Pre Q2 2026 Consensus Financial Estimates

NatWest Group Investor Relations

23 July 2026

NatWest Group

NatWest Group – Pre Q2 2026 Consensus Financial Estimates (Average)[1]

Models as at 22 July 2026

	Quarter		Full Year			
	Q1'26	Q2'26E	2025	2026E	2027E	2028E
Analysts included in consensus		16		17	17	17
NatWest Group						
Group income statement, £m						
Net interest income	3,394	3,513	12,829	14,257	15,437	16,114
Non-interest income	964	882	3,812	3,842	4,129	4,289
Total income [1]	**4,358**	**4,395**	**16,641**	**18,099**	**19,567**	**20,403**
Other operating expenses [1]	(2,027)	(2,055)	(8,095)	(8,488)	(8,853)	(8,970)
Litigation and conduct	(15)	(67)	(167)	(212)	(239)	(238)
Operating expenses	**(2,042)**	**(2,122)**	**(8,262)**	**(8,700)**	**(9,092)**	**(9,209)**
Operating profit before impairment losses	**2,316**	**2,273**	**8,379**	**9,399**	**10,475**	**11,194**
Impairment losses	(283)	(235)	(671)	(1,021)	(1,115)	(1,180)
Operating profit/(loss) before tax	**2,033**	**2,038**	**7,708**	**8,378**	**9,360**	**10,014**
Tax (charge)/credit	(526)	(547)	(1,874)	(2,250)	(2,543)	(2,726)
Profit/(loss) for the period	**1,507**	**1,490**	**5,834**	**6,128**	**6,818**	**7,288**
Attributable to:						
Ordinary shareholders	**1,432**	**1,412**	**5,479**	**5,805**	**6,477**	**6,941**
Other owners	73	78	352	320	338	344
Non-controlling interests	2	1	3	4	4	4
Notable items						
Notable items in income	**135**	**2**	**241**	**140**	**6**	**6**
Net interest income notable items	--	--	--	--	--	--
Non-interest income notable items	135	2	241	140	6	6
Memo: Net interest income excluding notable items	3,394	3,513	12,829	14,257	15,437	16,114
Memo: Non-interest income excluding notable items	829	880	3,571	3,702	4,123	4,283
Memo: Total income excluding all notable items [1]	**4,223**	**4,393**	**16,400**	**17,959**	**19,560**	**20,396**

	Quarter		Full Year			
	Q1'26	Q2'26E	2025	2026E	2027E	2028E
Analysts included in consensus		16		17	17	17
Group balance sheet, AUMA, and capital, £bn						
Gross loans to customers (amortised cost) (Group)	435.3	439.6	422.5	444.5	460.0	475.6
Customer deposits (Group)	445.5	448.9	443.0	455.7	468.8	481.8
*Gross loans to customers (amortised cost) **across the 3 businesses*** [2]	*400.0*	*404.4*	*392.7*	*410.5*	*425.7*	*441.1*
*Customer deposits **across the 3 businesses*** [2]	*444.8*	*448.5*	*441.7*	*455.3*	*468.4*	*481.5*
AUMA [1]	*56.7*	*126.7*	*58.5*	*131.7*	*141.1*	*151.2*
Investment cash double count adjustment [1]	*(1.4)*	*(1.4)*	*(1.2)*	*(1.2)*	*(1.3)*	*(1.3)*
Group customer assets and liabilities (CAL) [1]	***900.1***	***978.2***	***891.7***	***996.3***	***1,033.9***	***1,072.5***
Group average interest-earning assets (AIEAs)	556.3	562.1	547.4	563.8	582.0	599.7
Total assets	749.6	746.1	714.6	749.8	768.9	787.5
Risk weighted assets [3]	196.0	199.2	193.3	213.2	221.7	229.9
Tangible equity [1]	31.9	28.6	30.7	30.8	33.6	35.3
Average tangible equity (denominator for RoTE) [1]	31.5	30.2	28.6	30.7	32.0	34.3
Number of ordinary shares in issue (m) - period end	7,971	7,929	7,995	7,899	7,785	7,506
Number of ordinary shares in issue (m) - average	7,979	7,949	8,052	7,936	7,844	7,650
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%	46.8%	48.6%	46.9%	45.2%	44.0%
Loan impairment rate	0.26%	0.22%	0.16%	0.24%	0.25%	0.25%
Return on tangible equity [1]	18.2%	18.4%	19.2%	18.9%	20.1%	20.1%
Earnings/(loss) per ordinary share (p)	17.9p	17.8p	68.0p	73.1p	82.6p	90.7p
Ordinary DPS (p)	--	11.5p	32.5p	36.4p	41.2p	45.5p
Buybacks (£m)	--	--	1,500	59	1,726	2,076
Tangible net asset value (TNAV) per ordinary share (p) [1]	400p	361p	384p	390p	431p	470p
Common Equity Tier 1 (CET1) ratio [1,3]	14.3%	13.1%	14.0%	12.9%	13.1%	13.2%
Capital generation pre-distributions [4]			252	99	246	254
Interest rate expectations						
UK base rate (end of period)	*3.75%*	*3.77%*	*3.75%*	*3.83%*	*3.66%*	*3.66%*
UK base rate (average for the period)	*3.75%*	*3.76%*	*4.27%*	*3.78%*	*3.70%*	*3.62%*
MEMO: Evelyn Partners estimates in 2026 [1,5]						
Income				*255*		
Other operating expenses (including CTA/transaction costs)				*(277)*		
AUMA				*71.8*		

[1] Models reflected in FY'26 consensus include estimates for Evelyn Partners. Models which assume the closing date of the transaction in Q3 have been excluded from affected inputs for Q2. 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 £17,704m. Guidance for FY'26 other operating expenses is around £8.2bn. The equivalent estimate from consensus is £8,211m. The estimate from consensus, excluding the contribution from Evelyn Partners, for AUMA is £59.9bn.

[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 1st Jan 2027. The mean uplift for RWAs from B3.1 implementation is £10bn. [4] Capital generation pre-distributions for 2026 and 2027 exclude the impact of B3.1 on 1st Jan 2027.

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

NatWest Group – Pre Q2 2026 Consensus Financial Estimates (High & Low)[1]

Models as at 22 July 2026

	Quarter			Full Year								
	Q2'26E			2026E			2027E			2028E		
Analysts included in consensus	16			17			17			17		
NatWest Group	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Group income statement, £m												
Net interest income	3,470	3,513	3,545	14,096	14,257	14,529	14,911	15,437	16,327	15,375	16,114	17,129
Non-interest income	825	882	947	3,736	3,842	3,925	3,993	4,129	4,246	4,127	4,289	4,434
Total income [1]	**4,318**	**4,395**	**4,428**	**17,921**	**18,099**	**18,277**	**19,129**	**19,567**	**20,357**	**19,766**	**20,403**	**21,371**
Other operating expenses [1]	(2,146)	(2,055)	(1,947)	(8,549)	(8,488)	(8,426)	(9,014)	(8,853)	(8,720)	(9,191)	(8,970)	(8,795)
Litigation and conduct	(96)	(67)	(40)	(250)	(212)	(165)	(300)	(239)	(198)	(300)	(238)	(200)
Operating expenses	**(2,197)**	**(2,122)**	**(2,011)**	**(8,779)**	**(8,700)**	**(8,627)**	**(9,260)**	**(9,092)**	**(8,920)**	**(9,438)**	**(9,209)**	**(8,995)**
Operating profit before impairment losses	**2,144**	**2,273**	**2,394**	**9,189**	**9,399**	**9,579**	**10,024**	**10,475**	**11,138**	**10,612**	**11,194**	**12,211**
Impairment losses	(264)	(235)	(193)	(1,145)	(1,021)	(924)	(1,224)	(1,115)	(962)	(1,410)	(1,180)	(990)
Operating profit/(loss) before tax	**1,923**	**2,038**	**2,162**	**8,158**	**8,378**	**8,617**	**8,860**	**9,360**	**10,148**	**9,434**	**10,014**	**11,166**
Tax (charge)/credit	(600)	(547)	(478)	(2,390)	(2,250)	(2,144)	(2,872)	(2,543)	(2,355)	(3,176)	(2,726)	(2,504)
Profit/(loss) for the period	**1,403**	**1,490**	**1,601**	**5,954**	**6,128**	**6,296**	**6,499**	**6,818**	**7,398**	**6,887**	**7,288**	**7,990**
Attributable to:												
Ordinary shareholders	**1,326**	**1,412**	**1,525**	**5,635**	**5,805**	**5,993**	**6,170**	**6,477**	**7,093**	**6,571**	**6,941**	**7,648**
Other owners	72	78	88	292	320	360	292	338	399	292	344	409
Non-controlling interests	(1)	1	3	2	4	11	--	4	12	--	4	12
Notable items												
Notable items in income	**--**	**2**	**29**	**135**	**140**	**221**	**--**	**6**	**110**	**--**	**6**	**105**
Net interest income notable items	--	--	--	--	--	--	--	--	--	--	--	--
Non-interest income notable items	--	2	29	135	140	221	--	6	110	--	6	105
Memo: Net interest income excluding notable items	3,470	3,513	3,545	14,096	14,257	14,529	14,911	15,437	16,327	15,375	16,114	17,129
Memo: Non-interest income excluding notable items	825	880	947	3,601	3,702	3,790	3,993	4,123	4,238	4,127	4,283	4,434
Memo: Total income excluding all notable items [1]	**4,318**	**4,393**	**4,428**	**17,786**	**17,959**	**18,142**	**19,129**	**19,560**	**20,357**	**19,766**	**20,396**	**21,371**

[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 – Pre Q2 2026 Consensus Financial Estimates (High & Low)[1]

Models as at 22 July 2026

	Quarter			Full Year								
	Q2'26E			2026E			2027E			2028E		
Analysts included in consensus	16			17			17			17		
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)	436.4	439.6	443.2	436.1	444.5	450.3	447.0	460.0	467.8	458.1	475.6	485.5
Customer deposits (Group)	444.7	448.9	453.6	447.0	455.7	462.9	460.3	468.8	486.5	470.1	481.8	505.9
*Gross loans to customers (amortised cost) **across the 3 businesses*** [2]	*401.3*	*404.4*	*406.7*	*401.3*	*410.5*	*415.1*	*411.4*	*425.7*	*433.0*	*422.6*	*441.1*	*450.8*
*Customer deposits **across the 3 businesses*** [2]	*444.0*	*448.5*	*452.9*	*449.7*	*455.3*	*462.3*	*459.7*	*468.4*	*485.8*	*470.0*	*481.5*	*505.3*
AUMA [1]	*123.4*	*126.7*	*129.3*	*127.0*	*131.7*	*134.8*	*136.0*	*141.1*	*158.4*	*138.7*	*151.2*	*186.4*
Investment cash double count adjustment [1]	*(2.0)*	*(1.4)*	*(1.0)*	*(1.4)*	*(1.2)*	*(1.0)*	*(2.0)*	*(1.3)*	*(1.0)*	*(2.0)*	*(1.3)*	*(1.0)*
Group customer assets and liabilities (CAL) [1]	***975.0***	***978.2***	***984.2***	***867.9***	***996.3***	***1,005.4***	***895.9***	***1,033.9***	***1,049.0***	***925.0***	***1,072.5***	***1,093.2***
Group average interest-earning assets (AIEAs)	556.9	562.1	567.7	551.0	563.8	577.4	562.3	582.0	602.5	574.7	599.7	626.7
Total assets	718.1	746.1	758.2	721.7	749.8	769.3	728.9	768.9	798.5	736.2	787.5	826.6
Risk weighted assets [3]	197.4	199.2	201.5	209.7	213.2	216.6	215.6	221.7	227.6	221.0	229.9	239.1
Tangible equity [1]	28.2	28.6	29.2	30.3	30.8	32.8	32.6	33.6	35.5	33.9	35.3	37.6
Average tangible equity (denominator for RoTE) [1]	28.5	30.2	31.3	30.0	30.7	31.1	31.5	32.0	32.7	33.2	34.3	34.9
Number of ordinary shares in issue (m) - period end	7,862	7,929	8,027	7,859	7,899	7,960	7,674	7,785	7,913	7,319	7,506	7,736
Number of ordinary shares in issue (m) - average	7,917	7,949	7,999	7,905	7,936	7,962	7,776	7,844	7,934	7,472	7,650	7,846
Key metrics and ratios												
Group net interest margin	2.48%	2.51%	2.54%	2.46%	2.53%	2.60%	2.53%	2.65%	2.83%	2.53%	2.69%	2.88%
Cost:income ratio	44.2%	46.8%	48.7%	46.3%	46.9%	47.5%	43.3%	45.2%	46.6%	41.5%	44.0%	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]	17.7%	18.4%	19.0%	17.9%	18.9%	19.6%	18.9%	20.1%	22.1%	19.0%	20.1%	21.7%
Earnings/(loss) per ordinary share (p)	16.6p	17.8p	19.2p	70.9p	73.1p	75.8p	77.8p	82.6p	90.8p	85.1p	90.7p	101.7p
Ordinary DPS (p)	10.0p	11.5p	12.3p	34.3p	36.4p	38.1p	38.8p	41.2p	45.6p	42.4p	45.5p	51.0p
Buybacks (£m)	--	--	--	--	59	1,000	1,000	1,726	2,500	1,500	2,076	2,500
Tangible net asset value (TNAV) per ordinary share (p) [1]	356p	361p	363p	383p	390p	415p	412p	431p	463p	438p	470p	511p
Common Equity Tier 1 (CET1) ratio [1,3]	13.0%	13.1%	13.2%	12.4%	12.9%	13.2%	12.8%	13.1%	13.5%	12.9%	13.2%	13.6%
Capital generation pre-distributions (bps) [4]				76	99	125	206	246	279	220	254	287
Interest rate expectations												
UK base rate (end of period)	3.75%	3.77%	4.00%	3.50%	3.83%	4.25%	3.25%	3.66%	4.20%	3.25%	3.66%	4.19%
UK base rate (average for the period)	3.75%	3.76%	3.88%	3.72%	3.78%	3.94%	3.25%	3.70%	4.27%	3.00%	3.62%	4.19%
MEMO: Evelyn Partners estimates in 2026 [1,5]												
Income				225	255	275						
Other operating expenses (including CTA/transaction costs)				(335)	(277)	(240)						
AUMA				69.0	71.8	75.0						

[1] Models reflected in FY’26 consensus include estimates for Evelyn Partners. Models which assume the closing date of the transaction in Q3 have been excluded from affected inputs for Q2. 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 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. The mean uplift for RWAs from B3.1 implementation is £10bn. [4] Capital generation pre-distributions for 2026 and 2027 exclude the impact of B3.1 on 1st Jan 2027. [5] For FY’25 Evelyn Partners financials, see Slide 22, FY’25 Management Presentation.

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

Models as at 22 July 2026

	Quarter			Full Year								
	Q2'26E			2026E			2027E			2028E		
Analysts included in consensus	16			17			17			17		
Group [1]	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**	**Low**	**Average**	**High**
Net interest income excluding notable items	3,470	3,513	3,545	14,096	14,257	14,529	14,911	15,437	16,327	15,375	16,114	17,129
Non-interest income excluding notable items	825	880	947	3,601	3,702	3,790	3,993	4,123	4,238	4,127	4,283	4,434
Total income excluding all notable items	**4,318**	**4,393**	**4,428**	**17,786**	**17,959**	**18,142**	**19,129**	**19,560**	**20,357**	**19,766**	**20,396**	**21,371**
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	3,492	3,528	3,607	14,107	14,314	14,535	14,911	15,501	16,327	15,375	16,228	17,130
Non-interest income excluding notable items	807	861	900	3,559	3,639	3,755	3,976	4,054	4,218	4,097	4,209	4,434
Total income excluding all notable items	**4,299**	**4,389**	**4,482**	**17,773**	**17,953**	**18,172**	**19,129**	**19,555**	**20,357**	**19,810**	**20,437**	**21,256**
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	(82)	(13)	4	(125)	(37)	(4)	(120)	(18)	225	(120)	(21)	178
Non-interest income excluding notable items	--	16	55	19	63	184	--	74	220	--	74	220
Total income excluding all notable items	**(71)**	**3**	**35**	**(77)**	**26**	**118**	**(6)**	**56**	**278**	**(6)**	**52**	**232**

[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 Q2 2026 Consensus Financial Estimates

Models as at 22 July 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 therefrom, 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