

NatWest Group plc

Investor Factbook

Q1 2026 Results



NatWest
Group

We are creating sustainable long-term value for our shareholders

- Strong Q1'26 performance with 18.2% ROTE
- EPS growth of 15.5%, TNAV per share growth of 15.1% year on year
- 65bps of capital generation, with CET1 ratio of 14.3%
- Most efficient large UK Bank with Cost : Income Ratio of 46.5%, -2.1ppt year on year
- Growing Customer Assets and Liabilities (CAL) to £900bn, +5.2% year on year
- Strengthened FY 2026 income guidance to be at the top end of our previously guided range of £17.2-17.6 billion, post-update to economic forecasts. All other guidance unchanged.

Strong start to the year with 18.2% ROTE in Q1'26

Growing all three businesses
CAL¹ +5.2%

+6.6%
Customer Loans²
£400bn

+2.6%
Customer Deposits³
£445bn

+16.9%
AUMA
£57bn

Driving operational leverage

+6.9%
Income⁴
£4.2bn

+4.8%
Costs⁵
£2.0bn

46.5%
Cost Income ratio
-2.1ppt

Strong capital position CET1 ratio 14.3%

+15.5%
Earnings per share
17.9p

+15.1%
TNAV per share
400p

65bps
Capital generation
pre-distribution in Q1

Growth rates quoted are year-on-year, Q1'26 vs Q1'25. 1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses Retail Banking, Private Banking & Wealth Management, and Commercial & Institutional. Investment cash is deducted as it is reported within customer deposits and AUMA. 2. Gross loans across three businesses. 3. Customer deposits across 3 businesses. 4. Income excluding notable items per slide 20 of NWG Q1'26 results presentation. 5. Other operating expenses (Total operating expenses excluding litigation and conduct and one time integration costs).

Targeting attractive growth and returns for shareholders

2026 Guidance¹

Income excluding notable items

**Top end of
£17.2bn - £17.6bn**

Other operating expenses

~£8.2bn

Loan impairment rate

<25bps

Return on Tangible Equity

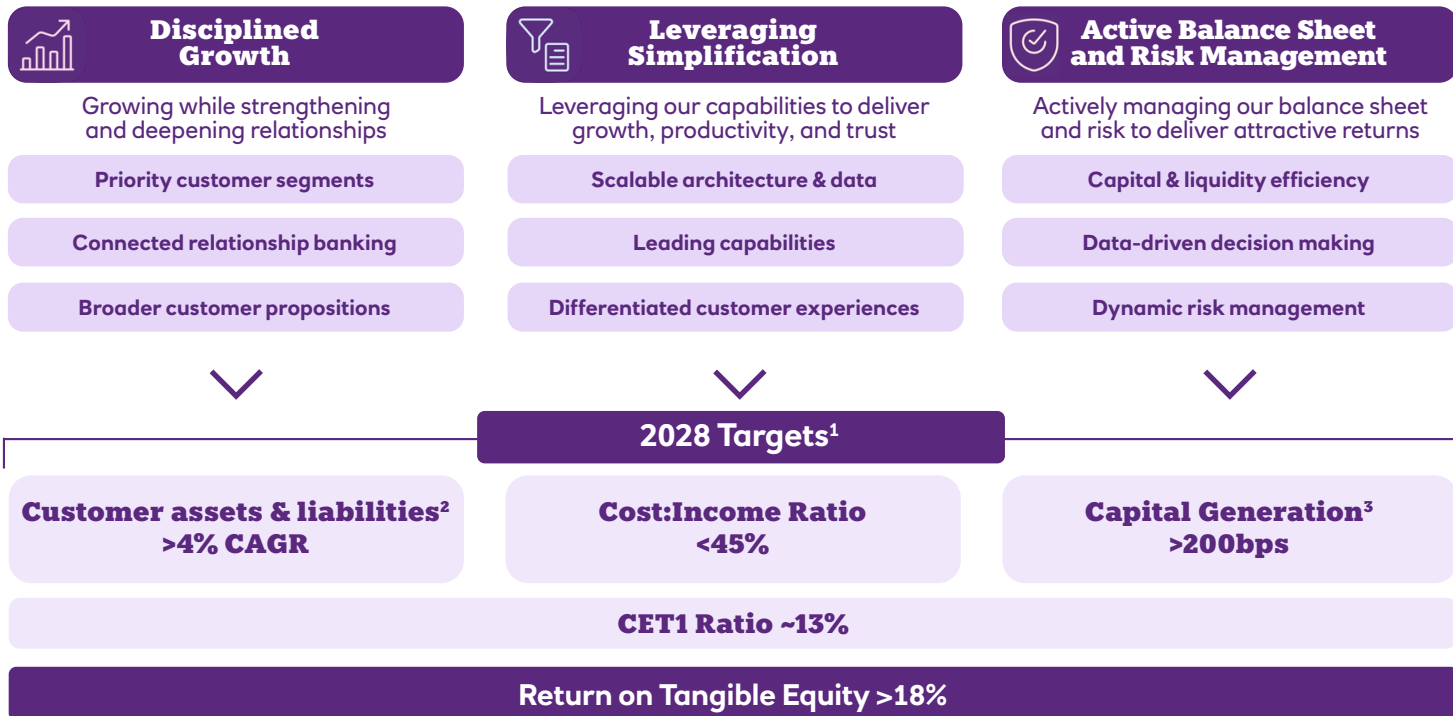
>17.0%

Capital Generation

~200 bps²

1. The guidance, targets, expectations and trends discussed in this section represent NatWest Group plc management's current expectations and are subject to change, including as a result of the factors described in the NatWest Group plc Risk Factors in the 2025 Annual Report and Accounts on Form 20-F. All 2026 guidance excludes the expected impact of the forthcoming Evelyn Partners acquisition. These statements constitute forward-looking statements. Refer to the Forward-looking statements in the NWG 2025 ARA. 2. Capital generation pre-distributions.

Our strategic priorities drive sustainable shareholder value creation



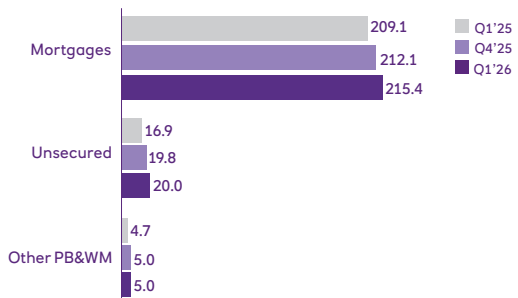
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£8.4bn CAL growth in Q1'26 supported by strong lending and deposit growth

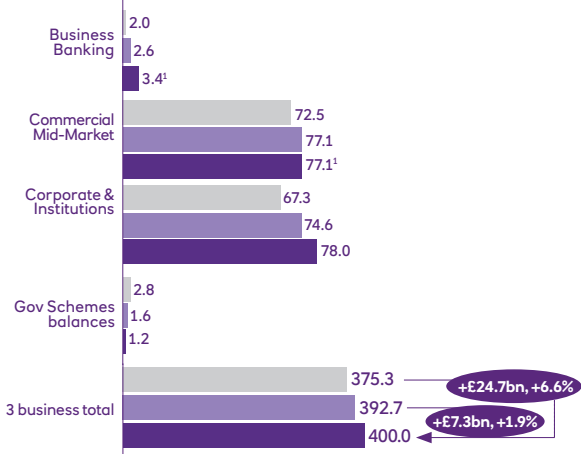
Broad based lending growth of £7.3bn, or 1.9%, in Q1'26

Gross loans to customers (amortised cost) at Q1'26, £bn

Retail Banking and PB&WM: £240.4bn, +£3.5bn, or +1.5% vs Q4'25, +£9.7bn, or +4.2% vs Q1'25

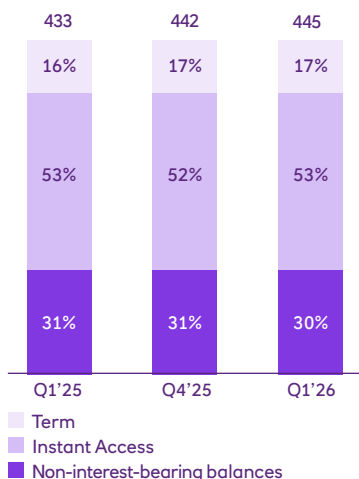


Commercial and Institutional: £159.6bn, +£3.8bn, or +2.4% vs Q4'25, +£15.0bn, or +10.4% vs Q1'25

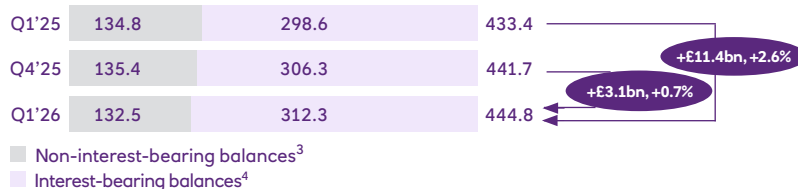


Deposit growth of £3.1bn, or 0.7% in Q1'26, despite higher tax outflows

Deposit mix by interest type across the 3 customer businesses² %, £bn

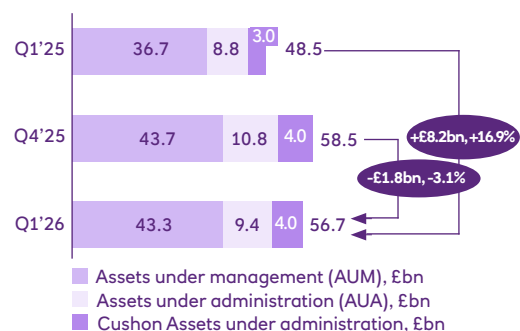


3 business total²

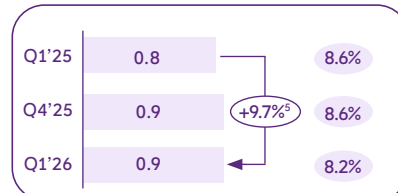


£56.7bn AUMA, AUM inflows +9.7% to £0.9bn in Q1'26

Assets under management and administration, £bn



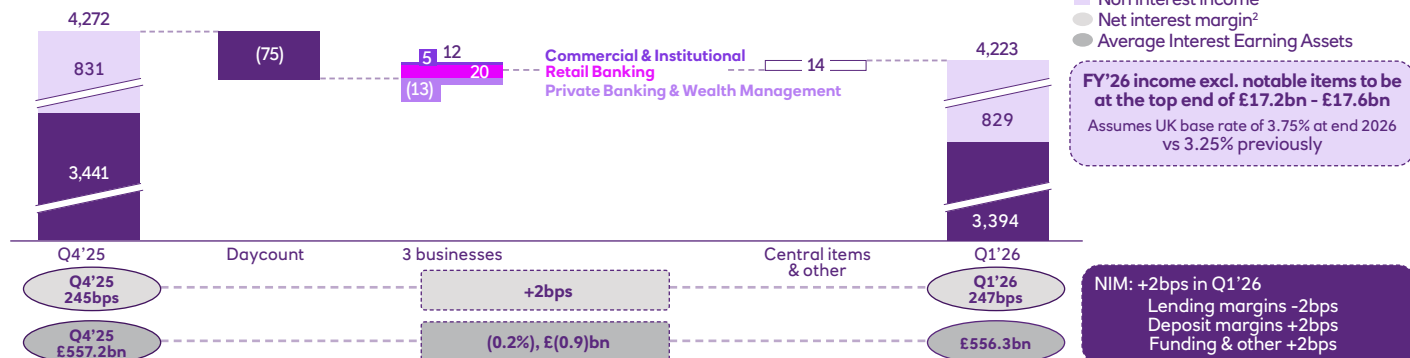
AUM net flows, £bn, % of opening AUM



1. Client transfers from Commercial Mid-market to Business Banking in Q1'26 of £0.8 bn, these balances are unchanged since 31 December 2025. 2. May not cast due to rounding. 3. Non-Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are current accounts per Financial Supplement. 4. Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are savings per Financial Supplement. 5. Based on unrounded £m numbers.

Continued income momentum across 3 businesses

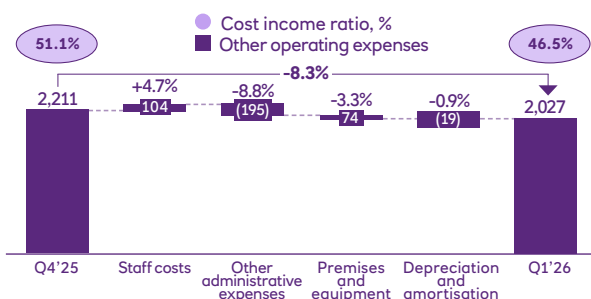
Income excl. notable items¹, £m



1. Excluding notable income items per slide 20 of NWG Q1'26 results presentation. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets.

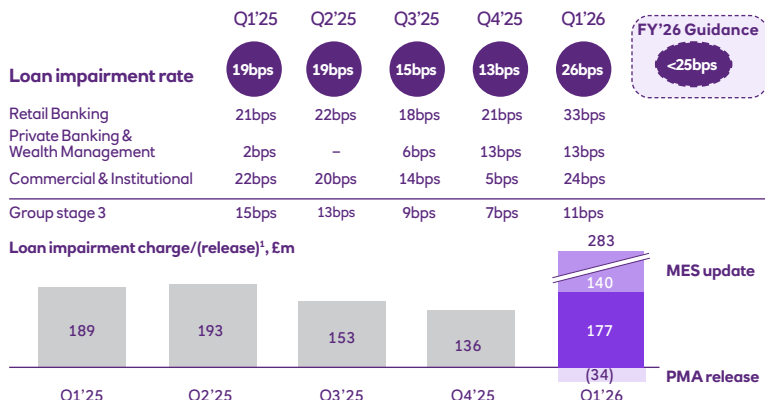
Driving operational leverage

Other operating expenses, £m



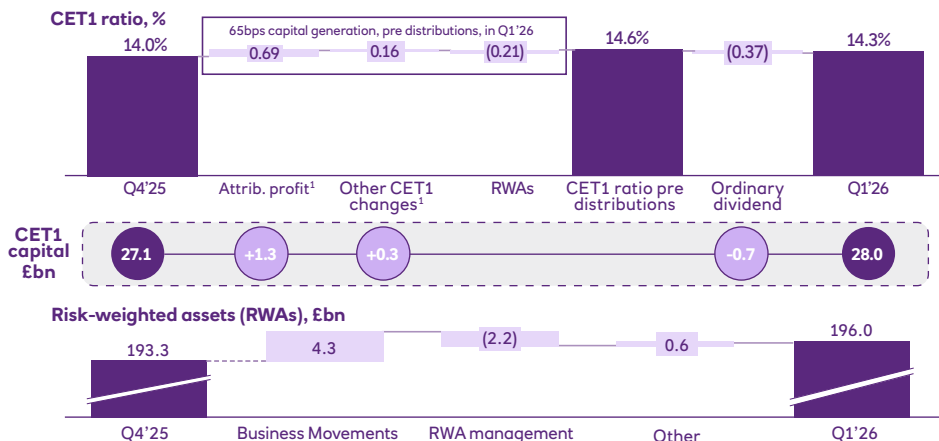
In 2026 we expect Group operating costs, excluding litigation and conduct costs, to be around £8.2 billion

Robust asset quality, 16bps underlying impairment rate in Q1'26



1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans. Q1'26 underlying impairment rate excludes the impact of £140m Multiple Economic Scenario (MES) update and £34m PMA release.

Strong capital generation of 65 basis points



1. Attributable profit and other CET1 changes have been adjusted for £95m of net neutral FX recycling. 2. Capital generation pre-distributions.

Capital generation pre-distributions²

FY'26 Guidance

~200bps

FY'28 Target

>200bps

Basel 3.1 impact on 1 Jan 2027 ~£10bn

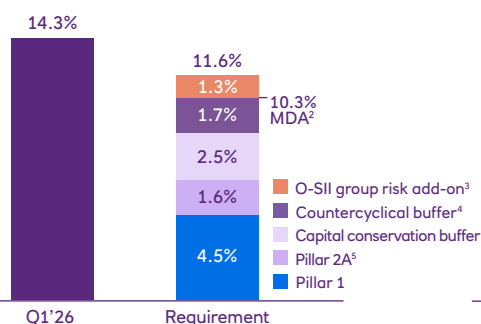
Segmental summary¹

Group Q1'26, £bn	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other ²	Group
Net interest income	1.6	0.2	1.6	(0.0)	3.4
Non-interest income	0.1	0.1	0.6	0.2	1.0
Total income	1.7	0.3	2.2	0.1	4.4
Income ex-notable items	1.7	0.3	2.2	0.0	4.2
Other operating expenses	(0.7)	(0.2)	(1.1)	(0.0)	(2.0)
Litigation and conduct	(0.0)	-	(0.0)	(0.0)	(0.0)
Operating expenses	(0.7)	(0.2)	(1.1)	(0.0)	(2.0)
Operating profit/(loss) before impairment (losses)	1.0	0.1	1.1	0.1	2.3
Impairment (losses)	(0.2)	(0.0)	(0.1)	0.0	(0.3)
Operating profit/(loss)	0.8	0.1	1.0	0.1	2.0
£bn					
Net loans to customers – amortised cost	219.4	19.0	158.0	35.2	431.6
Customer Deposits	202.2	41.1	201.5	0.7	445.5
Loan: deposit ratio ³	109%	46%	78%	nm	89%
RWAs	70.2	11.4	113.0	1.4	196.0
Return on equity / tangible equity	24.6%	21.1%	18.3%	nm	18.2%
Cost:income ratio (excl. litigation and conduct)	42.5%	65.6%	49.3%	nm	46.5%

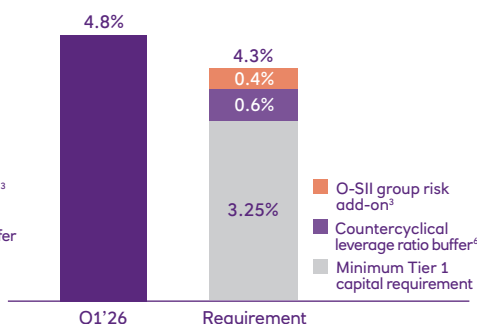
1. May not cast due to rounding. 2. Centre Net loans primarily comprises reverse repos. 3. Net customer loans held at amortised cost, excluding reverse repos, divided by total customer deposits, excluding repos.

Strong capital and liquidity positions provide confidence and flexibility

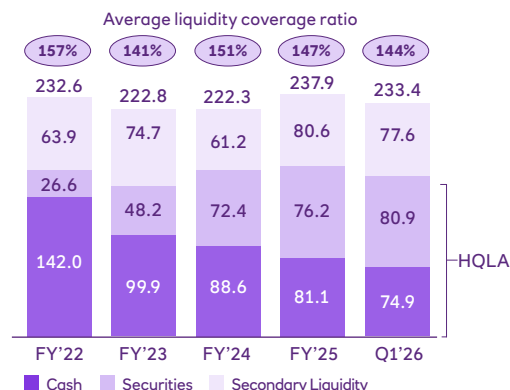
CET1 capital minimum requirements (% RWA)¹



UK leverage ratio (Tier 1 capital as % leverage exposure)



Liquidity portfolio composition, £bn⁷ Headroom of £47.9bn at Q1'26



1. Based on assumption of static regulatory capital requirement. 2. "MDA" = Maximum Distributable Amount. 3. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on³ is ~1.3%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 4. The CCyB requirement is based on the weighted average of the buffer rates in effect for the countries in which institutions have exposures. The UK CCyB buffer is currently being maintained at 2%. 5. Pillar 2A requirements are expected to vary over time and are subject to at least annual review. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 6. The countercyclical leverage ratio buffer is set at 35% of NatWest Group's CCyB. 7. May not cast due to rounding.

Credit ratings ¹	Moody's	S&P	Fitch
Group holding company			
NatWest Group plc	A3/Sta	A-/Sta	A+/Sta
Tier 2 ²	Baa1	BBB+	A-
AT1 ²	Baa3	BBB-	BBB
Ring-fenced bank operating companies			
NatWest Bank Plc	A1/Sta ³	A+/Sta	AA-/Sta
NatWest Bank Europe GMBH	NR	A+/Sta	AA-/Sta
Royal Bank of Scotland plc	A1/Sta ³	A+/Sta	AA-/Sta
Non ring-fenced bank operating companies			
NatWest Markets Plc	A1/Sta	A/Sta	AA-/Sta
NatWest Markets N.V.	A1/Sta	A/Sta	AA-/Sta
NatWest Markets Securities Inc	NR	A/Sta	A+/Sta
RBSI Ltd	A1/Sta ⁴	A/Sta	AA-/Sta

1. Long-term ratings (Senior Unsecured Debt and/or Deposit Ratings for Moody's, Issuer Credit Rating for S&P, Long-Term Issuer Default Rating for Fitch). Ratings as of 01/05/26. 2. Ratings are based on outstanding instruments issued by NatWest Group. 3. Moody's long-term Issuer and Deposit Rating. The ring-fenced bank operating companies do not issue rated senior unsecured debt. Nevertheless, Moody's assigns an Issuer Rating. The outlook on both ratings is Stable. 4. Moody's Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable.

ESG Rating ¹	Scale:	2022:	2023:	2024:	2025:
MSCI	AAA to CCC	AA	AA	AA	AA

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Legal entity issuing structure

