

# Post Q4 2025 Consensus Financial Estimates

NatWest Group Investor Relations

24 March 2026



NatWest  
Group

# NatWest Group – Post Q4 2025 Consensus Financial Estimates (Average)<sup>1</sup>

Models as at 24 March 2026



	Quarter		Full Year			
	Q4'25	Q1'26E	2025	2026E	2027E	2028E
Analysts included in consensus	12		11 12 12 12			
<b>NatWest Group</b>						
<b>Group income statement, £m</b>						
Net interest income	3,441	3,409	12,829	14,127	15,117	15,711
Non-interest income	883	899	3,812	3,797	4,191	4,344
<b>Total income</b>	<b>4,324</b>	<b>4,308</b>	<b>16,641</b>	<b>17,924</b>	<b>19,308</b>	<b>20,055</b>
Other operating expenses	(2,211)	(1,982)	(8,095)	(8,443)	(8,820)	(8,940)
Litigation and conduct	(37)	(60)	(167)	(247)	(241)	(241)
Operating expenses	(2,248)	(2,042)	(8,262)	(8,690)	(9,062)	(9,180)
<b>Operating profit before impairment losses</b>	<b>2,076</b>	<b>2,266</b>	<b>8,379</b>	<b>9,234</b>	<b>10,247</b>	<b>10,875</b>
Impairment losses	(136)	(231)	(671)	(961)	(1,090)	(1,143)
<b>Operating profit/(loss) before tax</b>	<b>1,940</b>	<b>2,035</b>	<b>7,708</b>	<b>8,273</b>	<b>9,157</b>	<b>9,732</b>
Tax (charge)/credit	(462)	(545)	(1,874)	(2,241)	(2,479)	(2,633)
<b>Profit/(loss) for the period</b>	<b>1,478</b>	<b>1,490</b>	<b>5,834</b>	<b>6,032</b>	<b>6,678</b>	<b>7,098</b>
<b>Attributable to:</b>						
Ordinary shareholders	1,393	1,405	5,479	5,697	6,332	6,750
Other owners	84	84	352	331	343	345
Non-controlling interests	1	1	3	3	3	3

<b>Notable items</b>						
Notable items in income	52	2	241	10	9	9
Net interest income notable items	0	0	0	0	0	0
Non-interest income notable items	52	2	241	10	9	9
Memo: Net interest income excluding notable items	3,441	3,409	12,829	14,127	15,117	15,711
Memo: Non-interest income excluding notable items	831	897	3,571	3,787	4,182	4,335
<b>Memo: Total income excluding all notable items</b>	<b>4,272</b>	<b>4,305</b>	<b>16,400</b>	<b>17,913</b>	<b>19,299</b>	<b>20,046</b>

	Quarter		Full Year			
	Q4'25	Q1'26E	2025	2026E	2027E	2028E
Analysts included in consensus	12		11 12 12 12			
<b>Group balance sheet, AUMA, and capital, £bn</b>						
Gross loans to customers (amortised cost) (Group)	422.5	426.0	422.5	438.3	453.8	469.4
Customer deposits (Group)	443.0	444.9	443.0	456.2	467.2	479.5
<b>Gross loans to customers (amortised cost) across the 3 businesses<sup>2</sup></b>	<b>392.7</b>	<b>395.9</b>	<b>392.7</b>	<b>408.3</b>	<b>423.7</b>	<b>439.2</b>
<b>Customer deposits across the 3 businesses<sup>2</sup></b>	<b>441.7</b>	<b>443.5</b>	<b>441.7</b>	<b>454.4</b>	<b>465.9</b>	<b>478.3</b>
AUMA	58.5	59.6	58.5	134.6	144.7	155.5
Investment cash double count adjustment	(1.2)	(0.4)	(1.2)	(0.4)	(0.4)	(0.4)
<b>Group customer assets and liabilities (CAL)</b>	<b>891.7</b>	<b>898.6</b>	<b>891.7</b>	<b>996.9</b>	<b>1,033.8</b>	<b>1,072.6</b>
Group average interest-earning assets (AIEAs)	557.2	561.3	547.4	567.1	586.2	604.5
Total assets	714.6	721.0	714.6	733.1	750.5	768.8
Risk weighted assets <sup>3</sup>	193.3	195.2	193.3	212.1	220.2	228.2
Tangible equity	30.7	31.5	30.7	30.9	33.5	35.1
Average tangible equity (denominator for RoTE)	30.4	31.0	28.6	30.7	32.1	34.2
Number of ordinary shares in issue (m) - period end	7,995	7,929	7,995	7,873	7,755	7,466
Number of ordinary shares in issue (m) - average	8,010	7,962	8,052	7,908	7,820	7,627

<b>Key metrics and ratios</b>						
Group net interest margin	2.45%	2.46%	2.34%	2.49%	2.58%	2.60%
Cost:income ratio	51.1%	46.0%	48.6%	47.1%	45.7%	44.6%
Loan impairment rate	0.13%	0.22%	0.16%	0.22%	0.24%	0.25%
Return on tangible equity	18.3%	18.2%	19.2%	18.6%	19.6%	19.6%
Earnings/(loss) per ordinary share (p)	17.4p	17.7p	68.0p	72.0p	81.0p	88.5p
Ordinary DPS (p)	23.0p	--	32.5p	36.0p	40.6p	44.4p
Buybacks	750	0	1,500	91	1,842	2,125
Tangible net asset value (TNAV) per ordinary share (p)	384p	397p	384p	392p	432p	470p
Common Equity Tier 1 (CET1) ratio <sup>3</sup>	14.0%	14.2%	14.0%	12.9%	13.0%	13.1%
Capital generation pre-distributions			2.52%		2.52%	2.49%

<b>Interest rate expectations</b>						
UK base rate (end of period)	3.75%	3.59%	3.75%	3.30%	3.30%	3.33%
UK base rate (average for the period)	3.96%	3.68%	4.27%	3.45%	3.27%	3.32%

<b>MEMO: Evelyn Partners estimates in 2026<sup>4</sup></b>						
Income				253		
Other operating expenses (including CTAs/Synergy estimates)				(213)		
AUMA				72		

<sup>1</sup> Models reflected in FY'26 consensus include estimates for Evelyn Partners. FY'26 guidance excludes Evelyn Partners as per [Slide 42, FY'25 Outlook Statement](#)

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

<sup>3</sup> Guidance per FY'25 outlook statement, [Slide 42, FY'25 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.

<sup>4</sup> For FY'25 Evelyn Partners financials, see [Slide 22, FY'25 Management Presentation](#)

# NatWest Group – Post Q4 2025 Consensus Financial Estimates (High & Low)

## Models as at 24 March 2026



	Quarter			Full Year								
	Q1'26E			2026E			2027E			2028E		
	Low	Average	High									
Analysts included in consensus	12			11			12			12		
<b>NatWest Group</b>												
<b>Group income statement, £m</b>												
Net interest income	3,311	3,409	3,494	13,878	14,127	14,477	14,705	15,117	15,582	15,164	15,711	16,407
Non-interest income	841	899	983	3,606	3,797	4,120	3,855	4,191	4,555	3,967	4,344	4,767
<b>Total income</b>	<b>4,209</b>	<b>4,308</b>	<b>4,474</b>	<b>17,705</b>	<b>17,924</b>	<b>18,597</b>	<b>18,931</b>	<b>19,308</b>	<b>20,126</b>	<b>19,411</b>	<b>20,055</b>	<b>21,173</b>
Other operating expenses	(2,099)	(1,982)	(1,943)	(8,544)	(8,443)	(8,358)	(9,030)	(8,820)	(8,670)	(9,215)	(8,940)	(8,735)
Litigation and conduct	(75)	(60)	(40)	(300)	(247)	(200)	(300)	(241)	(200)	(300)	(241)	(200)
Operating expenses	<b>(2,162)</b>	<b>(2,042)</b>	<b>(2,000)</b>	<b>(8,829)</b>	<b>(8,690)</b>	<b>(8,594)</b>	<b>(9,284)</b>	<b>(9,062)</b>	<b>(8,870)</b>	<b>(9,469)</b>	<b>(9,180)</b>	<b>(8,985)</b>
<b>Operating profit before impairment losses</b>	<b>2,164</b>	<b>2,266</b>	<b>2,435</b>	<b>9,053</b>	<b>9,234</b>	<b>9,859</b>	<b>9,820</b>	<b>10,247</b>	<b>11,064</b>	<b>10,230</b>	<b>10,875</b>	<b>11,976</b>
Impairment losses	(257)	(231)	(211)	(1,008)	(961)	(919)	(1,217)	(1,090)	(988)	(1,271)	(1,143)	(1,017)
<b>Operating profit/(loss) before tax</b>	<b>1,944</b>	<b>2,035</b>	<b>2,198</b>	<b>8,093</b>	<b>8,273</b>	<b>8,892</b>	<b>8,695</b>	<b>9,157</b>	<b>10,001</b>	<b>9,055</b>	<b>9,732</b>	<b>10,854</b>
Tax (charge)/credit	(628)	(545)	(470)	(2,544)	(2,241)	(2,128)	(2,852)	(2,479)	(2,307)	(3,087)	(2,633)	(2,399)
<b>Profit/(loss) for the period</b>	<b>1,399</b>	<b>1,490</b>	<b>1,590</b>	<b>5,842</b>	<b>6,032</b>	<b>6,349</b>	<b>6,388</b>	<b>6,678</b>	<b>7,149</b>	<b>6,657</b>	<b>7,098</b>	<b>7,767</b>
<b>Attributable to:</b>												
<b>Ordinary shareholders</b>	<b>1,327</b>	<b>1,405</b>	<b>1,505</b>	<b>5,479</b>	<b>5,697</b>	<b>6,001</b>	<b>6,015</b>	<b>6,332</b>	<b>6,801</b>	<b>6,274</b>	<b>6,750</b>	<b>7,419</b>
Other owners	72	84	95	290	331	360	300	343	370	300	345	380
Non-controlling interests	(1)	1	3	0	3	12	0	3	12	0	3	12
<b>Notable items</b>												
<b>Notable items in income</b>	<b>0</b>	<b>2</b>	<b>29</b>	<b>0</b>	<b>10</b>	<b>115</b>	<b>0</b>	<b>9</b>	<b>110</b>	<b>0</b>	<b>9</b>	<b>105</b>
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	10	115	0	9	110	0	9	105
Memo: Net interest income excluding notable items	3,311	3,409	3,494	13,878	14,127	14,477	14,705	15,117	15,582	15,164	15,711	16,407
Memo: Non-interest income excluding notable items	841	897	983	3,606	3,787	4,120	3,855	4,182	4,555	3,967	4,335	4,767
<b>Memo: Total income excluding all notable items</b>	<b>4,209</b>	<b>4,305</b>	<b>4,474</b>	<b>17,705</b>	<b>17,913</b>	<b>18,597</b>	<b>18,931</b>	<b>19,299</b>	<b>20,126</b>	<b>19,411</b>	<b>20,046</b>	<b>21,173</b>

# NatWest Group – Post Q4 2025 Consensus Financial Estimates (High & Low)<sup>1</sup> Models as at 24 March 2026



	Quarter									Full Year															
	Q1'26E			2026E			2027E			2028E			Q1'26E			2026E			2027E			2028E			
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	
Analysts included in consensus																									
<b>Group balance sheet and capital, Ebn</b>																									
Group loans to customers (amortised cost) (Group)	422.5	426.0	428.6	434.0	438.3	441.1	446.7	453.8	458.6	459.7	469.4	474.2	479.1	484.0	488.9	493.8	498.7	503.6	508.5	513.4	518.3	523.2	528.1	533.0	537.9
Customer deposits (Group)	435.7	444.9	447.0	452.8	456.2	462.0	460.9	467.2	473.8	470.1	479.5	486.0	492.5	499.0	505.5	514.9	523.4	531.9	540.4	548.9	557.4	565.9	574.4	582.9	591.4
<i>Group loans to customers (amortised cost) across the 3 businesses<sup>2</sup></i>	391.8	395.9	397.4	403.9	408.3	411.4	414.8	423.7	429.4	426.8	439.2	448.8	458.4	467.9	477.4	486.9	496.4	505.9	515.4	524.9	534.4	543.9	553.4	562.9	572.4
<i>Customer deposits across the 3 businesses<sup>2</sup></i>	434.9	443.5	445.7	449.9	454.4	460.7	457.4	465.9	472.8	467.5	478.3	489.1	499.9	510.7	521.5	532.3	543.1	553.9	564.7	575.5	586.3	597.1	607.9	618.7	629.5
AUMA	58.8	59.6	61.0	128.3	134.6	141.3	129.6	144.7	167.3	130.9	155.5	195.7	161.6	186.2	230.8	197.7	222.2	266.8	233.6	258.1	292.7	259.6	284.1	318.6	285.5
<i>Investment cash double count adjustment</i>	(1.2)	(0.4)	0.0	(1.2)	(0.4)	0.0	(1.2)	(0.4)	0.0	(1.2)	(0.4)	0.0	(1.2)	(0.4)	0.0	(1.2)	(0.4)	0.0	(1.2)	(0.4)	0.0	(1.2)	(0.4)	0.0	(1.2)
<b>Group customer assets and liabilities (CAL)</b>	<b>897.6</b>	<b>898.6</b>	<b>902.4</b>	<b>991.7</b>	<b>996.9</b>	<b>1,002.1</b>	<b>1,020.9</b>	<b>1,033.8</b>	<b>1,042.8</b>	<b>1,051.4</b>	<b>1,072.6</b>	<b>1,092.6</b>	<b>1,112.6</b>	<b>1,132.6</b>	<b>1,152.6</b>	<b>1,172.6</b>	<b>1,192.6</b>	<b>1,212.6</b>	<b>1,232.6</b>	<b>1,252.6</b>	<b>1,272.6</b>	<b>1,292.6</b>	<b>1,312.6</b>	<b>1,332.6</b>	<b>1,352.6</b>
Group average interest-earning assets (AIEAs)	554.8	561.3	564.2	562.5	567.1	571.4	576.9	586.2	594.2	590.9	604.5	618.0	624.8	638.5	652.2	665.9	679.6	693.3	707.0	720.7	734.4	748.1	761.8	775.5	789.2
Total assets	716.3	721.0	735.4	721.7	733.1	746.8	728.9	750.5	772.9	736.2	768.8	800.5	799.9	832.5	865.1	897.7	930.3	962.9	995.5	1,028.1	1,060.7	1,093.3	1,125.9	1,158.5	1,191.1
Risk weighted assets <sup>3</sup>	194.1	195.2	196.3	209.3	212.1	215.7	215.5	220.2	226.6	221.8	228.2	238.1	237.9	243.3	248.7	254.1	259.5	264.9	270.3	275.7	281.1	286.5	291.9	297.3	302.7
Tangible equity	29.7	31.5	32.2	30.3	30.9	31.5	32.5	33.5	34.3	33.7	35.1	36.8	36.6	38.0	39.4	40.8	42.2	43.6	45.0	46.4	47.8	49.2	50.6	52.0	53.4
Average tangible equity (denominator for RoTE)	29.9	31.0	31.5	30.5	30.7	31.2	31.5	32.1	32.7	33.1	34.2	35.5	35.9	37.0	38.1	39.2	40.3	41.4	42.5	43.6	44.7	45.8	46.9	48.0	49.1
Number of ordinary shares in issue (m) - period end	7,878	7,929	8,058	7,842	7,873	7,930	7,604	7,755	7,870	7,257	7,466	7,745	7,516	7,725	7,934	8,143	8,352	8,561	8,770	8,979	9,188	9,397	9,606	9,815	10,024
Number of ordinary shares in issue (m) - average	7,933	7,962	8,026	7,871	7,908	7,948	7,735	7,820	7,895	7,431	7,627	7,812	7,582	7,767	7,952	8,137	8,322	8,507	8,692	8,877	9,062	9,247	9,432	9,617	9,802
<b>Key metrics and ratios</b>																									
Group net interest margin	2.41%	2.46%	2.53%	2.45%	2.49%	2.54%	2.51%	2.58%	2.66%	2.46%	2.60%	2.71%	2.48%	2.62%	2.75%	2.88%	3.01%	3.14%	3.27%	3.40%	3.53%	3.66%	3.79%	3.92%	4.05%
Cost:income ratio	43.9%	46.0%	48.4%	45.4%	47.1%	47.7%	43.5%	45.7%	46.8%	42.0%	44.6%	46.3%	43.2%	45.8%	48.4%	51.0%	53.6%	56.2%	58.8%	61.4%	64.0%	66.6%	69.2%	71.8%	74.4%
Loan impairment rate	0.20%	0.22%	0.24%	0.21%	0.22%	0.24%	0.22%	0.24%	0.27%	0.22%	0.25%	0.28%	0.23%	0.26%	0.29%	0.32%	0.35%	0.38%	0.41%	0.44%	0.47%	0.50%	0.53%	0.56%	0.59%
Return on tangible equity	17.3%	18.2%	19.8%	18.2%	18.6%	20.2%	18.5%	19.6%	21.0%	18.2%	19.6%	21.4%	19.1%	20.5%	22.0%	23.4%	24.8%	26.2%	27.6%	29.0%	30.4%	31.8%	33.2%	34.6%	36.0%
Earnings/(loss) per ordinary share (p)	16.7p	17.7p	18.9p	69.1p	72.0p	76.2p	76.9p	81.0p	87.9p	82.4p	88.5p	99.8p	94.9p	101.0p	107.1p	113.2p	119.3p	125.4p	131.5p	137.6p	143.7p	149.8p	155.9p	162.0p	168.1p
Ordinary DPS (p)	--	--	--	34.8p	36.0p	38.0p	38.1p	40.6p	44.0p	40.8p	44.4p	50.0p	46.9p	50.5p	54.1p	57.7p	61.3p	64.9p	68.5p	72.1p	75.7p	79.3p	82.9p	86.5p	90.1p
Buybacks	--	--	--	--	91	1,000	1,000	1,842	2,500	1,500	2,125	2,500	1,500	2,125	2,500	3,125	3,750	4,375	5,000	5,625	6,250	6,875	7,500	8,125	8,750
Tangible net asset value (TNAV) per ordinary share (p)	378p	397p	406p	384p	392p	400p	414p	432p	444p	441p	470p	493p	490p	519p	542p	565p	588p	611p	634p	657p	680p	703p	726p	749p	772p
Common Equity Tier 1 (CET1) ratio <sup>3</sup>	13.9%	14.2%	14.3%	12.7%	12.9%	13.1%	12.8%	13.0%	13.3%	12.8%	13.1%	13.4%	12.9%	13.2%	13.5%	13.8%	14.1%	14.4%	14.7%	15.0%	15.3%	15.6%	15.9%	16.2%	16.5%
Capital generation pre-distributions							2.21%	2.52%	2.89%	2.20%	2.49%	2.83%	2.19%	2.48%	2.82%	3.16%	3.50%	3.84%	4.18%	4.52%	4.86%	5.20%	5.54%	5.88%	6.22%
<b>Interest rate expectations</b>																									
UK base rate (end of period)	3.50%	3.59%	3.75%	3.25%	3.30%	3.50%	3.25%	3.30%	3.50%	3.25%	3.33%	3.50%	3.00%	3.07%	3.25%	3.43%	3.61%	3.79%	3.97%	4.15%	4.33%	4.51%	4.69%	4.87%	5.05%
UK base rate (average for the period)	3.50%	3.68%	3.75%	3.31%	3.45%	3.59%	3.00%	3.27%	3.55%	3.00%	3.32%	3.76%	3.00%	3.27%	3.55%	3.83%	4.11%	4.39%	4.67%	4.95%	5.23%	5.51%	5.79%	6.07%	6.35%
<b>MEMO: Evelyn Partners estimates in 2026</b>																									
Income				127	253	385																			
Other operating expenses (including CTAs/Synergy estimates)				(300)	(213)	(115)																			
AUMA				69	72	75																			

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	Q1'26E			2026E			2027E			2028E		
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Analysts included in consensus	12			11			12			12		
<b>Group<sup>1</sup></b>												
Net interest income excluding notable items	3,311	3,409	3,494	13,878	14,127	14,477	14,705	15,117	15,582	15,164	15,711	16,407
Non-interest income excluding notable items	841	897	983	3,606	3,787	4,120	3,855	4,182	4,555	3,967	4,335	4,767
<b>Total income excluding all notable items</b>	<b>4,209</b>	<b>4,305</b>	<b>4,474</b>	<b>17,705</b>	<b>17,913</b>	<b>18,597</b>	<b>18,931</b>	<b>19,299</b>	<b>20,126</b>	<b>19,411</b>	<b>20,046</b>	<b>21,173</b>
Analysts included in consensus	12			10			11			11		
<b>Retail Banking, Private Banking and Commercial &amp; Institutional combined</b>	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	3,344	3,423	3,514	13,878	14,182	14,557	14,745	15,177	15,651	15,204	15,800	16,487
Non-interest income excluding notable items	841	879	930	3,606	3,710	3,880	3,855	4,115	4,315	3,967	4,274	4,527
<b>Total income excluding all notable items</b>	<b>4,230</b>	<b>4,302</b>	<b>4,434</b>	<b>17,705</b>	<b>17,892</b>	<b>18,437</b>	<b>18,931</b>	<b>19,292</b>	<b>19,966</b>	<b>19,531</b>	<b>20,074</b>	<b>21,013</b>
Analysts included in consensus	12			10			11			11		
<b>Central items &amp; other</b>	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(33)	(12)	0	(100)	(43)	0	(120)	(42)	0	(120)	(42)	0
Non-interest income excluding notable items	0	18	60	0	80	240	0	72	240	0	71	240
<b>Total income excluding all notable items</b>	<b>(21)</b>	<b>6</b>	<b>40</b>	<b>(4)</b>	<b>37</b>	<b>160</b>	<b>(4)</b>	<b>30</b>	<b>160</b>	<b>(4)</b>	<b>30</b>	<b>160</b>

<sup>1</sup> 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 Q4 2025 Consensus Financial Estimates

## Models as at 24 March 2026



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

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