



NatWest
Group



Pre Q3 2026 Consensus Financial Estimates

NatWest Group Investor Relations

21 October 2026

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

Models as at 20 October 2026

	Quarter		Full Year			
	Q2'26	Q3'26E	2025	2026E	2027E	2028E
Analysts included in consensus	18		19		19	19
NatWest Group						
Group income statement, £m						
Net interest income	3,496	3,608	12,829	14,180	15,463	16,294
Non-interest income	1,008	1,034	3,812	4,010	4,233	4,406
Total income	4,504	4,641	16,641	18,190	19,695	20,700
Other operating expenses	(2,049)	(2,148)	(8,095)	(8,510)	(8,883)	(9,014)
Litigation and conduct	(30)	(55)	(167)	(171)	(224)	(223)
Operating expenses	(2,079)	(2,203)	(8,262)	(8,681)	(9,107)	(9,237)
Operating profit before impairment losses	2,425	2,438	8,379	9,509	10,588	11,463
Impairment losses	(140)	(235)	(671)	(912)	(1,096)	(1,183)
Operating profit/(loss) before tax	2,285	2,203	7,708	8,597	9,492	10,280
Tax (charge)/credit	(612)	(592)	(1,874)	(2,296)	(2,589)	(2,811)
Profit/(loss) for the period	1,673	1,611	5,834	6,301	6,903	7,469
Attributable to:						
Ordinary shareholders	1,603	1,528	5,479	5,985	6,562	7,122
Other owners	76	81	352	316	339	345
Non-controlling interests	(6)	1	3	(0)	2	2
Notable items						
Notable items in income	55	2	241	193	6	6
Net interest income notable items	--	--	--	--	--	--
Non-interest income notable items	55	2	241	193	6	6
Memo: Net interest income excluding notable items	3,496	3,608	12,829	14,180	15,463	16,294
Memo: Non-interest income excluding notable items	953	1,032	3,571	3,817	4,227	4,401
Memo: Total income excluding all notable items	4,449	4,640	16,400	17,997	19,689	20,695

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 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			
	Q2'26	Q3'26E	2025	2026E	2027E	2028E
Analysts included in consensus	18		19		19	19
Group balance sheet, AUMA, and capital, £bn						
Gross loans to customers (amortised cost) (Group)	439.5	444.6	422.5	449.7	468.4	486.2
Customer deposits (Group)	448.6	452.6	443.0	456.0	469.0	481.8
Gross loans to customers (amortised cost) across the 3 businesses ¹	409.7	414.7	392.7	418.6	436.7	454.0
Customer deposits across the 3 businesses ¹	447.6	451.6	441.7	455.0	468.1	480.9
AUMA	130.6	133.0	58.5	135.1	144.6	154.8
Investment cash double count adjustment	(1.0)	(1.1)	(1.2)	(1.1)	(1.1)	(1.2)
Group customer assets and liabilities (CAL)	986.9	998.2	891.7	1,007.7	1,048.3	1,088.5
Group average interest-earning assets (AIEAs)	562.6	570.3	547.4	565.6	591.0	612.3
Total assets	745.4	749.0	714.6	752.0	773.9	793.8
Risk weighted assets ²	199.5	201.7	193.3	214.0	223.0	232.1
Tangible equity	28.5	28.9	30.7	30.2	32.8	34.8
Average tangible equity (denominator for RoTE)	30.5	28.8	28.6	30.3	31.5	33.7
Number of ordinary shares in issue (m) - period end	7,959	7,933	7,995	7,923	7,778	7,533
Number of ordinary shares in issue (m) - average	7,964	7,944	8,052	7,951	7,849	7,662
Key metrics and ratios						
Group net interest margin	2.49%	2.51%	2.34%	2.51%	2.62%	2.66%
Cost:income ratio	45.5%	46.3%	48.6%	46.8%	45.1%	43.5%
Loan impairment rate	0.13%	0.21%	0.16%	0.21%	0.24%	0.25%
Return on tangible equity	21.0%	21.2%	19.2%	19.9%	20.9%	21.2%
Earnings/(loss) per ordinary share (p)	20.1p	19.2p	68.0p	75.3p	83.6p	92.9p
Ordinary DPS (p)	12.0p	--	32.5p	37.4p	41.5p	46.2p
Buybacks (£m)	--	--	1,500	468	1,653	2,081
Tangible net asset value (TNAV) per ordinary share (p)	359p	364p	384p	381p	422p	462p
Common Equity Tier 1 (CET1) ratio ²	13.2%	13.4%	14.0%	12.8%	13.0%	13.2%
Capital generation pre-distributions (bps) ²			252	112	248	259
Interest rate expectations						
UK base rate (end of period)	3.75%	3.80%	3.75%	3.91%	3.96%	3.95%
UK base rate (average for the period)	3.75%	3.79%	4.27%	3.79%	4.02%	4.02%

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

Models as at 20 October 2026

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus	18			19			19			19		
NatWest Group	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Group income statement, £m												
Net interest income	3,574	3,608	3,651	14,093	14,180	14,325	15,042	15,463	15,941	15,389	16,294	17,395
Non-interest income	993	1,034	1,098	3,940	4,010	4,084	4,072	4,233	4,361	4,231	4,406	4,528
Total income	4,602	4,641	4,694	18,116	18,190	18,302	19,192	19,695	20,136	19,793	20,700	21,696
Other operating expenses	(2,210)	(2,148)	(2,081)	(8,590)	(8,510)	(8,451)	(9,053)	(8,883)	(8,720)	(9,191)	(9,014)	(8,795)
Litigation and conduct	(113)	(55)	(11)	(270)	(171)	(134)	(375)	(224)	(140)	(300)	(223)	(140)
Operating expenses	(2,261)	(2,203)	(2,152)	(8,752)	(8,681)	(8,609)	(9,303)	(9,107)	(8,870)	(9,391)	(9,237)	(8,945)
Operating profit before impairment losses	2,363	2,438	2,485	9,365	9,509	9,614	10,041	10,588	11,030	10,598	11,463	12,397
Impairment losses	(279)	(235)	(183)	(1,030)	(912)	(810)	(1,245)	(1,096)	(913)	(1,318)	(1,183)	(1,031)
Operating profit/(loss) before tax	2,144	2,203	2,266	8,424	8,597	8,719	8,916	9,492	10,038	9,345	10,280	11,332
Tax (charge)/credit	(637)	(592)	(539)	(2,391)	(2,296)	(2,203)	(2,858)	(2,589)	(2,364)	(3,218)	(2,811)	(2,514)
Profit/(loss) for the period	1,576	1,611	1,675	6,150	6,301	6,421	6,553	6,903	7,278	6,831	7,469	8,114
Attributable to:												
Ordinary shareholders	1,498	1,528	1,591	5,816	5,985	6,104	6,225	6,562	6,951	6,464	7,122	7,773
Other owners	74	81	88	298	316	332	298	339	399	304	345	409
Non-controlling interests	(6)	1	6	(4)	(0)	3	(4)	2	12	(4)	2	12
Notable items												
Notable items in income	--	2	29	190	193	248	--	6	110	--	6	105
Net interest income notable items	--	--	--	--	--	--	--	--	--	--	--	--
Non-interest income notable items	--	2	29	190	193	248	--	6	110	--	6	105
Memo: Net interest income excluding notable items	3,574	3,608	3,651	14,093	14,180	14,325	15,042	15,463	15,941	15,389	16,294	17,395
Memo: Non-interest income excluding notable items	993	1,032	1,098	3,750	3,817	3,894	4,072	4,227	4,361	4,231	4,401	4,528
Memo: Total income excluding all notable items	4,602	4,640	4,694	17,926	17,997	18,112	19,192	19,689	20,136	19,793	20,695	21,696

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

Models as at 20 October 2026

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus	18			19			19			19		
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	444.6	452.7	442.2	449.7	460.3	456.0	468.4	480.5	468.9	486.2	507.3
Customer deposits (Group)	450.0	452.6	460.4	450.3	456.0	468.7	460.9	469.0	486.8	469.6	481.8	505.9
Gross loans to customers (amortised cost) <i>across the 3 businesses</i> ¹	411.0	414.7	418.6	412.0	418.6	425.8	423.7	436.7	450.8	435.3	454.0	477.6
Customer deposits <i>across the 3 businesses</i> ¹	449.0	451.6	459.3	449.3	455.0	467.7	460.6	468.1	485.9	468.6	480.9	504.9
AUMA	129.2	133.0	137.3	130.6	135.1	140.0	136.0	144.6	152.9	138.7	154.8	168.2
Investment cash double count adjustment	(2.0)	(1.1)	(1.0)	(1.3)	(1.1)	(1.0)	(2.0)	(1.1)	(1.0)	(2.0)	(1.2)	(1.0)
Group customer assets and liabilities (CAL)	991.3	998.2	1,014.6	994.8	1,007.7	1,030.8	1,026.6	1,048.3	1,083.5	1,052.9	1,088.5	1,136.2
Group average interest-earning assets (AIEAs)	565.1	570.3	574.7	559.2	565.6	569.6	569.7	591.0	600.9	582.3	612.3	633.8
Total assets	733.5	749.0	764.8	721.7	752.0	774.4	728.9	773.9	810.7	736.2	793.8	835.5
Risk weighted assets ²	200.6	201.7	203.1	211.4	214.0	216.5	218.0	223.0	228.6	225.3	232.1	240.3
Tangible equity	28.1	28.9	30.2	28.1	30.2	30.9	30.8	32.8	34.0	33.6	34.8	36.5
Average tangible equity (denominator for RoTE)	28.3	28.8	30.2	29.4	30.3	30.8	29.5	31.5	32.2	32.3	33.7	34.6
Number of ordinary shares in issue (m) - period end	7,889	7,933	7,959	7,859	7,923	7,959	7,694	7,778	7,875	7,313	7,533	7,746
Number of ordinary shares in issue (m) - average	7,894	7,944	7,959	7,908	7,951	7,977	7,733	7,849	7,916	7,479	7,662	7,830
Key metrics and ratios												
Group net interest margin	2.49%	2.51%	2.54%	2.49%	2.51%	2.53%	2.52%	2.62%	2.68%	2.48%	2.66%	2.79%
Cost:income ratio	44.8%	46.3%	47.8%	46.2%	46.8%	47.4%	43.7%	45.1%	46.8%	41.5%	43.5%	45.2%
Loan impairment rate	0.17%	0.21%	0.25%	0.19%	0.21%	0.24%	0.20%	0.24%	0.27%	0.22%	0.25%	0.28%
Return on tangible equity	20.6%	21.2%	22.2%	18.7%	19.9%	21.4%	19.7%	20.9%	23.7%	19.2%	21.2%	23.9%
Earnings/(loss) per ordinary share (p)	18.8p	19.2p	20.0p	73.4p	75.3p	76.9p	78.6p	83.6p	89.9p	84.6p	92.9p	101.3p
Ordinary DPS (p)	--	--	--	36.0p	37.4p	38.5p	39.0p	41.5p	44.9p	42.3p	46.2p	51.0p
Buybacks (£m)	--	--	--	--	468	700	1,000	1,653	2,750	1,250	2,081	2,750
Tangible net asset value (TNAV) per ordinary share (p)	355p	364p	381p	371p	381p	389p	407p	422p	436p	434p	462p	484p
Common Equity Tier 1 (CET1) ratio ²	13.3%	13.4%	13.6%	12.6%	12.8%	13.0%	12.7%	13.0%	13.2%	12.7%	13.2%	13.6%
Capital generation pre-distributions (bps) ²				88	112	139	223	248	271	211	259	294
Interest rate expectations												
UK base rate (end of period)	3.75%	3.80%	4.25%	3.75%	3.91%	4.39%	3.25%	3.96%	4.85%	3.25%	3.95%	4.79%
UK base rate (average for the period)	3.75%	3.79%	4.13%	3.75%	3.79%	4.00%	3.36%	4.02%	4.63%	3.25%	4.02%	4.84%

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 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 - Pre Q3 2026 Consensus Financial Estimates (High & Low Income Excluding Notable Items)

Models as at 20 October 2026

	Q3'26E			2026E			2027E			2028E		
Analysts included in consensus	18			19			19			19		
Group ¹	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	3,574	3,608	3,651	14,093	14,180	14,325	15,042	15,463	15,941	15,389	16,294	17,395
Non-interest income excluding notable items	993	1,032	1,098	3,750	3,817	3,894	4,072	4,227	4,361	4,231	4,401	4,528
Total income excluding all notable items	4,602	4,640	4,694	17,926	17,997	18,112	19,192	19,689	20,136	19,793	20,695	21,696

Analysts included in consensus	15			15			15			15		
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	3,574	3,628	3,671	14,165	14,257	14,405	15,050	15,536	16,021	15,659	16,428	17,475
Non-interest income excluding notable items	971	1,009	1,049	3,678	3,749	3,928	4,065	4,135	4,237	4,208	4,305	4,454
Total income excluding all notable items	4,596	4,637	4,666	17,919	18,007	18,239	19,192	19,671	20,111	20,035	20,733	21,688

Analysts included in consensus	15			15			15			15		
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(35)	(17)	--	(110)	(71)	(40)	(120)	(38)	79	(120)	(45)	--
Non-interest income excluding notable items	--	19	55	(100)	74	160	--	82	220	--	81	220
Total income excluding all notable items	(34)	2	35	(170)	3	80	(8)	44	200	(8)	36	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 - Pre Q3 2026 Consensus Financial Estimates

Models as at 20 October 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