



NatWest
Group

FY 2025 Results

13 February 2026



NatWest
Group

Paul Thwaite Chief Executive Officer

Strong compounding growth delivering 19.2% ROTE in 2025

Growing all three businesses, serving >20m customers

Driving operational leverage with positive jaws of +10ppt³

Strong capital generation of 252bps
CET1 14.0%

+5.6%

Customer Loans¹
£393bn

+2.4%

Customer Deposits²
£442bn

+20%

AUMA
£58.5bn

+12%

Income⁴
£16.4bn

+2%

Costs⁵
£8.0bn

48.6%

Cost Income ratio
-4.8ppt

+27%

Earnings per share
68p

+51%

Dividend per share
32.5p

+17%

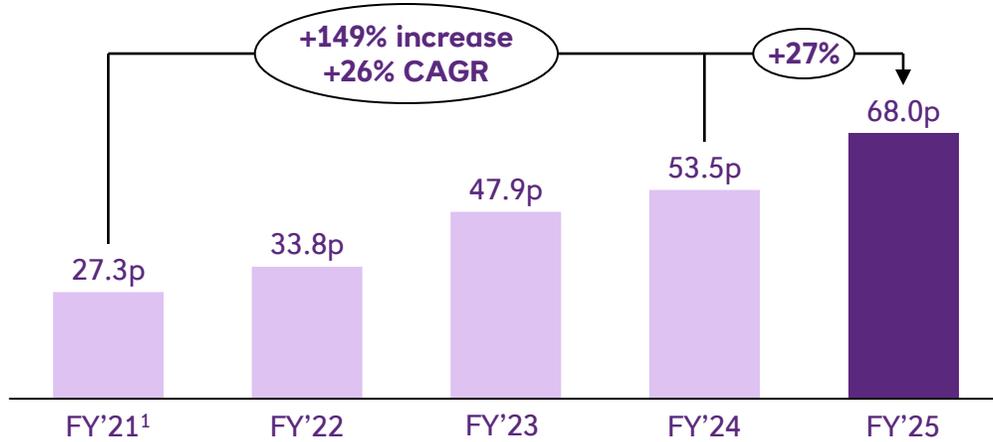
TNAV per share
384p

We delivered our strengthened 2025 guidance

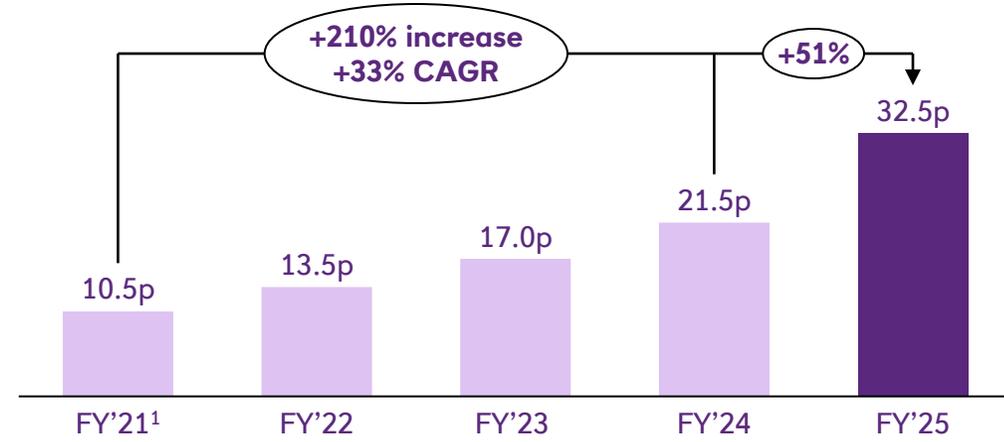
	Strengthened Guidance	Result	
Total income excluding notable items	~£16.3bn	£16.4bn	✓
Other operating expenses	~£8.1bn, incl. ~£0.1bn one-time integration costs	£8.1bn incl. £96m one-time integration costs	✓
Loan impairment rate	Below 20bps	16bps	✓
Return on Tangible Equity	>18.0%	19.2%	✓
<hr/>			
	Target	Result	
Ordinary dividend payout ratio	~50%	48%	✓
Consider buybacks as appropriate		£1.5bn incl. £750m at FY'25	✓
CET1 ratio	13-14%	14.0%	✓

A consistent compounder of earnings and shareholder value

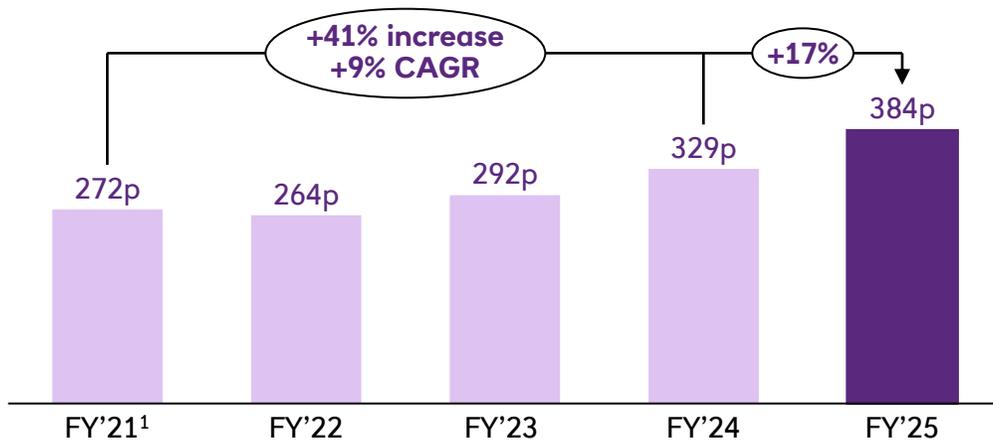
Earnings per share



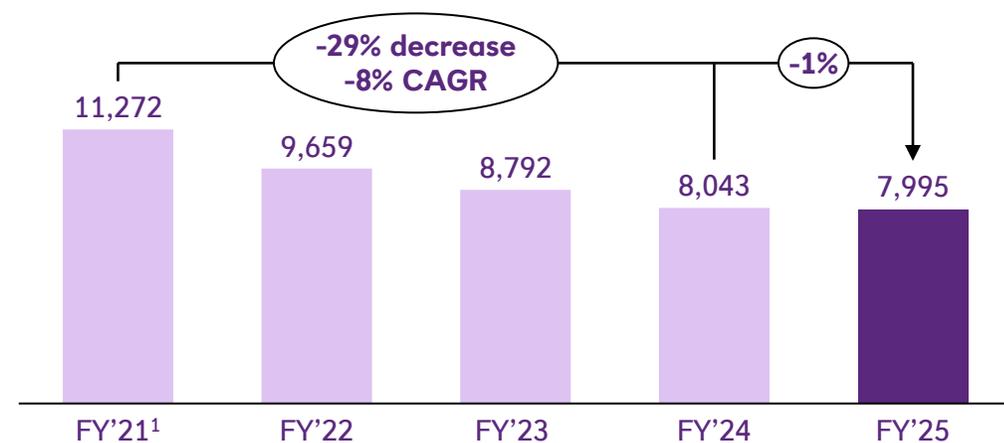
Dividend per share



Tangible net asset value per share



Ordinary shares outstanding at period end, m





Consistent broad-based disciplined growth

2025

Our customer base grew to over 20 million

7 years of
CAL
growth

Customer lending 4.5% CAGR¹

Customer deposits 3.9% CAGR¹

AUMA 12% CAGR¹

Retail Banking

Youth to affluent

- **>5% customer growth**, including ~1m Sainsburys customer accounts
- **+£7.1bn³ mortgage balances**, increased flow share in **First Time Buyer (+1.9ppt)** and **Buy-to-let (+2.5ppt)**
- **+£7bn savings balances** supported by dynamic pricing and new propositions
- **Increased unsecured market share²** +0.8ppt including, +0.9ppt credit cards
- **Extended customer reach via new NatWest Boxed partnerships** with The AA and Saga

Private Banking & Wealth Management

High-net-worth

- **Over 50k new to invest clients⁴**
- **+20% AUMA growth to £58.5bn**, driving 11% AUMA income growth
- **+41% growth of AUM net flows** equivalent to 8.4% opening AUM
- **AUMA now 49% of our total CAL** +4ppt towards ~50% target
- **+18% personal lending growth** including increased investment backed lending

Commercial & Institutional

Start-ups to large corporates and financial institutions

- **+13% customer growth** on Agile Markets digital platform
- **FX income growth of ~20%**, awarded UK's Best FX Bank for Corporates⁵
- **£14bn, or ~10%, lending growth** driven by CMM and CIB
- **£4.6bn lending to Social Housing. Reached £7.5bn '26 target** a year early⁶
- **#1 lender in UK infrastructure sector⁷**
- **~£16bn Climate and Transition Finance** delivered towards £200bn Group target⁸

Customer Assets and Liabilities (CAL)⁹ £892bn, +4.8%

£421bn, +4%

£119bn, +10%

£352bn, +4%



Accelerating bank-wide simplification

2025

10% Operating Jaws¹

£100m investment capacity creation

£1.2bn invested across the Group

£0.6bn of gross cost savings

Partnerships for AI and data transformation

Retail Banking

Youth to affluent

- **82%** customers banking entirely digitally
- **Award-winning mobile app NPS +51**, launched over 100 new features
- **~30% reduction** in time to make a mortgage offer
- **~20ppt increase in customer resolutions by Cora**, following launch of generative AI enhancements²
- **AI call summarisation saved >70k hours p.a.**, from >700k interactions
- **6% reduction in FTE per 1,000 customers**

Private Banking & Wealth Management

High-net-worth

- **59%** private clients digitally active
- **Increased app store rating from 2.4 to 4.4 and highest ever mobile NPS of +54**
- **Relocating technology operations and digital engineering** from Switzerland to UK and India
- **AI tooling reducing call summarisation time by >70%**
- **Launched new Coutts website including curated content from Coutts experts**, faster and more responsive experience

Commercial & Institutional

Start-ups to large corporates and financial institutions

- **84.5%** of customers banking digitally first
- **6 product platforms now connected into Bankline via single sign-on.** Customers launched ~300,000 times in 2025
- **Self-service capability** on Bankline resulting in ~15% helpdesk reduction
- **100% of complaint calls now use AI** transcription and summarisation
- **Fast-lane onboarding**, 20% of business banking applications opened in <2 days
- **Simplified European legal entities & branches**

Group Cost:Income ratio -4.8ppt at 48.6%

-5ppt at 45%

-10ppt at 64%

-3ppt at 49%



Actively managing balance sheet risk and capital

2025

Capital generation was 252bps

Strong asset quality and active capital management

£4.1bn total distributions

£10.9bn RWA Management

16bps loan impairment rate

Retail Banking

Youth to mass affluent

- **£2.5bn RWA Management reduction** including mortgage securitisation and data quality reviews
- **Increased LTV limits** on new builds: from 85 to 90% on flats, and to 95% on houses
- **>90% fixed term deposit retention**
- **Successful integrations** of Sainsbury's Bank and Metro portfolios into our balance sheet
- **Mortgage pricing updates within 2 days**, 50% lower than 2024
- **20bps loan impairment rate** including Day 1 impact from Sainsburys

Private Banking & Wealth Management

High-net-worth

- **Stable source of funding for Group** LDR of 44% up 1ppt
- **>80% of CAL is capital light** deposits and AUMA
- **Actively increased more capital efficient** Coutts NatWest Mortgage book by over 150%
- **33% faster mortgage pricing** implementation
- **£0.4bn RWA Management reduction** from credit risk insurance trades and data quality reviews
- **5bps loan impairment rate**

Commercial & Institutional

Start-ups to large corporates and financial institutions

- **£7.9bn RWA Management reduction** including 5 new SRTs executed with a RWA benefit of -£4.6bn
- **Actively managing capital deployed in lower returning relationships**
- **Disciplined approach to new business pricing** with 40% average timesaving on capital and pricing submissions
- **14bps loan impairment rate** reflects strong asset quality

Group Capital Generation pre-distributions 252bps

~260bps

~200bps

~170bps



NatWest
Group

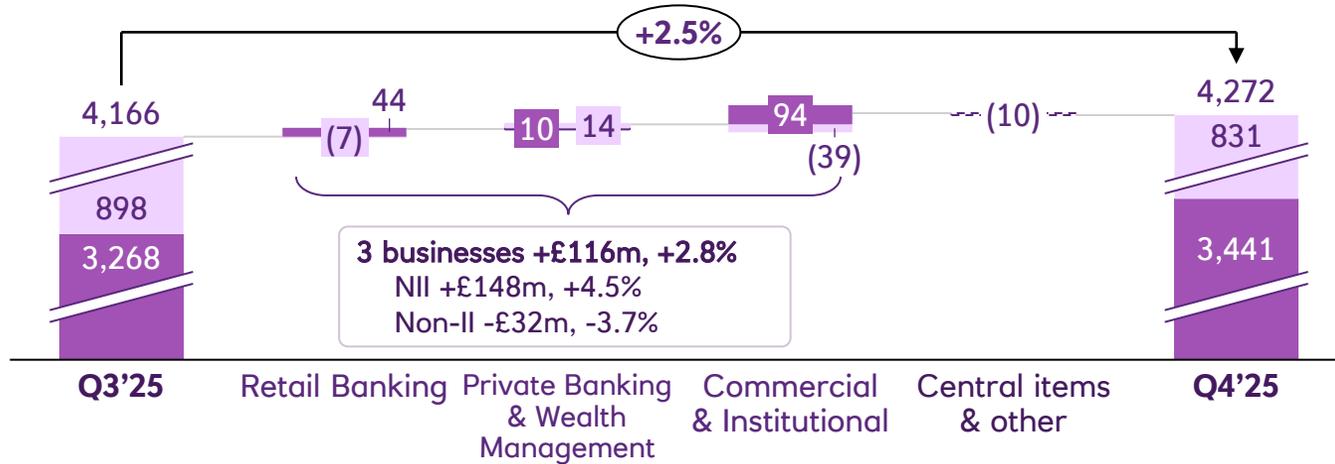
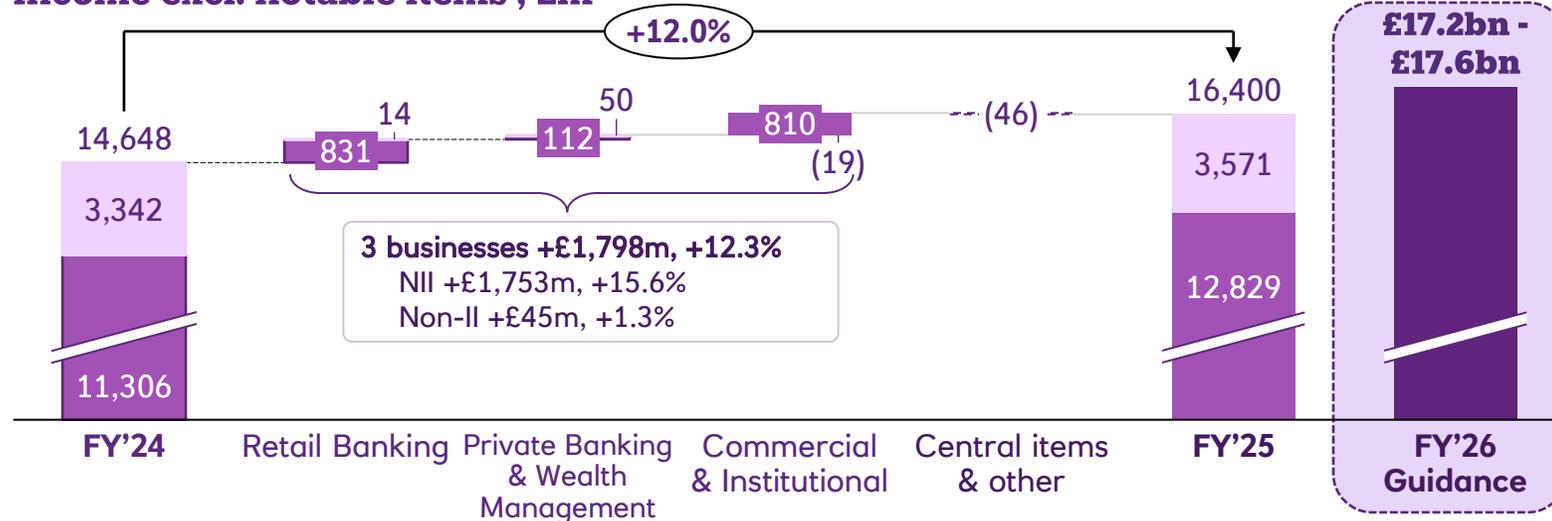
Katie Murray Chief Financial Officer

Strong financial performance

Group, £m	FY'25	FY'24	FY'25 vs FY'24	Q4'25	Q3'25	Q4'24	Q4'25 vs Q3'25	Q4'25 vs Q4'24
Net interest income, ex notable items ¹	12,829	11,306	13.5%	3,441	3,268	2,999	5.3%	14.7%
Non-interest income, ex notable items ¹	3,571	3,342	6.9%	831	898	873	(7.5%)	(4.8%)
Total income, ex notable items¹	16,400	14,648	12.0%	4,272	4,166	3,872	2.5%	10.3%
Total income	16,641	14,703	13.2%	4,324	4,332	3,825	(0.2%)	13.0%
Other operating expenses	(8,095)	(7,854)	3.1%	(2,211)	(1,984)	(2,114)	11.4%	4.6%
Litigation and conduct costs	(167)	(295)	(43.4%)	(37)	(12)	(153)	208.3%	(75.8%)
Operating expenses	(8,262)	(8,149)	1.4%	(2,248)	(1,996)	(2,267)	12.6%	(0.8%)
Operating profit before impairments	8,379	6,554	27.8%	2,076	2,336	1,558	(11.1%)	33.2%
Impairment (losses)	(671)	(359)	86.9%	(136)	(153)	(66)	(11.1%)	106.1%
<i>Loan impairment rate</i>	<i>16bps</i>	<i>9bps</i>	<i>7bps</i>	<i>13bps</i>	<i>15bps</i>	<i>7bps</i>	<i>(2bps)</i>	<i>6bps</i>
Operating profit	7,708	6,195	24.4%	1,940	2,183	1,492	(11.1%)	30.0%
Attributable profit	5,479	4,519	21.2%	1,393	1,598	1,248	(12.8%)	11.6%
Return on Tangible Equity	19.2%	17.5%	1.7ppts	18.3%	22.3%	19.0%	(4.0)ppts	(0.7)ppts

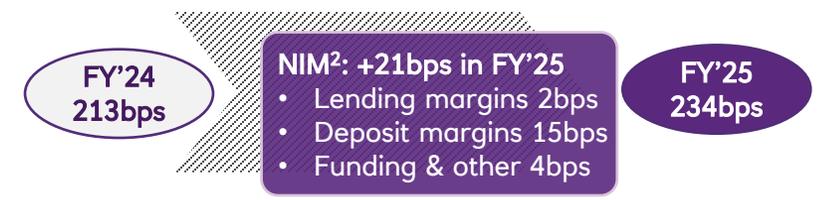
Strong 12% income growth supported by fees, volumes and margin

Income excl. notable items¹, £m

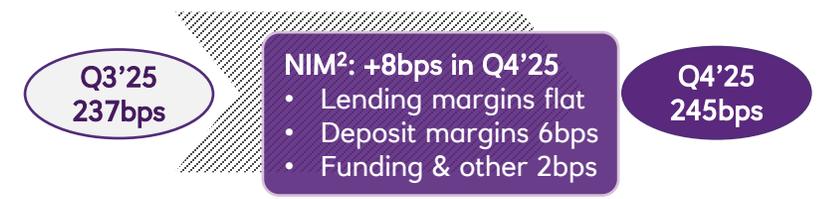


- Net interest income
- Non interest income
- Total centre income
- Average interest-earning assets, £bn

Net interest margin, FY'25

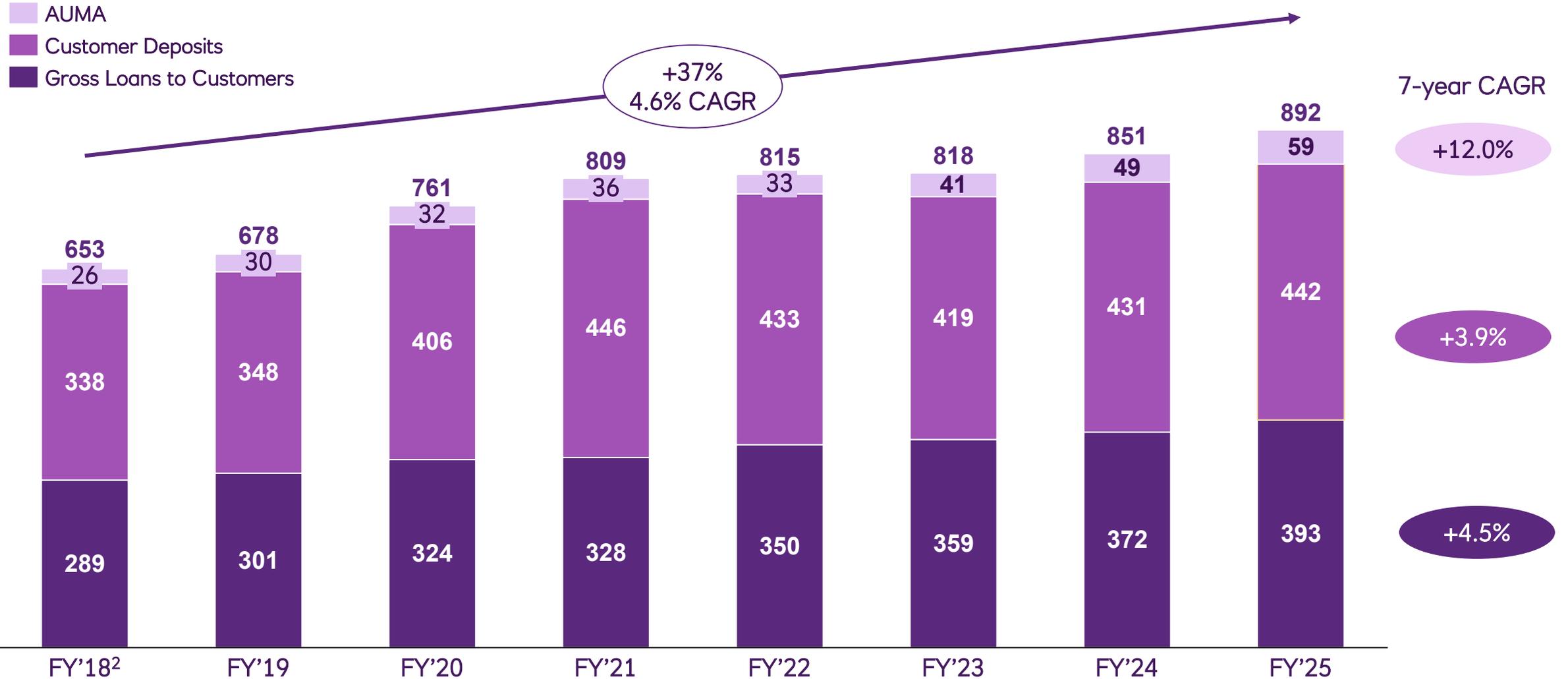


Net interest margin, Q4'25



7-year track record of 4.6% compound growth in CAL

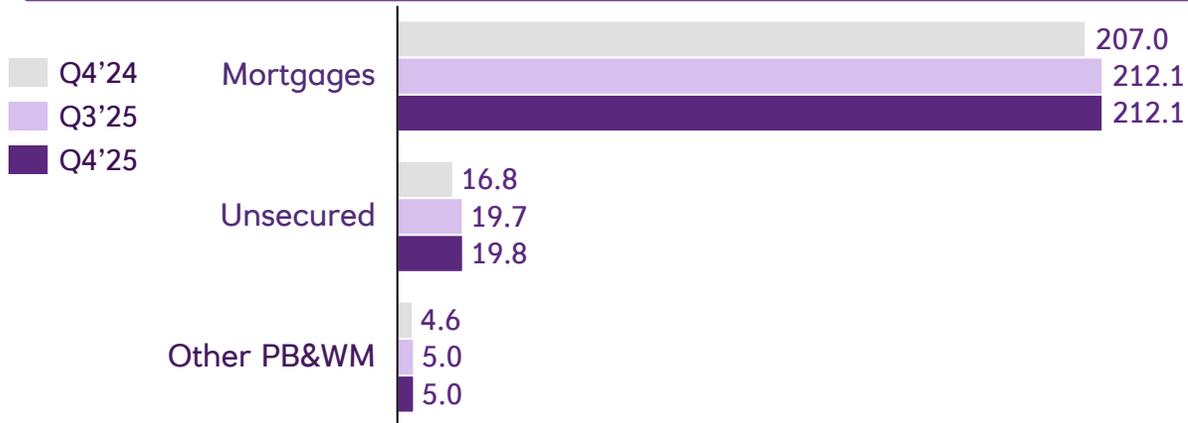
Customer assets and liabilities across our 3 businesses (CAL)¹, £bn



Broad based lending growth of £21bn, or 5.6%, in 2025

Gross loans to customers (amortised cost) at Q4'25, £bn

Retail Banking and PB&WM: £236.9bn, +£0.1bn, or flat, in Q4'25, +£8.5bn, or +3.7%, in FY'25



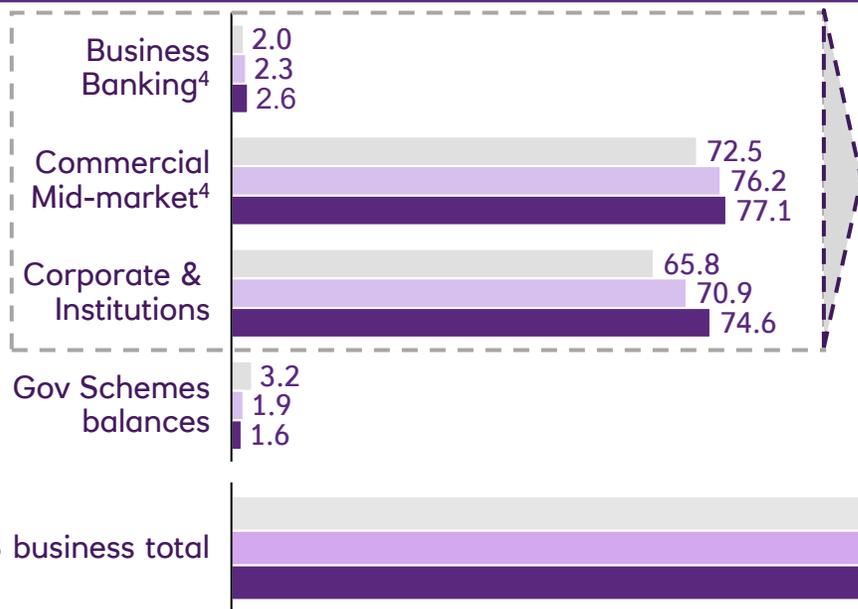
Mortgages

- Balance growth of +£7.1bn¹ in FY'25 partly offset by £2.1bn mortgage securitisation in Q4'25
- Stock share stable at 12.5%² as at Dec'25

Credit Cards

- Credit card share of 10.6%³ as at Dec'25

Commercial and Institutional: £155.8bn, +£4.5bn, or +3.0%, in Q4'25, +£12.4bn, or +8.6%, in FY'25



Ex-Gov Schemes
Q4'25 +£4.8bn, or +3.2%,
FY'25 +£14.0bn, or +10%

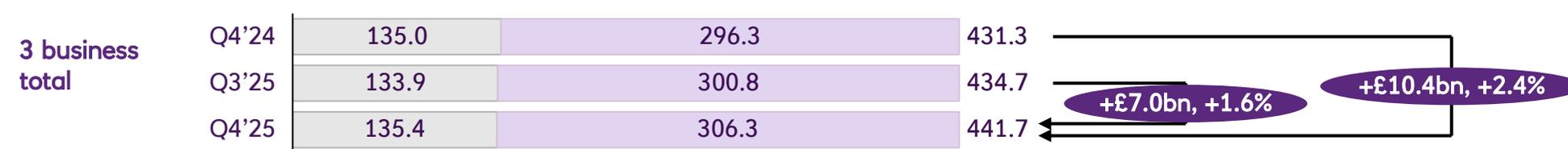
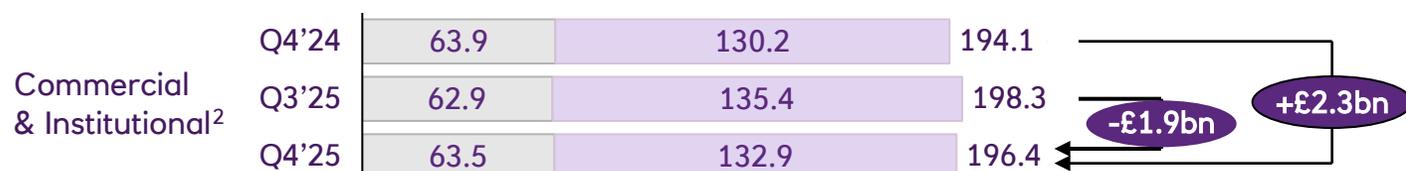
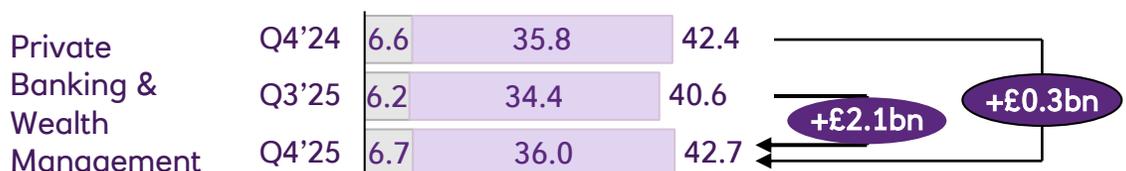
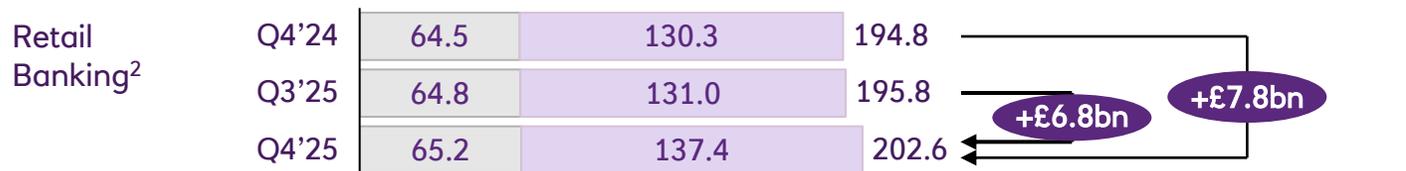
Drivers of C&I growth in 2025:

- Social housing
- Residential and other Commercial Real Estate
- Infrastructure & Project finance
- Asset finance
- Funds lending

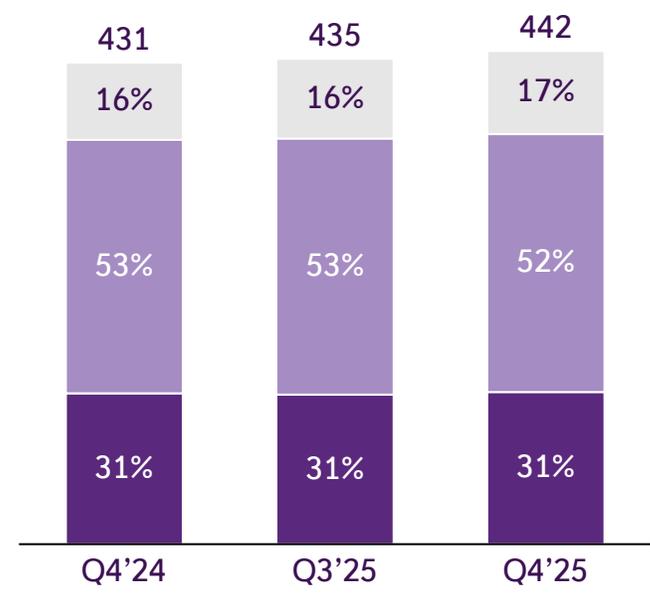
Deposit growth of £10.4bn, or 2.4%, in 2025 with stable mix

Customer deposits across the 3 customer businesses, £bn

Deposit mix by interest type across the 3 customer businesses¹ %, £bn



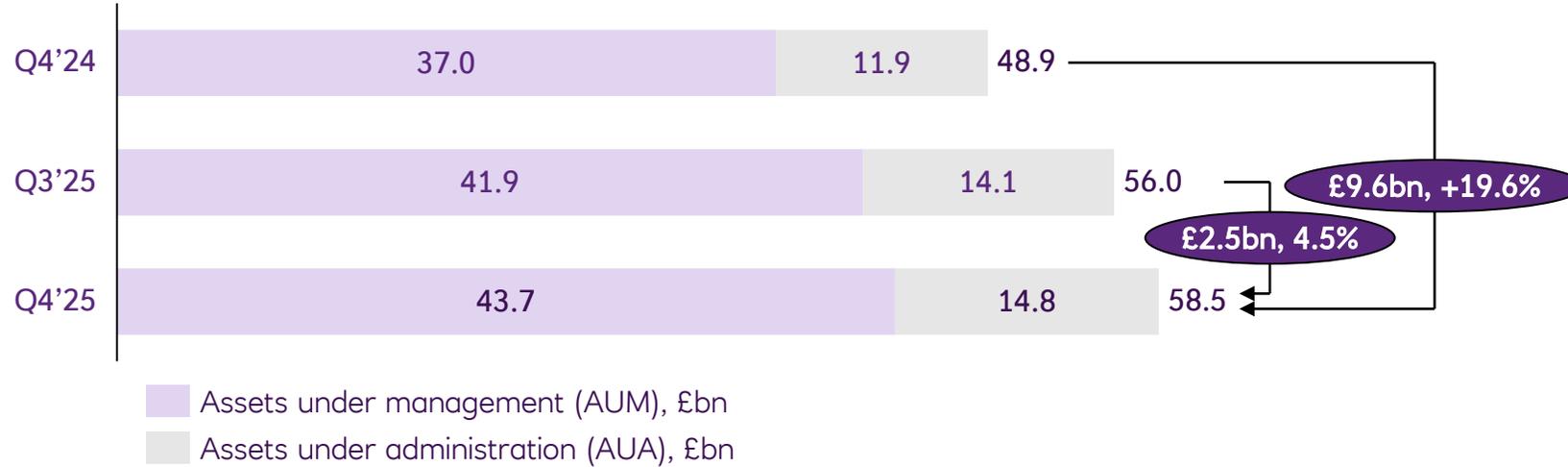
Non-interest-bearing balances³
Interest-bearing balances⁴



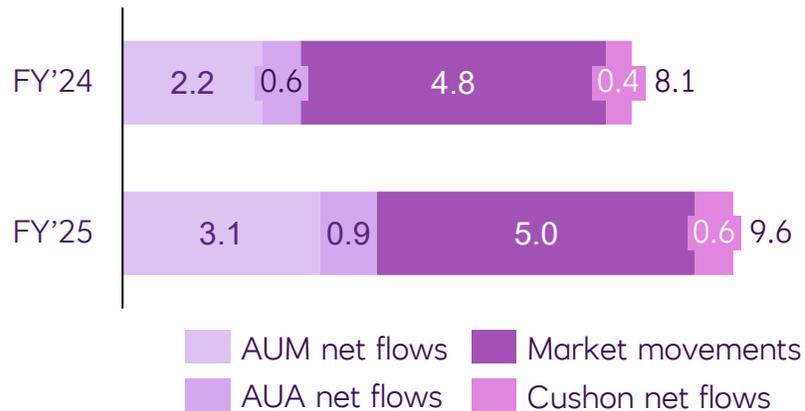
Term
Instant Access
Non-interest-bearing balances

AUMA balance growth of £9.6bn, or 19.6% in 2025

Assets under management and administration, £bn



Accelerating annual AUMA growth¹, £bn



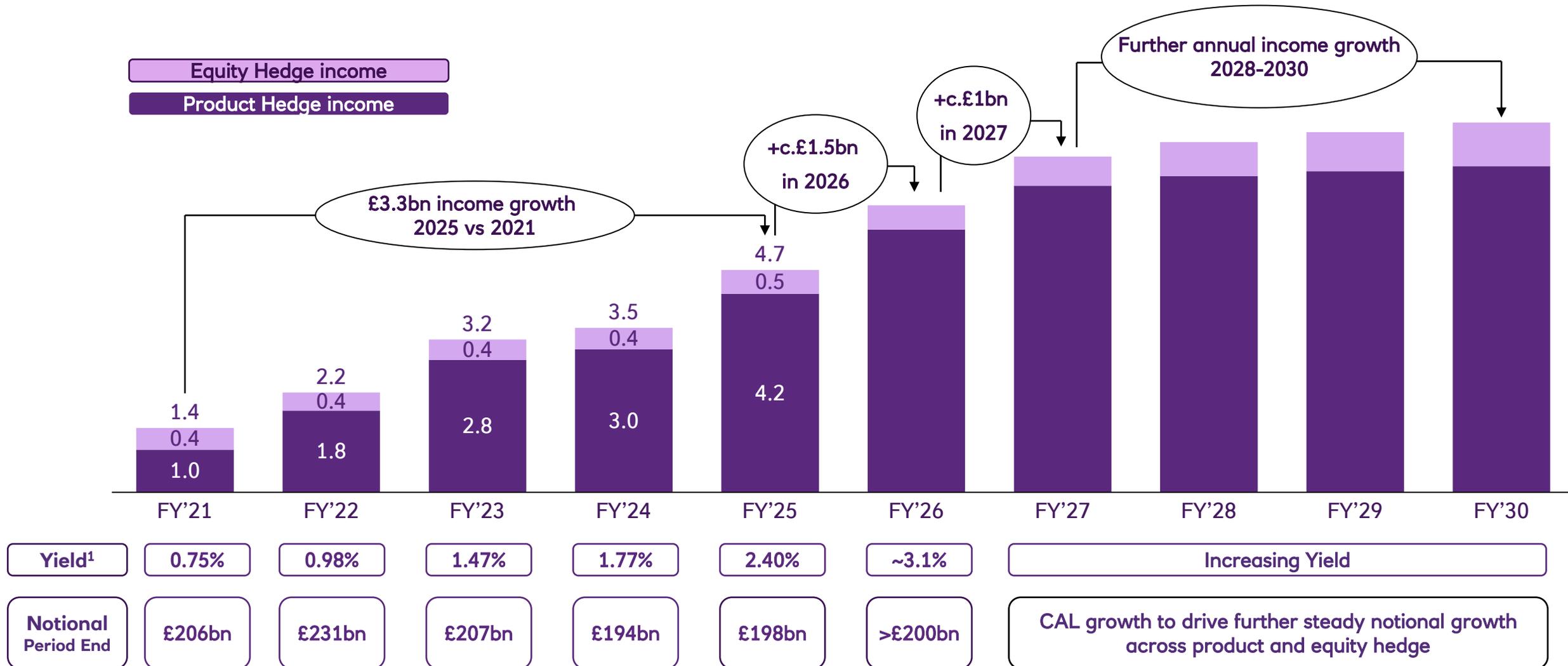
Increased AUMA Income, £m



AUM Net flows as % of opening AUM, %



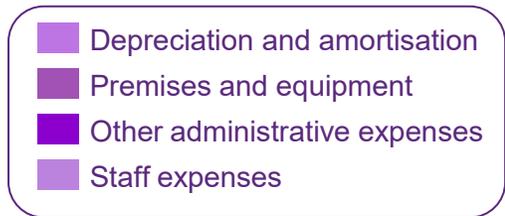
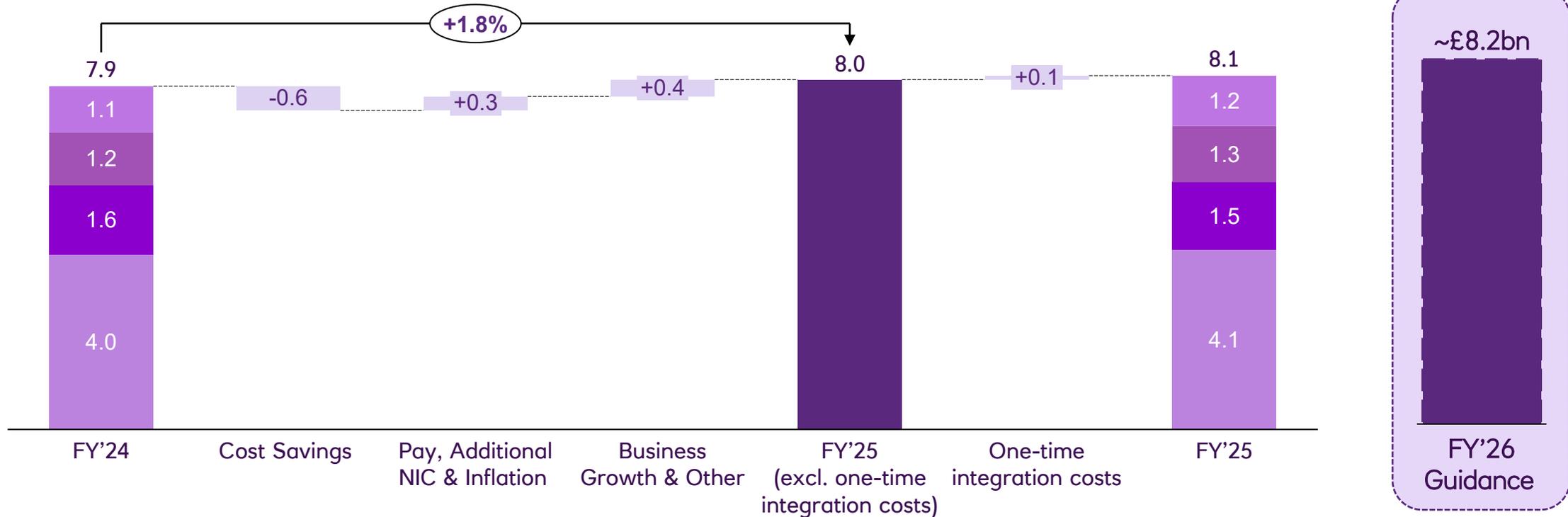
Structural hedge is annual income tailwind through to 2030



1. Annual Yield: 2021- 2025 Actual, 2026-30 Expected based on current NatWest Group base case macroeconomic assumptions.

Delivered 2025 costs of ~£8.1bn including £0.1bn one-time integration costs

Other operating expenses, £bn



Drivers of other operating expenses in 2026

- **Higher investment spend across key growth areas** including Affluent, NatWest Boxed, CMM business, bank-wide data transformation
- Higher **business transformation costs**
- **Steady pay and contract inflation**
- Further significant **gross cost savings**

Updated macro assumptions, well-provisioned balance sheet

Updated macroeconomic assumptions

	FY'25 weighted average		H1'25 weighted average		Change	
	2026	2027	2026	2027	2026	2027
UK GDP - annual growth	0.5	1.3	0.6	1.4	(0.1)	(0.1)
UK Unemployment - annual avg.	5.3	5.5	4.9	5.1	0.4	0.4
UK House Price Index ¹	1.3	1.2	1.4	0.8	(0.1)	0.4
UK Consumer Price index ¹	2.3	1.9	2.9	2.2	(0.6)	(0.3)

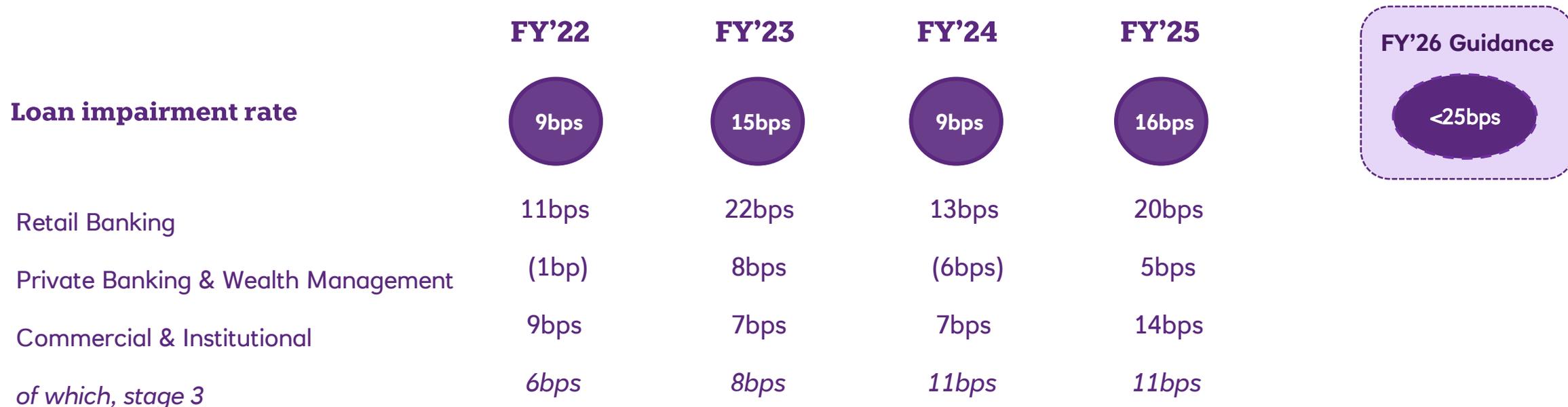
Selected credit metrics

	FY'25	FY'24
ECL ² Provision	£3.6bn	£3.4bn
ECL ² Coverage	0.83%	0.83%
PMA ³ for economic uncertainty	£246m	£299m
Stage 3 as % of loans	1.1%	1.4%

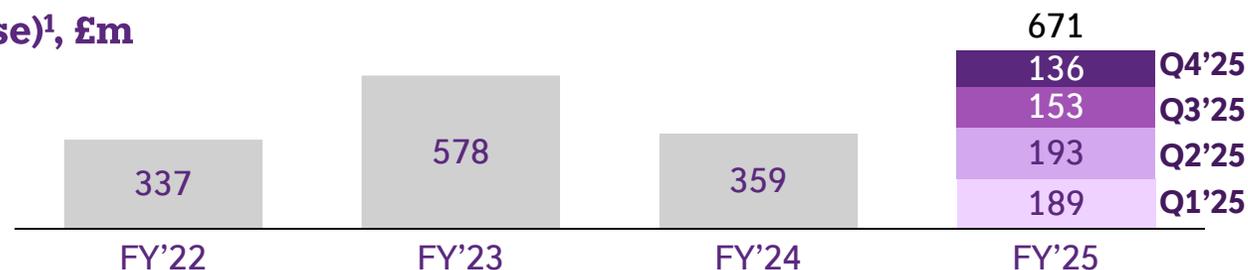
Change in Stage 1 & 2 ECL at 100% weighting⁴

Balance sheet as at	31 December 2025		31 December 2024	
Base Case	£(109)m	-3bps	£(100)m	-2bps
Moderate Downside	£54m	1bps	£66m	2bps
Extreme Downside	£1,250m	29bps	£842m	21bps

16bps impairment rate in 2025, expecting <25bps in 2026

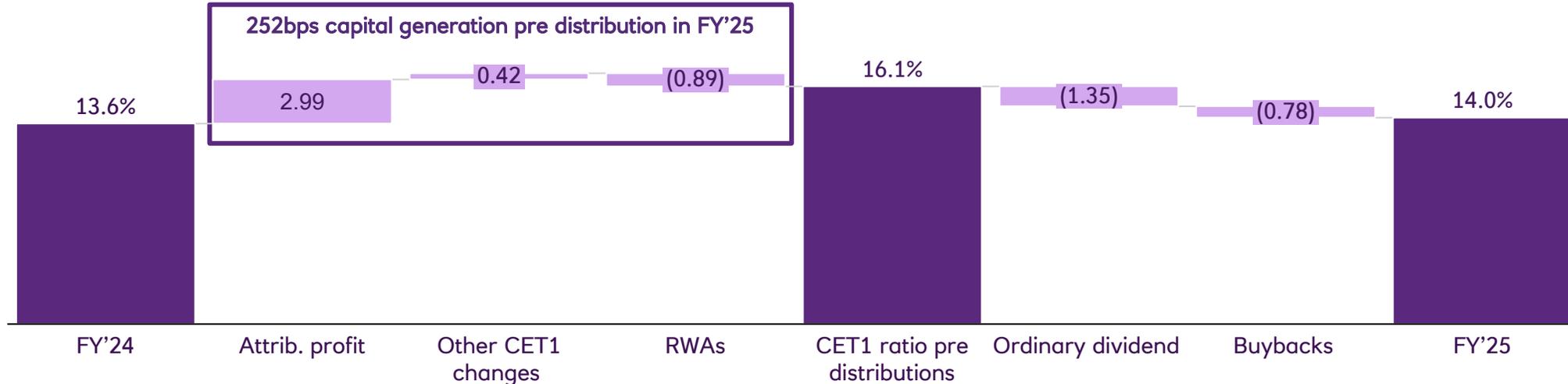


Loan impairment charge / (release)¹, £m



Capital generation of 252 basis points before distributions

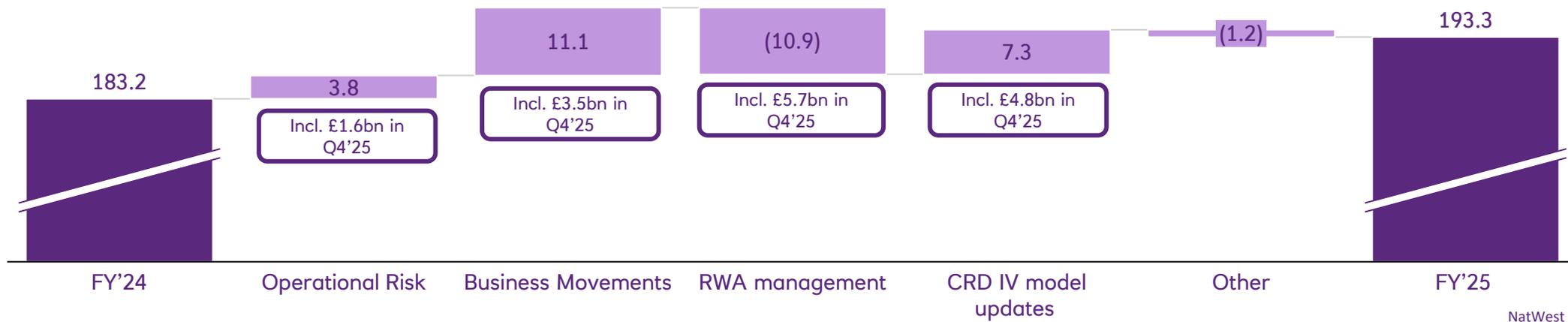
CET1 ratio, %



Capital generation ~200bps in 2026



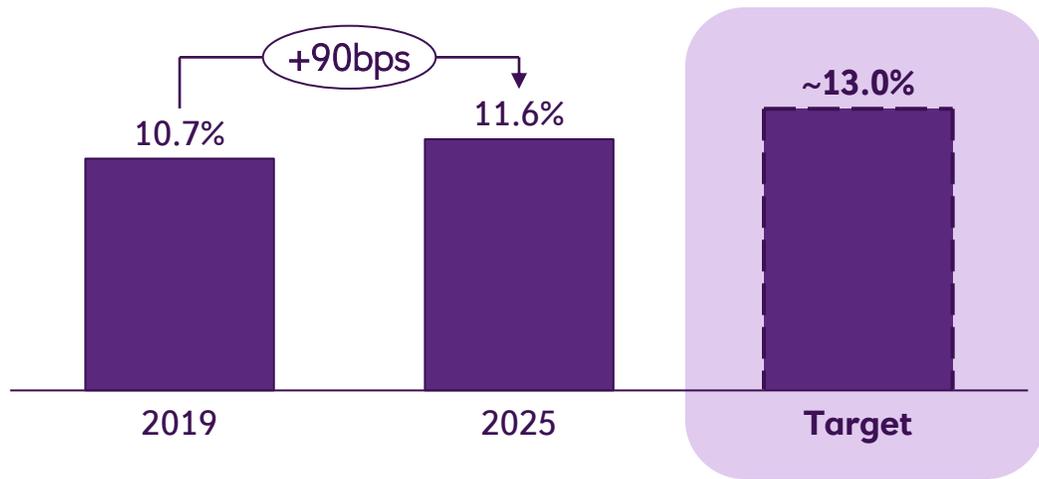
Risk-weighted assets (RWAs), £bn



Basel 3.1 impact on 1 Jan 2027 ~£10bn

We now target a CET1 ratio of around 13%, reflecting solid capital position and strong capital generation

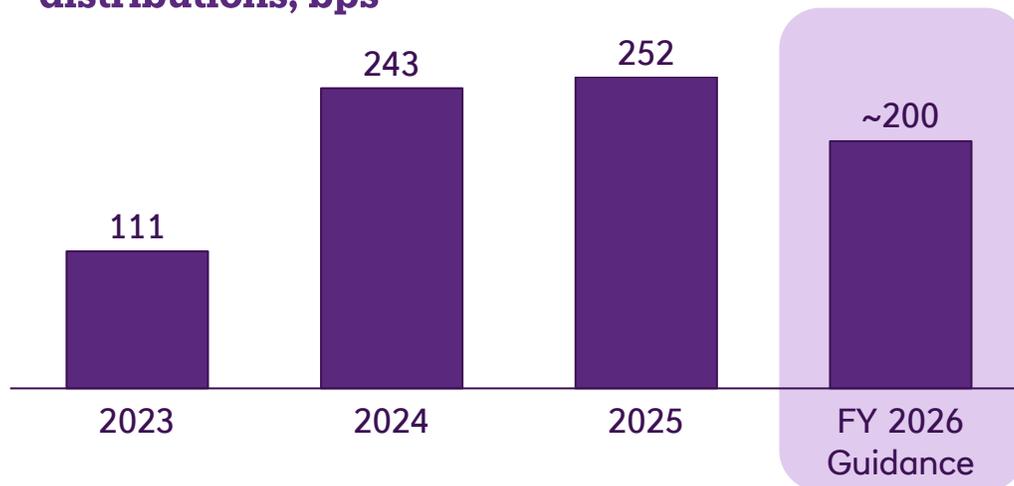
CET1 target vs minimum CET1 requirement, % RWA



Key drivers of the CET1 target ratio moving from 13-14% range

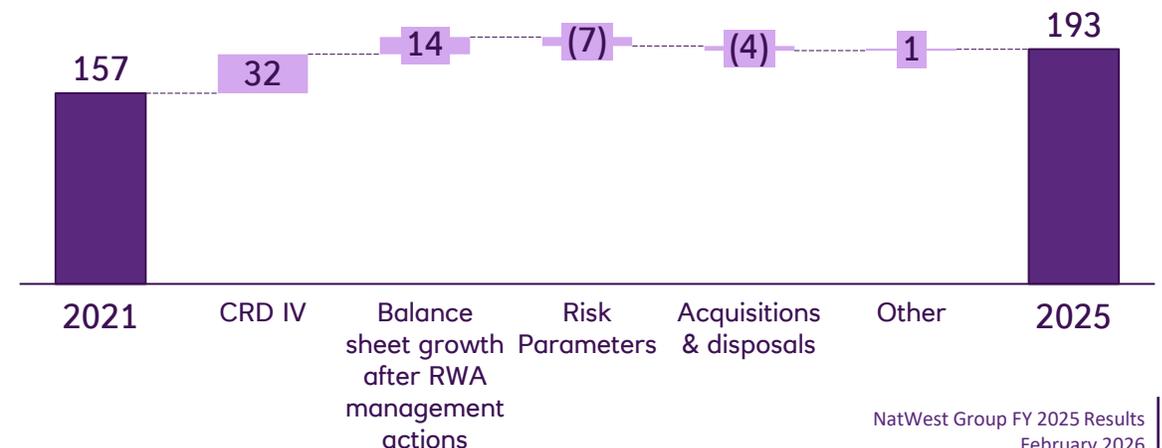
- Strong, consistent profitability with track record of capital generation and high-teens ROTE
- Capital requirements approaching steady state, following significant regulatory change, further benefits expected post Basel 3.1
- RWA trajectory driven by balance sheet growth
- 2025 Bank of England Stress Test demonstrates significant improvement, with NatWest Group having the lowest CET1 drawdown among UK peers, with no strategic management actions required¹

Strong track record of capital generation pre-distributions, bps

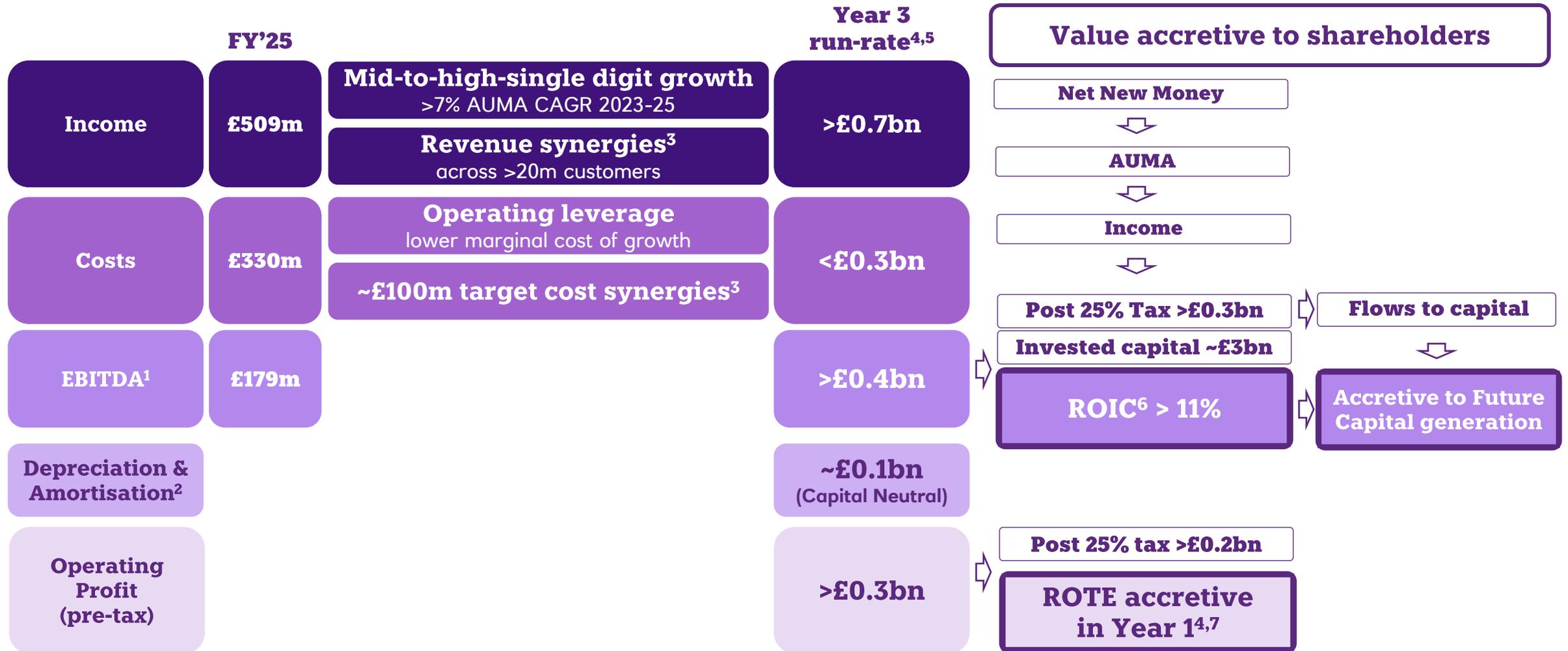


RWA evolution, £bn

Regulatory change was a significant driver of RWA uplift from 2021 to 2025



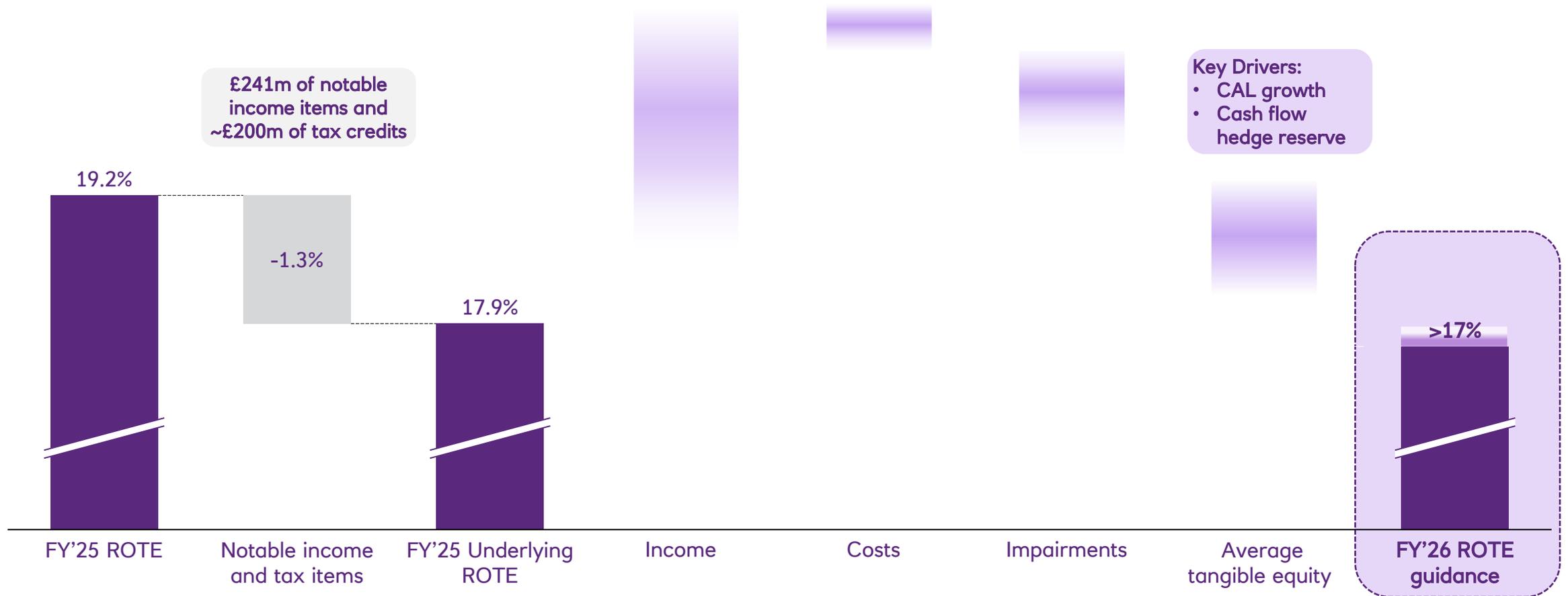
Evelyn Partners acquisition: accretive to growth and returns, supporting shareholder distributions



1. Earnings Before Interest, Taxes, Depreciation and Amortisation. 2. Transaction is subject to purchase price accounting, creating intangibles that will be amortised over time but neutral to regulatory and distributable capital. 3. Revenue and cost synergies are across NatWest Group. 4. Post completion expected summer 2026. 5. Exit run-rate excluding CTA, Cost to achieve synergies. 6. Return on invested capital; invested capital includes £2.7bn consideration and CTA. 7. Return on Tangible Equity. Tangible Equity includes deduct for the intangibles created upon the completion of the transaction (expected to be £2.6bn) **Note:** Evelyn Partners financials for FY'25 are unaudited

Drivers of Return on Tangible Equity in 2026

Illustrative ROTE walk for 2026 versus 2025



All 2026 guidance excludes the impact from Evelyn Partners acquisition

2026 guidance summary¹

2026 Guidance

Income excluding notable items

£17.2bn - £17.6bn

Other operating expenses

~£8.2bn

Loan impairment rate

<25bps

Return on Tangible Equity

>17.0%

Capital Generation²

~200bps

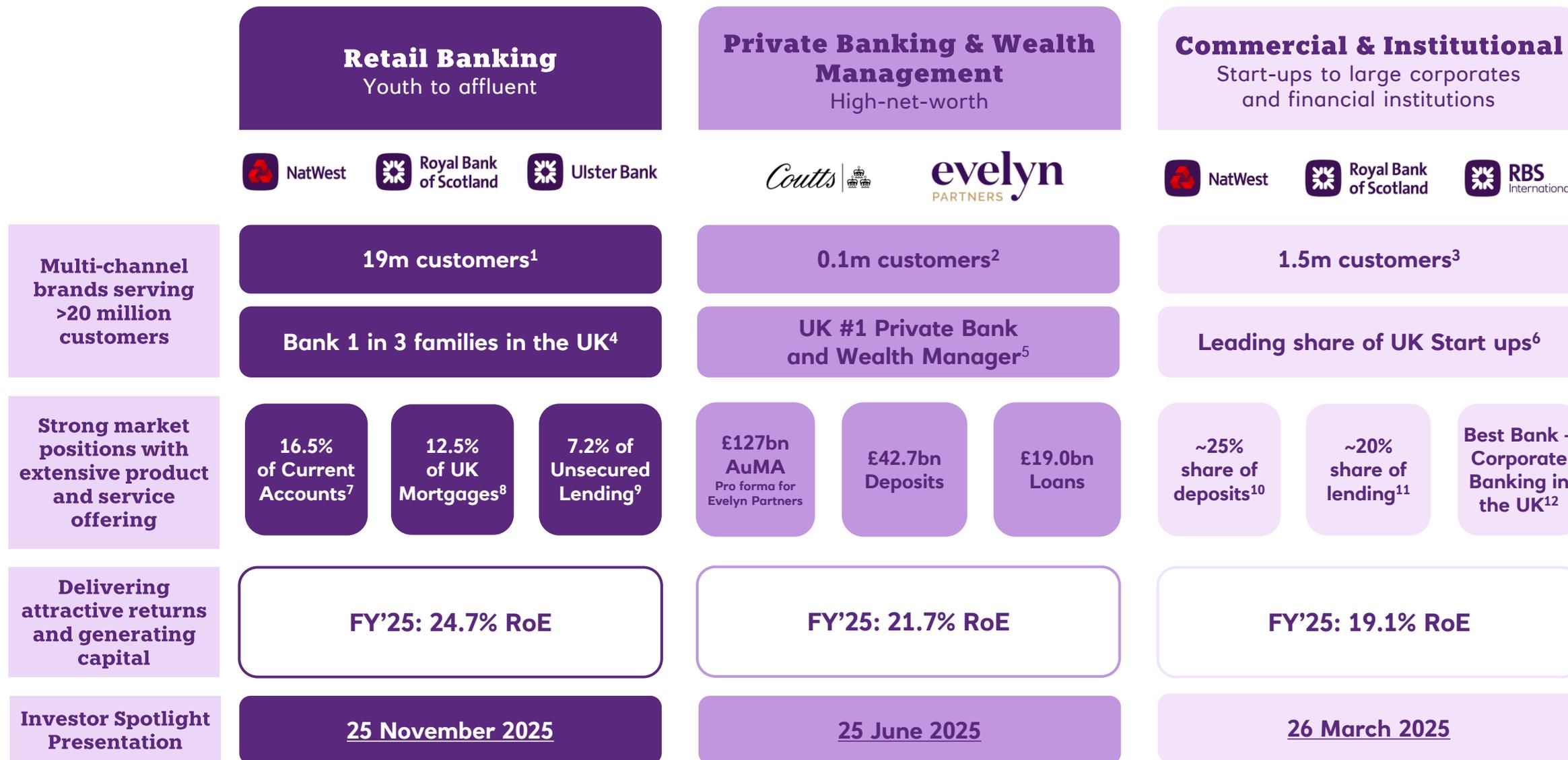
All 2026 guidance excludes the impact from Evelyn Partners acquisition



NatWest
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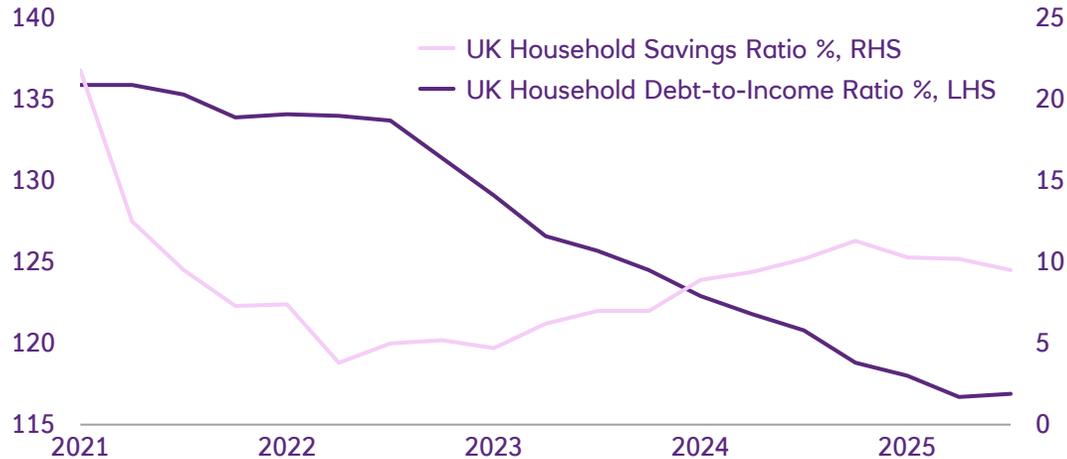
Paul Thwaite **Chief Executive Officer**

Leading positions across our three businesses



Robust macro environment supporting growth opportunities

UK households have strengthened balance sheets, lowering debt serving whilst increasing savings



Attractive market growth opportunities

Strengthening UK housing market

- Demand underpinned by lower interest rates, targeted affordability reforms and a renewed government focus on planning and housebuilding

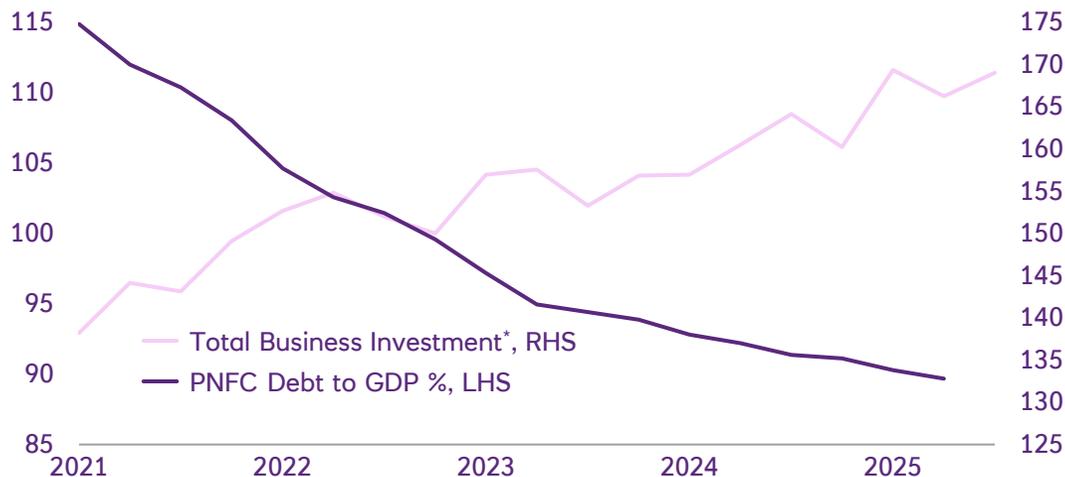
Structural demand for Wealth & Investment Management

- Intergenerational transfer of wealth and structural reforms, including Advice Guidance Boundary Review, making long-term investment part of the national conversation

Opportunities to support National Growth Agenda

- Government's industrial strategy aligned to high-growth sectors including Innovation Economy
- Accelerated investment required in infrastructure for AI capability and decarbonisation

UK corporates have de-levered and investment is increasing



*Indexed to 2019=100

Refining our strategic priorities



Disciplined Growth

Growing while strengthening and deepening relationships

Priority customer segments

Connected relationship banking

Broader customer propositions



Leveraging Simplification

Leveraging our capabilities to deliver growth, productivity, and trust

Scalable architecture & data

Leading capabilities

Differentiated customer experiences



Active Balance Sheet and Risk Management

Actively managing our balance sheet and risk to deliver attractive returns

Capital & liquidity efficiency

Data-driven decision making

Dynamic risk management



2028 Targets

Customer assets & liabilities¹
>4% CAGR

Cost:Income Ratio
<45%

Capital Generation²
>200bps

CET1 Ratio ~13%

Return on Tangible Equity >18%

Disciplined Growth: Priority customer segments

Becoming the Bank of choice in segments we want to grow

	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional
CAL	£421bn	£188bn ¹	£352bn
Priority segments	Youth	High Net-Worth clients	Start Ups and SMEs
	Families		Mid Market Corporates
	Affluent		
Priority segment ambitions	<ul style="list-style-type: none"> • Grow Premier customers to 1 million • Treble retail customers invested • Increase underweight market shares in mortgages, unsecured and savings 	<ul style="list-style-type: none"> • Increase high-net-worth clients; £3m+ CAL clients to grow by >20%¹ • Treble C&I referrals • Extend investment expertise across to Affluent clients 	<ul style="list-style-type: none"> • Maintain a leading share of UK Start Ups • Grow and retain #1 Share in Commercial Mid Market² • Grow and retain #1 position in UK infrastructure sector³

Disciplined Growth: Connected relationship banking

Building deeper customer relationships through colleague expertise and digital insight

Leveraging our regional network where it matters for customers

Customer and colleague experience powered by AI

Investing in our digital proposition

>1,000

Senior Personal Bankers and Premier relationship managers

Cora digital assistant

~13m conversations in 2025
All customer journeys enhanced with Gen-AI by end 2026²

325 million

Digital interactions every month in Retail Banking

Customer support seamless and valuable

Complete customer intelligence however they interact with us

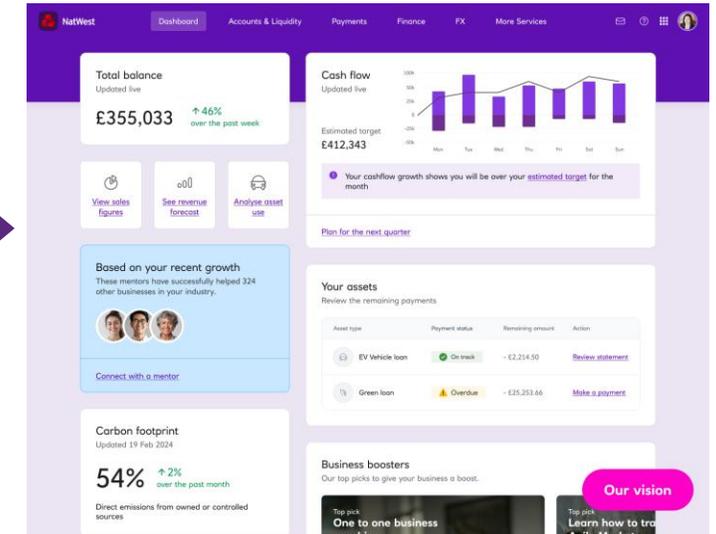
~1,000

Advisors, financial planners, and investment managers¹

~1,000

Commercial Mid-Market Relationship Managers

Supercharged Relationship Managers
One-click client briefs and auto-summarised meetings



C&I Bankline Transformation
£100m multi-year investment

Adding value to customers at the right time and in the right way

Disciplined Growth: Broader customer propositions

Bringing more of the bank to more customers

Retail Banking

Homebuying

- Make home ownership a reality with Family backed and Shared Ownership propositions
- Targeted solutions for Buy-to-let investors through our LandBay forward flow partnership
- Reaching customers at the start of their journey through our Rightmove strategic partnership

Borrowing, Savings and Investments

- More convenience through development of Point of Sale lending proposition
- Supporting customers in more places via NatWest Boxed and expanding aggregator coverage
- Providing options for savings with new limited withdrawal deposit products and preferential Premier saving rates
- Helping customers reach financial goals by scaling our £200 online advice proposition

Private Banking & Wealth Management

Investments

- Customers to benefit from Evelyn Partners D2C platform BestInvest
- Developing our Targeted Support response for customers advice needs
- Expanding overall investment offering, enabling broader options for new and existing customers
- Empowering customers to invest digitally by enhancing our offering

Wider PBWM propositions

- Ability to support the private banking needs of Evelyn Partners clients with suite of solutions
- Ensuring the availability of discretionary call deposit products our customers are seeking

Commercial & Institutional

Start Ups and SMEs

- High growth companies supported to scale through Strengthened Venture Banking team
- Grow Accelerator community to 50,000 members, 5x 2025 ambition
- Create innovation clusters with 10 university partnerships
- Commitment to support SMEs with international expansion

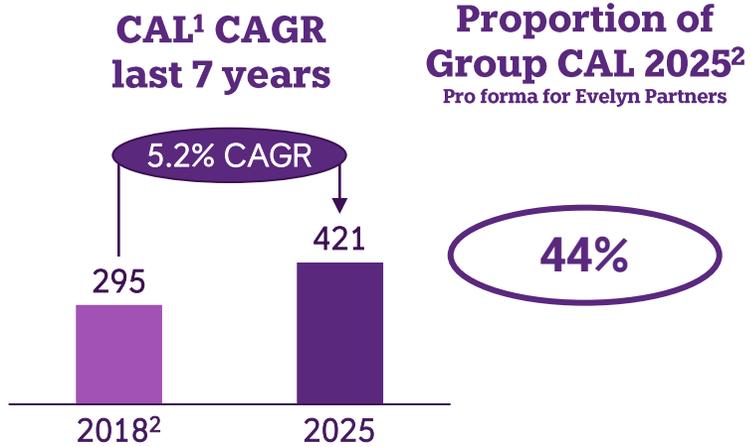
Other C&I initiatives

- Aligned with UK policy priorities – Social housing and Infrastructure: New package of £10 billion of funding to the UK social housing sector
- Bankline investment making propositions available to more customers
- Digital term products and faster increased digital lending to meet more Business Banking needs

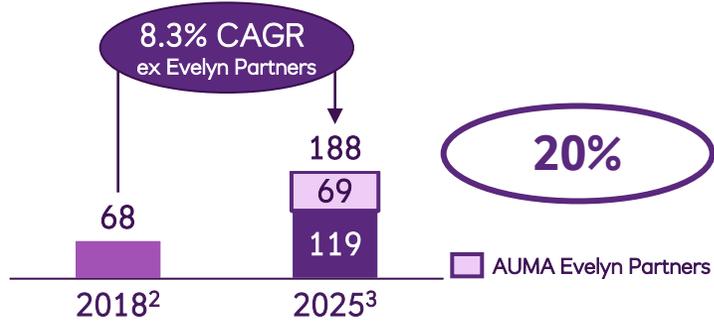
Broadening our waterfront of propositions to meet customer needs and enable our growth ambitions

Disciplined Growth: priorities to drive CAL CAGR >4% to 2028

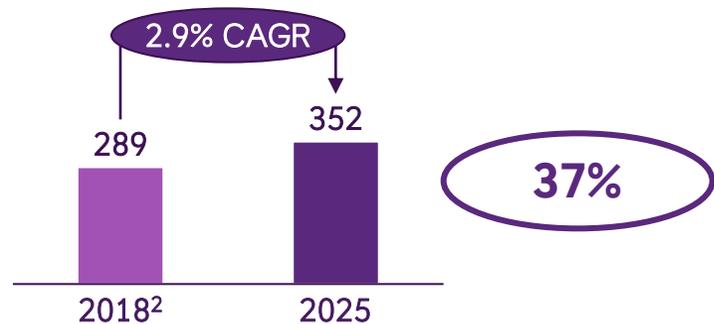
Retail Banking



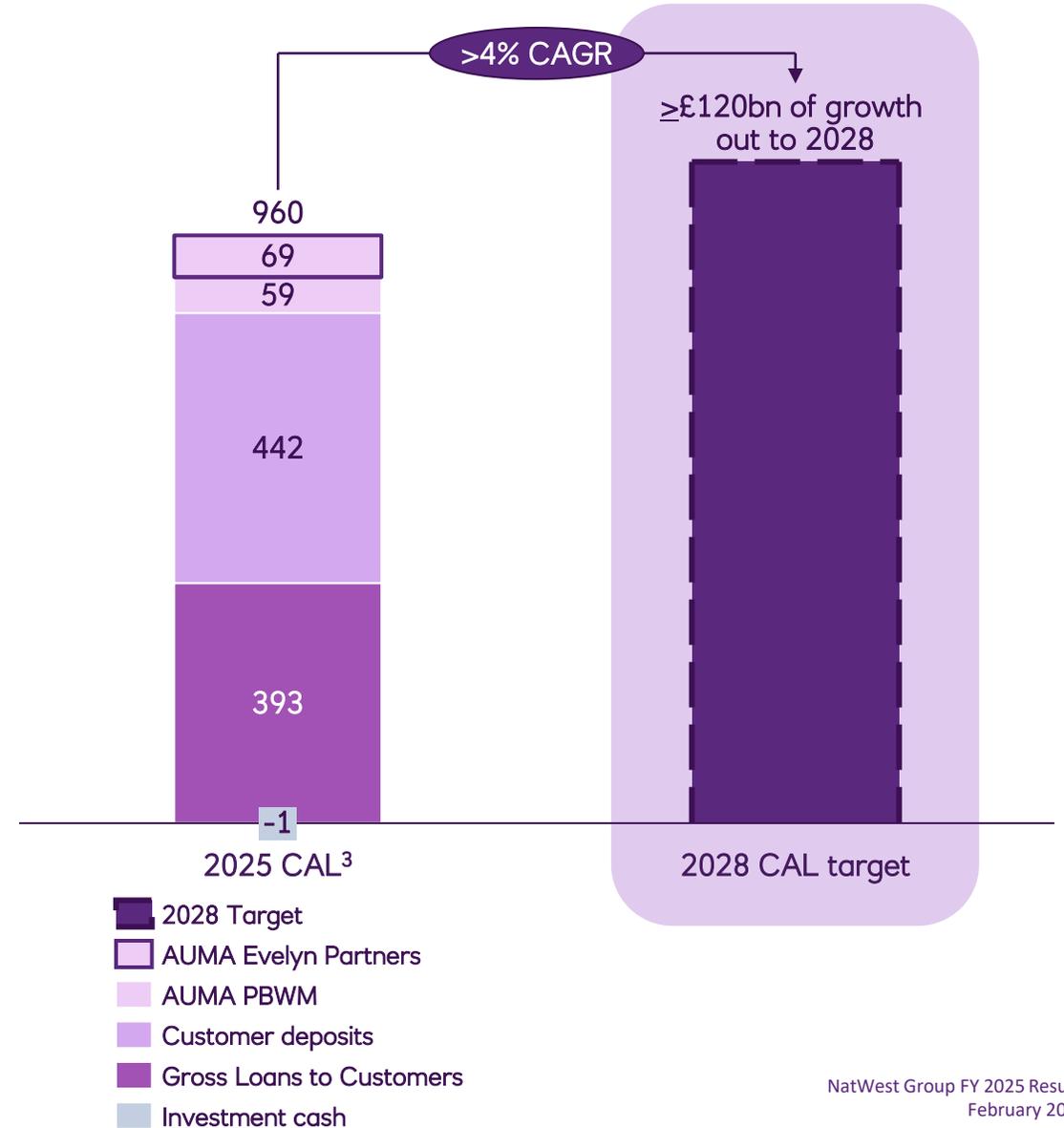
Private Banking & Wealth Management



Commercial & Institutional



CAL target across our 3 businesses¹, £bn



Leveraging Simplification: Scalable architecture & data

Leveraging our strong technology foundation

Examples of Progress

Future

Architecture

Migration of 1m customer accounts from Sainsburys and ~200 business apps decommissioned in 2025



Enhance our Core Banking Platform, evolving modular functionality to create greater agility

Customer Data Master

Consolidated to single customer data platform in Retail Banking



Single customer view embedded in journeys, driving faster and better decisions

Engineering & AI

>12,000 coders, 2x since 2023
100% AI-assisted, ~35% Code written by AI



AI-first automation of workflow to enhance engineer productivity

Deployment Frequency

>4x improvement since 2021
> 650 C&I Bankline releases in 2025, 3x since 2023



Launch of approved features within 24 hours

Operational resilience

90% fewer criticality 1 incidents¹ since 2021



Zero Criticality 1 Incidents¹, 24/7 always on

£100m+ investment capacity creation expected in 2026

Leveraging Simplification: Deploying our leading capabilities to deliver differentiated customer experiences

Bespoke customer solutions, powered by responsible, sustainable AI

2025

AI deployment
at scale

Pioneering AI Research Office
developing frontier-level capabilities

Building proprietary and sustainable
Small Language Models (SLMs)

Leveraging OpenAI collaboration
for frontier LLMs

AI-augmented workforce
with access to GenAI productivity tools

Piloted fully agentic 'press play'
software development delivering
>10x productivity gain

2026¹

Building blocks of
transformative AI as reality

Cora Intelligence
Insights

Q1'26

Fraud Triage Agent

Q2'26

Cora: Voice-to-Voice

H2'26

Scale fully agentic
software development

Beyond 2026

Transformative customer
experience at scale

Conversational banking agents

Real-time hyper-personalised
voice-to-voice & voice-to-face conversations

Cora: Your Homebuying Agent

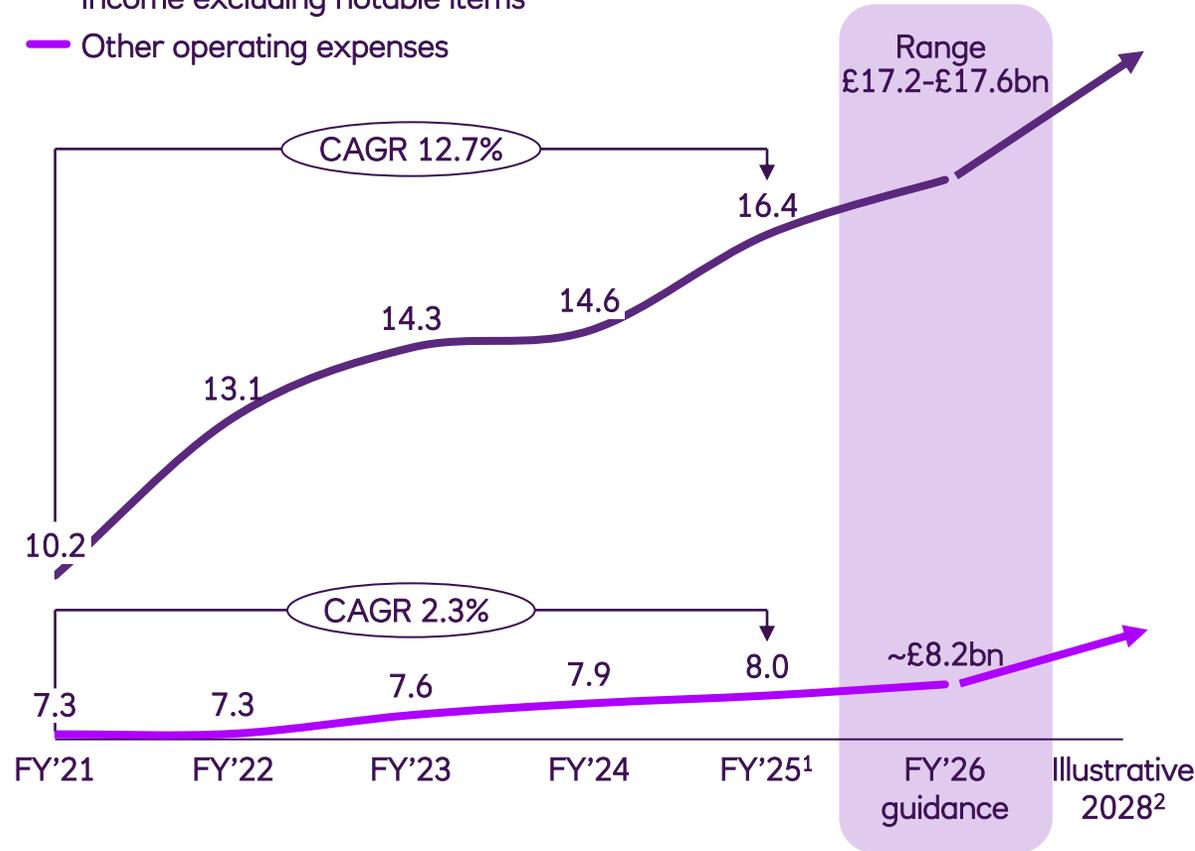


Leveraging Simplification: We will drive operating leverage and target a Cost:Income Ratio below 45% in 2028

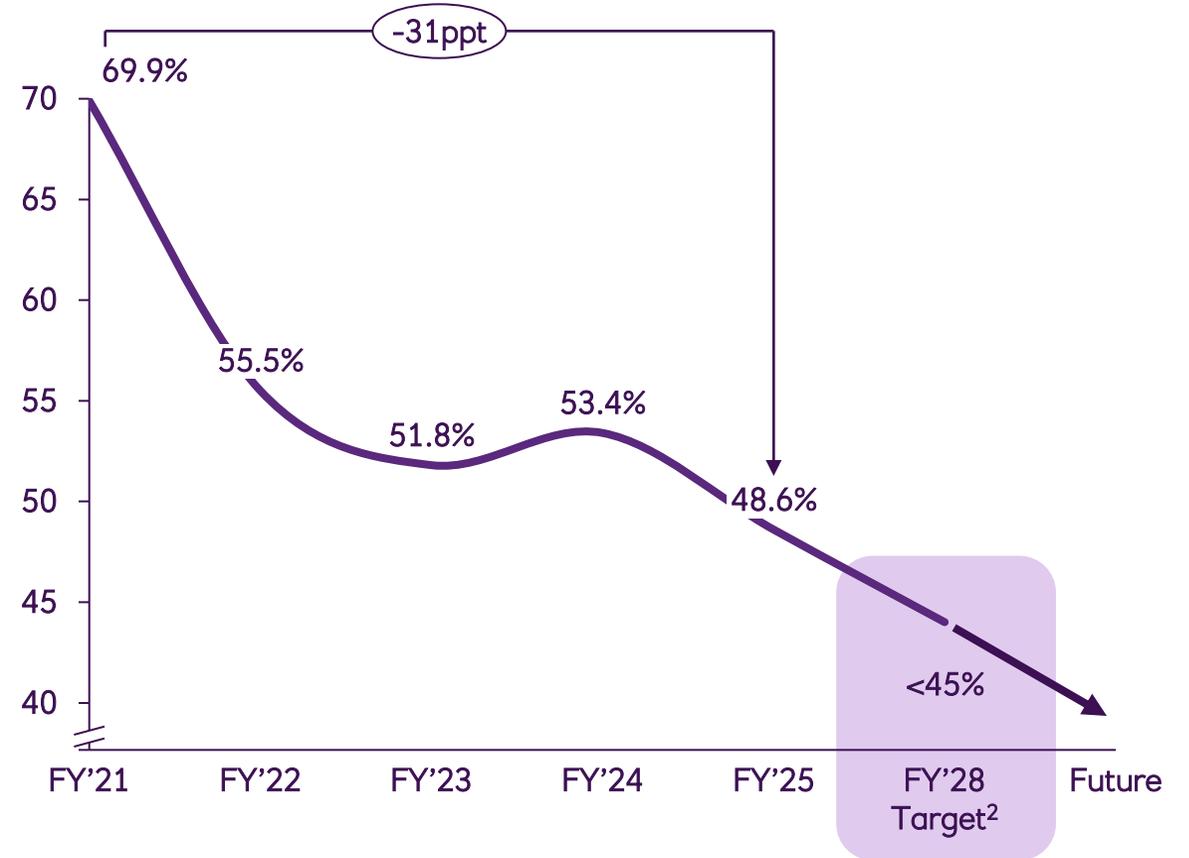
Strong track record of positive operating leverage

Income and Other Operating Expenses, £bn

- Income excluding notable items
- Other operating expenses



Group 2028 Cost:Income ratio target



Strengthening our position as the most efficient large UK Bank

Active Balance Sheet and Risk Management

Capital and funding efficiency

Maintaining stable and diversified sources of funding while increasing capital velocity

- **Maintain strong funding, liquidity, capital and leverage metrics** including targeting CET1 ratio around 13%
- **Actively manage lower returning capital to create capacity for redeployment**, including via Significant Risk Transfers and Credit Risk Insurance

Data-driven decision making

Building advanced analytics for faster, disciplined credit and pricing decisions to strengthen our competitive position

- **Leverage our scaled payment flows** to support insightful pricing decisions
- **Scale elasticity modelling** to predict customer behaviour
- **Further improve data quality** supporting credit and pricing decisions

Dynamic risk management

Proactively managing risk to ensure we remain a trusted partner whilst optimising risk-adjusted returns

- **Risk appetite aligned to through-the-cycle Cost of Risk of 20-30bps**
- **Retain strong credit ratings** to support funding plans
- **Maintain robust management of interest rate risk and structural FX risk** to support earnings stability
- **Maintain leadership position in customer fraud protection** with multi-modal biometric authentication

>200bps capital generation in 2028

Targeting attractive growth and returns for shareholders

2026 Guidance

Income excluding notable items	Other operating expenses	Loan impairment rate	Return on Tangible Equity	Capital Generation
£17.2bn - £17.6bn	~£8.2bn	<25bps	>17.0%	~200 bps ²

All 2026 guidance excludes the impact from Evelyn Partners acquisition

2028 Targets

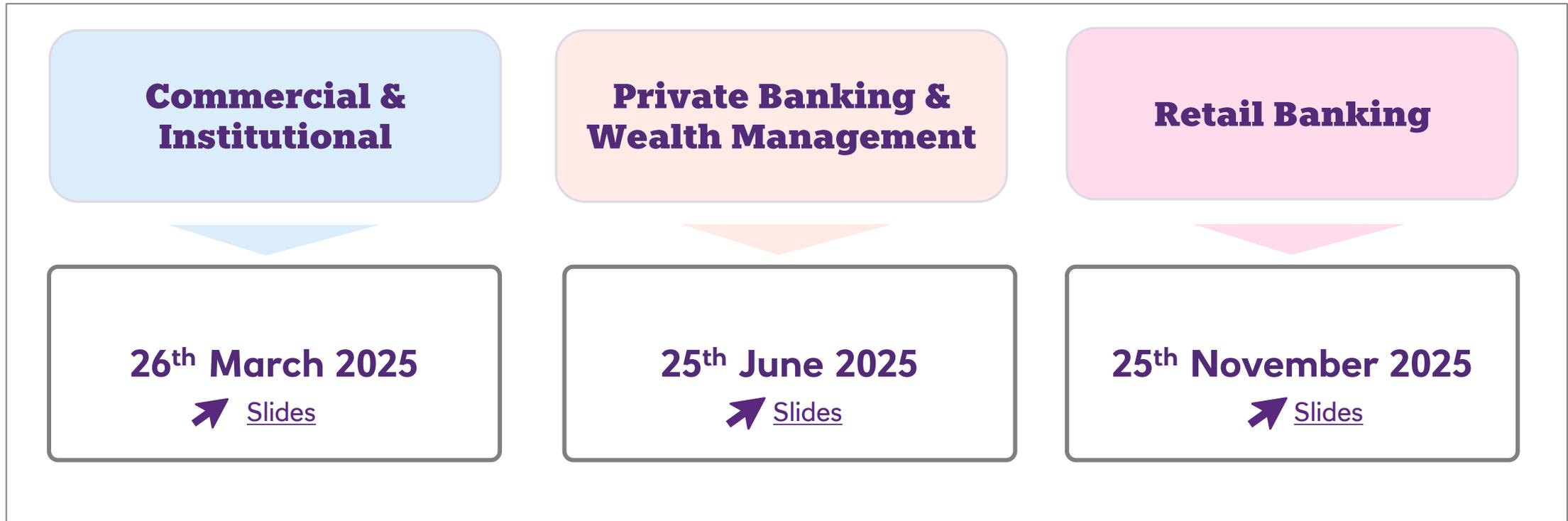
Customer assets & liabilities ¹ >4% CAGR	Cost:Income Ratio <45%	Capital Generation ² >200bps
CET1 Ratio ~13%		
Return on Tangible Equity >18%		
Ordinary dividend payout ratio ~50%	Surplus capital returned via buybacks	



NatWest
Group

Appendix

Delivered 3 Investor spotlights on our customer businesses

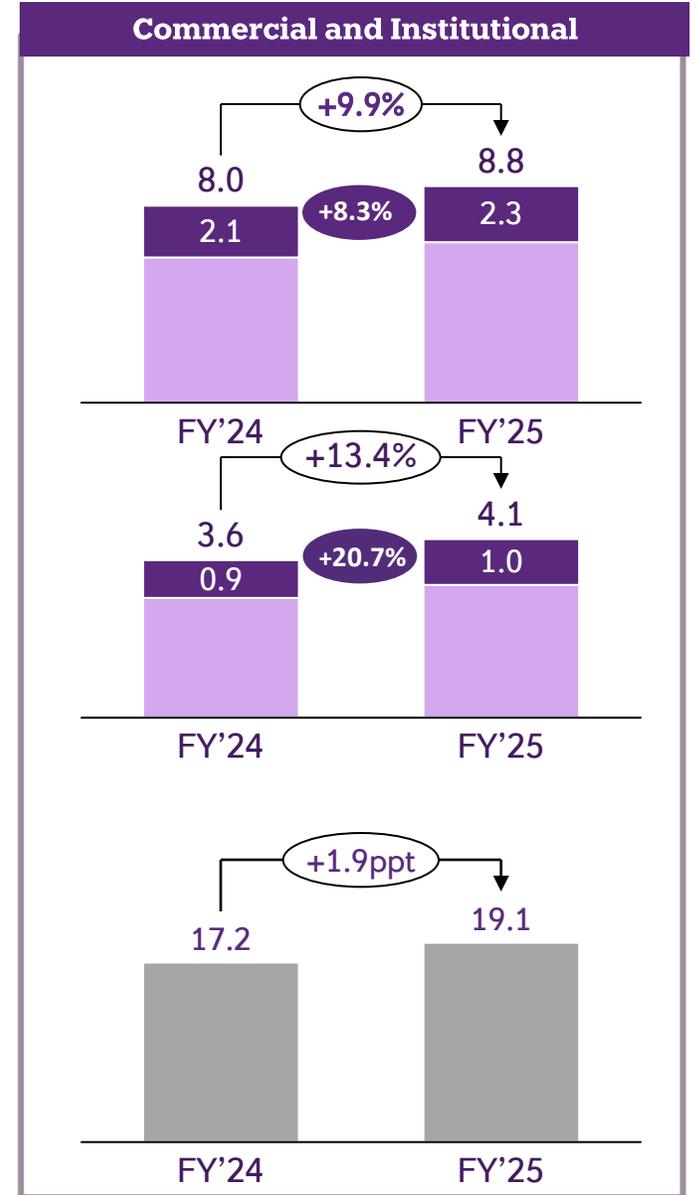
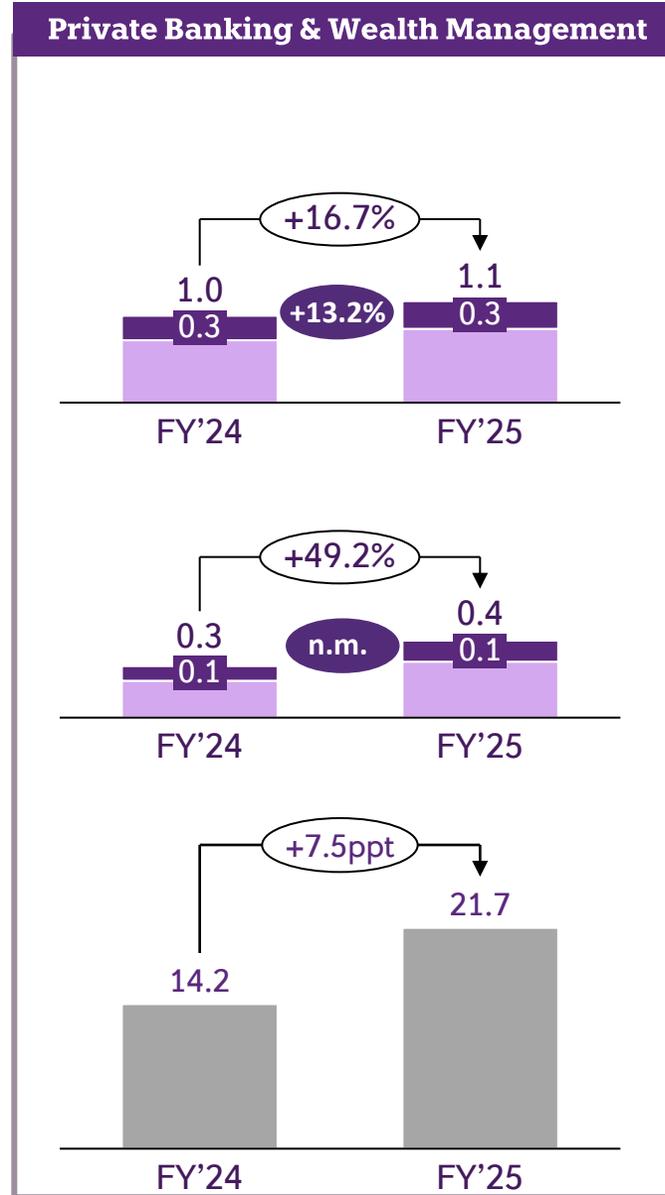
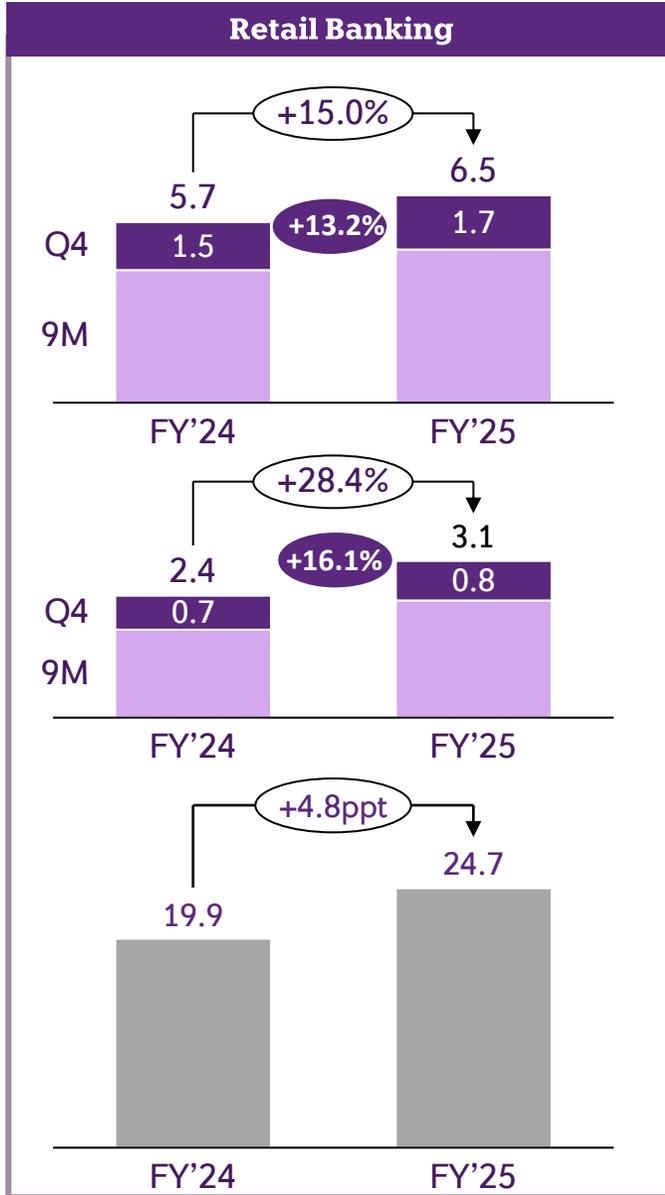


All 3 businesses delivering attractive returns

**Income¹,
£bn**

**Operating
Profit,
£bn**

**Return on
Equity,
%**



1. Excluding notable income items per slide 41.

Segmental summary¹

Group FY'25, £bn	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other ²	Group
Net interest income	6.1	0.8	6.1	(0.1)	12.8
Non-interest income	0.4	0.4	2.7	0.3	3.8
Total income	6.5	1.1	8.8	0.2	16.6
<i>Income ex-notable items</i>	<i>6.5</i>	<i>1.1</i>	<i>8.8</i>	<i>0.0</i>	<i>16.4</i>
Other operating expenses	(2.9)	(0.7)	(4.3)	(0.1)	(8.1)
Litigation and conduct	(0.0)	(0.0)	(0.2)	0.0	(0.2)
Operating expenses	(2.9)	(0.7)	(4.5)	(0.1)	(8.3)
Operating profit/(loss) before impairment (losses)	3.6	0.4	4.3	0.1	8.4
Impairment (losses)	(0.4)	(0.0)	(0.2)	0.0	(0.7)
Operating profit/(loss)	3.1	0.4	4.1	0.1	7.7
£bn					
Net loans to customers - amortised cost	216.1	18.9	154.2	29.7	418.9
Customer Deposits	202.6	42.7	196.4	1.3	443.0
Loan: deposit ratio ³	107%	44%	77%	n.m	88%
RWAs	68.5	11.4	111.9	1.5	193.3
Return on equity / tangible equity	24.7%	21.7%	19.1%	nm	19.2%
Cost:income ratio (excl. litigation and conduct)	45.0%	64.1%	49.3%	nm	48.6%

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.

Outlook statements¹

Based on our current macroeconomic assumptions, we expect

In 2026² we expect:

- Total income excluding notable items in the range of £17.2-17.6 billion.
- Operating expenses, excluding litigation and conduct costs, around £8.2 billion.
- Loan impairment rate below 25 basis points.
- Return on Tangible Equity greater than 17%.
- Capital generation pre-distributions around 200 basis points.

In 2028 we expect:

- Customer assets and liabilities³ to grow at a compound annual rate of greater than 4% from the end 2025 to end 2028.
- Cost:income ratio, excluding litigation and conduct costs, below 45%.
- Return on Tangible Equity greater than 18%.
- Capital generation pre-distributions of greater than 200 basis points.

Capital:

- We now target a CET1 ratio of around 13.0%.
- We continue to expect to pay ordinary dividends of around 50% of attributable profit and will consider buybacks as appropriate.
- We expect Basel 3.1 to increase RWAs by around £10 billion on 1 January 2027

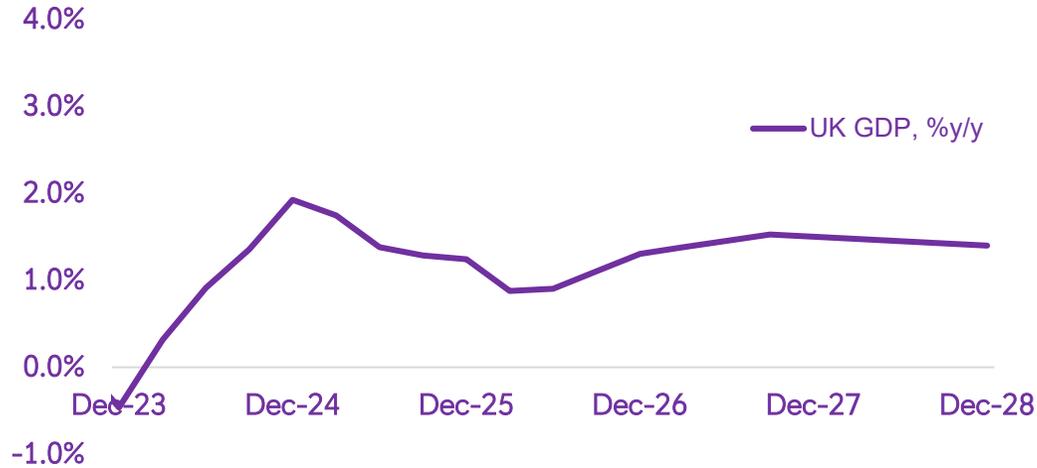
1. The guidance, targets, expectations, and trends discussed in this section represent NatWest Group plc management's current expectations and are subject to change, including as a result of the factors described in the NatWest Group plc Risk Factors section in the 2025 Annual Report and Accounts and Form 20-F. These statements constitute forward-looking statements. Refer to Forward-looking statements in this announcement. 2. Excludes the impact of the Evelyn Partners acquisition. 3. 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.

Notable items

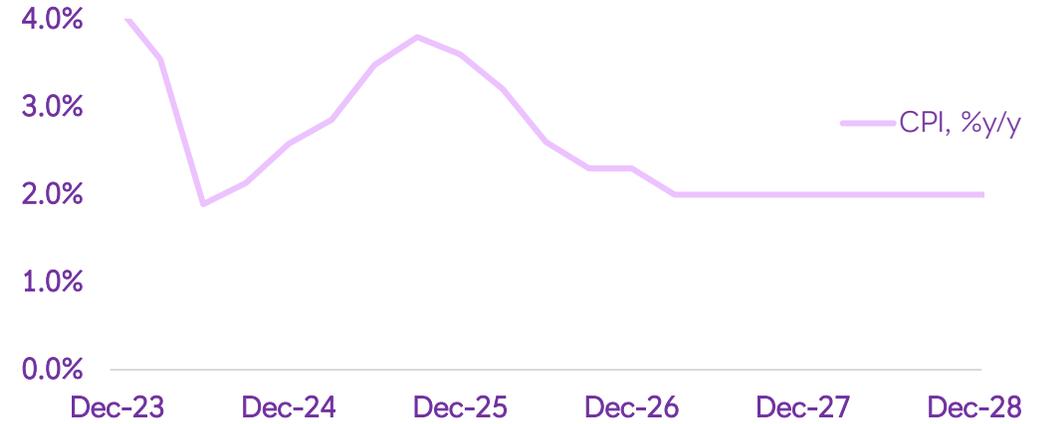
	Q1'24	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
Group income	3,475	3,659	3,744	3,825	14,703	3,980	4,005	4,332	4,324	16,641
Notable items in Income, £m	Q1'24	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
Commercial and Institutional										
Own credit adjustments (OCA)	(5)	(2)	2	(4)	(9)	6	(3)	--	(2)	1
Dividend received on restructuring of a strategic investment	--	--	--	--	--	--	--	--	51	51
Central items & other										
Interest and FX risk management derivatives not in accounting hedge relationships	59	67	5	19	150	7	(1)	162	17	185
Share of gains/(losses) of associate - Business Growth Fund	7	4	11	(1)	21	15	(1)	41	15	70
FX recycling gains / (losses)	--	--	(46)	(30)	(76)	--	--	(37)	10	(27)
Loss on reclassification to disposal groups under IFRS 5	--	--	--	--	--	--	--	--	(39)	(39)
Tax interest on prior periods (Net Interest Income)	--	--	--	(31)	(31)	--	--	--	--	--
Total notable items in Group income	61	69	(28)	(47)	55	28	(5)	166	52	241
Group income excluding notable items	3,414	3,590	3,772	3,872	14,648	3,952	4,010	4,166	4,272	16,400

Our Base Case UK macro view

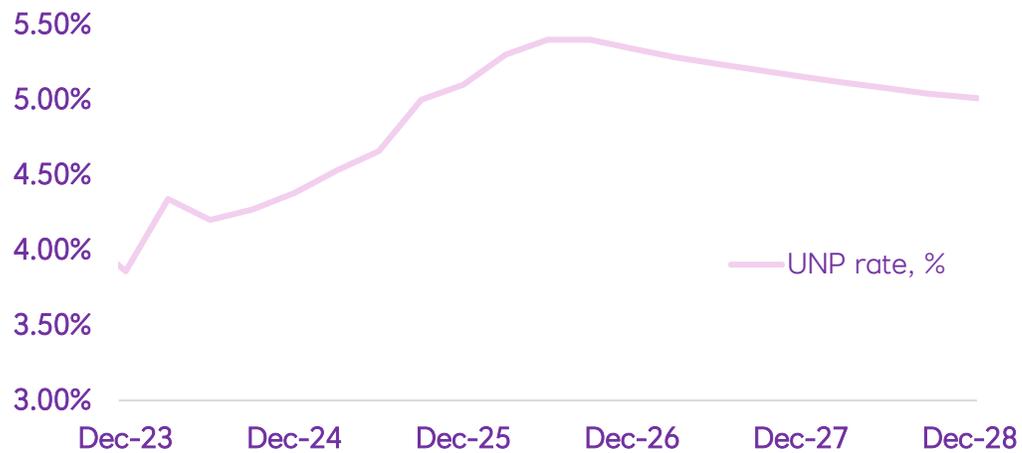
We assume GDP growth to be in the 1-1.5% range out to 2028¹



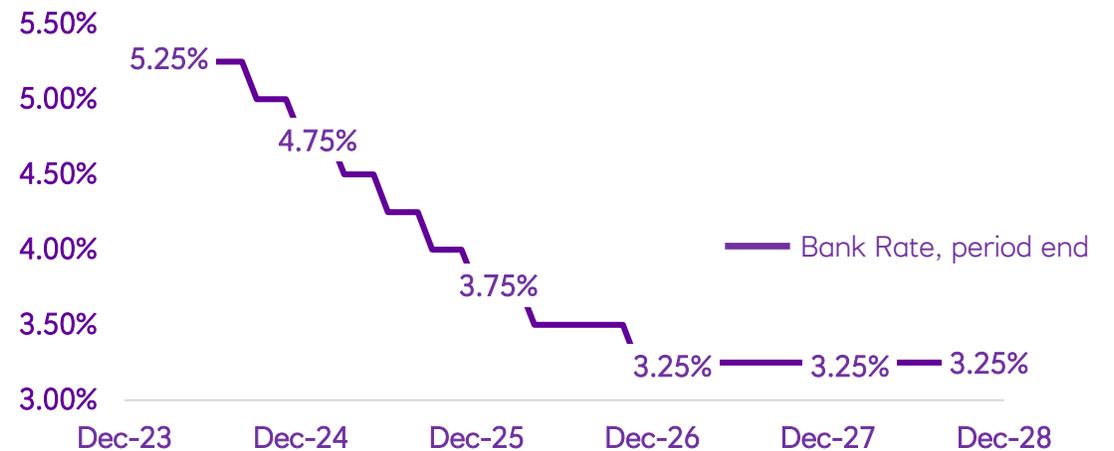
We assume inflation (CPI) falls to 2.0% in 2027 and remains at that level¹



We assume unemployment peaks at 5.4% in 2026¹



We now assume UK Base Rate falls to a terminal rate of 3.25% at the end of 2026¹



1. 2026-2028 Forecasts are per NatWest Group IFRS 9 base case, full details of the economic assumptions can be found pages 190-195 of NWG FY'25 ARA.

UK Economic Assumptions^{1,2}

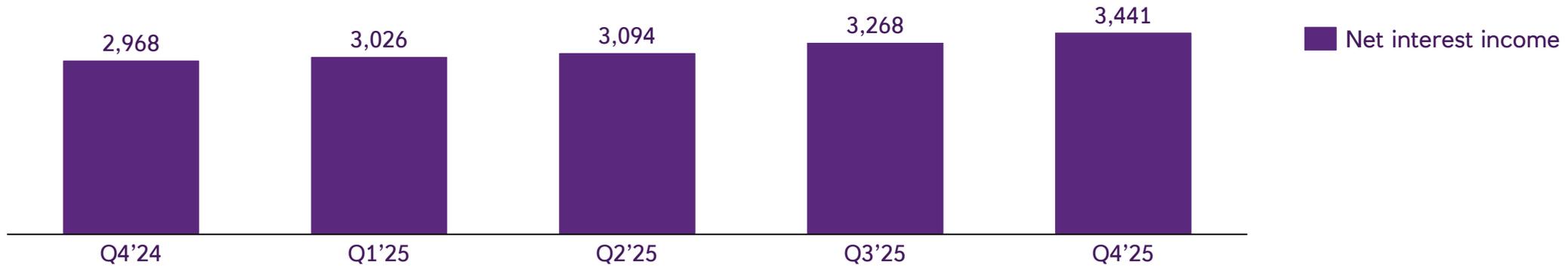
Our economic assumptions and weightings updated in FY'25

Scenario	FY'25					H1'25					FY'24				
	Upside	Base Case	Downside	Extreme downside	Weighted average	Upside	Base Case	Downside	Extreme downside	Weighted average	Upside	Base Case	Downside	Extreme downside	Weighted average
Weighting	22.4%	45.0%	19.5%	13.1%		21.7%	45.0%	20.7%	12.6%		23.2%	45.0%	19.1%	12.7%	
UK GDP – Annual Growth (%)															
2026	1.9	1.0	0.3	(3.7)	0.5	2.9	1.1	(0.2)	(3.6)	0.6	3.2	1.5	(0.5)	(0.3)	1.3
2027	3.2	1.5	(0.6)	(0.2)	1.3	2.9	1.5	(0.4)	1.3	1.4	2.3	1.4	0.2	1.4	1.4
5 year - CAGR ²	2.1	1.4	0.5	0.1	1.2	2.1	1.3	0.6	(0.1)	1.2	2.0	1.3	0.5	(0.2)	1.1
UK Unemployment rate – annual average (%)															
2026	4.7	5.4	5.5	6.1	5.3	3.7	4.7	5.4	7.0	4.9	3.3	4.4	5.5	8.0	4.8
2027	4.1	5.2	6.1	8.1	5.5	3.5	4.6	5.8	8.4	5.1	3.3	4.3	5.5	8.3	4.8
5 year average ²	4.3	5.1	5.6	7.0	5.3	3.8	4.6	5.4	7.1	4.9	3.6	4.3	5.0	6.7	4.6
UK House Price Index – four quarter growth (%)															
2026	7.8	3.4	(1.2)	(13.1)	1.3	7.9	3.4	(2.2)	(11.9)	1.4	7.2	3.4	(2.8)	(14.7)	1.1
2027	7.2	3.4	(2.8)	(14.1)	1.2	5.8	3.4	(2.7)	(15.9)	0.8	5.1	3.4	0.1	(8.0)	2.2
5 year - CAGR ²	5.7	3.3	0.6	(3.8)	2.6	5.7	3.4	0.5	(4.3)	2.5	5.8	3.5	0.8	(4.3)	2.7
UK Commercial Real Estate Price – four quarter growth (%)															
2026	14.1	2.9	(6.8)	(24.1)	-	6.3	2.3	(6.5)	(24.8)	(1.5)	4.4	1.5	(2.5)	(12.7)	0.2
2027	4.4	2.6	(2.5)	(13.0)	0.6	5.7	2.6	2.2	4.1	3.4	5.5	1.4	2.8	6.7	3.3
5 year - CAGR ²	6.1	2.2	(0.3)	(5.0)	1.9	6.1	2.0	(0.3)	(4.8)	1.8	5.4	1.2	(1.0)	(5.7)	1.1
Consumer price index - four quarter growth (%)															
2026	2.7	2.3	2.7	0.6	2.3	2.7	2.2	5.8	0.7	2.9	2.4	2.1	4.2	1.1	2.4
2027	2.4	2.0	1.8	1.1	1.9	2.3	2.0	3.0	1.6	2.2	2.1	2.0	2.6	1.8	2.1
5 year - CAGR ²	2.6	2.4	2.4	1.8	2.3	2.4	2.2	3.7	1.7	2.5	2.4	2.2	3.5	1.6	2.4

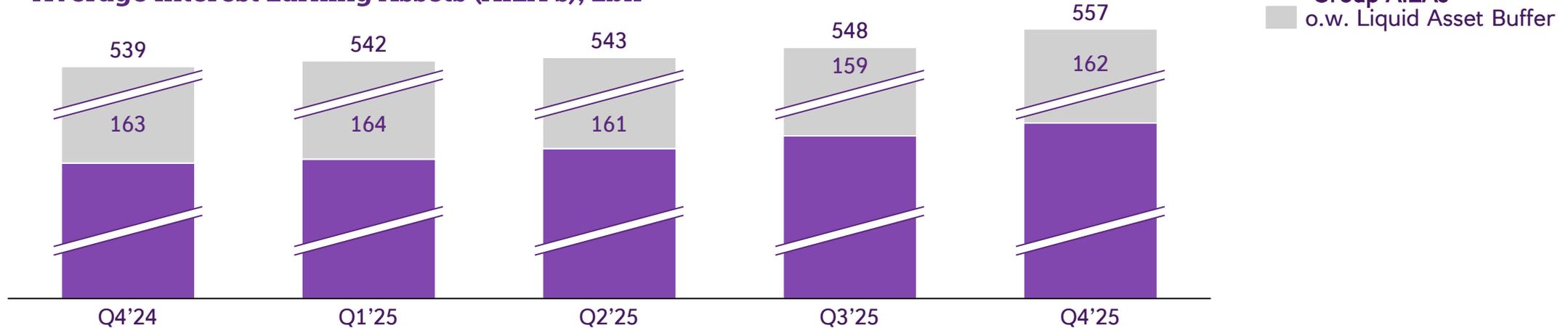
1. Full details of the economic assumptions can be found on pages 190-195 of the FY'25 ARA, pages 17-20 of H1'25 ARA and pages 190-193 of NWG FY'24 ARA. 2. The average for the parameters are based on: Five calendar year CAGR for GDP; Five calendar year average for Unemployment rate; Q4 to Q4 five-year CAGR for other parameters.

Net Interest Income, margin and AIEAs

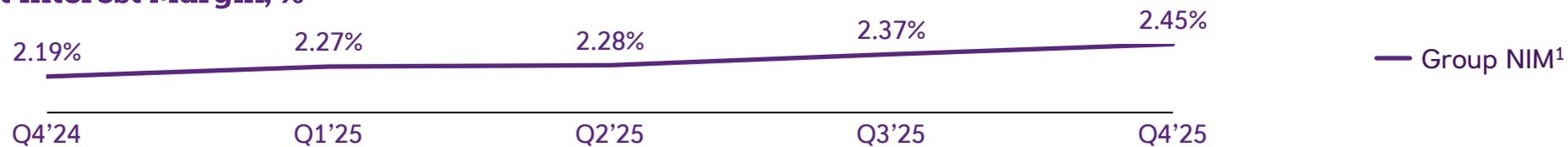
Net Interest Income, £m



Average Interest Earning Assets (AIEA's), £bn



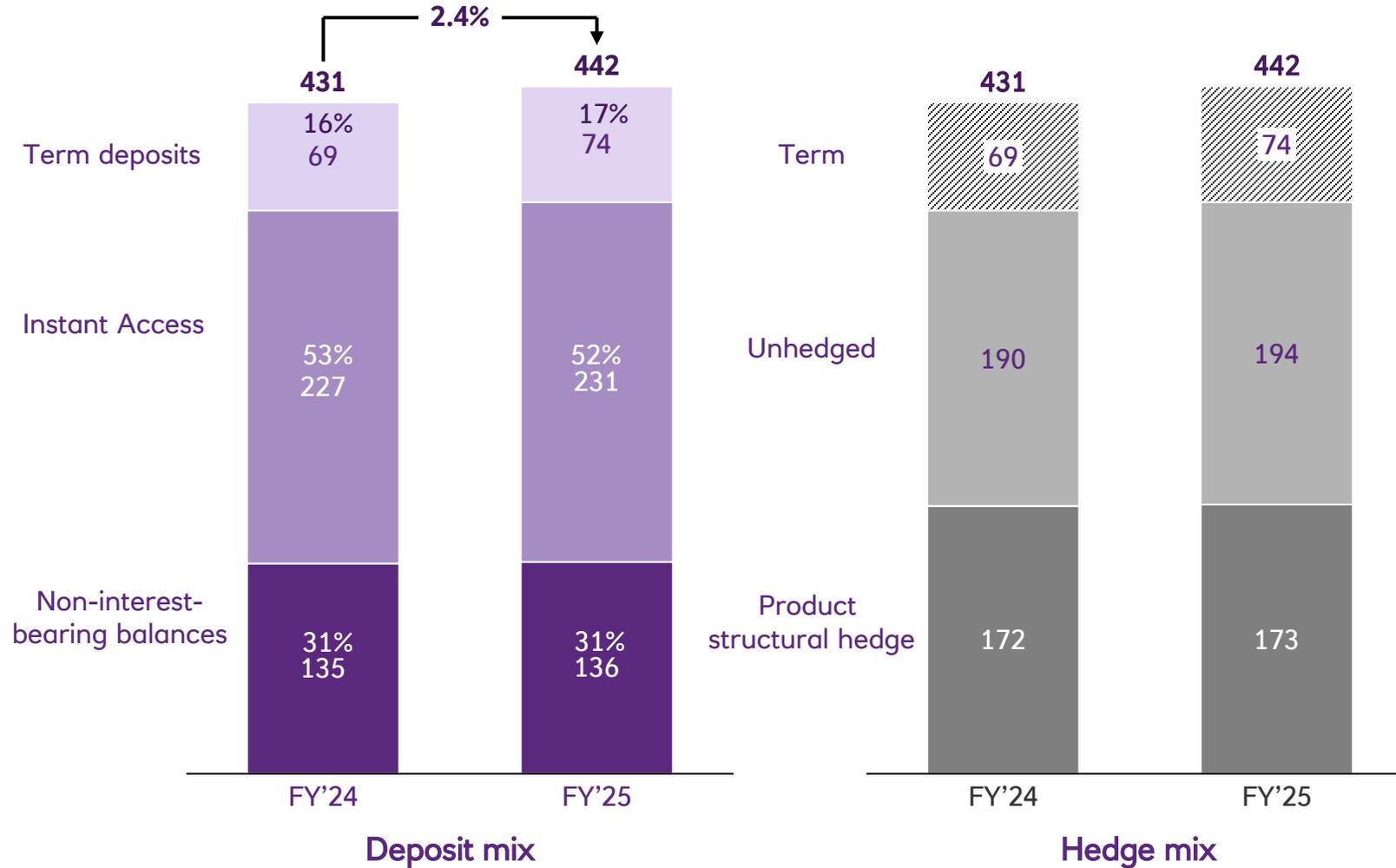
Net Interest Margin, %



1. Net Interest Margin (NIM) = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Deposit income drivers

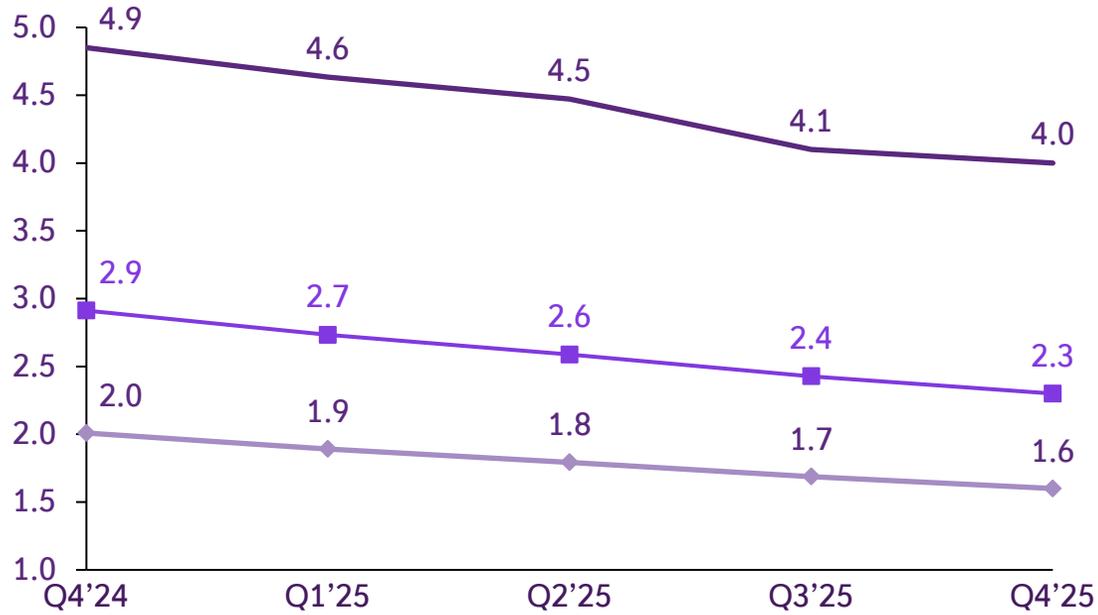
Deposit mix by interest and hedge type¹, £bn



1. May not cast due to rounding.

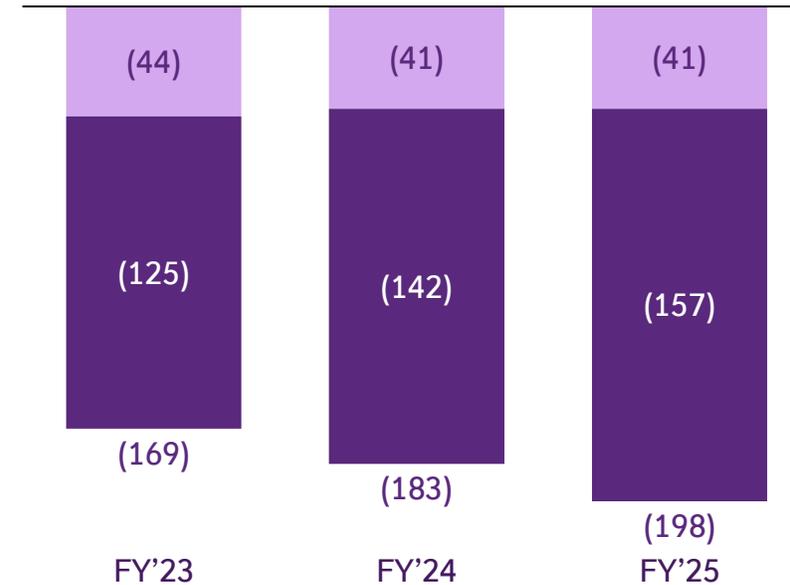
Our sensitivity to interest rates

Third party customer deposit rate and UK Base Rate, %¹



- Average base rate
- Average cost of interest bearing customer deposits across 3 businesses²
- ◆ Average cost of total deposits across 3 businesses

Illustrative Year 1 Income impact of 25bps downward shift in yield curve, (£m)



- Structural Hedge
- Managed Margin

Sensitivity considerations

- **Static balance sheet** – sensitivity illustration is based on period end balance sheet.
- **Passthrough** – illustration assumes ~60% passthrough but the actual passthrough will depend on market dynamics

1. Refer to page 398 of NWG FY'25 ARA for the definition of third-party rates. 2. Interest-bearing balances Retail Banking and Private Banking & Wealth Management are savings.

Interest rate sensitivity¹

Assumes constant balance sheet as at period end

FY 2025	-25 basis points parallel downward shift			+25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	(41)	(130)	(220)	41	130	220
Managed Margin	(157)	(127)	(140)	153	139	125
Total	(198)	(257)	(360)	194	269	345

H1 2025	-25 basis points parallel downward shift			+25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	(40)	(125)	(213)	40	125	213
Managed Margin	(136)	(97)	(98)	118	101	116
Total	(176)	(222)	(311)	158	226	329

FY 2024	-25 basis points parallel downward shift			+25 basis points parallel upward shift		
	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)	Year 1 (£m)	Year 2 (£m)	Year 3 (£m)
Structural Hedge	(41)	(125)	(212)	41	125	212
Managed Margin	(142)	(120)	(125)	121	116	124
Total	(183)	(245)	(337)	162	241	336

1. Page 260 of the FY'25 ARA. page 69 of the H1'25 IMS. page 257 of FY'24 ARA

Structural Hedge

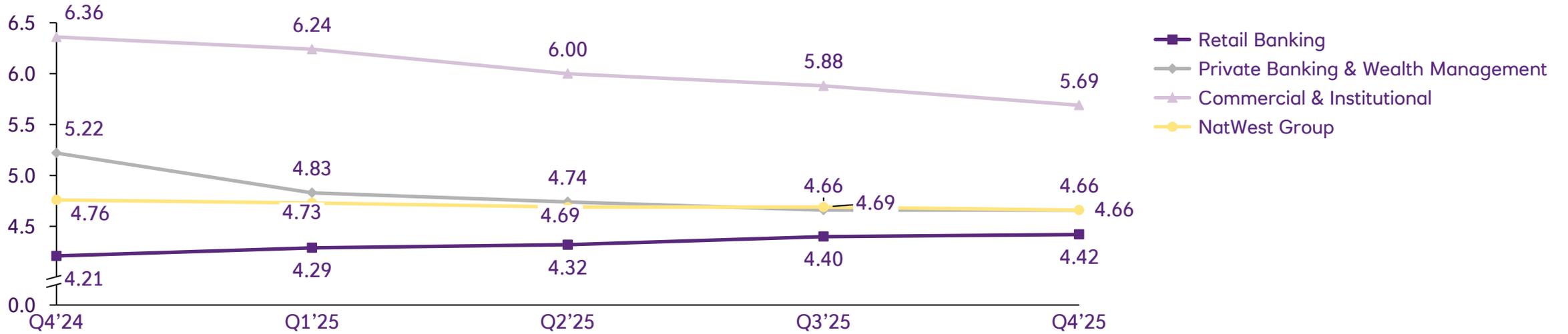
	FY 2025			
	Total Income	Period end notional	Average Notional	Total Yield
	(£m)	(£bn)	(£bn)	%
Equity	487	25	22	2.18
Product	4,181	173	172	2.43
Total	4,668	198	194	2.40

	H1 2025			
	Total Income	Period end notional	Average Notional	Total Yield
	(£m)	(£bn)	(£bn)	%
Equity	216	22	22	2.01
Product	1,900	172	171	2.24
Total	2,116	194	193	2.21

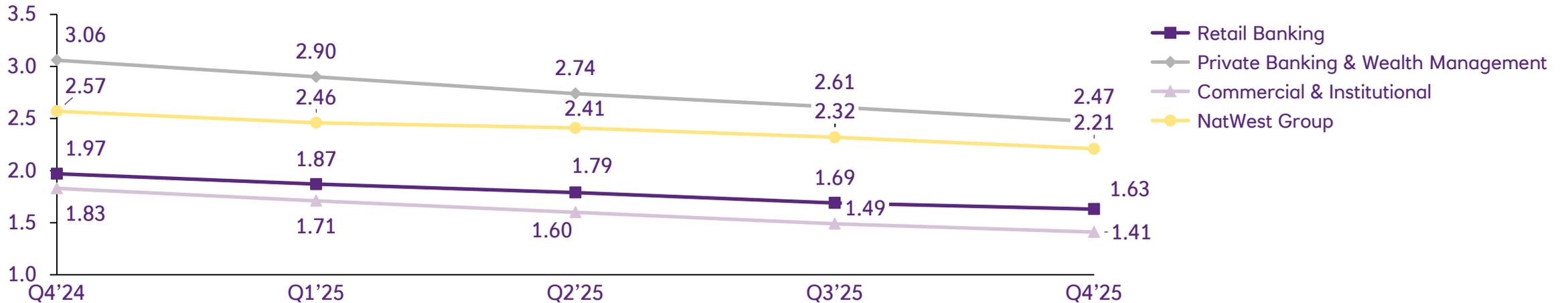
	FY 2024			
	Total Income	Period end notional	Average Notional	Total Yield
	(£m)	(£bn)	(£bn)	%
Equity	440	22	22	1.98
Product	3,039	172	174	1.75
Total	3,479	194	196	1.77

Customer lending and deposit rates

Gross yields of interest earning banking assets, %¹



Cost of interest-bearing and non-interest-bearing banking liabilities, %²



1. For NatWest Group plc this is the gross yield on the IEAs of the banking business; for Retail, Commercial & Institutional and Private it represents the third-party customer asset rate. 2. For NatWest Group plc this is the cost of interest-bearing liabilities of the banking business plus the benefit from free funds; for Retail Banking and Commercial & Institutional it represents the third-party customer funding rate which includes both interest-bearing and non-interest-bearing deposits

Well diversified, high-quality loan book

Arrears levels remain stable and low

Personal: £234.9bn, 55% of group

Group mortgages £215.2bn

50% of Group lending

Loan-to-value of 57%¹ stable year-on-year

62% 5Y, 29% 2Y, 1% 10Y, 5% Tracker², 3% SVR

£46bn or 25% of fixed book matures in 2026³

Credit cards and other unsecured £19.7bn

5% of Group lending

Portfolio default rates remain low

New to book arrears remain stable and low

Non-personal: £195.0bn, 45% of group

Corporate and other ex CRE £98.8bn

23% of Group lending

Diverse corporate loan book, with exposure across a broad range of sectors

Credit quality remains stable

Includes:

- £16.2bn Consumer industries
- £17.4bn Mobility and logistics

Sovereign & Financial Institutions £76.7bn

18% of Group lending

Over 70% less than 12-month maturity

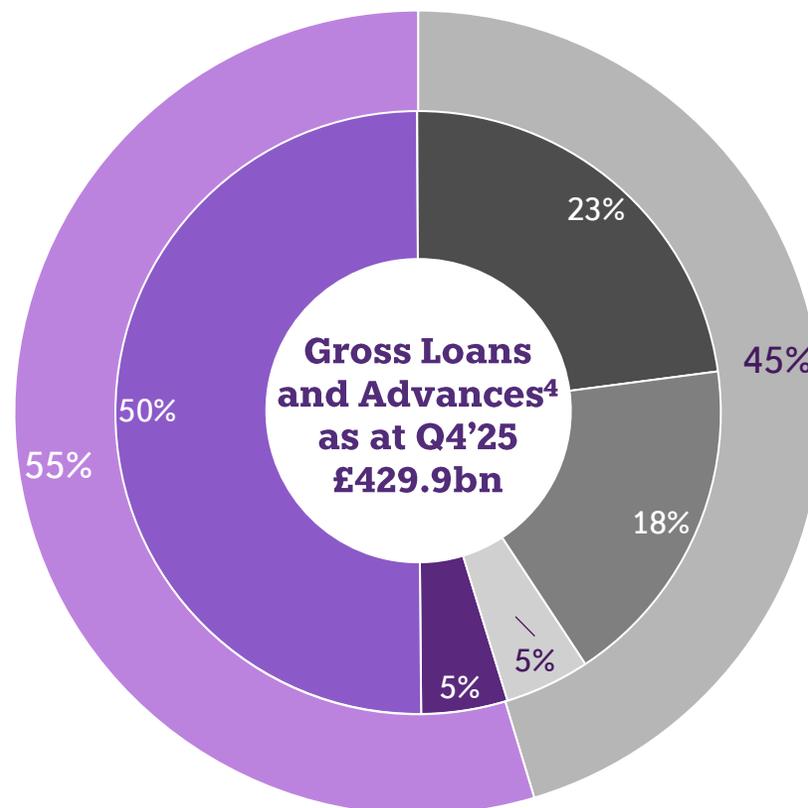
Includes £32.8bn Reverse repos

Commercial Real Estate (CRE) £19.4bn

5% of Group lending

Loan-to-value of 49%¹

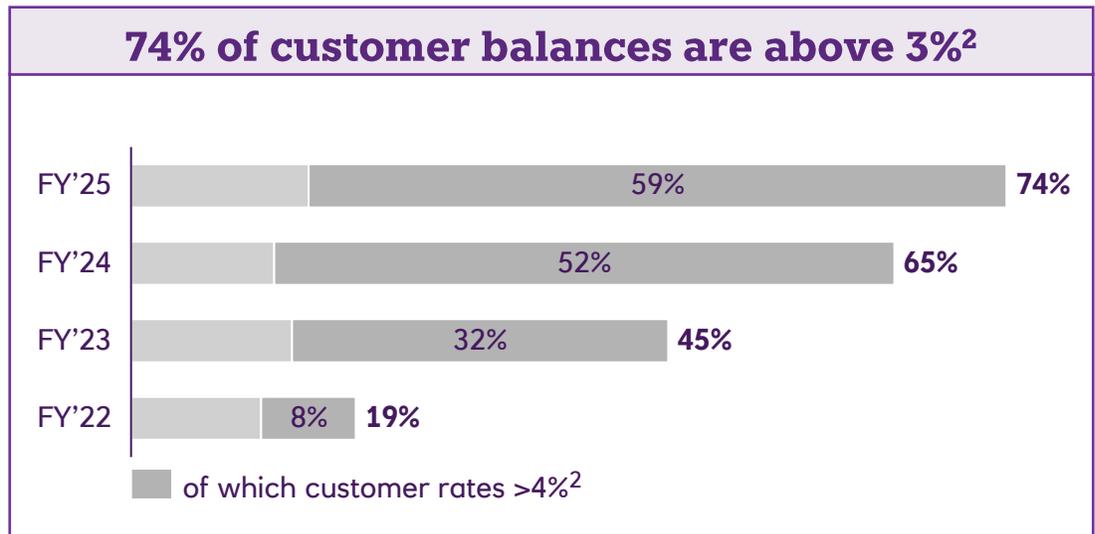
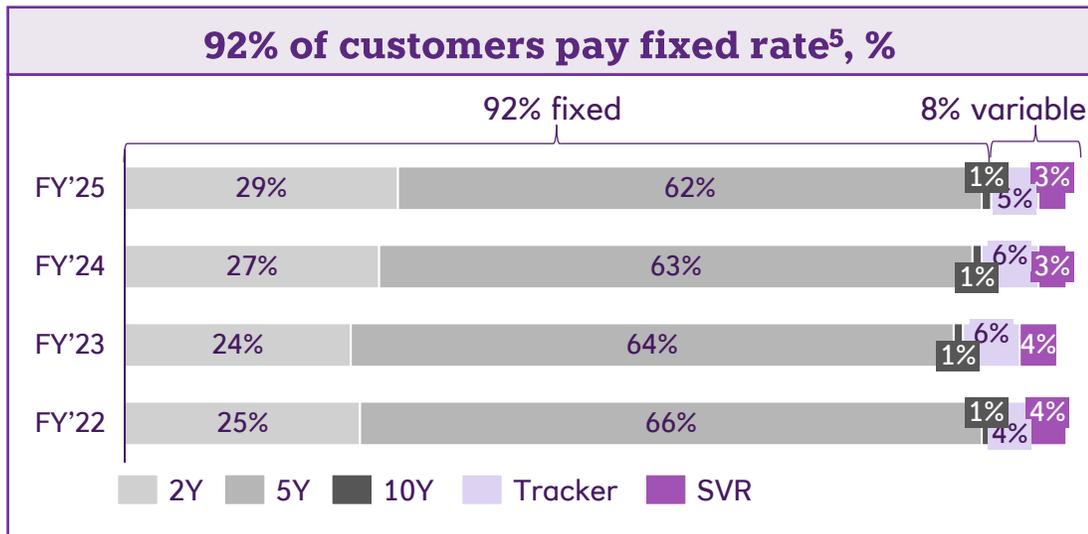
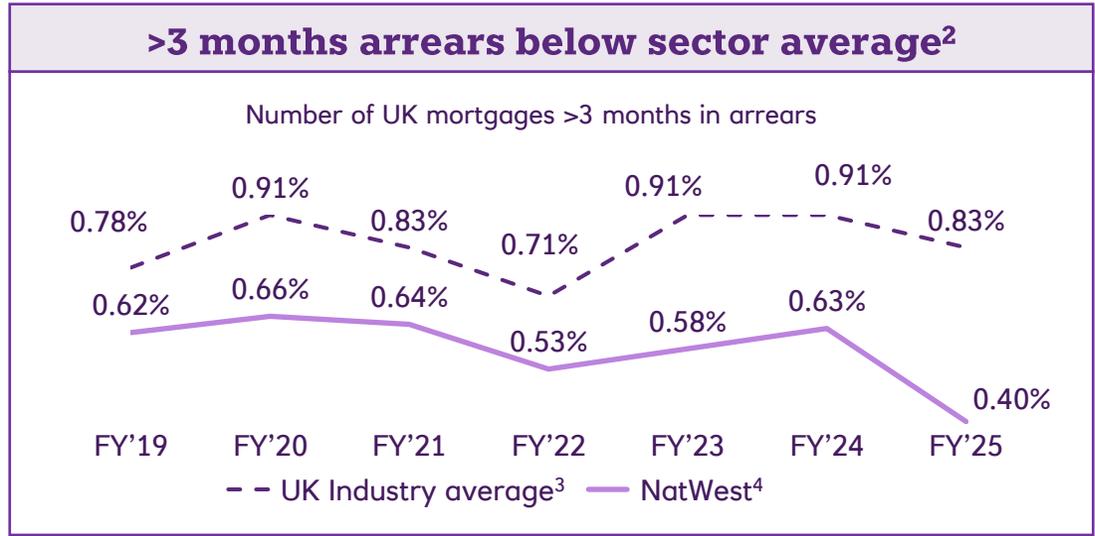
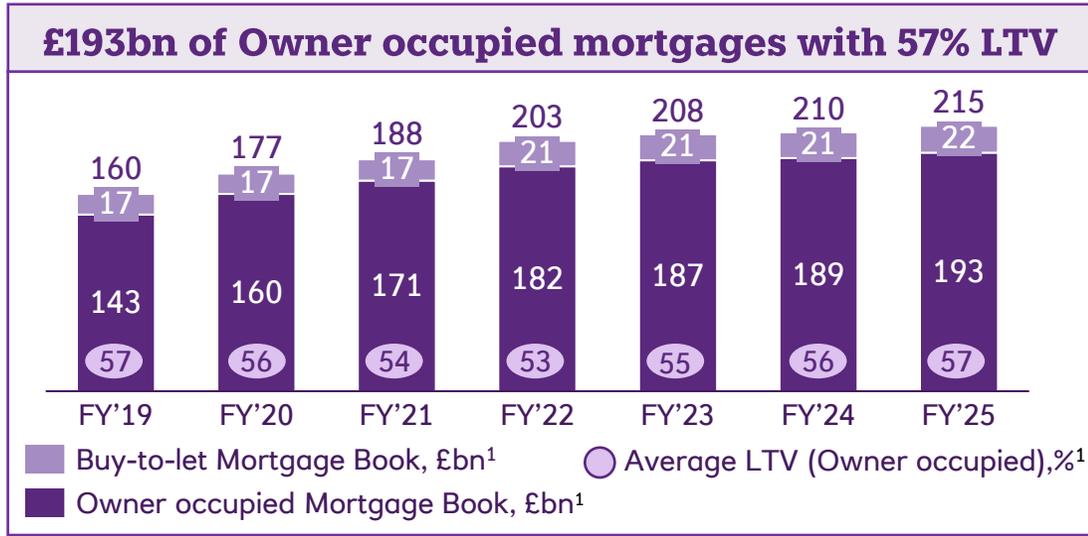
Credit quality remained stable with very limited instances of specific cases deteriorating



■ Credit Cards & Other ■ Mortgages ■ Corporate and other ex CRE ■ Sovereign & FI's ■ CRE

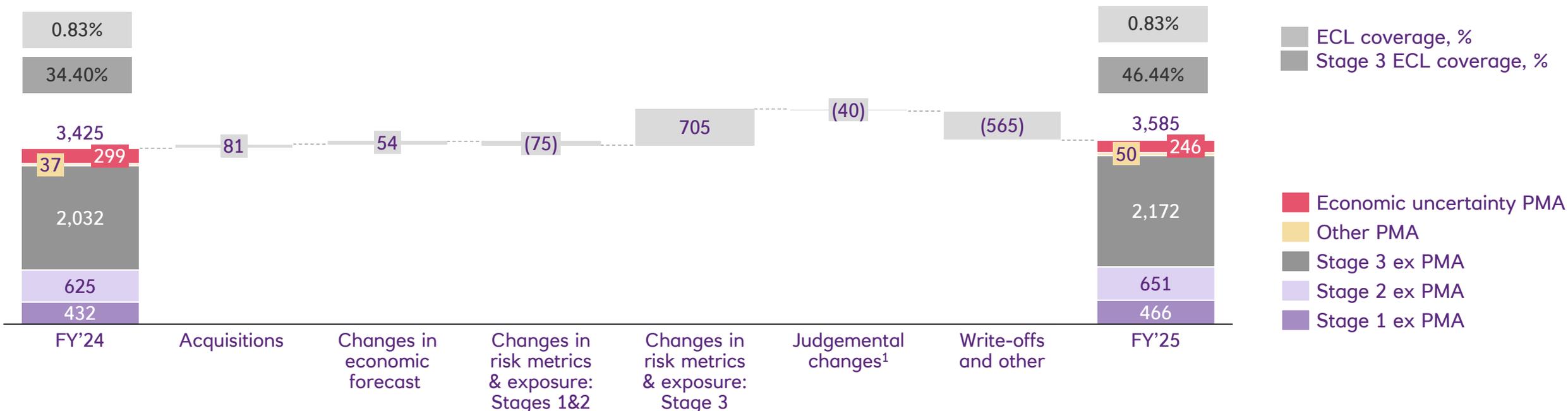
1. Total portfolio average LTV% as at FY'25. 2. This includes ~2% of other off-sale mortgage products. 3. Does not include any GNL assumption, but only based on contractual maturity. 4. Loans at amortised cost and FVOCI

Prime mortgage book with low LTV



1. FY19-FY21 balances reflect 3 businesses, excluding Ulster. 2. Based on Retail Banking mortgages, which make up c.95% of the group mortgage balances. 3. UK industry average source is UK Finance, data latest available as at September'25. 4. Includes the impact of mortgage securitisation 5. Including Retail Banking and Private Banking & Wealth Management

ECL walk and impairment details by sector



	Personal			Wholesale			Group
	Mortgages	Unsecured		Corporate and Other	FI	Sovereign	
		Credit cards ²	Other personal ²				
FY'25							
Impairment charge/(release), £m	(142)	263	329	168	56	(3)	671
Loan impairment rate, bps	(7bps)	317bps	289bps	14bps	8bps	(13bps)	16bps
Gross loans to customers, £bn	215.2	8.3	11.4	118.2	74.5	2.3	429.9
ECL coverage ratio, %	0.13%	6.26%	9.54%	1.30%	0.21%	0.79%	0.83%
FY'24							
Impairment charge/(release), £m	8	115	161	55	19	1	359
Loan impairment rate, bps	0bps	166bps	165bps	5bps	3bps	6bps	9bps
Gross loans to customers, £bn	209.8	6.9	9.7	111.7	70.3	1.6	410.2
ECL coverage ratio, %	0.22%	5.50%	9.94%	1.35%	0.13%	1.16%	0.83%

1. Judgemental changes: changes in post model adjustments for Stage 1, Stage 2 and Stage 3. 2. FY'25 includes an £81m Day 1 ECL charge for the acquisition of balances from Sainsbury's Bank.

2025 Bank Capital Stress Test results reflect a robust balance sheet and a solid capital position

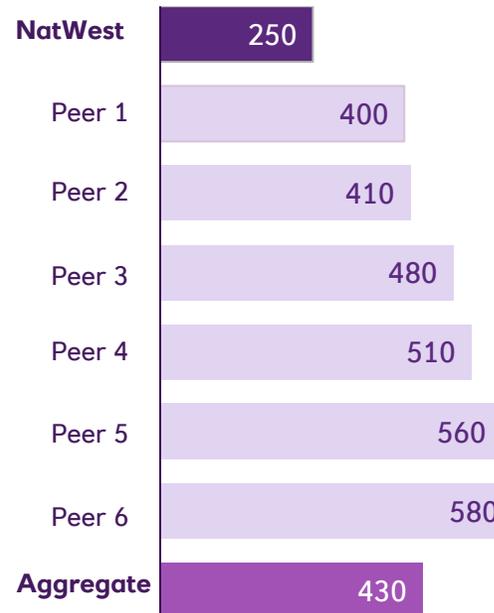
The continued strengthening of our balance sheet, demonstrated by the lowest CET1 drawdown compared to previous Stress Tests, underpins our ability to support our customers and the broader economy

NatWest has the lowest projected CET1 drawdown in the 2025 stress scenario and is the only UK bank with no strategic management actions required¹

Projected CET1 capital ratios in the stress scenarios¹
(Before strategic management actions)



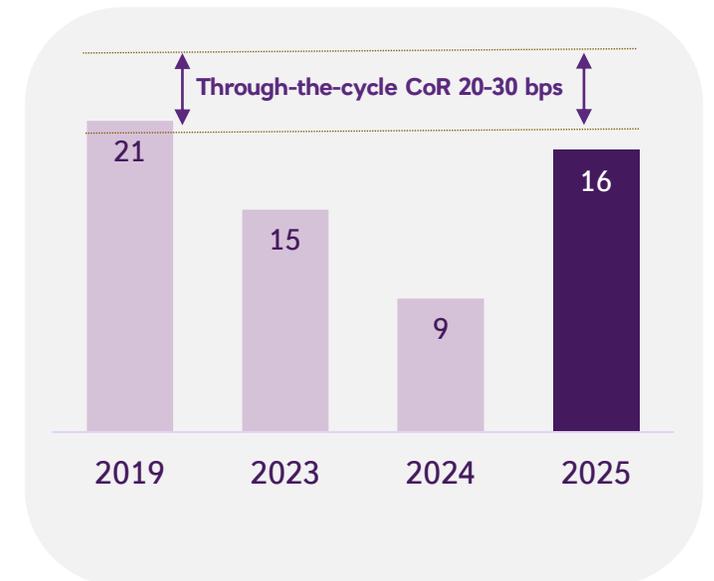
2025 Stress scenario projected CET1 drawdown¹
(before strategic management actions required)



Cost of risk

Loan losses as % of gross loan balance, bps

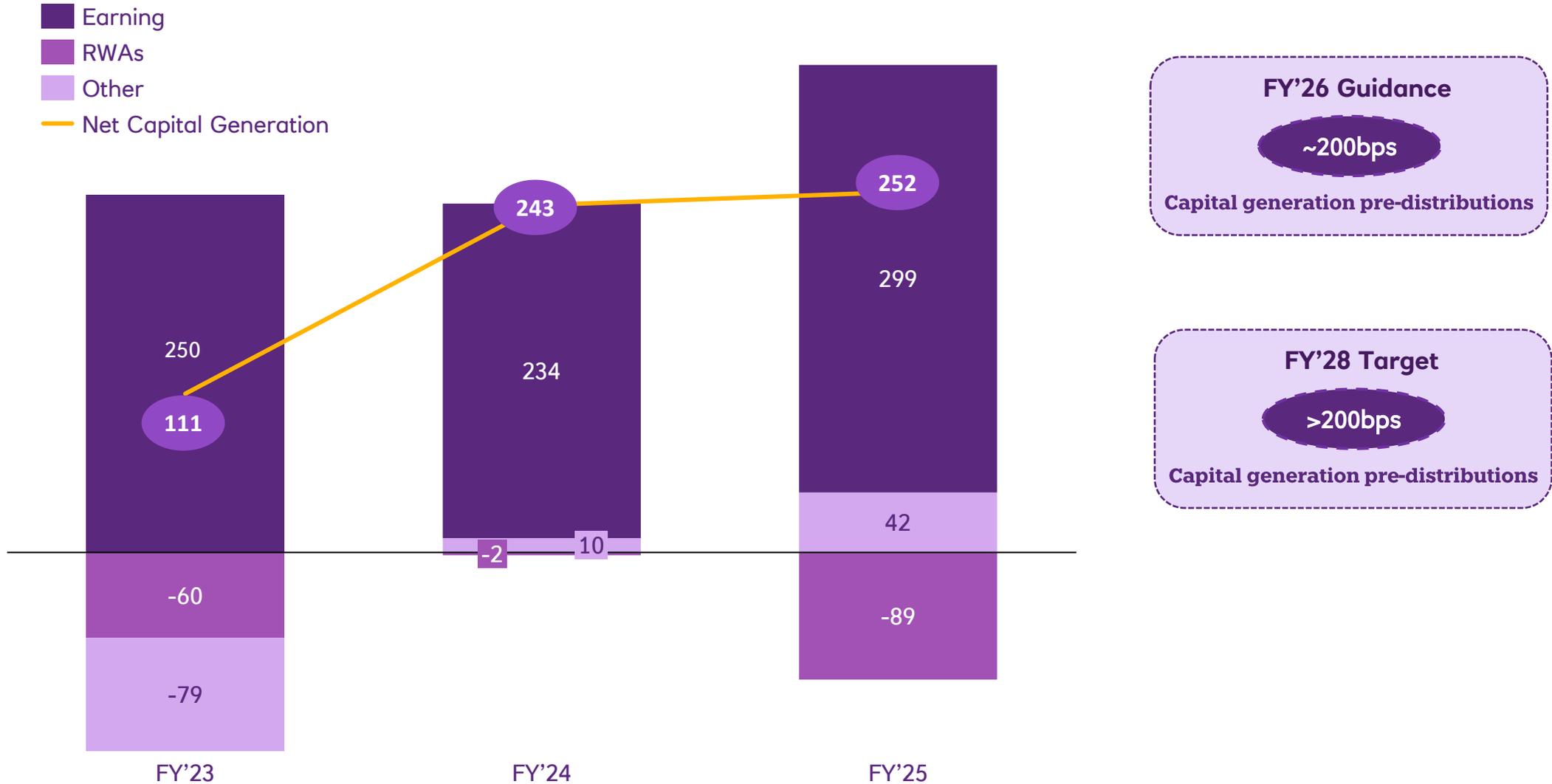
Although normalising toward pre-Covid levels, cost of risk remains below through-the-cycle levels



1. Source: [Financial Stability Report December 2025](#)

Strong track record of Capital Generation and Outlook

Capital generation pre-distributions, bps



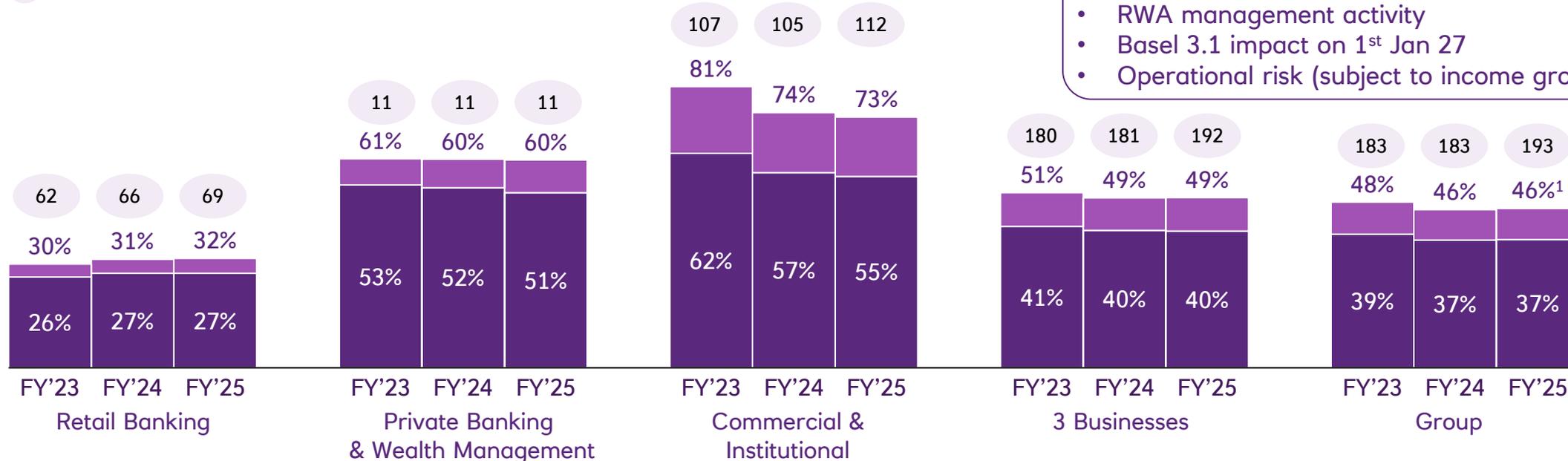
Risk density evolution demonstrates disciplined lending growth, supported by active RWA management

Group risk density of net customer lending based on period end balance sheet, %

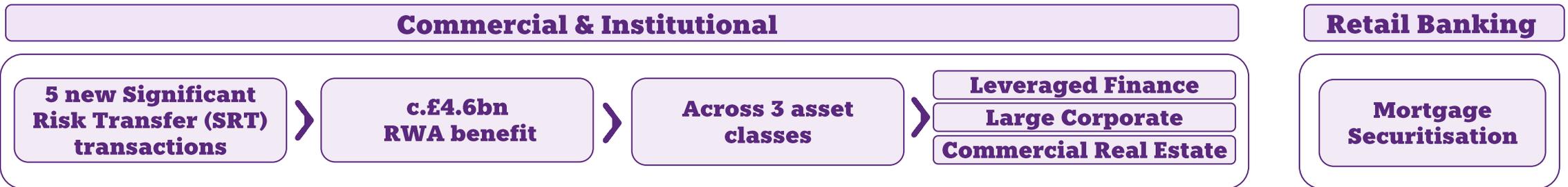
■ Credit risk RWAs/ Net lending
 ■ Counterparty risk, Market risk, Operational risk
● RWA, £bn

Drivers of RWA density going forward

- Business growth
- RWA management activity
- Basel 3.1 impact on 1st Jan 27
- Operational risk (subject to income growth)



£10.9bn RWA management activity in FY'25



1. Based on FY'25 RWAs (£193.3bn) / (£418.9bn) Net lending

Tangible net asset value¹

	GBP, m	Share count, m	Pence
As at 30 September 2025	29,093	8,031	362
On-market share buyback	(274)	(46)	(1)
Attributable profit	1,393		17
Fair Value Movements	35		0
Cash flow hedge reserve (net of tax)	134		2
FX movements (net of tax)	5		0
Other movements	350	10	4
Net change	1,643	(36)	22
As at 31 December 2025	30,736	7,995	384

	GBP, m	Share count, m	Pence
As at 31 December 2024	26,482	8,043	329
On-market share buyback	(577)	(104)	(3)
Final ordinary dividend (paid 28 April 2025)	(1,250)		(16)
Ordinary interim dividend (paid 12 September 2025)	(768)		(10)
Attributable profit	5,479		68
Fair Value Movements	116		1
Cash flow hedge reserve (net of tax)	691		9
FX movements (net of tax)	7		0
Other movements	556	56	5
Net change	4,254	(48)	55
As at 31 December 2025	30,736	7,995	384

-£0.8bn Cash flow hedge reserve balance at end of FY'25, equivalent to -9p²

1. May not cast due to rounding. 2. Based on 7,995m shares as at end of Q4'25

Sustainability: Supporting customers and communities through our banking products and services

2025 Highlights

Social Housing sector⁽²⁾: **£8.7bn** lent between 2024-2025
Met our £7.5bn 2024-2026 ambition early

Our Digital Regular Saver Account helped over
1.8 million
customers build savings habits

Rooster Money helped build confidence of
600,000
young people with money

More than 50,000
first time buyers took their first step on the housing ladder with us

Our Accelerator app grew with
12,000 members

Know My Credit Score was used over
32 million
times by customers

Through Banking My Way
640,000
customers told us about the support they need to bank with us

Ambitions⁽¹⁾

Targeted lending to the Social Housing sector⁽²⁾ (2026-2028):
£10bn

Build of social rented homes ambition⁽²⁾⁽³⁾
(July 2025-Dec 2026): **£1bn** (2025: ~£168m)

Social Housing Retrofit funding ambition: **£500m**
(80% guaranteed by the National Wealth Fund)

Climate and Transition Finance target (July 2025-Dec 2030):
£200bn (H2 2025: ~£19bn)⁽⁴⁾

First time buyers mortgage lending ambition (2026):
£10bn⁽⁵⁾

Accelerator app 2026 ambition:
50k members

Financial Foundations 2026 ambition:
50k participants (2024: 31k)

Sustainability: Supporting the Climate Transition

Progress against our ambitions & targets:

We have an ambition to be net zero by 2050 across our financed emissions, AUM and operational value chain. Our climate-related ambitions and targets⁽¹⁾ enable us to focus on actions we can take to succeed with our customers and deliver sustainable shareholder value

<p>Climate and sustainable funding and financing⁽²⁾ £110.3bn provided between 1 July 2021 and 30 June 2025</p>	<p>In 2025, we exceeded our target to provide £100 billion in climate and sustainable funding and financing between 1 July 2021 and the end of 2025</p>	<p>Weighted average carbon intensity (WACI)⁽⁴⁾ 43% reduction (2024: 34%)</p>	<p>We aim to reduce the WACI of our Managed Assets by 50% by 2030 against a 2019 baseline</p>
<p>Climate and transition finance⁽²⁾ £19.0bn provided between 1 July 2025 and 31 December 2025</p>	<p>We have a target to provide £200 billion in climate and transition finance between 1 July 2025 and the end of 2030</p>	<p>Climate impact of our financing activity against a 2019 baseline⁽⁵⁾ 39% reduction (2024: 33%)</p> <p>Portfolios aligned to decarbonisation convergence pathways⁽⁶⁾: 6 out of 9</p>	<p>We have an ambition to at least halve the climate impact of our financing activity by 2030, against a 2019 baseline, supported by portfolio-level, activity-based targets</p>
<p>Operational emissions⁽³⁾ Scope 1 and Scope 2 66% reduction against a 2019 baseline (2024: 60%)</p>	<p>We have an ambition to reduce emissions for our operational value chain, against a 2019 baseline by: reducing Scope 1 and Scope 2 emissions by 70% by 2030, while continuing to consume 100% renewable electricity in our direct own global operations</p>	<p>Homes in our UK residential mortgage portfolio rated at EPC C or better, where EPCs are available, as at 31 December 2025 48.8% (2024: 46.3%)</p>	<p>We have an ambition for 50% of our UK residential mortgage portfolio to have an EPC rating of C or better by 2030, where EPCs are available</p>
<p>Operational emissions⁽³⁾ Scope 3 47% reduction against a 2019 baseline (2024: 44%)</p>	<p>We have an ambition to reduce emissions for our operational value chain, against a 2019 baseline by: reducing Scope 3 emissions by 50% by 2030</p>	<p>Exposure to coal customers remained in line with the prior year £0.6bn</p>	<p>We have an ambition to phase-out of coal⁽⁷⁾ for customers who have coal production, coal-fired generation and coal-related infrastructure globally by 1 January 2030</p>

Footnotes

Slide 3: 1. Gross loans across three businesses. 2. Customer deposits across 3 businesses 3. Income excluding notable items growth minus other operating expenses growth, excluding the impact of one-time integration costs. 4. Income excluding notable items per slide 43. 5. Other operating expenses (Total operating expenses excluding litigation and conduct and one time integration costs).

Slide 5: 1. Comparatives for the number of shares in issue and TNAV per share are as reported at the time, i.e. they have not been adjusted for the effect of the share consolidation in the ratio of 14 existing shares for 13 new shares that took place on 30 August 2022. Note the number of ordinary shares in issue excludes own shares held.

Slide 6: 1. Compound annual growth rate for the seven years from 2018 to 2025 2. Based on Unsecured lending, including Cards, Loans, Overdrafts and central items, calculated as a percentage of balances outstanding of total (excluding the Student Loans Company) sterling net unsecured lending to individuals not seasonally adjusted based on Dec '25 vs Dec24 BoE data. 3. Excluding the impact of mortgage securitisation. 4. Unique new investors (gross) across Retail Banking, Premier, Private Banking & Wealth Management. 5. Euromoney Foreign Exchange Awards 2025 6. Social finance represents only a relatively small proportion of our overall financing and facilitation activities. 7. Infralogic 2025 Infrastructure and Project Finance leg tables. 8. Climate and transition finance represents only a relatively small proportion of our overall financing and facilitation activities. 9. 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.

Slide 7: 1. Income excluding notable items growth minus other operating expenses growth, excluding the impact of one-time integration costs 2. 20ppt improvement to comparable Cora conversations in 2024

Slide 10: 1. Excluding notable income items per slide 43.

Slide 11: 1. Excluding notable income items per slide 43. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets; May not cast due to rounding.

Slide 12: 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. 2018 is the sum of historic segmentation including UKPBB, Commercial Banking, Private, RBSI and NWM (excluding Ulster Bank ROI).

Slide 13: 1. Excludes the impact of mortgage securitisation. 2 Stock share of Retail Banking and Private Banking & Wealth Management mortgages, calculated as a percentage of balances outstanding of total sterling net secured lending to individuals not seasonally adjusted as per Dec'25 BoE data. 3. Stock share of Retail Banking credit cards management estimate calculated as a percentage of total sterling net credit card lending to individuals not seasonally adjusted as per Dec'25 BoE data. 4. C&I total figure for Q4'24 will not cast to Financial Supplement due to rounding.

Slide 14: 1. May not cast due to rounding. 2. The Non-interest-bearing and Interest-bearing split for Commercial & Institutional is implied from the total for the three businesses and the disclosures for Retail Banking and Private Banking & Wealth Management. 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.

Slide 15: 1. Totals may not cast due to rounding.

Slide 16: 1. Annual Yield: 2021- 2025 Actual, 2026-30 Expected based on current NatWest Group base case macroeconomic assumptions.

Slide 18: . 1. Four quarter growth. 2. Expected Credit Loss. 3. Post Model Adjustments. 4. Page 198 of FY'25 ARA and page 195 of FY'24 ARA for variance to actual total Stage 1 and Stage 2 ECL (£m)

Slide 19: 1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans

Slide 20: 1. May not cast due to rounding. 2. Capital generation pre-distributions.

Slide 21: Source: [Financial Stability Report December 2025](#)

Slide 22: 1. Earnings Before Interest, Taxes, Depreciation and Amortisation. 2. Amortisation of purchased intangibles is subject to purchase price accounting and is neutral to regulatory capital. 3. Revenue and cost synergies are across NatWest Group. 4. Post completion expected summer 2026. 5. Exit run-rate excluding CTA, Cost to achieve of ~£150m. 6. Return on invested capital; invested capital includes £2.7bn consideration and CTA. 7. ROTC = Return on Tangible Equity, Tangible Equity excludes our expectation of ~£2.6bn of intangibles created upon completion. Note: Evelyn Partners financials for FY'25 are unaudited

Slide 24: 1. This page contains forward-looking statements. See page 64 of this presentation 2. Capital generation pre-distributions.

Slide 26: 1. Retail, Premier, Sainsbury's Bank, Roosters customers excluding secondary cardholders as at Dec'25. 2. Private customers excluding Evelyn Partners, RBS Collective Investment Funds Limited (CIFL) solo customers as at Dec'25. 3. Business Banking, SME & Mid Corporates, Large Corporates & Institutions customers including Western Europe, Specialised Businesses including Lombard, RBS International (RBSI), Tyl and Mettle as at Dec'25. 4. The share is defined as the proportion of NatWest customers within CACI family segments (constrained parents, families juggling finances, secure home owners, high income professionals, older working families) relative to the total UK population in those family segments. Family segments are chosen from Fresco segmentation using indicative criteria around number of household occupants and/or the presence of children. 5. Will form the largest private bank and wealth manager across the UK Banks based on combined wealth AUMA of PBWM and Evelyn Partners. 6. 19% of those operating for less than two years identified a NatWest Group brand as their main bank. Source: Savanta MVBB survey YE Q4 2025 based on 472 Start-Ups. The survey results have been weighted to reflect the regional distribution and turnover of businesses across Great Britain. NatWest Group is made up of multiple brands, including NatWest, Royal Bank of Scotland and Mettle. 7. Current account balances outstanding, based on Nov '25 CACI data. 8. Stock share of Retail Banking and PBWM mortgages, calculated as a percentage of balances outstanding of total sterling net secured lending to individuals not seasonally adjusted as per Dec '25 BoE data. 9. Based on Unsecured lending, including Cards, Loans, Overdrafts and central items, calculated as a percentage of balances outstanding of total (excluding the Student Loans Company) sterling net unsecured lending to individuals not seasonally adjusted based on Dec '25 BoE data. 10. Based on Customer deposits (£bn) for Commercial & Institutional excluding NatWest Markets (NWM) and RBSI, calculated as a percentage of M4 liabilities for Private Non-Financial Corporates (PNFC's) as per Dec '25 BoE data. 11. Based on Gross Loans and Advances to Customers at amortised cost for Commercial & Institutional excluding NWM and RBSI, calculated as a percentage of monthly amounts outstanding of sterling and all foreign currency loans to SMEs and large businesses as per Dec '25 BoE data. 12. NatWest was named as "Best Bank – Corporate Banking in the UK" as part of Coalition Greenwich 2026 Awards.

Slide 28: 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. Capital generation pre distributions

Slide 29: 1. Excluding Evelyn Partners clients 2. Based on the % of 2,314 businesses, with an annual turnover between £2m-£25m, that name a NatWest Group brand as their main bank (29%) / NatWest as their main bank (25%). Source: MarketVue Business Banking from Savanta, YE Q4 2025. Data weighted by region and turnover to be representative of businesses in Great Britain. NatWest Group is made up of multiple brands, including NatWest, Royal Bank of Scotland and Mettle. 3. In UK #1 in Loan Arranger and #1 in Loan Provider for Infrastructure & Project Finance per Infralogic 2025).

Slide 30: 1. Includes >250 Coutts advisers and 150 specialists as well as Evelyn Partners ~270 Financial planners and 325 Investment managers. 2. All appropriate journeys

Footnotes

Slide 32: 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. May not cast due to rounding 3. 2025 proforma CAL, 2018 is the sum of historic segmentation including UKPBB, Commercial Banking, Private, RBSI and NWM. Retail Banking = UKPBB, PBWM = Private with £1.1bn adjustment for investment cash, C&I = Commercial Banking, RBSI and NWM. 3. PBWM CAL includes Group AUMAs as presented in external disclosures, including Retail Banking AUMA.

Slide 33: 1. Availability of our key systems is currently calculated against our Important Business Services – those defined as the most critical. By way of illustration, a Criticality 1 incident could be a loss of key IT systems resulting in an impact to more than 15% of the bank's customers or an incident that leads to a financial loss of over £10 million.

Slide 34: 1. Anticipated roll out dates

Slide 35: 1. 2025 excludes £0.1bn of one-time integration costs from Sainsburys Bank and Metro portfolios. 2. For illustrative purposes only Includes Evelyn Partners forecasted cost/ income contribution

Slide 37: 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. Capital generation pre distributions

Slide 59: 1. For details on dependencies applicable to and reliance on our climate and sustainability-related ambitions, targets and commitments, refer to 'Climate and sustainability-related risks', 'Additional cautionary statement regarding climate and sustainability-related data, metrics and forward-looking statements', and 'Cautionary statements in relation to the climate and sustainability related disclosures' on pages 419, 428 and 429 of NatWest Group plc 2025 Annual Report and Accounts. 2. Social finance represents only a relatively small proportion of our overall financing activities 3. Loan product targeting the building of social rented homes. This loan product aims to help address the housing crisis, offering discounted rates and no arrangement fees to housing associations. 4. Climate and transition finance (as defined in our [Climate and Transition Finance Framework](#)) represent only a relatively small proportion of our overall funding, financing and facilitation activities..5. First time buyers lending ambition for the year 2026: £10 billion in mortgage applications.

Slide 60 1. For details on dependencies applicable to and reliance on our climate and sustainability-related ambitions, targets and commitments, refer to 'Climate and sustainability-related risks', 'Additional cautionary statement regarding climate and sustainability-related data, metrics and forward-looking statements', and 'Cautionary statements in relation to the climate and sustainability related disclosures' on pages 420 to 422, 429 and 430 of the NatWest Group plc 2025 Annual Report and Accounts. (2) Climate and sustainable funding and financing (as defined in our [Climate and Sustainable Finance Inclusion Criteria](#)) and climate and transition finance (as defined in our [Climate and Transition Finance Framework](#)) represent only a relatively small proportion of our overall funding, financing and facilitation activities. (3) Our operational emissions comprise greenhouse gas emissions Scopes 1, 2 and 3 (categories 1–14, excluding categories 8, 10 and 14) and does not include Scope 3 category 15 financed emissions. The reporting year runs from 1 October to 30 September. (4) Our WACI ambition includes listed equity and corporate fixed income asset classes. We consider Managed Assets (those assets we invest on our customers' behalf, which represented 81% of AUM as at 31 December 2025) to be in-scope for our WACI ambition. Due to improved data sourcing, current WACI measurement includes additional data for government bond asset classes and Bespoke portfolios. Our WACI ambition applies to equity and corporate fixed income assets only. (5) Scope 3 category 15 financed emissions (customer Scope 1 and 2) from lending and investments, refer to page 54 of the NatWest Group plc 2025 Annual Report and Accounts. Estimated financed emissions are reported as at 31 December 2024. Our financing activity may result in a non-linear emissions profile, both within and across sectors. (6) Based on 2024 emissions, reflecting the nine portfolio-level activity-based targets for which convergence pathways have been developed with reference to external scenarios. A 2023 comparative is not provided as these are new targets. In general, year-on-year fluctuations in convergence status are expected as the availability of customer emissions data improves and methodologies are refined. (7) The phase-out of coal refers to the exit of the customer relationship by NatWest Group. This relates to all grades of thermal coal (e.g. bituminous, sub-bituminous, and lignite) typically used as a fuel for coal-fired generation. Data challenges, particularly the lack of granular customer information, create challenges in identifying customers with 'coal-related infrastructure' and other customers with coal-related operations within NatWest Group's large and diversified customer portfolios. As such, the scope excludes (i) companies who generate less than 5% of their revenues via coal related activity (in line with the UN Environment Programme Finance Initiative (UNEP FI) guidance for climate target setting for banks), (ii) companies with a turnover of <£50 million, and (iii) commodity traders. Metallurgical coal is excluded from scope.

Disclaimer

Forward-looking statements

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in the NatWest Group plc 2025 Annual Report and Accounts on Form 20-F.

Cautionary statement regarding forward-looking statements

This presentation may include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements with respect to NatWest Group's financial condition, results of operations and business, including its strategic priorities, financial, investment and capital targets, and climate and sustainability-related targets, commitments and ambitions described herein. Statements that are not historical facts, including statements about NatWest Group's beliefs and expectations, are forward-looking statements. Words, such as 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'will', 'plan', 'could', 'target', 'goal', 'objective', 'may', 'outlook', 'prospects' and similar expressions or variations on these expressions are intended to identify forward-looking statements. In particular, this presentation may include forward-looking statements relating, but not limited to: NatWest Group's outlook, guidance and targets (including in relation to RoTE, total income, other operating expenses, loan impairment rate, CET1 ratio, RWA levels, payment of dividends and participation in directed buybacks), its financial position, profitability and financial performance, the implementation of its strategy, its access to adequate sources of liquidity and funding, its regulatory capital position and related requirements, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, future growth initiatives (including acquisitions, joint ventures and strategic partnerships), the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments such as artificial intelligence, interest and exchange rate fluctuations, general economic and political conditions and uncertainties, exposure to third party risk, operational risk, conduct risk, cyber, data and IT risk, financial crime risk, key person risk and credit rating risk and the impact of climate and sustainability-related risks and the transitioning to a net zero economy. These and other factors, risks and uncertainties that may impact any forward-looking statement or NatWest Group plc's actual results are discussed in NatWest Group plc's 2025 Annual Report and Accounts on Form 20-F, and its other public filings. The forward-looking statements contained in this presentation speak only as of the date of this presentation and NatWest Group plc does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, except to the extent legally required.

Caution on climate and sustainability-related metrics. The processes we have adopted to define, collect and report data on our climate and sustainability-related performance, as well as the associated metrics and disclosures in this document, are not subject to the same formal processes adopted for financial reporting in accordance with established reporting standards. They involve a higher degree of judgement, assumptions and estimates, including in relation to the classification of climate and sustainability-related (including social, sustainability, sustainability-linked, green, climate and transition) funding, financing and facilitation activities, than is required for our reporting of historical financial information prepared in accordance with established reporting standards. As a result, climate and sustainability-related disclosures may be amended, updated or restated over time. However, NatWest Group does not undertake to restate prior disclosures except where required by applicable law or regulation, even if subsequently available data or methodologies differ from those used at the time of the original disclosure. Refer to the cautionary statement in the section entitled 'Additional cautionary statement regarding climate and sustainability-related data, metrics and forward-looking statement' of the NatWest Group plc 2025 Annual Report and Accounts.

Caution about sustainability-related funding, financing and facilitation. Sustainability-related (including social, sustainability, sustainability-linked, green, climate, transition) funding, financing and facilitation currently represents only a relatively small proportion of NatWest Group's overall funding, financing and facilitation activities. Accordingly, disclosures relating to sustainability-related funding, financing and facilitation should be read in the context of NatWest Group's broader balance sheet, risk profile and funding, financing and facilitation activities, and should not be interpreted as indicative of NatWest Group's overall funding, financing or facilitation strategy.

No offer of securities or investment. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation (in any jurisdiction); an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

This presentation, the information, statements and disclosure included in this report are not formally part of any offering documents and are not contractually binding. This presentation is not intended (i) to form part of any communication of any offering issued under this report and it is not intended to be an advertisement for the purposes of the UK Prospectus Regulation and investors should not make any investment decisions based on the information included in this presentation; and (ii) to be a communication in relation to any particular product or service for the purposes of Section ESG 4.3.1 of the Financial Conduct Authority Environmental, Social and Governance sourcebook.