Post Q2 2026 Consensus Financial Estimates

NatWest Group Investor Relations

10 September 2026

NatWest Group

NatWest Group – Post Q2 2026 Consensus Financial Estimates (Average)

Models as at 10 September 2026

	Quarter		Full Year			
	Q2'26	Q3'26E	2025	2026E	2027E	2028E
Analysts included in consensus		14		14	14	14
NatWest Group						
Group income statement, £m						
Net interest income	3,496	3,619	12,829	14,208	15,456	16,246
Non-interest income	1,008	1,022	3,812	4,001	4,211	4,378
Total income	**4,504**	**4,641**	**16,641**	**18,209**	**19,667**	**20,624**
Other operating expenses	(2,049)	(2,140)	(8,095)	(8,512)	(8,877)	(8,998)
Litigation and conduct	(30)	(54)	(167)	(167)	(226)	(225)
Operating expenses	**(2,079)**	**(2,195)**	**(8,262)**	**(8,679)**	**(9,104)**	**(9,222)**
Operating profit before impairment losses	**2,425**	**2,446**	**8,379**	**9,530**	**10,563**	**11,401**
Impairment losses	(140)	(233)	(671)	(906)	(1,084)	(1,166)
Operating profit/(loss) before tax	**2,285**	**2,212**	**7,708**	**8,624**	**9,479**	**10,236**
Tax (charge)/credit	(612)	(593)	(1,874)	(2,301)	(2,579)	(2,796)
Profit/(loss) for the period	**1,673**	**1,619**	**5,834**	**6,323**	**6,900**	**7,440**
Attributable to:						
Ordinary shareholders	**1,603**	**1,536**	**5,479**	**6,009**	**6,558**	**7,095**
Other owners	76	82	352	315	339	343
Non-controlling interests	(6)	1	3	(1)	2	2
Notable items						
Notable items in income	**55**	**2**	**241**	**194**	**8**	**8**
Net interest income notable items	--	--	--	--	--	--
Non-interest income notable items	55	2	241	194	8	8
Memo: Net interest income excluding notable items	3,496	3,619	12,829	14,208	15,456	16,246
Memo: Non-interest income excluding notable items	953	1,020	3,571	3,807	4,203	4,370
Memo: Total income excluding all notable items	**4,449**	**4,639**	**16,400**	**18,015**	**19,659**	**20,616**

[1] 3 businesses reflect balances across Retail Banking, Private Banking and Commercial & Institutional. Group includes Central items & other.

[2] Guidance per Q2'26 outlook statement, Slide 23, Q2'26 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 1st Jan 2027. Capital generation for 2026 is based on the year to 31 December 2026. Capital generation for 2027 is based on pro-forma starting position as at 1st Jan 2027 through to 31 December 2027.

	Quarter		Full Year			
	Q2'26	Q3'26E	2025	2026E	2027E	2028E
Analysts included in consensus		14		14	14	14
Group balance sheet, AUMA, and capital, £bn						
Gross loans to customers (amortised cost) (Group)	439.5	444.7	422.5	449.7	468.0	485.3
Customer deposits (Group)	448.6	452.9	443.0	456.2	468.7	481.3
*Gross loans to customers (amortised cost) **across the 3 businesses*** [1]	*409.7*	*414.7*	*392.7*	*419.2*	*437.4*	*454.6*
*Customer deposits **across the 3 businesses*** [1]	*447.6*	*451.8*	*441.7*	*455.2*	*467.8*	*480.5*
AUMA	*130.6*	*132.7*	*58.5*	*134.7*	*144.1*	*154.3*
Investment cash double count adjustment	*(1.0)*	*(1.0)*	*(1.2)*	*(0.9)*	*(1.1)*	*(1.1)*
Group customer assets and liabilities (CAL)	***986.9***	***998.2***	***891.7***	***1,008.0***	***1,048.3***	***1,088.4***
Group average interest-earning assets (AIEAs)	562.6	570.1	547.4	566.0	592.1	612.8
Total assets	745.4	749.3	714.6	752.7	773.8	792.8
Risk weighted assets [2]	199.5	201.9	193.3	214.6	223.1	232.2
Tangible equity	28.5	29.2	30.7	30.5	33.0	34.9
Average tangible equity (denominator for RoTE)	30.5	29.0	28.6	30.4	31.7	33.8
Number of ordinary shares in issue (m) - period end	7,959	7,937	7,995	7,933	7,778	7,541
Number of ordinary shares in issue (m) - average	7,964	7,946	8,052	7,958	7,853	7,667
Key metrics and ratios						
Group net interest margin	2.49%	2.52%	2.34%	2.51%	2.61%	2.65%
Cost:income ratio	45.5%	46.1%	48.6%	46.7%	45.1%	43.6%
Loan impairment rate	0.13%	0.21%	0.16%	0.21%	0.24%	0.24%
Return on tangible equity	21.0%	21.2%	19.2%	19.9%	20.7%	21.0%
Earnings/(loss) per ordinary share (p)	20.1p	19.3p	68.0p	75.5p	83.5p	92.5p
Ordinary DPS (p)	12.0p	--	32.5p	37.6p	41.7p	46.2p
Buybacks (£m)	--	--	1,500	561	1,665	2,073
Tangible net asset value (TNAV) per ordinary share (p)	359p	368p	384p	385p	424p	463p
Common Equity Tier 1 (CET1) ratio [2]	13.2%	13.4%	14.0%	12.7%	13.0%	13.1%
Capital generation pre-distributions (bps) [2]			252	106	249	256
Interest rate expectations						
UK base rate (end of period)	*3.75%*	*3.80%*	*3.75%*	*3.84%*	*3.78%*	*3.74%*
UK base rate (average for the period)	*3.75%*	*3.79%*	*4.27%*	*3.78%*	*3.84%*	*3.78%*

NatWest Group – Post Q2 2026 Consensus Financial Estimates (High & Low)

Models as at 10 September 2026

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus		14			14			14			14	
NatWest Group	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Group income statement, £m												
Net interest income	3,588	3,619	3,697	14,107	14,208	14,413	15,042	15,456	16,208	15,389	16,246	17,471
Non-interest income	987	1,022	1,065	3,948	4,001	4,084	4,072	4,211	4,361	4,231	4,378	4,495
Total income	**4,602**	**4,641**	**4,694**	**18,080**	**18,209**	**18,390**	**19,192**	**19,667**	**20,375**	**19,793**	**20,624**	**21,772**
Other operating expenses	(2,210)	(2,140)	(2,030)	(8,590)	(8,512)	(8,453)	(9,040)	(8,877)	(8,720)	(9,115)	(8,998)	(8,795)
Litigation and conduct	(113)	(54)	(11)	(270)	(167)	(134)	(375)	(226)	(150)	(300)	(225)	(150)
Operating expenses	**(2,261)**	**(2,195)**	**(2,094)**	**(8,740)**	**(8,679)**	**(8,625)**	**(9,208)**	**(9,104)**	**(8,870)**	**(9,357)**	**(9,222)**	**(8,945)**
Operating profit before impairment losses	**2,363**	**2,446**	**2,575**	**9,385**	**9,530**	**9,667**	**10,041**	**10,563**	**11,219**	**10,598**	**11,401**	**12,474**
Impairment losses	(268)	(233)	(183)	(965)	(906)	(810)	(1,245)	(1,084)	(913)	(1,318)	(1,166)	(1,016)
Operating profit/(loss) before tax	**2,144**	**2,212**	**2,339**	**8,484**	**8,624**	**8,788**	**8,916**	**9,479**	**10,306**	**9,345**	**10,236**	**11,409**
Tax (charge)/credit	(650)	(593)	(548)	(2,416)	(2,301)	(2,215)	(2,935)	(2,579)	(2,364)	(3,241)	(2,796)	(2,514)
Profit/(loss) for the period	**1,561**	**1,619**	**1,707**	**6,193**	**6,323**	**6,421**	**6,553**	**6,900**	**7,402**	**6,991**	**7,440**	**8,168**
Attributable to:												
Ordinary shareholders	**1,484**	**1,536**	**1,623**	**5,875**	**6,009**	**6,104**	**6,225**	**6,558**	**7,066**	**6,654**	**7,095**	**7,827**
Other owners	74	82	88	300	315	328	304	339	399	304	343	409
Non-controlling interests	(0)	1	6	(4)	(1)	3	(4)	2	12	(4)	2	12
Notable items												
Notable items in income	**--**	**2**	**29**	**190**	**194**	**248**	**--**	**8**	**110**	**--**	**8**	**105**
Net interest income notable items	--	--	--	--	--	--	--	--	--	--	--	--
Non-interest income notable items	--	2	29	190	194	248	--	8	110	--	8	105
Memo: Net interest income excluding notable items	3,588	3,619	3,697	14,107	14,208	14,413	15,042	15,456	16,208	15,389	16,246	17,471
Memo: Non-interest income excluding notable items	987	1,020	1,065	3,758	3,807	3,894	4,072	4,203	4,361	4,231	4,370	4,495
Memo: Total income excluding all notable items	**4,602**	**4,639**	**4,694**	**17,890**	**18,015**	**18,200**	**19,192**	**19,659**	**20,375**	**19,793**	**20,616**	**21,772**

NatWest Group – Post Q2 2026 Consensus Financial Estimates (High & Low)

Models as at 10 September 2026

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus		14			14			14			14	
Group balance sheet and capital, £bn	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Gross loans to customers (amortised cost) (Group)	441.6	444.7	452.7	442.2	449.7	460.3	456.0	468.0	478.8	468.9	485.3	501.7
Customer deposits (Group)	450.0	452.9	460.4	450.3	456.2	468.7	460.9	468.7	486.8	470.1	481.3	505.9
Gross loans to customers (amortised cost) ***across the 3 businesses*** [1]	*412.4*	*414.7*	*418.6*	*413.5*	*419.2*	*425.8*	*427.5*	*437.4*	*449.1*	*440.4*	*454.6*	*472.0*
Customer deposits ***across the 3 businesses*** [1]	*449.0*	*451.8*	*459.3*	*449.3*	*455.2*	*467.7*	*460.6*	*467.8*	*485.9*	*470.3*	*480.5*	*504.9*
AUMA	*129.2*	*132.7*	*137.3*	*130.6*	*134.7*	*137.2*	*136.0*	*144.1*	*152.9*	*138.7*	*154.3*	*168.8*
Investment cash double count adjustment	*(2.0)*	*(1.0)*	*0.0*	*(1.2)*	*(0.9)*	*0.0*	*(2.0)*	*(1.1)*	*0.0*	*(2.0)*	*(1.1)*	*0.0*
Group customer assets and liabilities (CAL)	***991.3***	***998.2***	***1,014.6***	***994.8***	***1,008.0***	***1,030.8***	***1,028.1***	***1,048.3***	***1,083.5***	***1,057.2***	***1,088.4***	***1,136.2***
Group average interest-earning assets (AIEAs)	566.2	570.1	574.7	562.4	566.0	569.6	577.5	592.1	599.1	591.2	612.8	627.8
Total assets	733.5	749.3	764.8	721.7	752.7	774.4	728.9	773.8	810.7	736.2	792.8	835.5
Risk weighted assets [2]	200.8	201.9	203.1	213.1	214.6	217.1	218.2	223.1	229.5	225.3	232.2	240.3
Tangible equity	28.6	29.2	30.1	29.7	30.5	31.6	32.1	33.0	34.1	33.6	34.9	36.5
Average tangible equity (denominator for RoTE)	28.7	29.0	30.2	30.1	30.4	30.8	30.9	31.7	32.3	32.8	33.8	34.5
Number of ordinary shares in issue (m) - period end	7,889	7,937	7,959	7,894	7,933	7,959	7,694	7,778	7,875	7,369	7,541	7,746
Number of ordinary shares in issue (m) - average	7,894	7,946	7,959	7,934	7,958	7,977	7,733	7,853	7,916	7,479	7,667	7,830
Key metrics and ratios												
Group net interest margin	2.49%	2.52%	2.58%	2.49%	2.51%	2.55%	2.51%	2.61%	2.71%	2.48%	2.65%	2.80%
Cost:income ratio	43.5%	46.1%	47.8%	46.0%	46.7%	47.4%	43.1%	45.1%	46.8%	41.3%	43.6%	45.2%
Loan impairment rate	0.17%	0.21%	0.24%	0.19%	0.21%	0.22%	0.20%	0.24%	0.27%	0.21%	0.24%	0.28%
Return on tangible equity	20.4%	21.2%	22.5%	19.2%	19.9%	20.8%	19.7%	20.7%	23.7%	19.2%	21.0%	23.9%
Earnings/(loss) per ordinary share (p)	18.6p	19.3p	20.4p	73.9p	75.5p	76.9p	78.6p	83.5p	90.4p	84.6p	92.5p	102.0p
Ordinary DPS (p)	--	--	--	36.0p	37.6p	38.5p	39.0p	41.7p	45.5p	42.3p	46.2p	51.0p
Buybacks (£m)	--	--	--	300	561	800	1,000	1,665	2,750	1,250	2,073	2,750
Tangible net asset value (TNAV) per ordinary share (p)	361p	368p	379p	373p	385p	396p	407p	424p	437p	434p	463p	483p
Common Equity Tier 1 (CET1) ratio [2]	13.4%	13.4%	13.5%	12.5%	12.7%	12.8%	12.6%	13.0%	13.2%	12.6%	13.1%	13.6%
Capital generation pre-distributions (bps) [2]				88	106	117	221	249	285	211	256	294
Interest rate expectations												
UK base rate (end of period)	3.75%	3.80%	4.25%	3.75%	3.84%	4.39%	3.25%	3.78%	4.38%	3.25%	3.74%	4.25%
UK base rate (average for the period)	3.75%	3.79%	4.13%	3.75%	3.78%	4.00%	3.36%	3.84%	4.43%	3.25%	3.78%	4.28%

[1] 3 businesses reflect balances across Retail Banking, Private Banking and Commercial & Institutional. Group includes Central items & other.

[2] Guidance per Q2'26 outlook statement, Slide 23, Q2'26 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 1st Jan 2027. Capital generation for 2026 is based on the year to 31 December 2026. Capital generation for 2027 is based on pro-forma starting position as at 1st Jan 2027 through to 31 December 2027.

NatWest Group – Post Q2 2026 Consensus Financial Estimates (High & Low Income Excluding Notable Items)

Models as at 10 September 2026

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus	14			14			14			14		
Group [1]	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Net interest income excluding notable items	3,588	3,619	3,697	14,107	14,208	14,413	15,042	15,456	16,208	15,389	16,246	17,471
Non-interest income excluding notable items	987	1,020	1,065	3,758	3,807	3,894	4,072	4,203	4,361	4,231	4,370	4,495
Total income excluding all notable items	**4,602**	**4,639**	**4,694**	**17,890**	**18,015**	**18,200**	**19,192**	**19,659**	**20,375**	**19,793**	**20,616**	**21,772**

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus	13			13			13			13		
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	3,600	3,634	3,717	14,165	14,276	14,493	15,050	15,545	16,288	15,659	16,388	17,551
Non-interest income excluding notable items	971	1,003	1,049	3,640	3,737	3,876	4,065	4,114	4,237	4,208	4,286	4,454
Total income excluding all notable items	**4,586**	4,638	**4,695**	**17,827**	**18,025**	**18,193**	**19,192**	**19,633**	**20,368**	**19,793**	**20,611**	**21,764**

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus	13			13			13			13		
Central items & other	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Net interest income excluding notable items	(34)	(13)	--	(108)	(65)	(40)	(175)	(58)	--	(419)	(76)	--
Non-interest income excluding notable items	--	17	55	(100)	69	160	--	82	220	--	81	220
Total income excluding all notable items	**(34)**	4	**35**	**(190)**	**(10)**	**80**	**(129)**	**23**	**200**	**(373)**	**5**	**200**

[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 Q2 2026 Consensus Financial Estimates

Models as at 10 September 2026

Disclaimer

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

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