



NatWest
Group

Q3 2026 Results

30 October 2026



NatWest
Group

Paul Thwaite Chief Executive Officer

We are driving structurally higher growth and returns

Growing our three connected businesses with strong and sustained momentum

**8th consecutive
year of >4% CAL¹
growth**

Enhancing our competitive advantage through improved operating leverage

**Most efficient
large UK bank**

Strengthening capital generation for flexibility to invest and grow

**3rd consecutive
year of Cap Gen
>200bps**

Delivering consistent sector-leading growth and returns

**Highest returning
large UK bank
4th year >17% ROTE²**

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

Growing all three businesses
CAL¹ +14.2%

Driving operational leverage
+4.5% jaws

Generating strong capital
208bps⁶
66bps incl. Evelyn Partners

+7.7%
Customer Loans²
£418bn

+4.3%
Customer Deposits³
£453bn

+136%
AUMA
£132bn

+9.3%
Income⁴
£13.3bn

+4.8%
Costs⁵
£6.2bn

45.7%
Cost:income ratio
-2.1ppt

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 2026 with 30 Sep 2025 and 9M'26 with 9M'25, as applicable. Capital generation is for the nine-month period, RoTE is annualised nine-month.

Numbers include impact from acquisition of Evelyn Partners on 30 June 2026, adding £71.7bn AUMA, reducing TNAVps by 37p and CET1 ratio by 142bps.



NatWest
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Katie Murray Chief Financial Officer

Strong financial performance

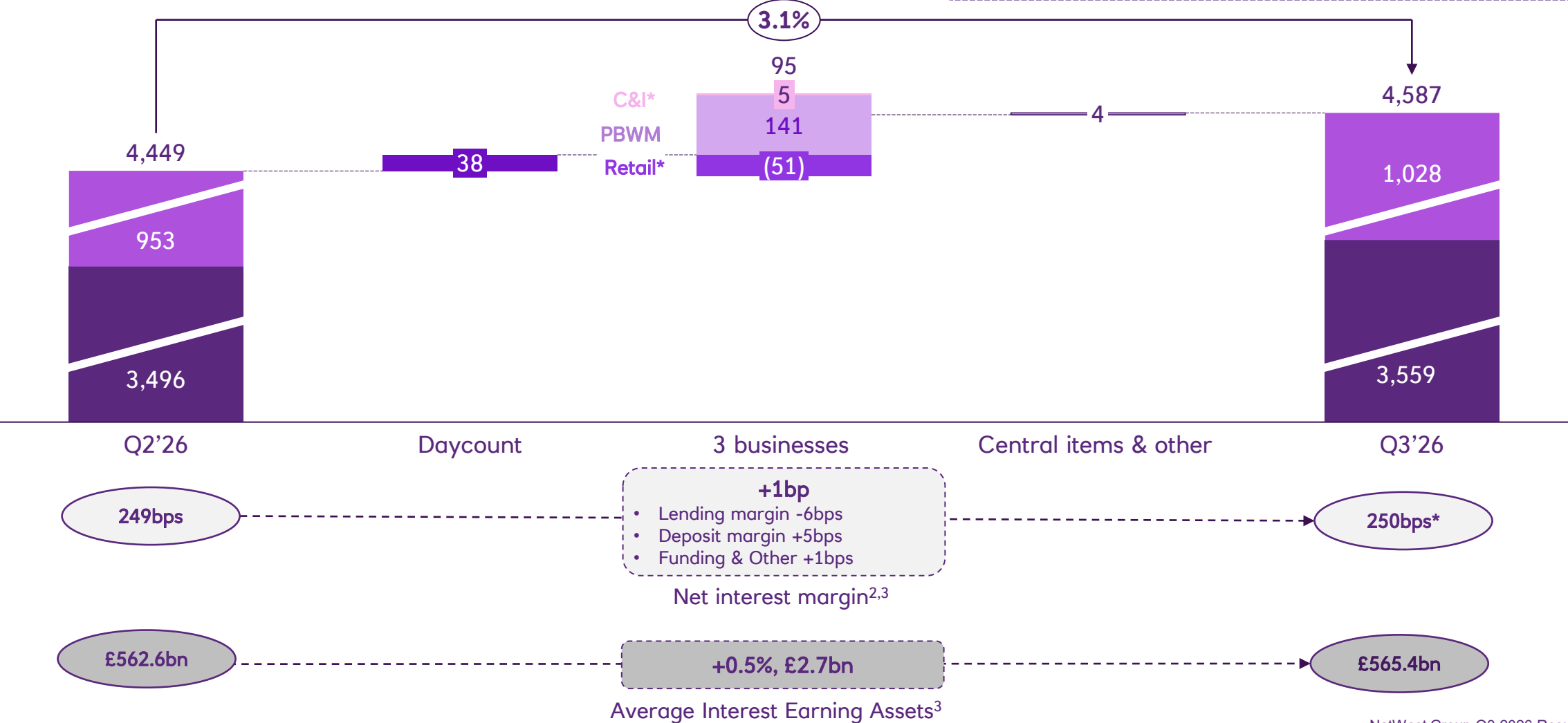
Group, £m	Q3'26	Q2'26	Q3'26 vs Q2'26	9M'26	9M'25	9M'26 vs 9M'25
Net interest income, ex notable items ¹	3,559	3,496	1.8%	10,449	9,388	11.3%
Non-interest income, ex notable items ¹	1,028	953	7.9%	2,810	2,740	2.6%
Total income, ex notable items¹	4,587	4,449	3.1%	13,259	12,128	9.3%
Total income	4,640	4,504	3.0%	13,502	12,317	9.6%
Other operating expenses	(2,091)	(2,049)	2.0%	(6,167)	(5,884)	4.8%
Litigation and conduct costs	(47)	(30)	56.7%	(92)	(130)	(29.2%)
Operating expenses	(2,138)	(2,079)	2.8%	(6,259)	(6,014)	4.1%
Operating profit before impairments	2,502	2,425	3.2%	7,243	6,303	14.9%
Impairment (losses)	(277)	(140)	97.9%	(700)	(535)	30.8%
<i>Loan impairment rate</i>	<i>24bps</i>	<i>13bps</i>	<i>11bps</i>	<i>21bps</i>	<i>17bps</i>	<i>4bps</i>
Operating profit	2,225	2,285	(2.6%)	6,543	5,768	13.4%
Attributable profit	1,532	1,603	(4.4%)	4,567	4,086	11.8%
Cost:income ratio	45.1%	45.5%	(0.4ppt)	45.7%	47.8%	(2.1ppt)
Return on Tangible Equity	21.6%	21.0%	0.6ppt	20.2%	19.5%	0.7ppt

Continued income momentum across combined 3 businesses

Income excl. notable items¹, £m

- Net interest income
- Non-interest income

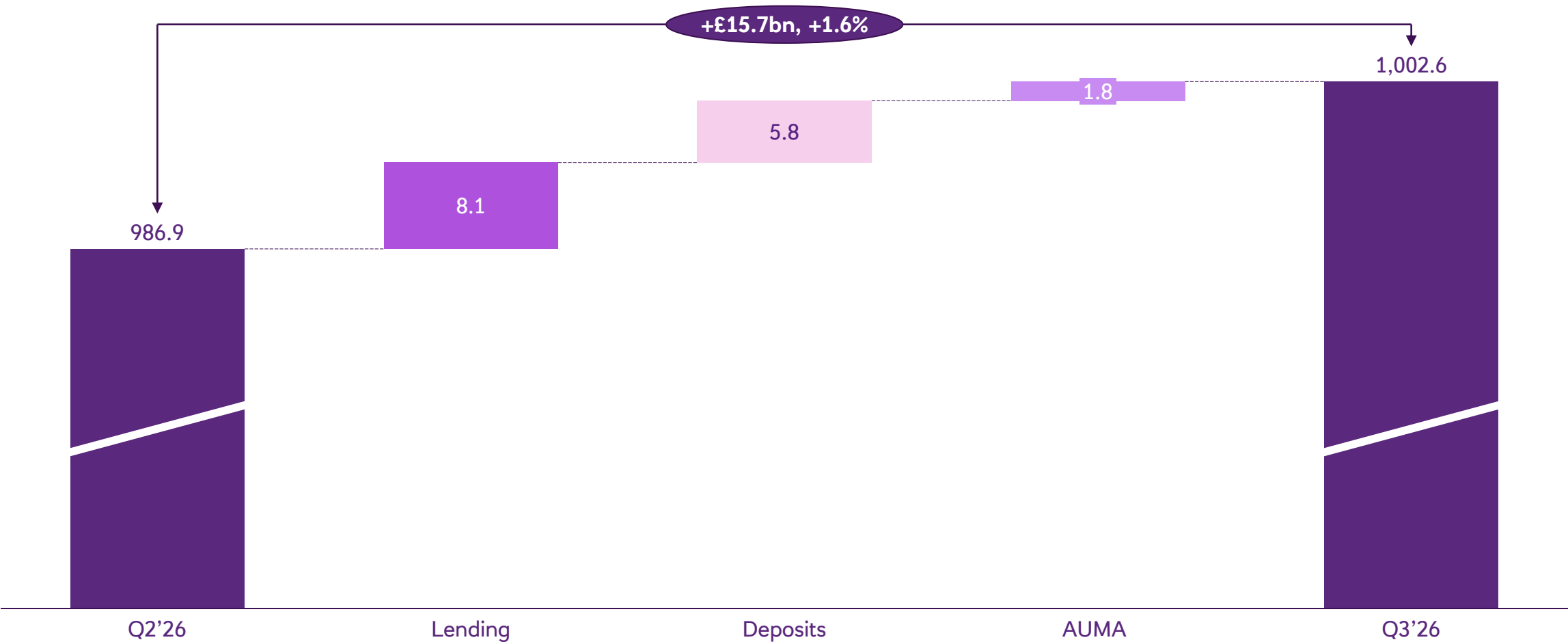
In 2026 we expect
Income excluding notable items to be ~£17.9bn
This includes ~£275m for Evelyn Partners
Assumes UK base rate of 4.00%



¹Includes 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).

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

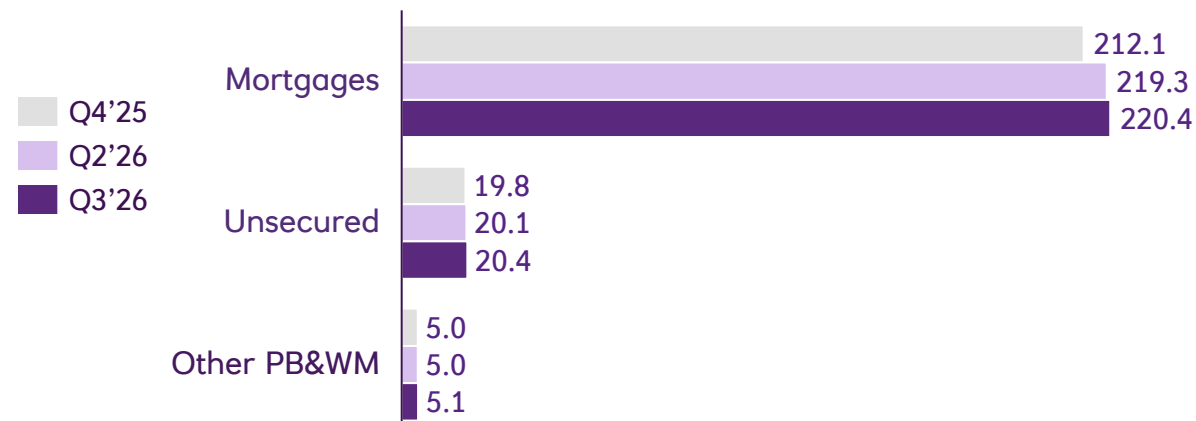
Customer Assets and Liabilities across our 3 businesses (CAL)¹, £bn



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



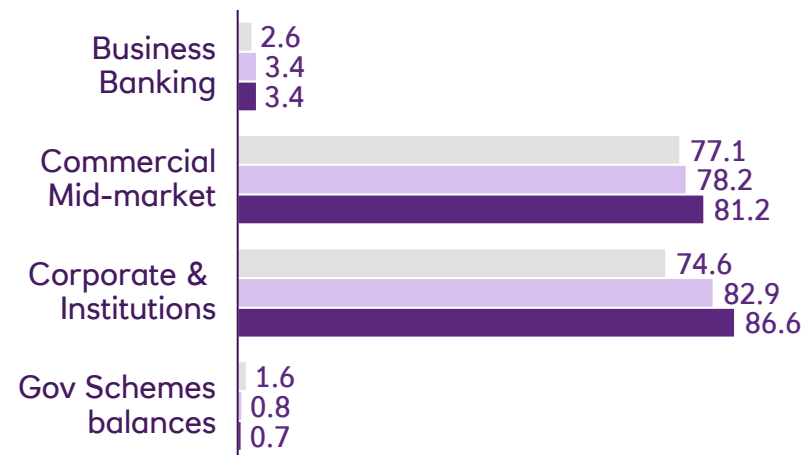
Mortgages +£8.3bn, +3.9% in 9M'26

- Stock share of 12.7%² as at Sep'26 vs 12.5% at Dec'25

Credit Cards +£0.6bn, +3.0% in 9M'26

- Credit card share of 10.2%³ as at Sep'26 vs 10.6% at Dec'25

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



Business Banking stable in 9M'26¹

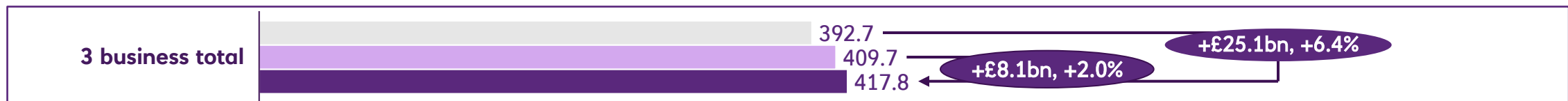
- Strong Gross New Lending supporting momentum as government schemes are repaid

Commercial Mid Market +£4.9bn, +6.4% in 9M'26¹

- Growth in CRE, manufacturing and social housing

Corporate and Institutions +£12.0bn, +16.1% in 9M'26

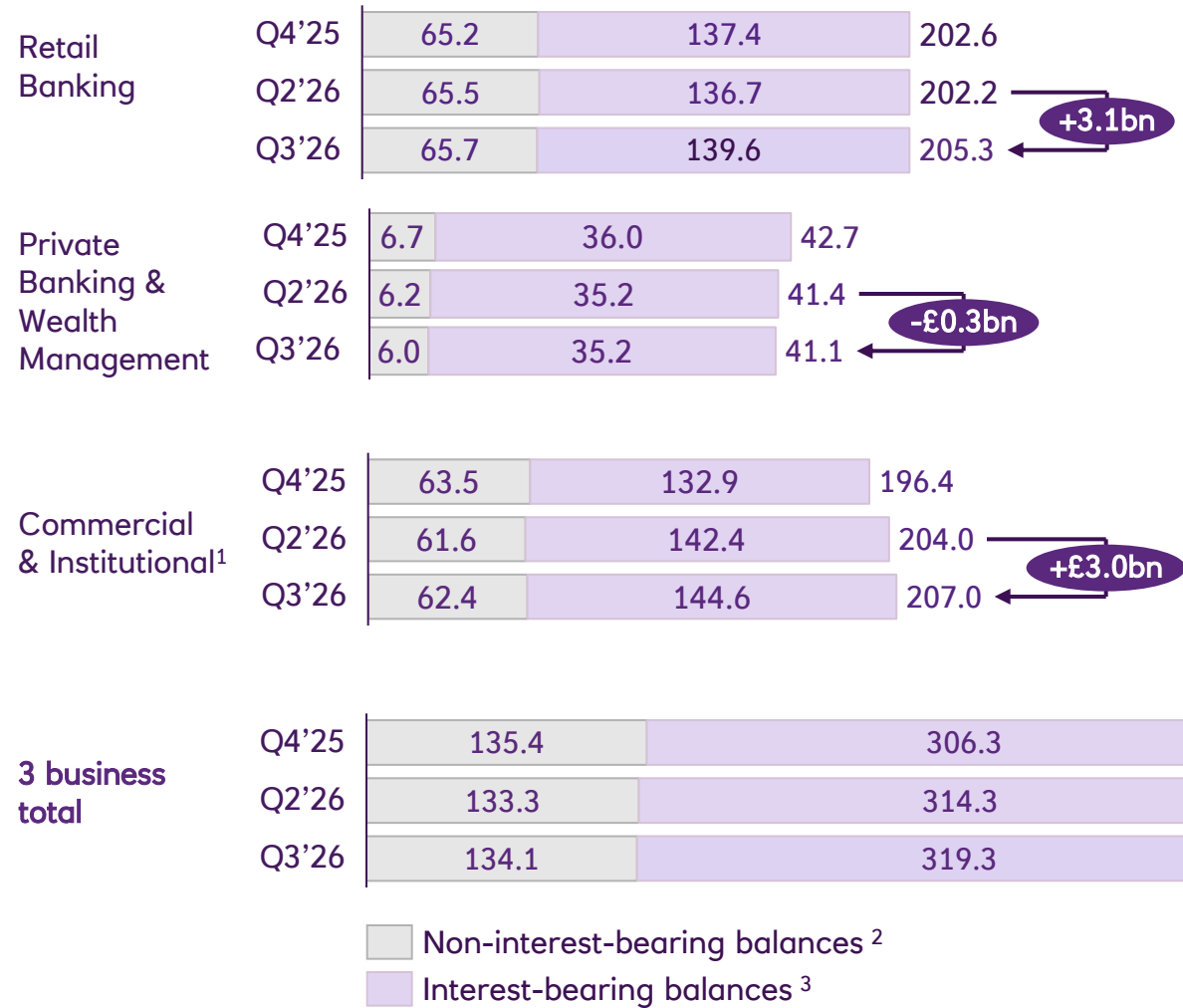
- Growth in infrastructure, renewables, technology



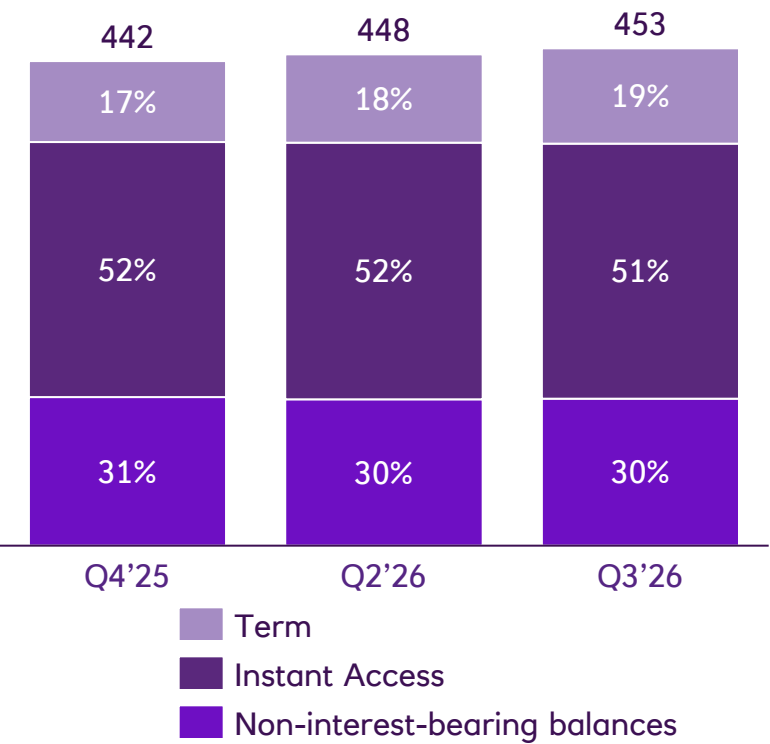
¹Client transfers from Commercial Mid-market to Business Banking in Q1'26 of £0.8bn.

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

Customer deposits across the 3 customer businesses, £bn

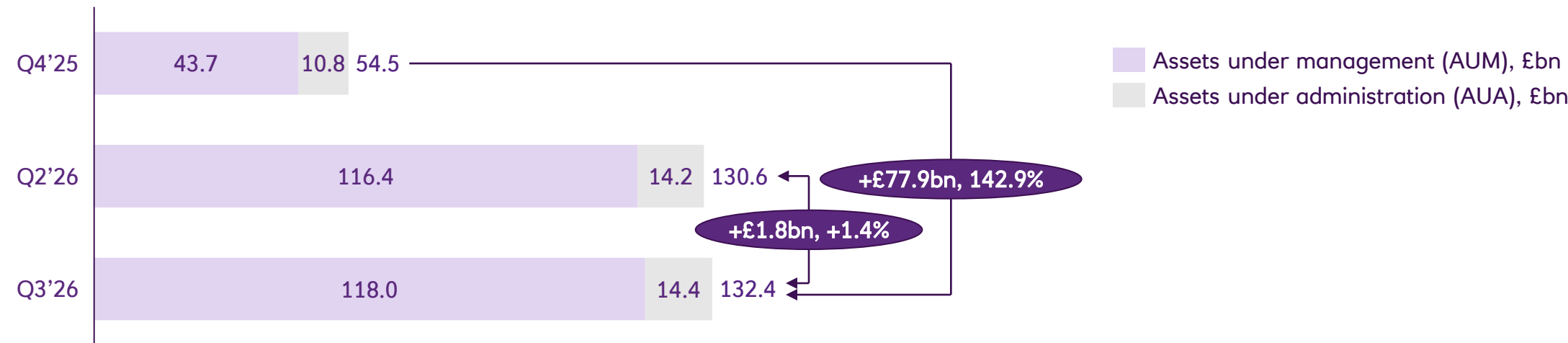


Deposit mix by interest type across the 3 customer businesses %, £bn

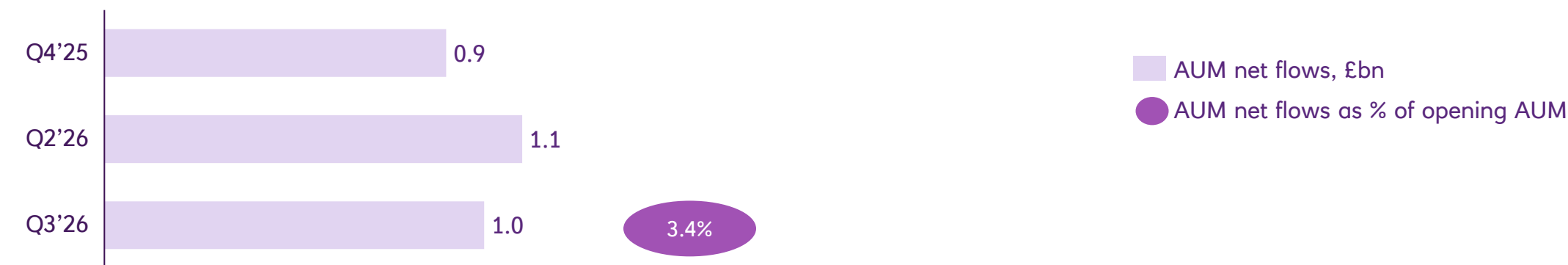


Continued AUMA growth momentum

Assets under management and administration¹, £bn

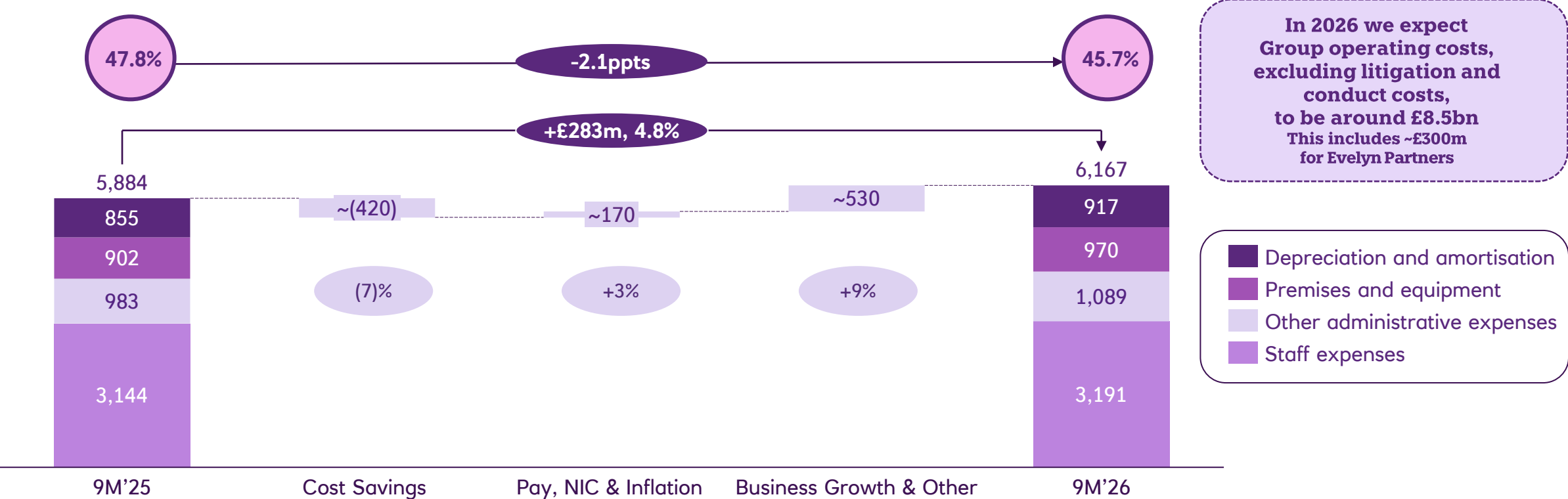


AUM net flows, £bn, % of opening AUM

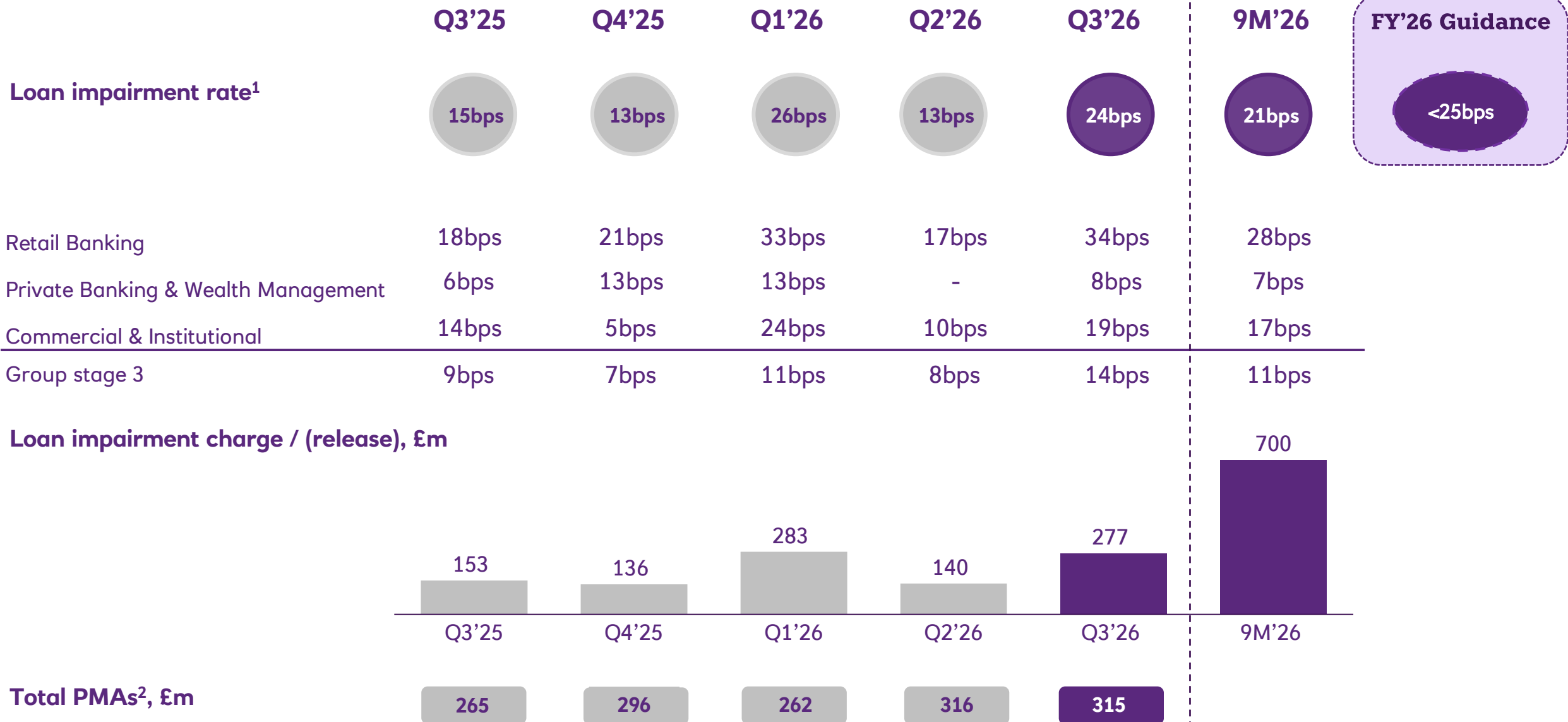


Gross cost savings of ~£420m support operating leverage

Other operating expenses, £m
Cost:income ratio, %



Robust asset quality, consistent risk appetite



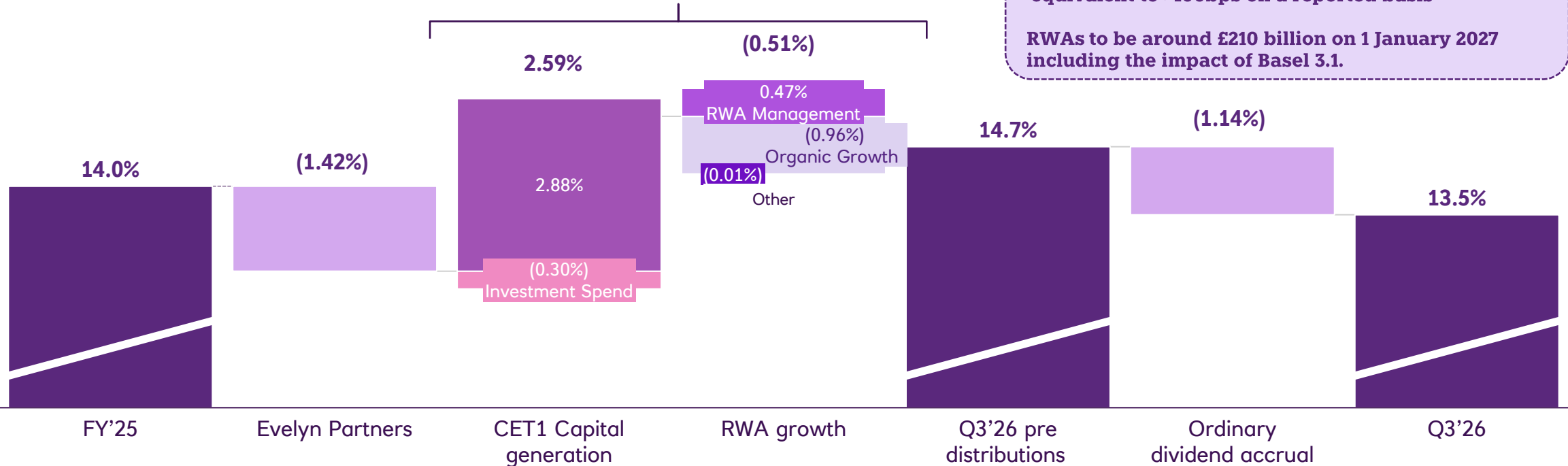
Strong capital generation of 208bps in 9M'26

CET1 ratio¹, %

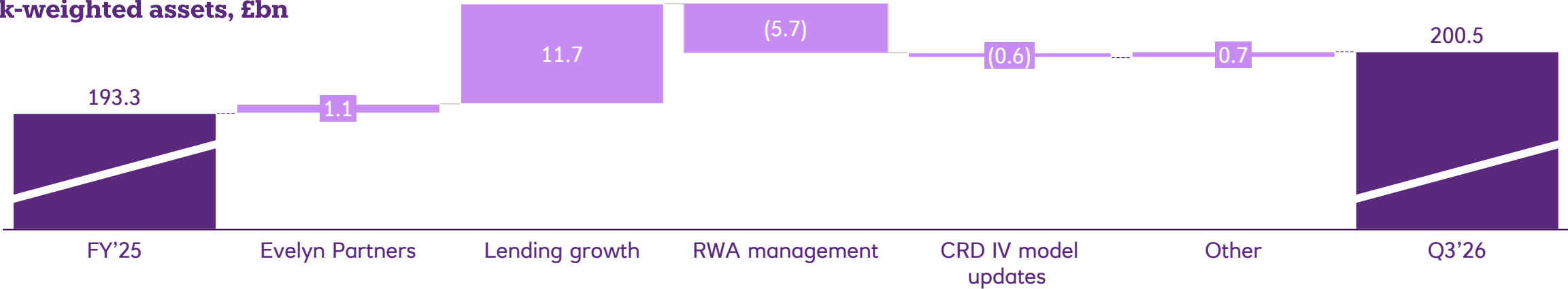
208bps of organic capital generation (71bps in Q3'26)

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.

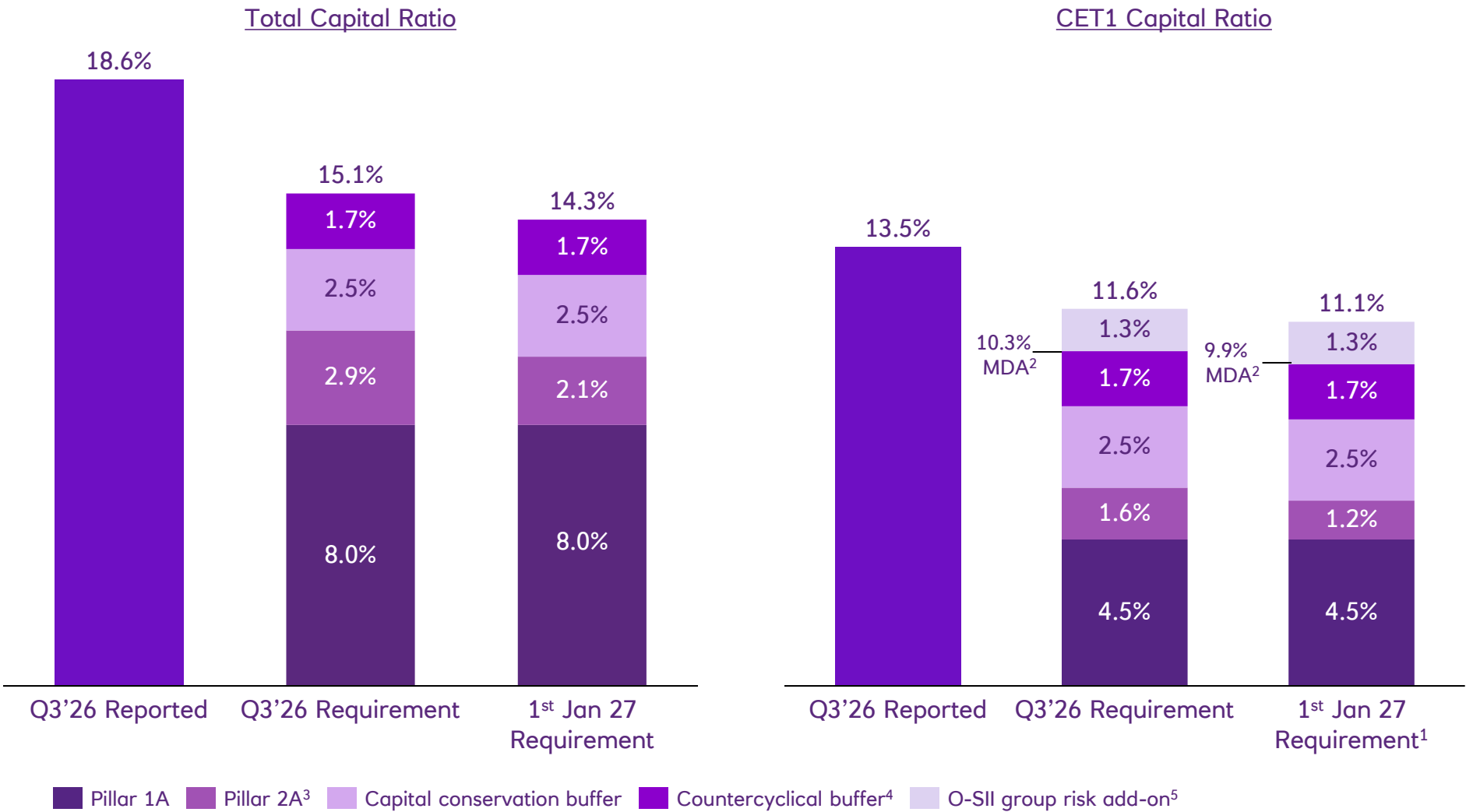


Risk-weighted assets, £bn



Reduction in Pillar 2A increases headroom to minimum requirements

76bps reduction in Total Capital Requirement, 43bps reduction in CET1 Requirement



Confident in delivering our 2026 guidance¹

	2026 Guidance	9M'26 actuals
Total income excluding notable items	~£17.9bn incl. ~£275m for Evelyn Partners	£13.3bn incl. £137m for Evelyn Partners
Other operating expenses	~£8.5bn incl. ~£300m for Evelyn Partners	£6.2bn incl. £156m for Evelyn Partners
Loan impairment rate	Below 25bps	21bps
Return on Tangible Equity	>19.0%	20.2%
Capital generation ²	>240bps ex. Evelyn Day 1 >100bps reported basis	208bps ex. Evelyn Day 1 66bps reported basis
<hr/>		
Ordinary dividend payout ratio	~50%	
Consider buybacks as appropriate	Expect to announce with FY'26 results	
CET1 ratio	~13%	13.5% incl. -142bps impact for Evelyn Partners
RWA 1 Jan 2027 (New)	~£210bn Including B3.1 impacts	



NatWest
Group

Q&A

Outlook statements¹

Based on our latest expectations for interest rates and economic conditions, we reaffirm the outlook provided in our H1 2026 results, with the enhancement that we now expect RWAs to be around £210 billion on 1 January 2027 including the impact of Basel 3.1.

In 2026 we expect:

- Total income excluding notable items to be around £17.9 billion, including around £275 million relating to Evelyn Partners.
- Operating expenses, excluding litigation and conduct costs, of around £8.5 billion, including around £300 million relating to Evelyn Partners.
- Loan impairment rate below 25 basis points.
- Return on Tangible Equity greater than 19%.
- Capital generation pre-distributions of greater than 240 basis points, excluding the impact of the Evelyn Partners acquisition on 30 June 2026, equivalent to greater than 100 basis points on a reported basis.

In 2028 we expect:

- Customer assets and liabilities² 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 continue to target a CET1 ratio of around 13.0%.
- We continue to expect to pay ordinary dividends of around 50% of attributable profit and now expect our next share buyback announcement to be with our FY 2026 results.
- We now expect RWAs to be around £210 billion on 1 January 2027 including the impact of Basel 3.1.

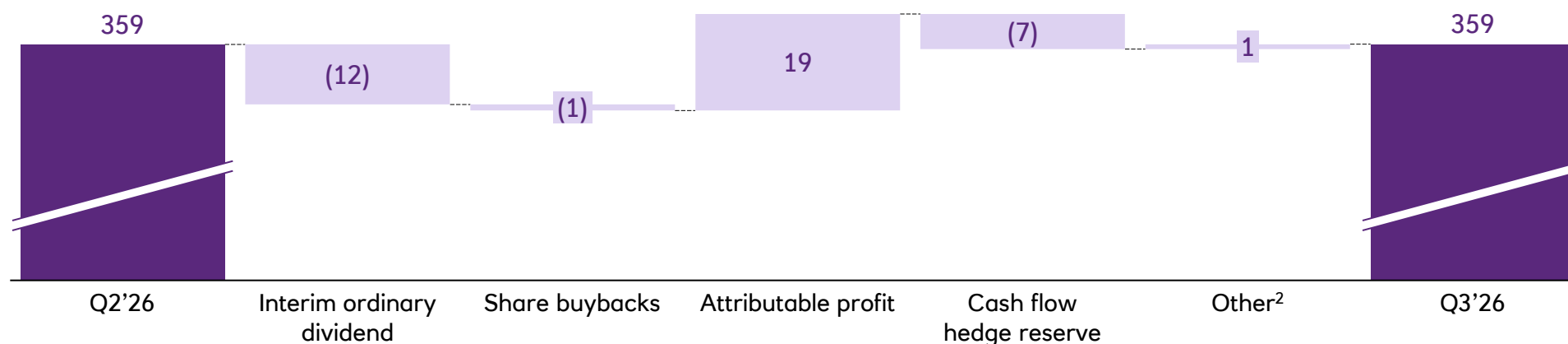
1. The guidance, targets, expectations, and trends discussed in this section represent NatWest Group plc management's current expectations and are subject to change, including as a result of the factors described in the NatWest Group plc Risk Factors section in the 2025 Annual Report and Accounts on Form 20-F and the Summary Risk Factors in the NWG H1 2026 IMS on Form-6-K. These statements constitute forward-looking statements. Refer to Forward-looking statements on slide 37. 2. 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

	Q3'25	Q4'25	FY'25	Q1'26	Q2'26	Q3'26
Group Income	4,332	4,324	16,641	4,358	4,504	4,640
Notable items in Income, £m						
<i>Commercial and Institutional</i>						
Own credit adjustments (OCA)	--	(2)	1	3	(1)	4
Dividend received on restructuring of a strategic investment	--	51	51	--	--	--
<i>Central items & other</i>						
Interest and FX risk management derivatives not in accounting hedge relationships	162	17	185	38	(2)	30
Share of gains/(losses) of associate - Business Growth Fund	41	15	70	(1)	20	22
FX recycling gains / (losses)	(37)	10	(27)	95	38	(3)
Loss on reclassification to disposal groups under IFRS 5	--	(39)	(39)	--	--	
Total notable items in Group income	166	52	241	135	55	53
Group income excluding notable items	4,166	4,272	16,400	4,223	4,449	4,587

Tangible net asset value¹

	GBP, m	Share count, m	Pence
As at 30 June 2026	28,543	7,959	359
Interim Ordinary dividend 2026 (paid 18 September 2026)	(954)		(12)
Share buybacks	(205)	(30)	(1)
Post distributions	27,384	7,929	345
Attributable profit	1,532		19
Cash flow hedge reserve (net of tax)	(556)		(7)
Other movements	84	2	1
Net change	(99)	(28)	0
As at 30 September 2026	28,444	7,931	359



- -£1.3bn balance as at end of Q3'26, equivalent to -17p³
- -7p movement in the quarter, of which:
 - -£814m (£-586m net of tax) or -8p from movements in rates
 - +£58m (£42m net of tax) or +1p benefit from decay in Q3'26

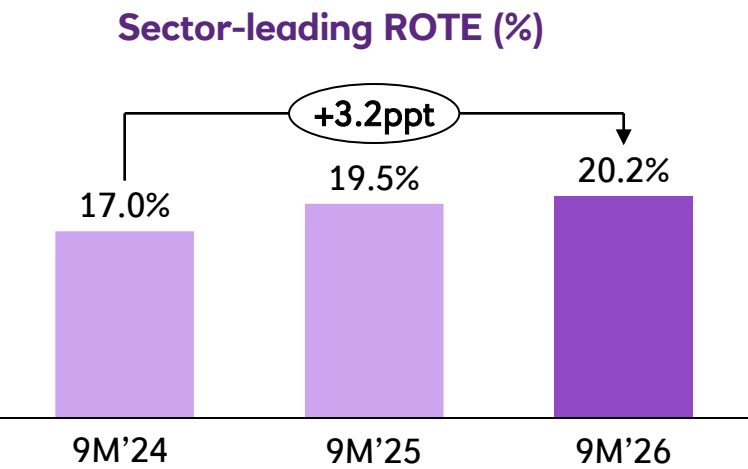
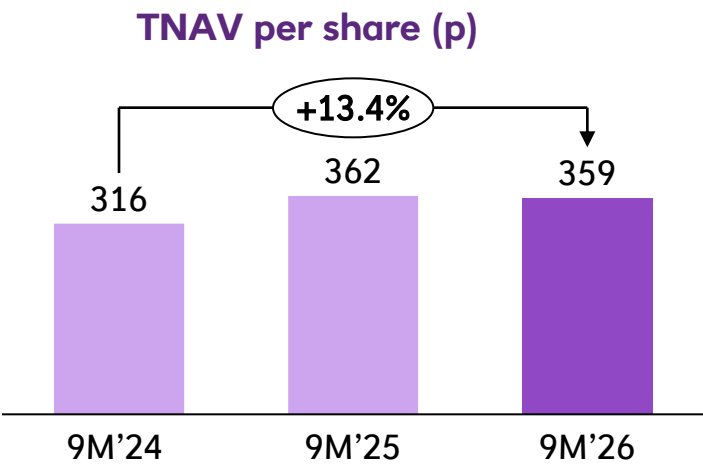
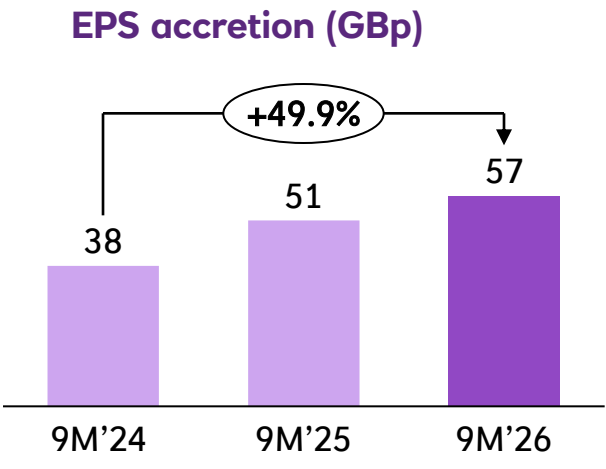
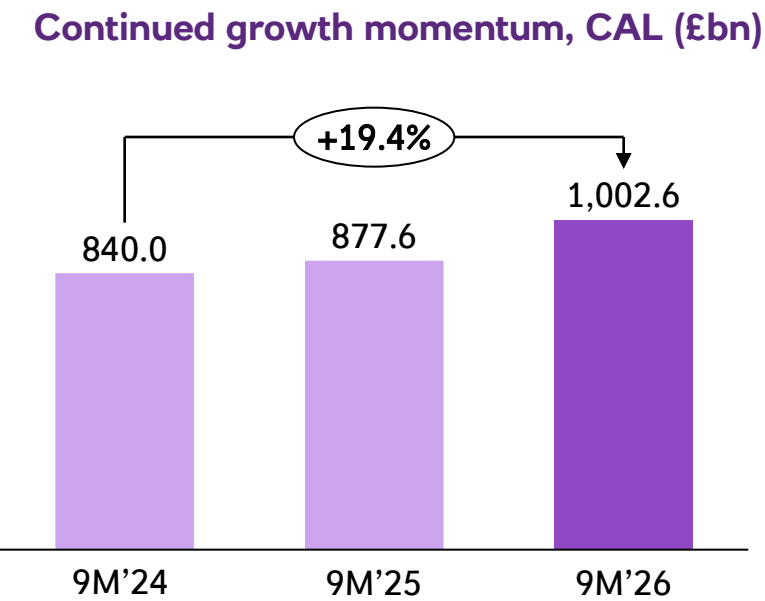
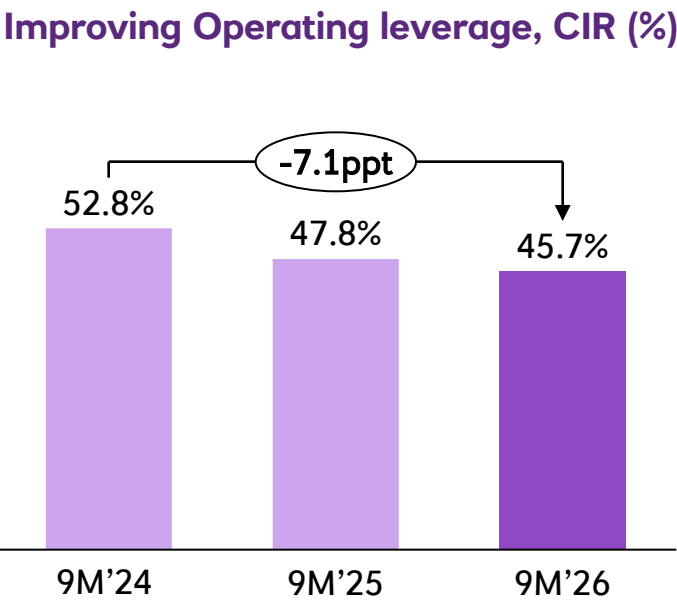
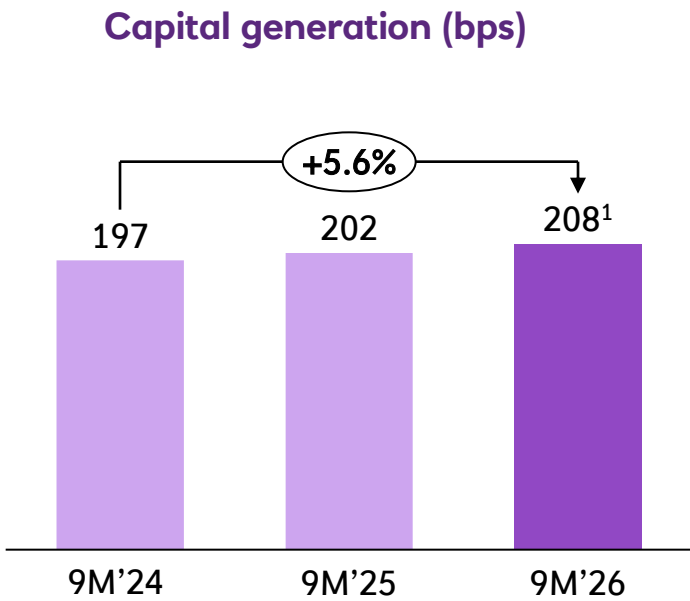
1. May not cast due to rounding. 2. FVOCI, FX recycling and other movements. 3. Based on 7,931m shares at the end of Q3'26

Segmental summary¹

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
<i>Income ex-notable items</i>	<i>1.7</i>	<i>0.4</i>	<i>2.4</i>	<i>(0.0)</i>	<i>4.6</i>
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.

We are driving structurally higher growth and returns



1. Excludes impact of Evelyn Partners acquisition

UK Economic Assumptions ^{1,2}

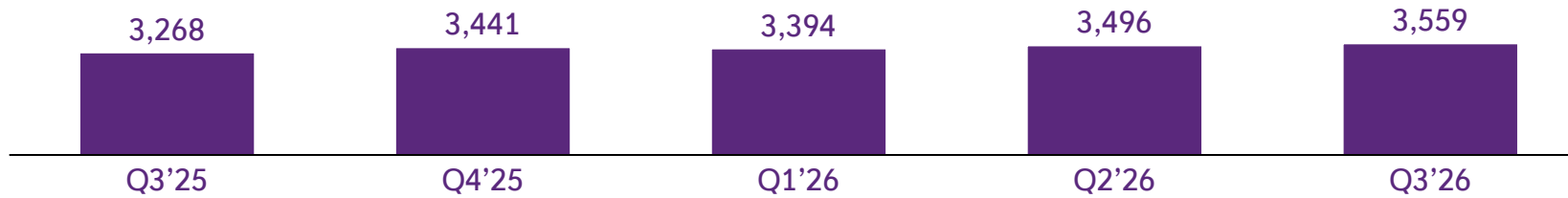
Our economic assumptions and weightings updated in H1'26

Scenario	H1'26					Q1'26					FY'25				
	Upside	Base	Downside	Extreme downside	Weighted average	Upside	Base Case	Downside	Extreme downside	Weighted average	Upside	Base Case	Downside	Extreme downside	Weighted average
Weighting	22.8%	45.0%	19.0%	13.2%	Weighted average	22.5%	45.0%	18.3%	14.2%	Weighted average	22.4%	45.0%	19.5%	13.1%	Weighted average
UK GDP – Annual Growth (%)															
2026	1.2	1.0	0.4	0.3	0.8	1.2	0.4	(0.4)	(1.0)	0.3	1.9	1.0	0.3	(3.7)	0.5
2027	2.6	1.2	(1.3)	(3.9)	0.4	3.2	1.0	(1.6)	(3.5)	0.4	3.2	1.5	(0.6)	(0.2)	1.3
5 year - CAGR ²	2.0	1.3	0.6	(0.3)	1.1	2.1	1.1	0.3	(0.4)	1.0	2.1	1.4	0.5	0.1	1.2
UK Unemployment rate – annual average (%)															
2026	5.1	5.3	5.3	5.4	5.3	5.1	5.5	5.5	5.7	5.4	4.7	5.4	5.5	6.1	5.3
2027	4.4	5.4	6.1	6.8	5.5	4.2	5.7	6.2	7.2	5.6	4.1	5.2	6.1	8.1	5.5
5 year average ²	4.4	5.2	6.0	7.2	5.4	4.3	5.4	6.0	7.3	5.5	4.3	5.1	5.6	7.0	5.3
UK House Price Index – four quarter growth (%)															
2026	4.3	0.8	(0.3)	(2.9)	0.9	6.4	0.7	(4.3)	(5.9)	0.1	7.8	3.4	(1.2)	(13.1)	1.3
2027	7.9	1.7	(3.2)	(12.6)	0.4	7.6	(1.8)	(6.6)	(12.4)	(1.8)	7.2	3.4	(2.8)	(14.1)	1.2
5 year - CAGR ²	5.7	2.4	-	(4.5)	2.0	6.0	1.2	(0.4)	(4.2)	1.4	5.7	3.3	0.6	(3.8)	2.6
UK Commercial Real Estate Price – four quarter growth (%)															
2026	9.1	0.4	(5.0)	(9.9)	(0.0)	11.9	(2.6)	(9.4)	(15.0)	(2.3)	14.1	2.9	(6.8)	(24.1)	-
2027	6.3	0.9	(9.7)	(22.6)	(2.4)	4.9	(2.1)	(9.5)	(22.4)	(4.1)	4.4	2.6	(2.5)	(13.0)	0.6
5 year - CAGR ²	5.8	1.1	(1.4)	(5.5)	1.0	6.0	0.4	(1.6)	(5.3)	0.7	6.1	2.2	(0.3)	(5.0)	1.9
UK Consumer price index - four quarter growth (%)															
2026	3.5	4.0	2.7	7.5	4.1	2.6	3.5	1.3	9.0	3.7	2.7	2.3	2.7	0.6	2.3
2027	2.1	2.1	1.3	6.7	2.6	2.4	2.1	1.4	4.7	2.4	2.4	2.0	1.8	1.1	1.9
5 year - CAGR ²	2.3	2.4	2.0	4.6	2.6	2.2	2.3	1.7	4.3	2.5	2.6	2.4	2.4	1.8	2.3

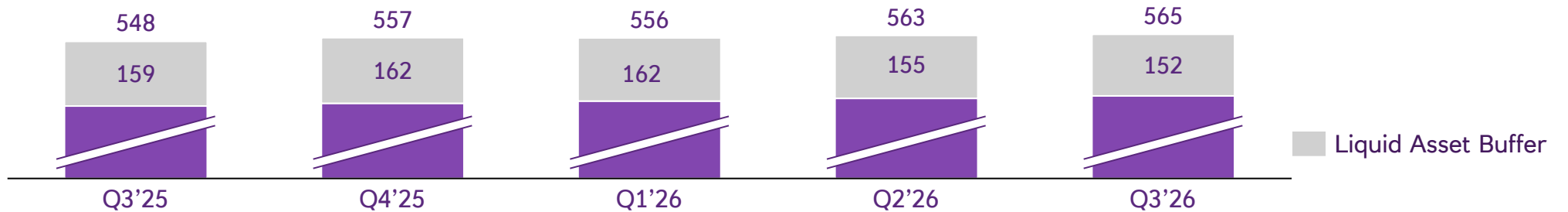
1. Full details of the economic assumptions can be found on pages 31-32 of H1'26 IMS, pages 20-22 of Q1'26 IMS and pages 190-195 of the FY'25 ARA. 2. The average for the parameters are based on: five calendar year CAGR for GDP; five calendar year average for Unemployment rate; Q4 to Q4 five-year CAGR for other parameters.

Net interest income, margin and average interest earning assets

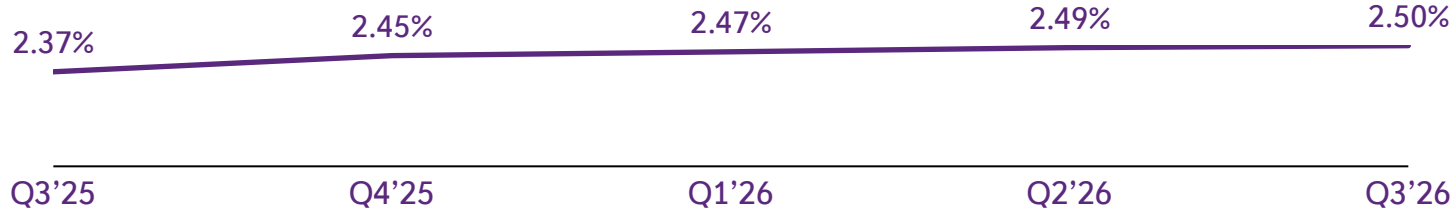
Net Interest Income, £m



Average Interest Earning Assets (AIEAs), £bn



Net Interest Margin¹, %

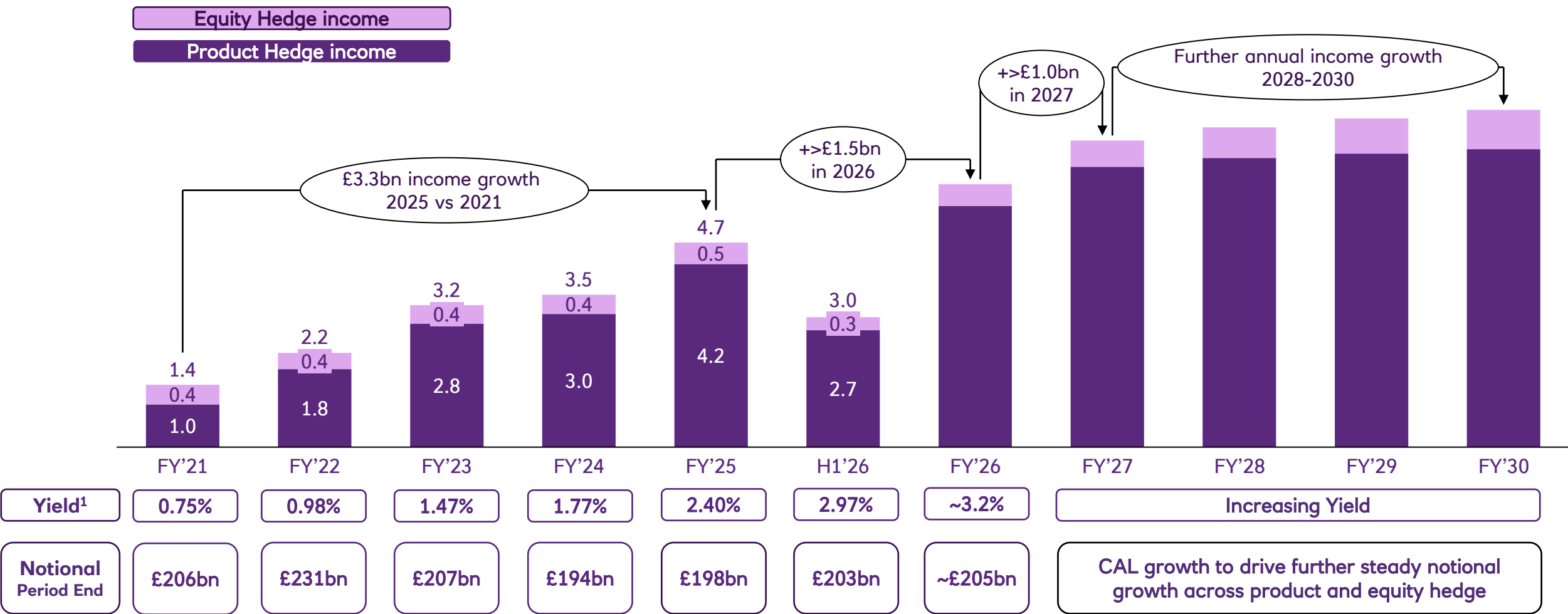


Quarterly NIM Movement², bps

Lending Margin	1bp	-	(2bps)	(4bps)	(6bps)
Deposit Margin	4bps	6bps	2bps	4bps	5bps
Funding & Other	3bps	2bps	2bps	2bps	1bp
	9bps	8bps	2bps	2bps	1bp

1. Net Interest Margin (NIM) = Reported Group Net Interest Income / Group Average Interest Earning Assets. 2. May not cast due to rounding

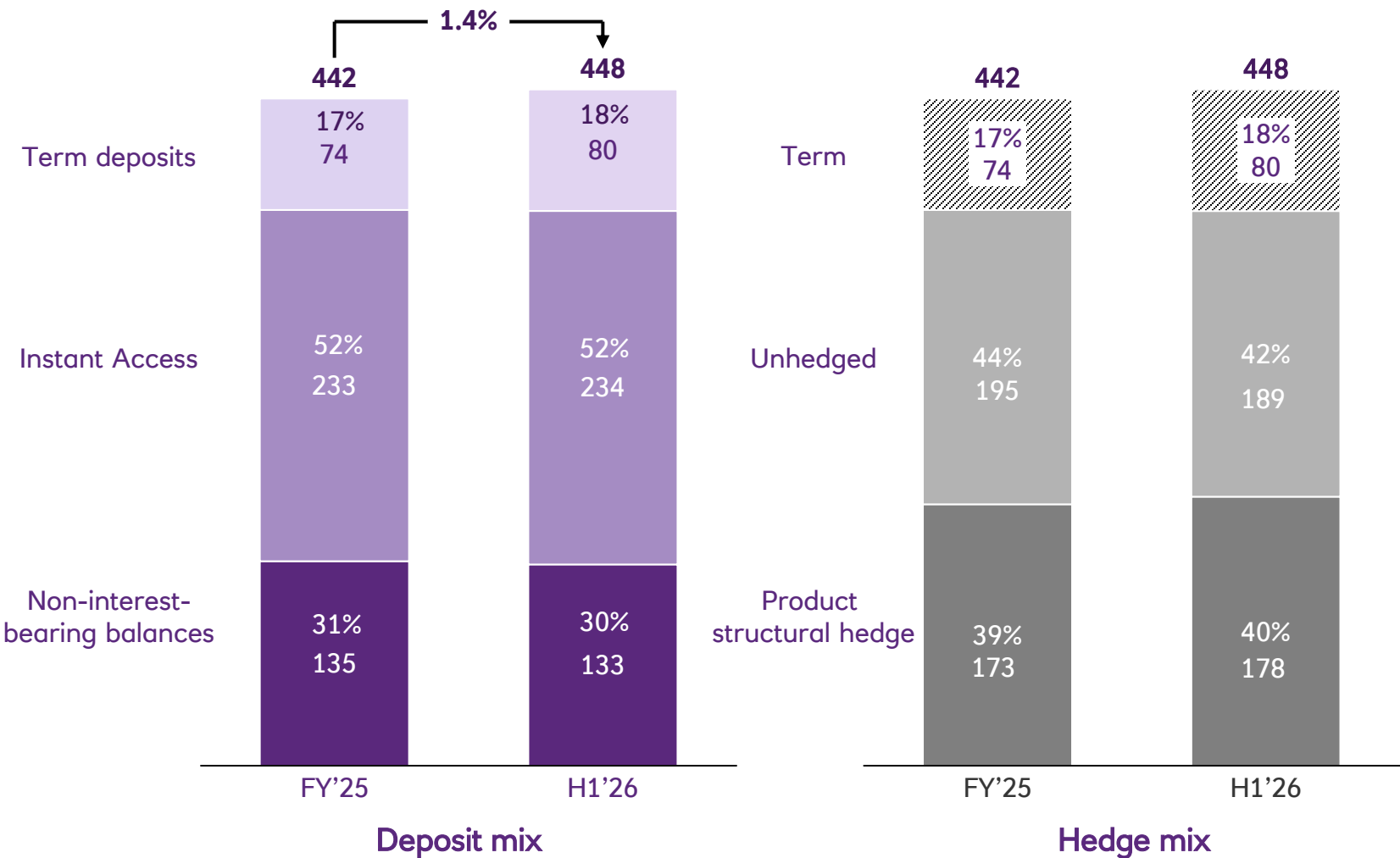
Structural hedge is annual income tailwind through to 2030



1. Hedge data based on H1'26. Annual Yield: 2021- 2025 Actual, 2026-30 Expected based on FY'25 NatWest Group base case macroeconomic assumptions.

Deposit income drivers

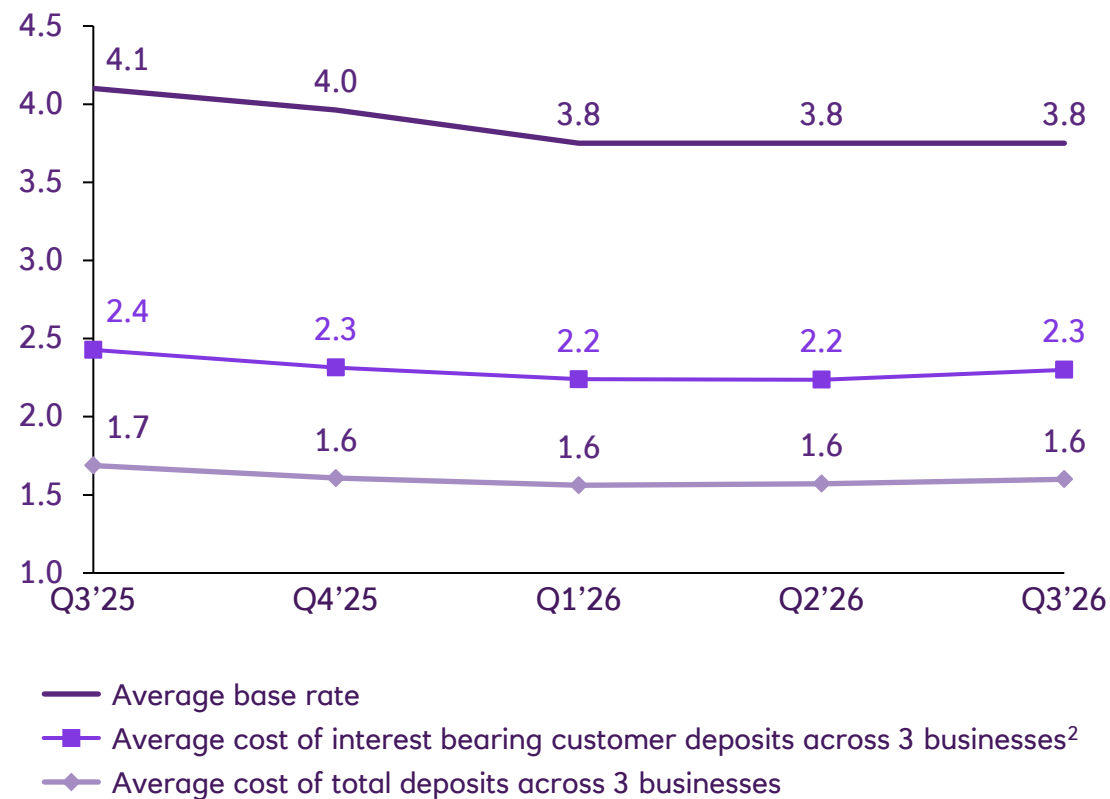
Deposit mix by interest and hedge type¹, £bn



1. May not cast due to rounding.

Our sensitivity to interest rates

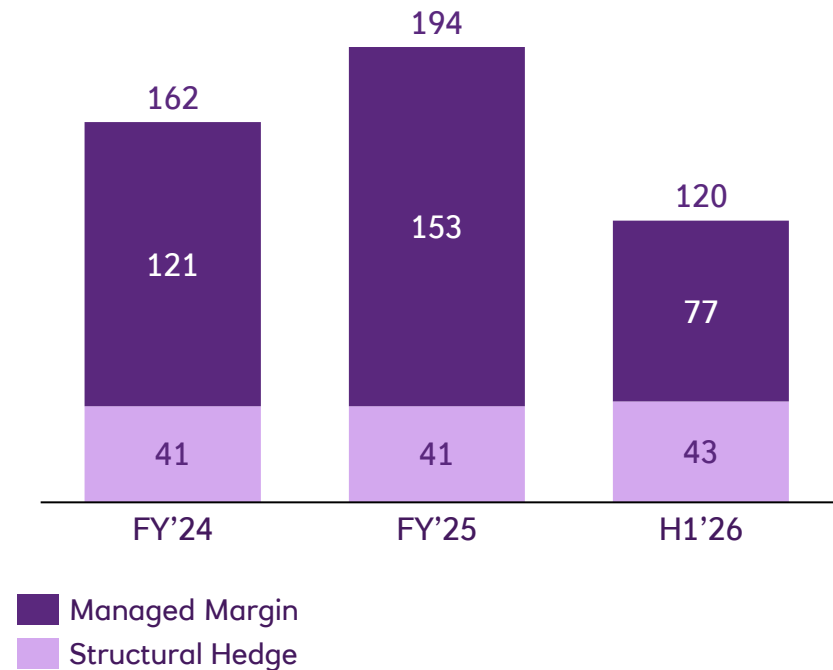
Third party customer deposit rate and UK Base Rate, %¹



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.

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



Interest rate sensitivity¹

Assumes constant balance sheet as at period end

H1 2026	-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	(43)	(134)	(223)	43	134	223
Managed Margin	(109)	(59)	(68)	77	80	89
Total	(152)	(193)	(291)	120	214	312

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

1. Page 67 of H1'26 IMS. Page 260 of the FY'25 ARA. Page 69 of the H1'25 IMS.

Structural Hedge

	H1 2026			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	300	25	25	2.45
Product	2,668	178	177	3.04
Total	2,968	203	202	2.97

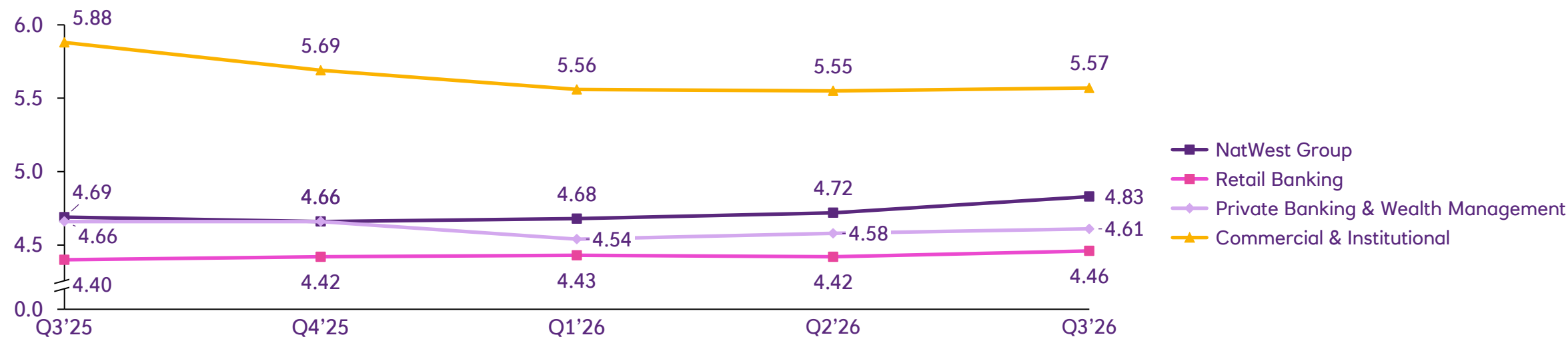
	FY 2025			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	487	25	22	2.18
Product	4,181	173	172	2.43
Total	4,668	198	194	2.40

	H1 2025 ¹			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	222	22	22	2.06
Product	1,900	172	171	2.24
Total	2,122	194	193	2.22

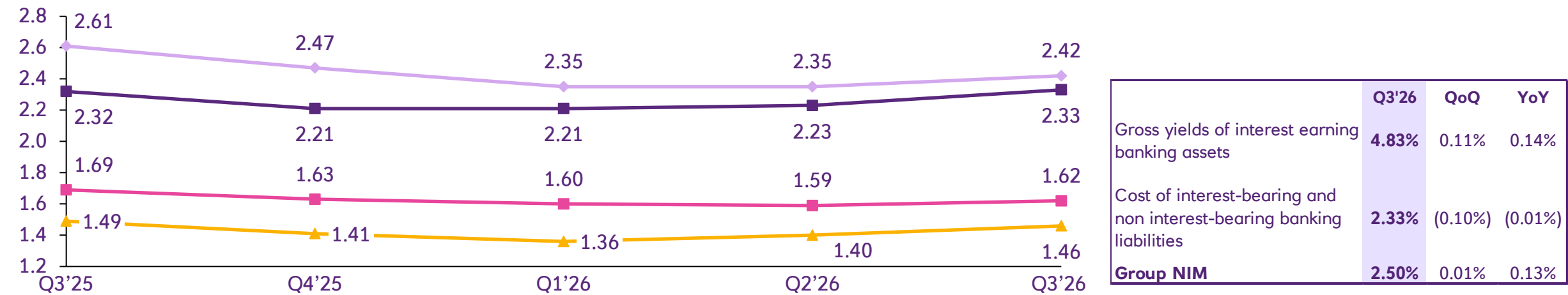
1. H1 2025 has been restated to include income and yields associated with gilts, to align with updated approach in full-year 2025 disclosure.

Customer lending and deposit rates

Gross yields of interest earning banking assets, %¹



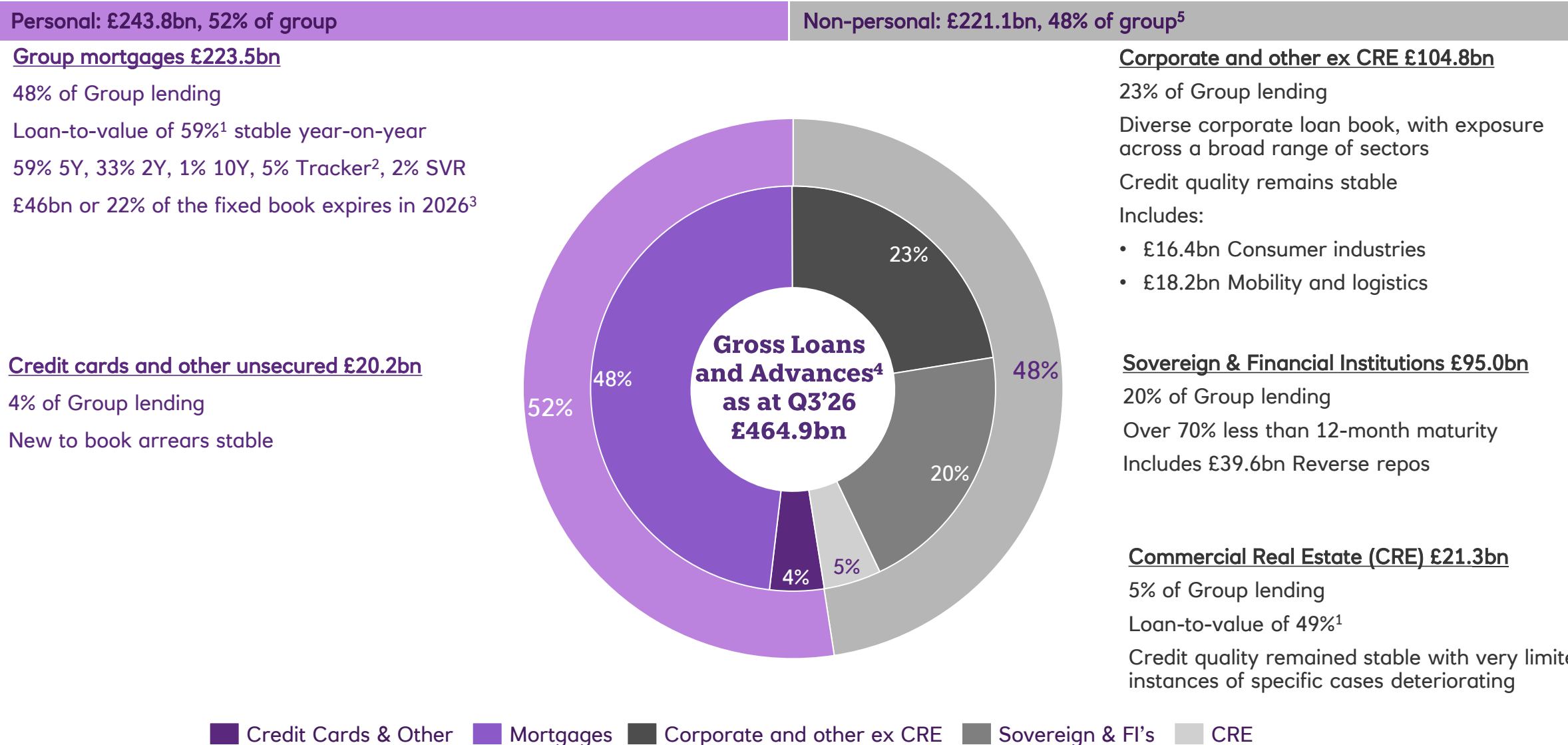
Cost of interest-bearing and non-interest-bearing banking liabilities, %²



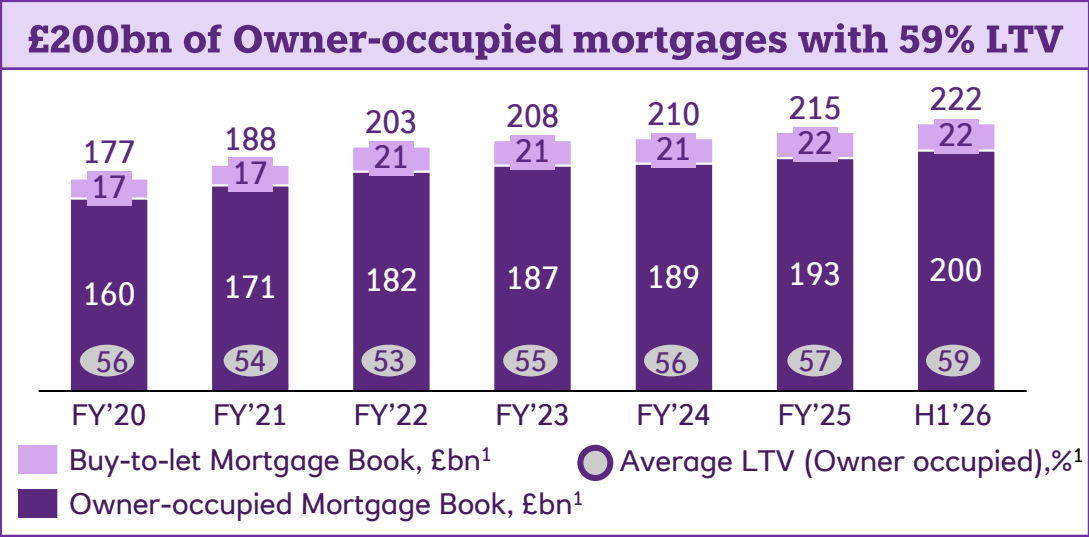
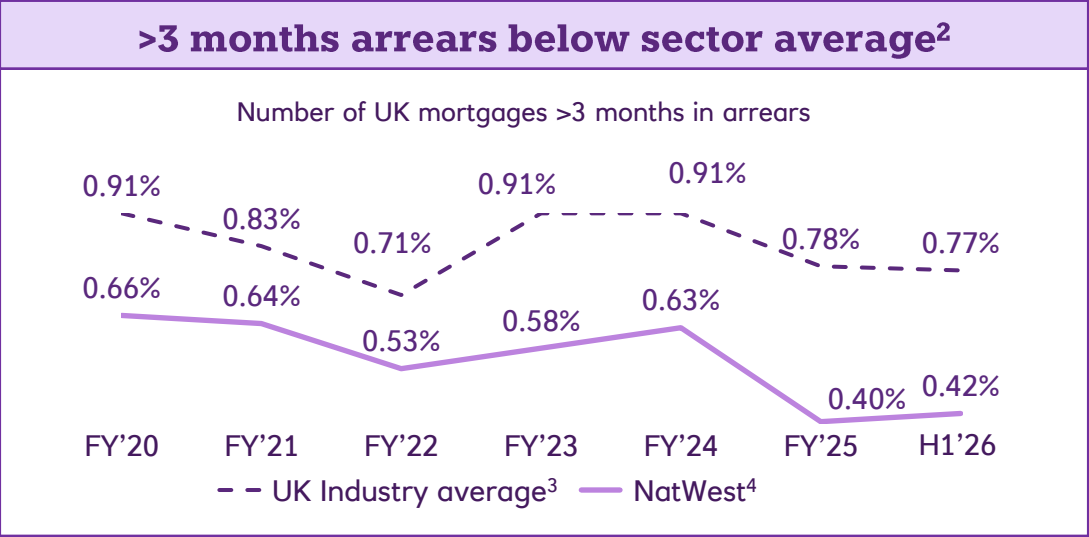
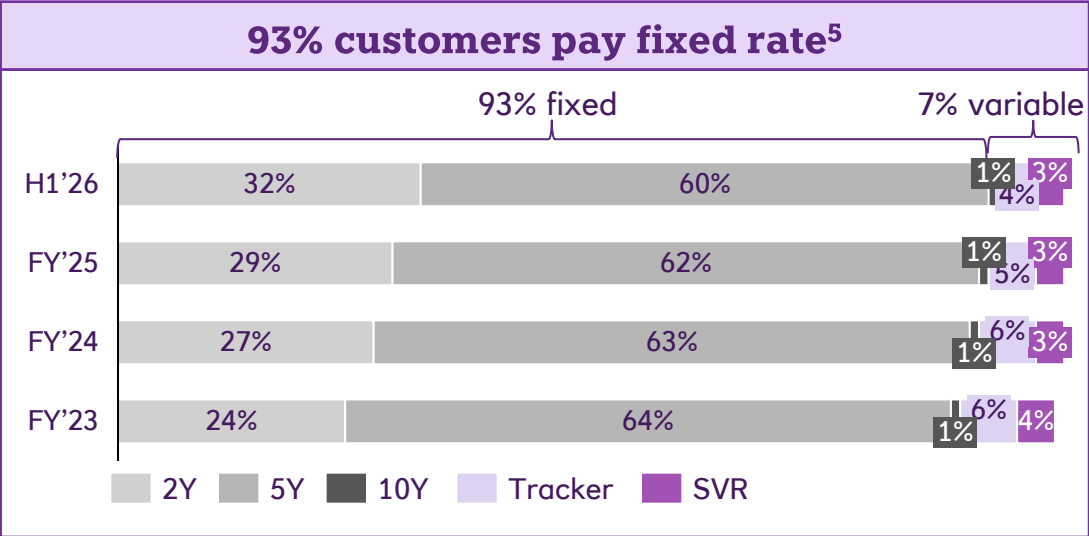
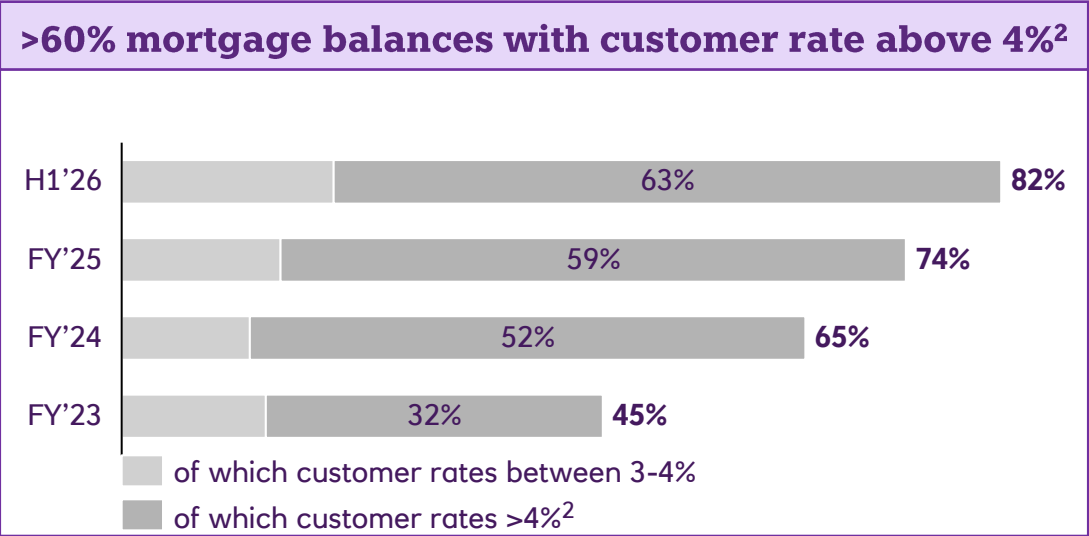
	Q3'26	QoQ	YoY
Gross yields of interest earning banking assets	4.83%	0.11%	0.14%
Cost of interest-bearing and non interest-bearing banking liabilities	2.33%	(0.10%)	(0.01%)
Group NIM	2.50%	0.01%	0.13%

1. For NatWest Group plc this is the gross yield on the IEAs of the banking business; for Retail, Commercial & Institutional and PBWM 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, Commercial & Institutional, PBWM it represents the third-party customer funding rate which includes both interest-bearing and non-interest-bearing deposits

Well diversified, high-quality loan book



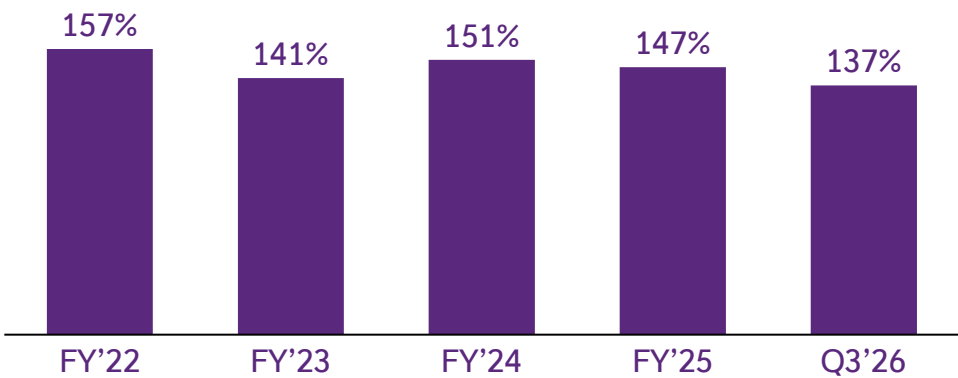
Prime mortgage book with low LTV



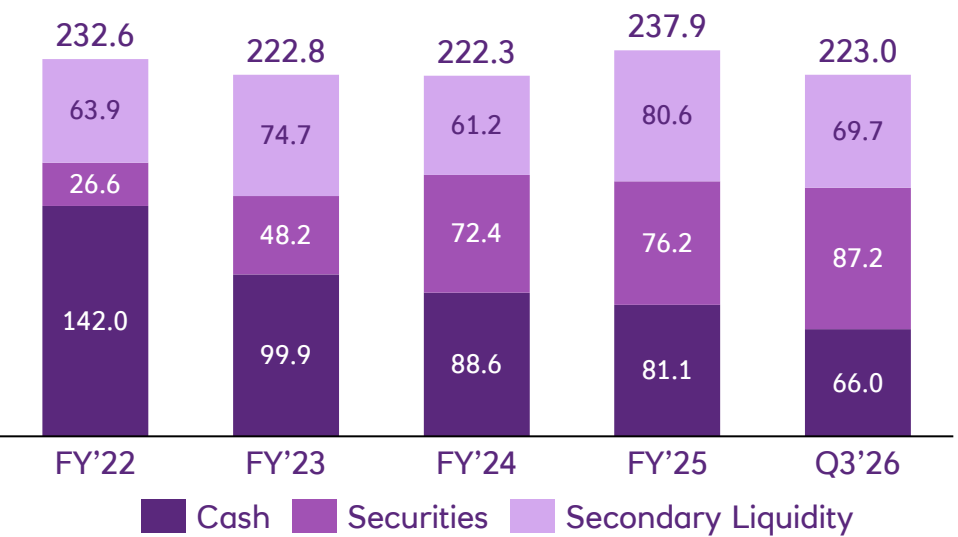
1. FY20-FY21 balances reflect 3 businesses, excluding Ulster. 2. Based on Retail Banking mortgages, which make up c.95% of the group mortgage balances. 3. UK industry average source is UK Finance, data latest available as at March'26. 4. FY'25 includes the impact of mortgage securitisation 5. Including Retail Banking and Private Banking & Wealth Management

Strong liquidity metrics and a high-quality portfolio

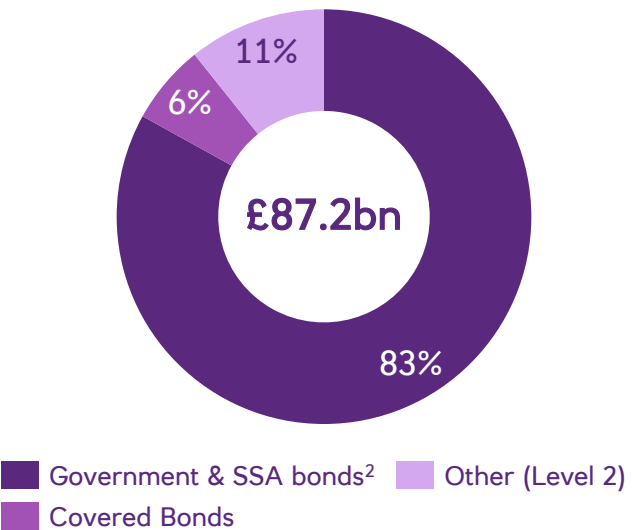
Average liquidity coverage ratio (LCR)



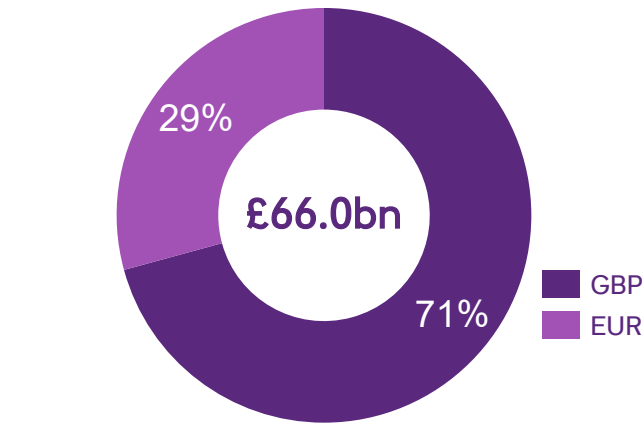
Liquidity portfolio composition, £bn¹



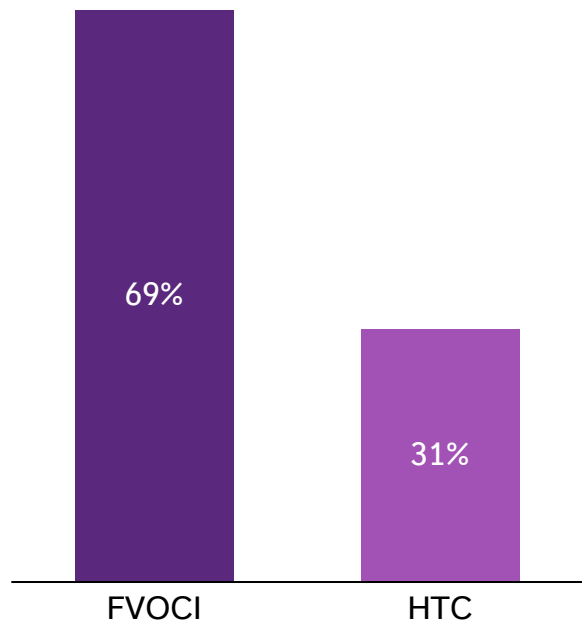
Primary liquidity securities balances by composition as at Q3 2026, £bn



Liquidity portfolio cash balances by currency as at Q3 2026



Primary liquidity securities valuation measurement as at Q3 2026



- Majority of liquidity portfolio hedged for interest rate risk
- Asset swap spread volatility is captured through Fair Value through Other Comprehensive Income (FVOCI)
- FVOCI movement (post-tax) £26m in 9M'26

1. May not cast due to rounding. 2. "SSA" = Sovereign, Supranational & Agency.

Good progress on issuance plans, ~£8.6bn issued in benchmark transactions

Group holding company		2026 guidance	YTD issuance ¹	
NatWest Group plc	Senior unsecured (MREL)	~£3bn	~£2.3bn	 • €750m 11NC10 Green  • \$1.25bn 6NC5  • \$1.0bn 6NC5
	Tier 2 capital	~£1bn	~£0.6bn	 • \$750m 21NC20
	Additional Tier 1	~£1bn	£0.5bn	 • £500m PerpNC10

Group Operating companies

NatWest Markets Plc	Senior unsecured (non-MREL)	~£4bn ²	~£4.2bn	 • €1.0bn 5Yr FXD  • €1.25bn 3Yr FXD  • \$1.2bn 3Yr FXD  • \$350m 3Yr FRN  • \$750m 5Yr FXD  • \$500m 5Yr FRN  • CHF210m 5Yr FXD
NatWest Bank Plc	Senior secured – Covered bond	>£1bn	£1bn	 • £1.0bn 5Yr FRN

1. Includes primary/benchmark transactions only. Does not include private placements. 2. Includes prefinancing of 2026 funding requirements.

Further progress on credit ratings¹

Senior ratings		Moody's	S&P	Fitch
Group holding company	NatWest Group plc	A3 Stable	A- Stable	A+ Stable
Ring-fenced bank operating companies	NatWest Bank Plc	A1 Stable ²	A+ Stable	AA Stable
	Royal Bank of Scotland plc	A1 Stable ²	A+ Stable	AA Stable
Non-ring-fenced bank operating companies	NatWest Markets Plc	A1 Stable	A Stable	AA Stable
	NatWest Markets N.V.	A1 Stable	A Stable	AA Stable
	NatWest Markets Securities Inc	Not rated	A Stable	A+ Stable
	RBSI Ltd	A1 Stable ³	A Stable	AA Stable

Recent developments:

Fitch upgraded a number of rated subsidiaries by +1 notch following an update to its Bank Ratings Criteria; namely how it views the notching differential for the size of Resolution Debt Buffers.

Capital ratings

Group holding company	NatWest Group plc	Tier 2 ⁴	Baa1	BBB+	A-
		AT1 ⁴	Baa3	BBB-	BBB

1. As of 30th October 2026. 2. 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. 3. Moody’s Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable. 4. Ratings are based on outstanding instruments issued by NatWest Group.

Footnotes

Slide 3: 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. Based on Group Statutory ROTE

Slide 4: 1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses Retail Banking, Private Banking & Wealth Management, and Commercial & Institutional. Investment cash is deducted as it is reported within customer deposits and AUMA 2. Gross loans across three businesses. 3. Customer deposits across 3 businesses 4. Income excluding notable items. 5. Other operating expenses (Total operating expenses excluding litigation and conduct). 6. Capital generation excludes the impact of Evelyn Partners acquisition on 30 June 2026.

Slide 6: 1. Excluding notable income items per slide 19.

Slide 7: 1. Excluding notable income items per slide 19. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets. 3. May not cast due to rounding.

Slide 8: 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

Slide 9: 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 Sep'26 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 Sep'26 BoE data.

Slide 10: 1. 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. 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.

Slide 11: 1. Q4'25 excludes Cushon of £4.0bn

Slide 13: 1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans 2. Post Model Adjustments

Slide 14: 1. May not cast due to rounding

Slide 15: 1. May not cast due to rounding. 2. "MDA" = Maximum Distributable Amount. 3. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 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. 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.

Slide 16: 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 on slide 37. 2. Capital generation pre-distributions.

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, and the Summary Risk Factors in the NWG H1 2026 IMS on Form 6-K.

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 document 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, capital generation pre-distributions, customer assets and liabilities growth rate, cost-income ratio, CET1 ratio, RWA levels and payment of dividends), 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 on Form 20-F, NatWest Group's Interim Management Statement for Q1, H1 and Q3 2026 on Form 6-K, and its other public filings. The forward-looking statements contained in this document speak only as of the date of this document and NatWest Group plc does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Cautionary statement regarding alternative performance measures

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