for RWAs from B3.1 implementation is £10bn.

⁴ For FY'25 Evelyn Partners financials, see [Slide 22, FY'25 Management Presentation](#).

NatWest Group – Post Q1 2026 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 21 May 2026



	Quarter			Full Year											
	Q2'26E			2026E			2027E			2028E					
Analysts included in consensus	15			15			15			15					
Group¹	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	3,470	3,517	3,545	14,096	14,250	14,529	14,911	15,381	16,327	15,375	16,037	17,348			
Non-interest income excluding notable items	850	882	947	3,600	3,715	3,902	3,890	4,119	4,302	4,018	4,275	4,434			
Total income excluding all notable items	4,339	4,398	4,454	17,799	17,965	18,252	19,125	19,500	20,457	19,766	20,313	21,730			
Analysts included in consensus	13			12			12			12					
Retail Banking, Private Banking and Commercial & Institutional combined	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	3,485	3,533	3,607	14,107	14,305	14,560	15,150	15,514	16,327	15,773	16,244	17,414			
Non-interest income excluding notable items	843	865	900	3,539	3,644	3,755	3,890	4,042	4,107	4,018	4,188	4,253			
Total income excluding all notable items	4,339	4,398	4,450	17,786	17,949	18,243	19,131	19,556	20,357	19,803	20,431	21,586			
Analysts included in consensus	13			12			12			12					
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	(67)	(13)	0	(80)	(32)	(4)	(120)	(44)	0	(120)	(43)	0			
Non-interest income excluding notable items	0	14	55	19	63	220	0	75	220	0	75	220			
Total income excluding all notable items	(58)	1	35	5	31	140	(6)	32	144	(6)	32	144			

¹ The sum of 'Retail Banking, Private Banking and Commercial & Institutional combined' and 'Central items & other' does not equal 'Group' as not all analysts provide forecasts of business segments

NatWest Group – Post Q1 2026 Consensus Financial Estimates

Models as at 21 May 2026



Disclaimer

The consensus information has been calculated using average estimates received from research analysts.

The opinions, estimates, forecasts and recommendations, and the consensus information derived there from, are those of the analysts alone and do not represent opinions, estimates or forecasts of NatWest or its management.

By presenting the consensus information, NatWest does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. NatWest has not verified any of the information it has received and none of NatWest, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information.

NatWest does not assume any responsibility to update, revise or supplement any information. This consensus summary is being provided for informational purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.

The NatWest Group Investor Relations Team			
Claire Kane	Director of Investor Relations	+44 (0) 7929 803 009	Claire.Kane@natwest.com
Nick Gough	Head of Equity Investor Relations	+44 (0) 7929 383 731	Nick.Gough@natwest.com
Paul Pybus	Head of Debt Investor Relations	+44 (0) 7769 161 183	Paul.Pybus@natwest.com
Andrew MacLean	Equity Investor Relations Lead	+44 (0) 7595 248 887	Andrew.MacLean@natwest.com
Oliver Sherman	Equity Investor Relations	+44 (0) 7825 921 601	Oliver.Sherman@natwest.com
Farida Abbasova	Equity Investor Relations	+44 (0) 7542 313 896	Farida.Abbasova@natwest.com
Olivia Saddler	Equity Investor Relations	+44 (0) 7484 407 158	Olivia.Saddler@natwest.com