Post Q3 2026 Consensus Financial Estimates

NatWest Group Investor Relations

17 November 2026

NatWest Group - Post Q3 2026 Consensus Financial Estimates (Average)

Models as at 16 November 2026

	Quarter		Full Year			
	Q3'26	Q4'26E	2025	2026E	2027E	2028E
Analysts included in consensus		14		14	14	14
NatWest Group						
Group income statement, £m						
Net interest income	3,559	3,630	12,829	14,079	15,118	15,923
Non-interest income	1,081	1,020	3,812	4,073	4,236	4,400
Total income	**4,640**	**4,649**	**16,641**	**18,151**	**19,354**	**20,323**
Other operating expenses	(2,091)	(2,340)	(8,095)	(8,507)	(8,828)	(8,978)
Litigation and conduct	(47)	(62)	(167)	(154)	(221)	(216)
Operating expenses	**(2,138)**	**(2,402)**	**(8,262)**	**(8,661)**	**(9,049)**	**(9,193)**
Operating profit before impairment losses	**2,502**	**2,247**	**8,379**	**9,490**	**10,305**	**11,130**
Impairment losses	(277)	(265)	(671)	(965)	(1,124)	(1,212)
Operating profit/(loss) before tax	**2,225**	**1,982**	**7,708**	**8,525**	**9,181**	**9,918**
Tax (charge)/credit	(610)	(540)	(1,874)	(2,290)	(2,727)	(2,788)
Profit/(loss) for the period	**1,615**	**1,442**	**5,834**	**6,236**	**6,454**	**7,130**
Attributable to:						
Ordinary shareholders	**1,532**	**1,355**	**5,479**	**5,920**	**6,111**	**6,779**
Other owners	82	85	352	316	341	349
Non-controlling interests	1	3	3	(0)	3	3
Notable items						
Notable items in income	**53**	**2**	**241**	**245**	**8**	**8**
Net interest income notable items	--	0	--	--	--	--
Non-interest income notable items	53	2	241	245	8	8
Memo: Net interest income excluding notable items	3,559	3,630	12,829	14,079	15,118	15,923
Memo: Non-interest income excluding notable items	1,028	1,018	3,571	3,828	4,228	4,393
Memo: Total income excluding all notable items	**4,587**	**4,647**	**16,400**	**17,906**	**19,346**	**20,316**

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

[2] Guidance per Q3'26 outlook statement, Slide 18, Q3'26 Results Presentation: "we now expect RWAs to be around £210 billion on 1 January 2027 including the impact of Basel 3.1". Consensus estimates for Q4'26 and 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 31st Dec 2026. Capital generation for 2027 is based on pro-forma starting position as at 1st Jan 2027 through to 31st Dec 2027.

	Quarter		Full Year			
	Q3'26	Q4'26E	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)	452.5	456.7	422.5	456.7	480.0	501.1
Customer deposits (Group)	454.3	457.1	443.0	457.1	471.7	486.6
Gross loans to customers (amortised cost) ***across the 3 businesses*** [1]	*417.8*	*422.7*	*392.7*	*422.7*	*446.4*	*467.5*
Customer deposits ***across the 3 businesses*** [1]	*453.4*	*456.6*	*441.7*	*456.6*	*471.4*	*486.4*
AUMA	*132.4*	*134.8*	*58.5*	*134.8*	*143.9*	*154.3*
Investment cash double count adjustment	*(1.0)*	*(1.0)*	*(1.2)*	*(1.0)*	*(1.0)*	*(1.0)*
Group customer assets and liabilities (CAL)	***1,002.6***	***1,013.0***	***891.7***	***1,013.0***	***1,060.7***	***1,107.2***
Group average interest-earning assets (AIEAs)	565.4	573.8	547.4	564.3	598.5	627.7
Total assets	758.7	757.2	714.6	757.2	783.5	806.9
Risk weighted assets [2]	200.5	210.9	193.3	210.9	222.4	233.4
Tangible equity	28.4	29.8	30.7	29.8	32.1	34.1
Average tangible equity (denominator for RoTE)	28.4	29.2	28.6	30.1	30.9	33.0
Number of ordinary shares in issue (m) - period end	7,931	7,920	7,995	7,920	7,747	7,486
Number of ordinary shares in issue (m) - average	7,946	7,929	8,052	7,954	7,829	7,609
Key metrics and ratios						
Group net interest margin	2.50%	2.51%	2.34%	2.49%	2.53%	2.54%
Cost:income ratio	45.1%	50.3%	48.6%	46.9%	45.6%	44.2%
Loan impairment rate	0.24%	0.23%	0.16%	0.22%	0.24%	0.25%
Return on tangible equity	21.6%	18.4%	19.2%	19.8%	19.7%	20.5%
Earnings/(loss) per ordinary share (p)	19.3p	17.1p	68.0p	74.4p	78.1p	89.1p
Ordinary DPS (p)	--	25.1p	32.5p	37.1p	39.1p	45.0p
Buybacks (£m)	--	566	1,500	566	1,600	2,032
Tangible net asset value (TNAV) per ordinary share (p)	359p	377p	384p	377p	414p	455p
Common Equity Tier 1 (CET1) ratio [2]	13.5%	12.9%	14.0%	12.9%	12.9%	12.9%
Capital generation pre-distributions (bps) [2]			252	114	216	231
Interest rate expectations						
UK base rate (end of period)	*3.75%*	*4.06%*	*3.75%*	*4.06%*	*4.32%*	*4.16%*
UK base rate (average for the period)	*3.75%*	*3.94%*	*4.27%*	*3.80%*	*4.31%*	*4.24%*

NatWest Group - Post Q3 2026 Consensus Financial Estimates (High & Low)

Models as at 16 November 2026

				Full Year								
	Q4'26E			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	3,605	3,630	3,695	14,054	14,079	14,144	14,850	15,118	15,484	15,577	15,923	16,707
Non-interest income	965	1,020	1,086	4,018	4,073	4,139	4,112	4,236	4,339	4,189	4,400	4,519
Total income	**4,570**	**4,649**	**4,714**	**18,072**	**18,151**	**18,216**	**19,024**	**19,354**	**19,669**	**19,811**	**20,323**	**21,020**
Other operating expenses	(2,422)	(2,340)	(2,284)	(8,589)	(8,507)	(8,451)	(9,095)	(8,828)	(8,662)	(9,215)	(8,978)	(8,848)
Litigation and conduct	(113)	(62)	(48)	(205)	(154)	(140)	(413)	(221)	(140)	(300)	(216)	(140)
Operating expenses	**(2,470)**	**(2,402)**	**(2,335)**	**(8,729)**	**(8,661)**	**(8,594)**	**(9,235)**	**(9,049)**	**(8,887)**	**(9,355)**	**(9,193)**	**(9,010)**
Operating profit before impairment losses	**2,126**	**2,247**	**2,352**	**9,369**	**9,490**	**9,595**	**9,972**	**10,305**	**10,594**	**10,684**	**11,130**	**11,844**
Impairment losses	(303)	(265)	(196)	(1,003)	(965)	(896)	(1,302)	(1,124)	(854)	(1,420)	(1,212)	(1,007)
Operating profit/(loss) before tax	**1,829**	**1,982**	**2,092**	**8,372**	**8,525**	**8,635**	**8,670**	**9,181**	**9,739**	**9,264**	**9,918**	**10,837**
Tax (charge)/credit	(651)	(540)	(487)	(2,399)	(2,290)	(2,235)	(3,042)	(2,727)	(2,572)	(3,083)	(2,788)	(2,516)
Profit/(loss) for the period	**1,340**	**1,442**	**1,545**	**6,135**	**6,236**	**6,340**	**6,097**	**6,454**	**6,704**	**6,748**	**7,130**	**7,754**
Attributable to:												
Ordinary shareholders	**1,252**	**1,355**	**1,459**	**5,819**	**5,920**	**6,026**	**5,749**	**6,111**	**6,390**	**6,379**	**6,779**	**7,414**
Other owners	76	85	97	307	316	328	314	341	399	314	349	409
Non-controlling interests	(0)	3	6	(3)	(0)	3	(3)	3	12	(3)	3	12
Notable items												
Notable items in income	**--**	**2**	**24**	**243**	**245**	**267**	**--**	**8**	**110**	**--**	**8**	**105**
Net interest income notable items	--	--	--	--	--	--	--	--	--	--	--	--
Non-interest income notable items	--	2	24	243	245	267	--	8	110	--	8	105
Memo: Net interest income excluding notable items	3,605	3,630	3,695	14,054	14,079	14,144	14,850	15,118	15,484	15,577	15,923	16,707
Memo: Non-interest income excluding notable items	965	1,018	1,079	3,775	3,828	3,889	4,112	4,228	4,339	4,189	4,393	4,519
Memo: Total income excluding all notable items	**4,570**	**4,647**	**4,707**	**17,829**	**17,906**	**17,966**	**19,024**	**19,346**	**19,669**	**19,811**	**20,316**	**21,020**

NatWest Group - Post Q3 2026 Consensus Financial Estimates (High & Low)

Models as at 16 November 2026

	Q4'26E			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)	452.0	456.7	459.9	452.0	456.7	459.9	473.0	480.0	489.1	490.0	501.1	517.8
Customer deposits (Group)	451.9	457.1	461.4	451.9	457.1	461.4	460.9	471.7	486.2	470.1	486.6	510.9
Gross loans to customers (amortised cost) ***across the 3 businesses*** [1]	*419.3*	*422.7*	*425.7*	*419.3*	*422.7*	*425.7*	*438.3*	*446.4*	*455.0*	*455.3*	*467.5*	*483.7*
Customer deposits ***across the 3 businesses*** [1]	*452.7*	*456.6*	*460.5*	*452.7*	*456.6*	*460.5*	*463.9*	*471.4*	*485.2*	*473.3*	*486.4*	*509.9*
AUMA	*132.4*	*134.8*	*139.0*	*132.4*	*134.8*	*139.0*	*137.4*	*143.9*	*152.9*	*141.5*	*154.3*	*168.2*
Investment cash double count adjustment	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*
Group customer assets and liabilities (CAL)	***1,003.4***	***1,013.0***	***1,019.0***	***1,003.4***	***1,013.0***	***1,019.0***	***1,048.2***	***1,060.7***	***1,084.1***	***1,083.8***	***1,107.2***	***1,149.4***
Group average interest-earning assets (AIEAs)	566.9	573.8	577.6	562.8	564.3	565.5	591.5	598.5	605.4	614.6	627.7	640.9
Total assets	721.7	757.2	775.8	721.7	757.2	775.8	728.9	783.5	811.9	736.2	806.9	842.5
Risk weighted assets [2]	209.6	210.9	213.2	209.6	210.9	213.2	219.6	222.4	227.9	229.2	233.4	241.6
Tangible equity	29.5	29.8	30.1	29.5	29.8	30.1	31.6	32.1	32.9	33.1	34.1	35.8
Average tangible equity (denominator for RoTE)	28.5	29.2	30.7	29.8	30.1	30.4	30.7	30.9	31.2	32.3	33.0	33.6
Number of ordinary shares in issue (m) - period end	7,888	7,920	7,959	7,888	7,920	7,959	7,628	7,747	7,864	7,233	7,486	7,738
Number of ordinary shares in issue (m) - average	7,909	7,929	7,959	7,941	7,954	7,977	7,742	7,829	7,889	7,431	7,609	7,801
Key metrics and ratios												
Group net interest margin	2.49%	2.51%	2.54%	2.49%	2.49%	2.50%	2.50%	2.53%	2.58%	2.51%	2.54%	2.69%
Cost:income ratio	48.7%	50.3%	52.3%	46.4%	46.9%	47.4%	44.0%	45.6%	46.8%	42.2%	44.2%	45.2%
Loan impairment rate	0.17%	0.23%	0.26%	0.20%	0.22%	0.23%	0.18%	0.24%	0.28%	0.21%	0.25%	0.29%
Return on tangible equity	17.1%	18.4%	20.0%	19.3%	19.8%	20.4%	18.7%	19.7%	20.8%	19.2%	20.5%	21.6%
Earnings/(loss) per ordinary share (p)	15.8p	17.1p	18.4p	73.2p	74.4p	75.7p	72.9p	78.1p	82.5p	81.8p	89.1p	97.6p
Ordinary DPS (p)	24.0p	25.1p	26.2p	36.0p	37.1p	38.2p	36.3p	39.1p	41.3p	40.8p	45.0p	49.0p
Buybacks (£m)	250	566	1,000	250	566	1,000	1,000	1,600	2,500	1,250	2,032	2,500
Tangible net asset value (TNAV) per ordinary share (p)	373p	377p	380p	373p	377p	380p	406p	414p	424p	436p	455p	480p
Common Equity Tier 1 (CET1) ratio [2]	12.7%	12.9%	13.1%	12.7%	12.9%	13.1%	12.6%	12.9%	13.2%	12.4%	12.9%	13.6%
Capital generation pre-distributions (bps) [2]				98	114	142	176	216	259	180	231	283
Interest rate expectations												
UK base rate (end of period)	4.00%	4.06%	4.25%	4.00%	4.06%	4.25%	4.00%	4.32%	4.91%	3.25%	4.16%	4.87%
UK base rate (average for the period)	3.80%	3.94%	4.12%	3.76%	3.80%	3.84%	4.00%	4.31%	4.67%	3.50%	4.24%	4.91%

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

[2] Guidance per Q3'26 outlook statement, Slide 18, Q3'26 Results Presentation: "we now expect RWAs to be around £210 billion on 1 January 2027 including the impact of Basel 3.1". Consensus estimates for Q4'26 and 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 31st Dec 2026. Capital generation for 2027 is based on pro-forma starting position as at 1st Jan 2027 through to 31st Dec 2027.

NatWest Group - Post Q3 2026 Consensus Financial Estimates (High & Low Income Excluding Notable Items)

Models as at 16 November 2026

	Q4'26E			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	3,605	3,630	3,695	14,054	14,079	14,144	14,850	15,118	15,484	15,577	15,923	16,707
Non-interest income excluding notable items	965	1,018	1,079	3,775	3,828	3,889	4,112	4,228	4,339	4,189	4,393	4,519
Total income excluding all notable items	**4,570**	**4,647**	**4,707**	**17,829**	**17,906**	**17,966**	**19,024**	**19,346**	**19,669**	**19,811**	**20,316**	**21,020**
Analysts included in consensus	14			14			14			14		
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	3,612	3,654	3,715	14,133	14,175	14,236	14,850	15,187	15,576	15,577	15,995	16,799
Non-interest income excluding notable items	965	995	1,037	3,697	3,744	3,955	4,023	4,128	4,212	4,189	4,306	4,444
Total income excluding all notable items	**4,600**	4,648	**4,699**	**17,853**	**17,918**	**18,145**	**18,874**	**19,315**	**19,664**	**19,811**	**20,300**	**21,016**
Analysts included in consensus	14			14			14			14		
Central items & other	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Net interest income excluding notable items	(60)	(24)	--	(132)	(96)	(72)	(147)	(69)	--	(141)	(71)	--
Non-interest income excluding notable items	--	23	55	(133)	84	133	--	100	220	--	87	220
Total income excluding all notable items	**(32)**	(1)	**39**	**(238)**	**(12)**	**45**	**(62)**	**31**	**150**	**(70)**	**16**	**140**

[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 Q3 2026 Consensus Financial Estimates

Models as at 16 November 2026

Disclaimer

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

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