Pre Q1 2026 Consensus Financial Estimates

NatWest Group Investor Relations

22 April 2026

NatWest Group

NatWest Group – Pre Q1 2026 Consensus Financial Estimates (Average)[1]

Models as at 20 April 2026

	Quarter		Full Year			
	Q4'25	Q1'26E	2025	2026E	2027E	2028E
Analysts included in consensus		14		13	14	14
NatWest Group						
Group income statement, £m						
Net interest income	3,441	3,412	12,829	14,202	15,262	15,858
Non-interest income	883	893	3,812	3,764	4,166	4,321
Total income [1]	**4,324**	**4,305**	**16,641**	**17,967**	**19,427**	**20,179**
Other operating expenses [1]	(2,211)	(2,021)	(8,095)	(8,461)	(8,840)	(8,956)
Litigation and conduct	(37)	(58)	(167)	(248)	(243)	(242)
Operating expenses	**(2,248)**	**(2,079)**	**(8,262)**	**(8,708)**	**(9,082)**	**(9,198)**
Operating profit before impairment losses	**2,076**	**2,226**	**8,379**	**9,258**	**10,345**	**10,981**
Impairment losses	(136)	(283)	(671)	(1,025)	(1,115)	(1,174)
Operating profit/(loss) before tax	**1,940**	**1,944**	**7,708**	**8,234**	**9,230**	**9,807**
Tax (charge)/credit	(462)	(522)	(1,874)	(2,234)	(2,502)	(2,657)
Profit/(loss) for the period for continuing operations	**1,478**	**1,422**	**5,834**	**6,000**	**6,728**	**7,151**
Profit/(loss) from discontinued operations, net of tax	0	0	0	0	0	0
Profit/(loss) for the period	1,478	**1,422**	**5,834**	**6,000**	**6,728**	**7,151**
Attributable to:						
Ordinary shareholders	**1,393**	**1,337**	**5,479**	**5,663**	**6,380**	**6,796**
Other owners	84	84	352	334	345	351
Non-controlling interests	1	1	3	3	3	3
Notable items						
Notable items in income	**52**	**2**	**241**	**9**	**8**	**8**
Net interest income notable items	0	0	0	0	0	0
Non-interest income notable items	52	2	241	9	8	8
Memo: Net interest income excluding notable items	3,441	3,412	12,829	14,202	15,262	15,858
Memo: Non-interest income excluding notable items	831	891	3,571	3,755	4,158	4,314
Memo: Total income excluding all notable items [1]	**4,272**	**4,303**	**16,400**	**17,958**	**19,419**	**20,172**

	Quarter		Full Year			
	Q4'25	Q1'26E	2025	2026E	2027E	2028E
Analysts included in consensus		14		13	14	14
Group balance sheet, AUMA, and capital, £bn						
Gross loans to customers (amortised cost) (Group)	422.5	426.2	422.5	436.6	451.6	466.5
Customer deposits (Group)	443.0	443.4	443.0	454.6	466.2	478.6
Gross loans to customers (amortised cost) ***across the 3 businesses*** *[2]*	*392.7*	*396.2*	*392.7*	*406.6*	*421.5*	*436.3*
Customer deposits ***across the 3 businesses*** *[2]*	*441.7*	*442.7*	*441.7*	*453.2*	*465.0*	*477.3*
AUMA [1]	*58.5*	*59.4*	*58.5*	*134.3*	*143.6*	*153.6*
Investment cash double count adjustment	*(1.2)*	*(1.1)*	*(1.2)*	*(1.1)*	*(1.1)*	*(1.1)*
Group customer assets and liabilities (CAL)	***891.7***	***897.2***	***891.7***	***993.0***	***1,028.9***	***1,066.1***
Group average interest-earning assets (AIEAs)	557.2	560.3	547.4	565.0	582.1	599.4
Total assets	714.6	719.9	714.6	731.9	749.2	766.8
Risk weighted assets [3]	193.3	195.3	193.3	211.5	219.6	227.7
Tangible equity	30.7	31.3	30.7	30.7	33.4	35.1
Average tangible equity (denominator for RoTE)	30.4	30.9	28.6	30.6	32.0	34.2
Number of ordinary shares in issue (m) - period end	7,995	7,942	7,995	7,878	7,775	7,492
Number of ordinary shares in issue (m) - average	8,010	7,973	8,052	7,923	7,837	7,654
Key metrics and ratios						
Group net interest margin	2.45%	2.47%	2.34%	2.51%	2.62%	2.65%
Cost:income ratio	51.1%	46.9%	48.6%	47.1%	45.5%	44.4%
Loan impairment rate	0.13%	0.27%	0.16%	0.24%	0.25%	0.26%
Return on tangible equity	18.3%	17.3%	19.2%	18.7%	19.8%	19.8%
Earnings/(loss) per ordinary share (p)	17.4p	16.8p	68.0p	71.5p	81.4p	88.8p
Ordinary DPS (p)	23.0p	--	32.5p	35.8p	40.7p	44.6p
Buybacks	750	0	1,500	77	1,811	2,071
Tangible net asset value (TNAV) per ordinary share (p)	384p	394p	384p	390p	430p	468p
Common Equity Tier 1 (CET1) ratio [3]	14.0%	14.2%	14.0%	12.9%	13.1%	13.2%
Capital generation pre-distributions			2.52%		2.14%	2.52%
Interest rate expectations						
UK base rate (end of period)	*3.75%*	*3.73%*	*3.75%*	*3.59%*	*3.54%*	*3.58%*
UK base rate (average for the period)	*3.96%*	*3.71%*	*4.27%*	*3.66%*	*3.52%*	*3.53%*
MEMO: Evelyn Partners estimates in 2026 [1,4]						
Income				*238*		
Other operating expenses (including CTAs/Synergy estimates)				*(215)*		
AUMA				*71*		

[1] 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. Guidance for FY'26 total income excluding notable items is a range of £17.2-17.6bn. The equivalent estimate from consensus is £17,720m. Guidance for FY'26 other operating expenses is around £8.2bn. The equivalent estimate from consensus is £8,246m. The estimate from consensus, excluding the contribution from Evelyn Partners, for AUMA is £63.3bn.

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

[3] 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.

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

NatWest Group – Pre Q1 2026 Consensus Financial Estimates (High & Low)[1]

Models as at 20 April 2026

	Quarter			Full Year								
	Q1'26E			2026E			2027E			2028E		
Analysts included in consensus		14			13			14			14	
NatWest Group	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Group income statement, £m												
Net interest income	3,376	3,412	3,437	13,878	14,202	14,537	14,835	15,262	15,888	15,189	15,858	16,943
Non-interest income	841	893	935	3,633	3,764	3,902	3,855	4,166	4,334	3,967	4,321	4,543
Total income [1]	**4,264**	**4,305**	**4,359**	**17,705**	**17,967**	**18,439**	**19,048**	**19,427**	**20,222**	**19,411**	**20,179**	**21,486**
Other operating expenses [1]	(2,119)	(2,021)	(1,943)	(8,629)	(8,461)	(8,376)	(9,030)	(8,840)	(8,670)	(9,215)	(8,956)	(8,735)
Litigation and conduct	(75)	(58)	(40)	(300)	(248)	(200)	(300)	(243)	(200)	(300)	(242)	(200)
Operating expenses	**(2,182)**	**(2,079)**	**(2,013)**	**(8,879)**	**(8,708)**	**(8,596)**	**(9,284)**	**(9,082)**	**(8,870)**	**(9,469)**	**(9,198)**	**(8,985)**
Operating profit before impairment losses	**2,112**	**2,226**	**2,344**	**9,053**	**9,258**	**9,691**	**10,038**	**10,345**	**11,151**	**10,426**	**10,981**	**12,279**
Impairment losses	(424)	(283)	(211)	(1,143)	(1,025)	(919)	(1,247)	(1,115)	(988)	(1,382)	(1,174)	(1,017)
Operating profit/(loss) before tax	**1,761**	**1,944**	**2,075**	**8,048**	**8,234**	**8,725**	**8,886**	**9,230**	**10,088**	**9,158**	**9,807**	**11,158**
Tax (charge)/credit	(590)	(522)	(431)	(2,496)	(2,234)	(2,128)	(2,876)	(2,502)	(2,330)	(3,172)	(2,657)	(2,466)
Profit/(loss) for the period for continuing operations	**1,289**	**1,422**	**1,538**	**5,814**	**6,000**	**6,229**	**6,491**	**6,728**	**7,213**	**6,686**	**7,151**	**7,985**
Profit/(loss) from discontinued operations, net of tax	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(loss) for the period	**1,289**	**1,422**	**1,538**	**5,814**	**6,000**	**6,229**	**6,491**	**6,728**	**7,213**	**6,686**	**7,151**	**7,985**
Attributable to:												
Ordinary shareholders	**1,193**	**1,337**	**1,456**	**5,470**	**5,663**	**5,881**	**6,157**	**6,380**	**6,865**	**6,356**	**6,796**	**7,637**
Other owners	74	84	95	290	334	380	300	345	400	300	351	420
Non-controlling interests	(1)	1	3	0	3	12	0	3	12	0	3	12
Notable items												
Notable items in income	**0**	**2**	**29**	**0**	**9**	**115**	**0**	**8**	**110**	**0**	**8**	**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	9	115	0	8	110	0	8	105
Memo: Net interest income excluding notable items	3,376	3,412	3,437	13,878	14,202	14,537	14,835	15,262	15,888	15,189	15,858	16,943
Memo: Non-interest income excluding notable items	841	891	935	3,633	3,755	3,902	3,855	4,158	4,334	3,967	4,314	4,543
Memo: Total income excluding all notable items [1]	**4,264**	**4,303**	**4,359**	**17,705**	**17,958**	**18,439**	**19,048**	**19,419**	**20,222**	**19,411**	**20,172**	**21,486**

[1] 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 (also see footnote 1 on page 2 of this document).

NatWest Group – Pre Q1 2026 Consensus Financial Estimates (High & Low)[1]

Models as at 20 April 2026

	Quarter			Full Year								
	Q1'26E			2026E			2027E			2028E		
Analysts included in consensus	14			13			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)	422.6	426.2	428.6	432.4	436.6	440.1	445.3	451.6	458.6	454.7	466.5	478.5
Customer deposits (Group)	435.7	443.4	447.1	448.7	454.6	458.8	457.8	466.2	473.8	467.2	478.6	490.0
Gross loans to customers (amortised cost) ***across the 3 businesses*** [2]	*392.9*	*396.2*	*398.6*	*402.1*	*406.6*	*411.0*	*412.8*	*421.5*	*429.4*	*424.0*	*436.3*	*448.8*
Customer deposits ***across the 3 businesses*** [2]	*439.7*	*442.7*	*445.8*	*447.4*	*453.2*	*457.6*	*456.5*	*465.0*	*472.8*	*465.8*	*477.3*	*489.1*
AUMA [1]	*58.5*	*59.4*	*61.0*	*128.3*	*134.3*	*141.3*	*129.6*	*143.6*	*167.3*	*130.9*	*153.6*	*195.7*
Investment cash double count adjustment	*(1.2)*	*(1.1)*	*(1.0)*	*(1.2)*	*(1.1)*	*(1.0)*	*(1.2)*	*(1.1)*	*(1.0)*	*(1.2)*	*(1.1)*	*(1.0)*
Group customer assets and liabilities (CAL)	***894.2***	***897.2***	***902.4***	***988.2***	***993.0***	***1,002.1***	***1,017.2***	***1,028.9***	***1,042.7***	***1,047.6***	***1,066.1***	***1,087.0***
Group average interest-earning assets (AIEAs)	555.1	560.3	562.8	553.0	565.0	571.4	567.4	582.1	593.7	580.0	599.4	618.0
Total assets	716.3	719.9	732.2	721.7	731.9	744.1	728.9	749.2	770.1	736.2	766.8	798.0
Risk weighted assets [3]	193.9	195.3	197.2	209.1	211.5	215.7	215.5	219.6	226.6	221.0	227.7	238.1
Tangible equity	29.5	31.3	32.2	30.1	30.7	31.4	32.8	33.4	34.3	33.9	35.1	36.8
Average tangible equity (denominator for RoTE)	29.9	30.9	31.5	29.3	30.6	31.1	31.5	32.0	32.7	33.4	34.2	35.5
Number of ordinary shares in issue (m) - period end	7,872	7,942	8,058	7,810	7,878	7,986	7,600	7,775	8,008	7,249	7,492	7,745
Number of ordinary shares in issue (m) - average	7,934	7,973	8,042	7,871	7,923	7,995	7,732	7,837	7,997	7,425	7,654	7,848
Key metrics and ratios												
Group net interest margin	2.41%	2.47%	2.51%	2.45%	2.51%	2.56%	2.51%	2.62%	2.70%	2.46%	2.65%	2.78%
Cost:income ratio	44.6%	46.9%	49.4%	45.8%	47.1%	47.7%	43.4%	45.5%	46.5%	41.5%	44.4%	45.6%
Loan impairment rate	0.20%	0.27%	0.41%	0.22%	0.24%	0.27%	0.23%	0.25%	0.29%	0.23%	0.26%	0.31%
Return on tangible equity	15.5%	17.3%	18.6%	18.2%	18.7%	19.8%	18.7%	19.8%	21.2%	18.4%	19.8%	22.0%
Earnings/(loss) per ordinary share (p)	15.0p	16.8p	18.3p	68.7p	71.5p	74.7p	78.2p	81.4p	88.8p	83.4p	88.8p	102.9p
Ordinary DPS (p)	--	--	--	34.7p	35.8p	37.0p	39.0p	40.7p	44.0p	41.7p	44.6p	51.0p
Buybacks	0	0	0	0	77	1,000	1,000	1,811	2,500	1,500	2,071	2,500
Tangible net asset value (TNAV) per ordinary share (p)	370p	394p	405p	376p	390p	399p	414p	430p	444p	441p	468p	494p
Common Equity Tier 1 (CET1) ratio [3]	14.1%	14.2%	14.3%	12.7%	12.9%	13.2%	12.8%	13.1%	13.3%	12.8%	13.2%	13.5%
Capital generation pre-distributions							1.56%	2.14%	2.74%	2.23%	2.52%	2.93%
Interest rate expectations												
UK base rate (end of period)	3.50%	3.73%	3.75%	3.25%	3.59%	3.75%	3.25%	3.54%	3.75%	3.25%	3.58%	3.80%
UK base rate (average for the period)	3.50%	3.71%	3.75%	3.31%	3.66%	4.00%	3.25%	3.52%	3.75%	3.00%	3.53%	3.76%
MEMO: Evelyn Partners estimates in 2026 [1,4]												
Income				127	238	260						
Other operating expenses (including CTAs/Synergy estimates)				(315)	(215)	(115)						
AUMA				69	71	75						

[1] 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 (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 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.
[4] For FY'25 Evelyn Partners financials, see Slide 22, FY'25 Management Presentation.

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

Models as at 20 April 2026

	Quarter			Full Year								
	Q1'26E			2026E			2027E			2028E		
Analysts included in consensus	14			13			14			14		
Group [1]	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Net interest income excluding notable items	3,376	3,412	3,437	13,878	14,202	14,537	14,835	15,262	15,888	15,189	15,858	16,943
Non-interest income excluding notable items	841	891	935	3,633	3,755	3,902	3,855	4,158	4,334	3,967	4,314	4,543
Total income excluding all notable items	**4,264**	**4,303**	**4,359**	**17,705**	**17,958**	**18,439**	**19,048**	**19,419**	**20,222**	**19,411**	**20,172**	**21,486**
Analysts included in consensus	13			11			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	3,382	3,426	3,463	13,878	14,282	14,617	14,835	15,340	15,968	15,297	15,960	17,023
Non-interest income excluding notable items	841	876	909	3,584	3,696	3,827	3,855	4,110	4,292	3,967	4,270	4,511
Total income excluding all notable items	**4,264**	**4,303**	**4,360**	**17,705**	**17,978**	**18,444**	**19,127**	**19,450**	**20,227**	**19,808**	**20,230**	**21,491**
Analysts included in consensus	13			11			12			12		
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(44)	(13)	0	(100)	(45)	0	(120)	(44)	0	(120)	(44)	0
Non-interest income excluding notable items	0	14	55	0	64	220	0	58	220	0	58	220
Total income excluding all notable items	**(36)**	**1**	**35**	**(21)**	**18**	**140**	**(21)**	**14**	**100**	**(21)**	**13**	**100**

[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 – Pre Q1 2026 Consensus Financial Estimates

Models as at 20 April 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