NatWest Group plc

Investor Factbook

Q3 2026 Results

NatWest Group

We are driving structurally higher growth and returns

- ✓ **Growing our 3 connected businesses with strong and sustained momentum**
  - ➔ Customer Assets and Liabilities (CAL) of £1002.6bn, +14.2% vs 9M'25
- ✓ **Enhancing our competitive advantage through improved operating leverage**
  - ➔ Cost: Income Ratio of 45.7%, -2.1ppt year-on-year[1]
- ✓ **Strengthening capital generation for flexibility to invest and grow**
  - ➔ 208bps[1] of capital generation, with CET1 ratio of 13.5%
- ✓ **2026 guidance reiterated with one enhancement**
  - ➔ Expect RWAs to be around £210bn on 1 January 2027, including Basel 3.1 impact
- ✓ **Evelyn Partners transition progressing well, PBWM investor spotlight on 25 November 2026**

1. Based on 9M'26

Sector-leading returns: 20.2% ROTE 9M'26

Growing all three businesses CAL[1] +14.2%	**+7.7%** **Customer Loans[2]** £418bn	**+4.3%** **Customer Deposits[3]** £453bn	**+136%** **AUMA** £132bn
Driving operational leverage +4.5% jaws	**+9.3%** **Income[4]** £13.3bn	**+4.8%** **Costs[5]** £6.2bn	**45.7%** **Cost Income ratio** -2.1ppt
Generating strong capital 208bps[6] **66bps incl. Evelyn Partners**	**13.5%** **CET1 ratio** £200.5bn RWA	**+13.2%** **Earnings per share** 57.4p	**-1.0%** **TNAV per share** 359p +9.4% ex. Evelyn Partners

Growth rates shown on a year-on-year basis, comparing 30 Sep'26 with 30 Sep'25 and 9M'26 with 9M'25, as applicable. Capital generation is for the 9M, RoTE is annualised 9M. Numbers include impact from acquisition of Evelyn Partners on 30 Jun'26, adding £71.7bn AUMA, reducing TNAVps by 37p and CET1 ratio by 142bps. 1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across 3 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 3 businesses. 3. Customer deposits across 3 businesses 4. Income excl. notable items. 5. Other operating expenses (Total operating expenses excluding litigation and conduct). 6. Excludes impact of Evelyn Partners acquisition on 30 Jun'26.

Confident in delivering our 2026 guidance[1]

Income excl. notable items	Other operating expenses	Loan impairment rate	Return on Tangible Equity	Capital Generation[2]	Risk Weighted Assets[3]
~£17.9bn incl. ~£275m for Evelyn Partners	**~£8.5bn** incl. ~£300m for Evelyn Partners	**<25bps**	**>19.0%**	**>240bps ex. Evelyn Day 1** **>100bps reported basis**	**~£210bn** **Including B3.1 impacts**

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 and Form 20-F and the Summary Risk Factors in the NatWest Group plc 2026 Interim Results announcement. These statements constitute forward-looking statements. Refer to Forward-looking statements in this announcement. 2. Capital generation pre-distributions. 3. 1st January 2027.

Our strategic priorities drive sustainable shareholder value creation

Disciplined Growth	Leveraging Simplification	Active Balance Sheet and Risk Management
Growing while strengthening and deepening relationships	Leveraging our capabilities to deliver growth, productivity, and trust	Actively managing our balance sheet and risk to deliver attractive returns
Priority customer segments	Scalable architecture & data	Capital & liquidity efficiency
Connected relationship banking	Leading capabilities	Data-driven decision making
Broader customer propositions	Differentiated customer experiences	Dynamic risk management

2028 Targets[1]

Customer assets & liabilities[2]	Cost:Income Ratio	Capital Generation[3]
>4% CAGR	<45%	>200bps

CET1 Ratio ~13%

Return on Tangible Equity >18%

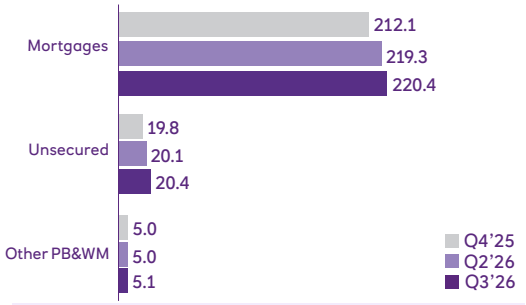
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Strong growth across lending, deposits & AUMA drives CAL growth of £15.7bn

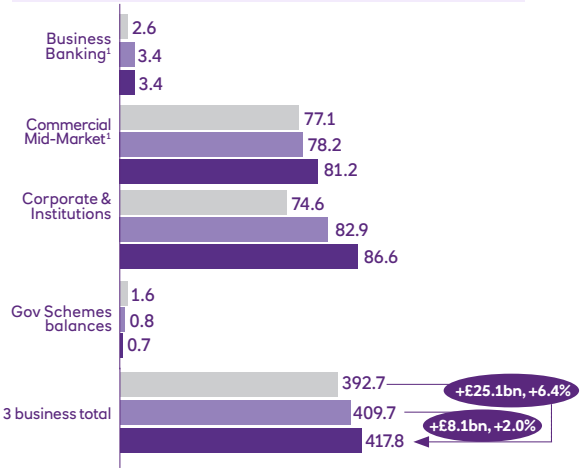
Disciplined broad based lending growth of £8.1bn, or 2.0% in Q3'26

Gross loans to customers (amortised cost), £bn

Retail Banking and PBWM: £245.9bn, +£1.5bn, or +0.6% in Q3'26, +£9.0bn, or +3.8% in 9M'26

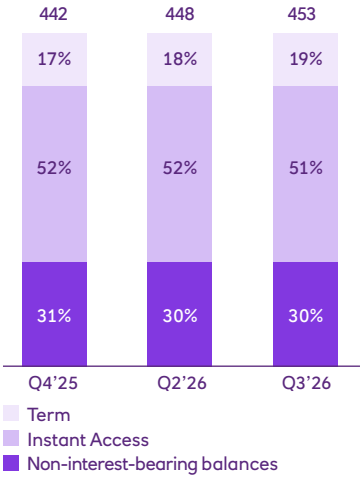


Commercial & Institutional: £171.9bn, +£6.6bn, or +4.0% in Q3'26, +£16.1bn, or +10.3% in 9M'26



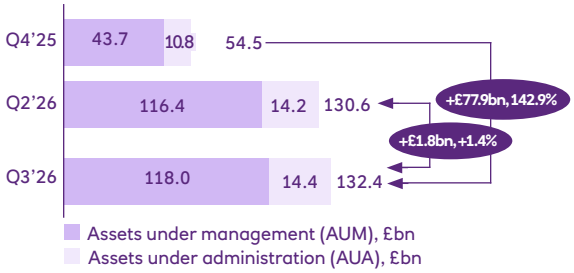
Strong deposit growth of £5.8bn, or 1.3% in Q3'26

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

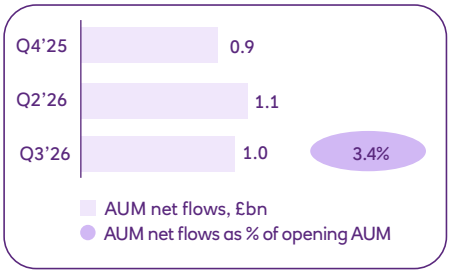


Continued AUMA growth momentum

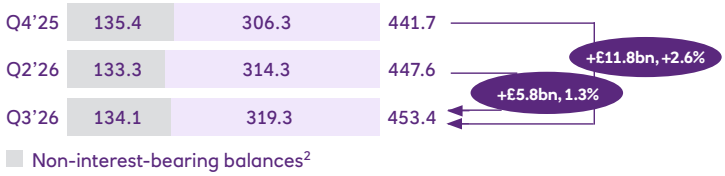
Assets under management and administration, £bn[4]



AUM net flows, £bn, % of opening AUM



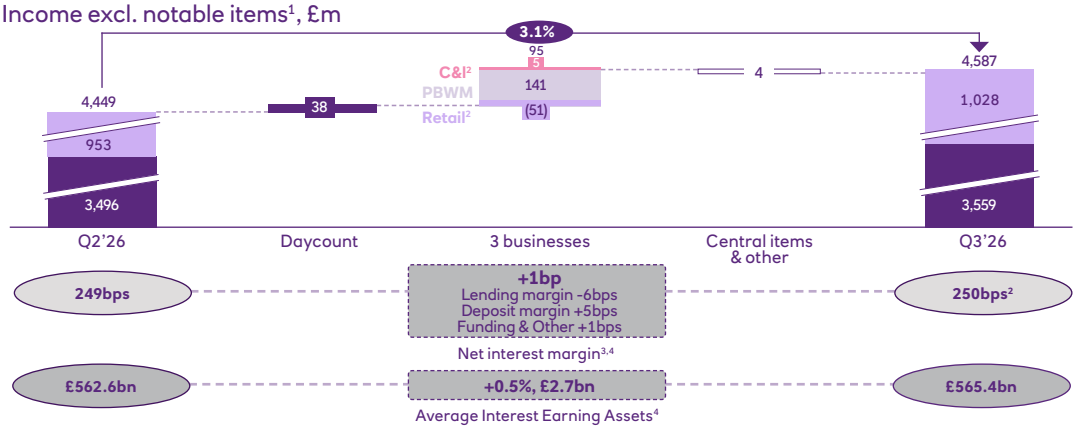
Customer deposits across the 3 customer businesses, £bn



1. Client transfers from Commercial Mid-market to Business Banking in Q1'26 of £0.8 bn. 2. Non-Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are current accounts per Financial Supplement. 3. Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are savings per Financial Supplement. 4. Q4'25 excludes Cushon of £4.0bn.

Continued income momentum across combined 3 businesses

Income excl. notable items[1], £m



In 2026 we expect Income excluding notable items to be ~£17.9bn
This includes ~£275m for Evelyn Partners
Assumes UK base rate of 4.00%

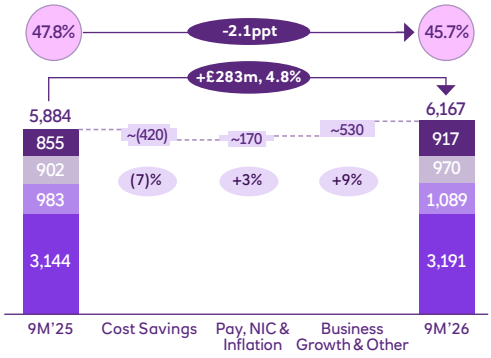
Non interest income
Net interest income

1. Excluding notable income items per slide 19 of NWG Q3'26 results presentation. 2. Includes around £35m charge, equivalent to -2bps impact to NIM (lending margin), following a routine review of customer repayment behaviour across Retail Banking (£25m) and C&I (£10m). 3. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets; 4. May not cast due to rounding.

Gross cost savings of ~£420m support operating leverage

Other operating expenses, £m

Cost:income ratio, %



In 2026 we expect Group operating costs, excluding litigation and conduct costs, to be around £8.5bn
This includes ~£300m for Evelyn Partners

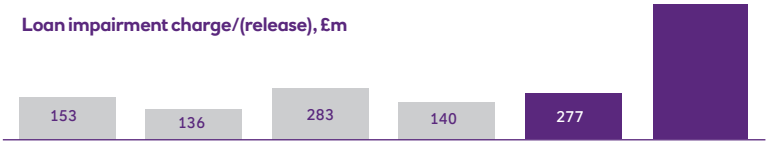
Depreciation and amortisation
Premises and equipment
Other administrative expenses
Staff expenses

Robust asset quality, consistent risk appetite

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	9M'26
Loan impairment rate[1]	15bps	13bps	26bps	13bps	24bps	21bps
Retail Banking	18bps	21bps	33bps	17bps	34bps	28bps
Private Banking & Wealth Management	6bps	13bps	13bps	–	8bps	7bps
Commercial & Institutional	14bps	5bps	24bps	10bps	19bps	17bps
Group stage 3	9bps	7bps	11bps	8bps	14bps	11bps

FY'26 Guidance <25bps

Loan impairment charge/(release), £m



Total PMAs[2], £m

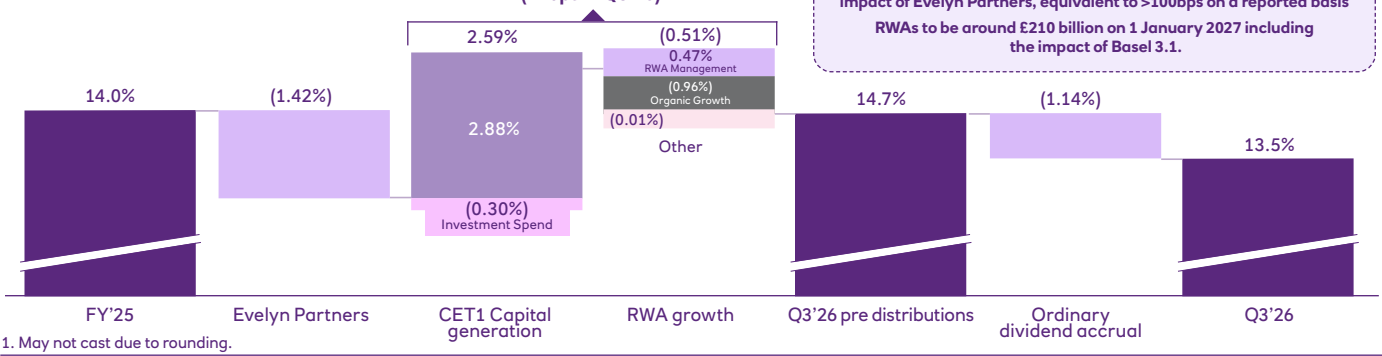
Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
265	296	262	316	315

1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans
2. Post Model Adjustments.

Strong capital generation of 208bps in 9M'26

CET1 ratio[1], %

208bps of organic capital generation (71bps in Q3'26)



In 2026 we expect:
Capital generation pre-distributions >240bps excl. 30 June 2026 impact of Evelyn Partners, equivalent to >100bps on a reported basis
RWAs to be around £210 billion on 1 January 2027 including the impact of Basel 3.1.

1. May not cast due to rounding.

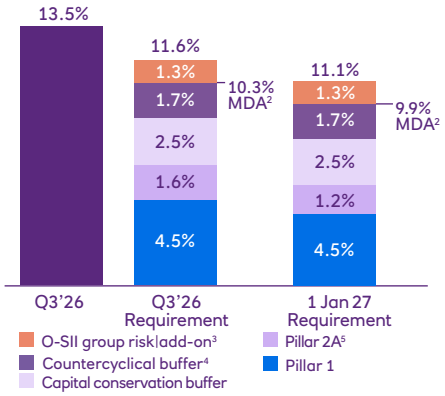
Segmental summary[1]

Group Q3'26, £bn	Retail Banking	Private Banking Wealth Management	Commercial & Institutional	Central items & other[2]	Group
Net interest income	1.6	0.2	1.8	(0.0)	**3.6**
Non-interest income	0.1	0.2	0.7	0.1	**1.1**
Total income	**1.7**	**0.4**	**2.4**	**0.0**	**4.6**
Income ex-notable items	***1.7***	***0.4***	***2.4***	***(0.0)***	**4.6**
Other operating expenses	(0.7)	(0.3)	(1.0)	(0.1)	**(2.1)**
Litigation and conduct	0.0	(0.0)	(0.0)	(0.0)	**(0.0)**
Operating expenses	**(0.7)**	**(0.3)**	**(1.1)**	**(0.1)**	**(2.1)**
Operating profit/(loss) before impairment (losses)	**1.0**	**0.2**	**1.4**	**(0.1)**	**2.5**
Impairment (losses)	(0.2)	(0.0)	(0.1)	(0.0)	**(0.3)**
Operating profit/(loss)	**0.9**	**0.2**	**1.3**	**(0.1)**	**2.2**
£bn					
Net loans to customers – amortised cost	**224.9**	**19.0**	**170.4**	**34.7**	**449.0**
Customer Deposits	**205.3**	**41.1**	**207.0**	**0.9**	**454.3**
Loan: deposit ratio[3]	**110%**	**46%**	**80%**	**nm**	**90%**
RWAs	**69.4**	**12.5**	**117.2**	**1.4**	**200.5**
Cost:income ratio (excl. litigation and conduct)	**39.7%**	**64.0%**	**42.8%**	**nm**	**45.1%**
Loan impairment rate	**34bps**	**8bps**	**19bps**	**nm**	**24bps**
Return on equity / tangible equity	**26.1%**	**32.3%**	**22.5%**	**nm**	**21.6%**

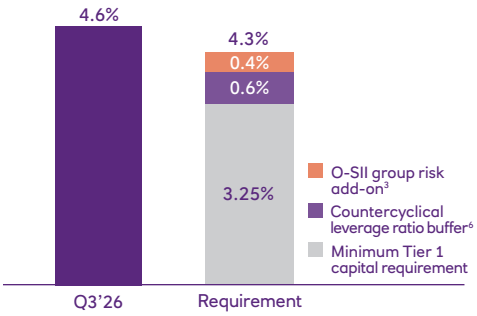
1. May not cast due to rounding. 2. Centre Net loans primarily comprises reverse repos. 3. Net customer loans held at amortised cost, excluding reverse repos, divided by total customer deposits, excluding repos.

Strong capital and liquidity positions provide confidence and flexibility

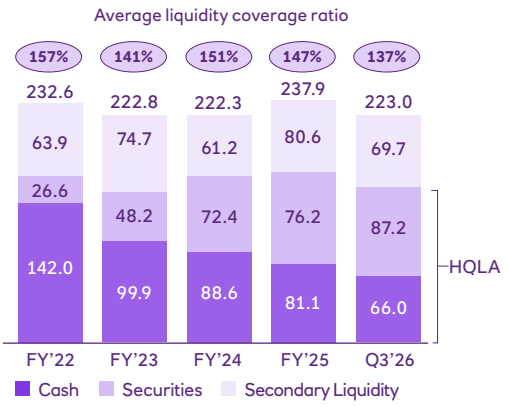
CET1 capital minimum requirements (% RWA)[1]



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



Liquidity portfolio composition, £bn[7]



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-on' 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
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 30/10/2026. 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

