NatWest Group

H1 2026 Results

31 July 2026

Fixed Income Investors

Katie Murray
Chief Financial Officer

We are driving structurally higher growth and returns....

Growing our three diversified businesses with strong and sustained momentum

Enhancing our competitive advantage through improved operating leverage

Strengthening capital generation for flexibility to invest and grow

Delivering consistent sector-leading growth and returns

… as we execute our strategy to deliver our ambitions…

	H1'26[2]		2028 Target
Disciplined Growth Customer Asset & Liability[1] CAGR	5.2%	›	>4%
Leveraging Simplification Cost:income ratio	46.0%	›	<45%
Active Balance Sheet & Risk Management Capital generation pre-distributions	137 bps	›	>200bps
Return on Tangible Equity	19.7%	›	>18%

… resulting in sector-leading returns with ROTE of 19.7%

Growing all three businesses CAL[1] +13.4%

+5.2% ex. Evelyn Partners

+6.8%	+2.7%	+152%
Customer Loans[2] £410bn	Customer Deposits[3] £448bn	AUMA £131bn +14% ex. Evelyn Partners

Driving operational leverage +4.4% jaws

+8.9%	+4.5%	46.0%
Income[4] £8.7bn	Costs[5] £4.1bn	Cost:income ratio -2.8ppt

CET1 ratio 13.2% Generating strong capital[6] of 137bps

-5bps incl. Evelyn Partners

+23.3%	+26.3%	+2.1%
Earnings per share 38.1p	Dividend per share 12.0p	TNAV per share 359p +13% ex. Evelyn Partners

Growth rates quoted are year-on-year, H1’26 vs H1’25

Strong financial performance

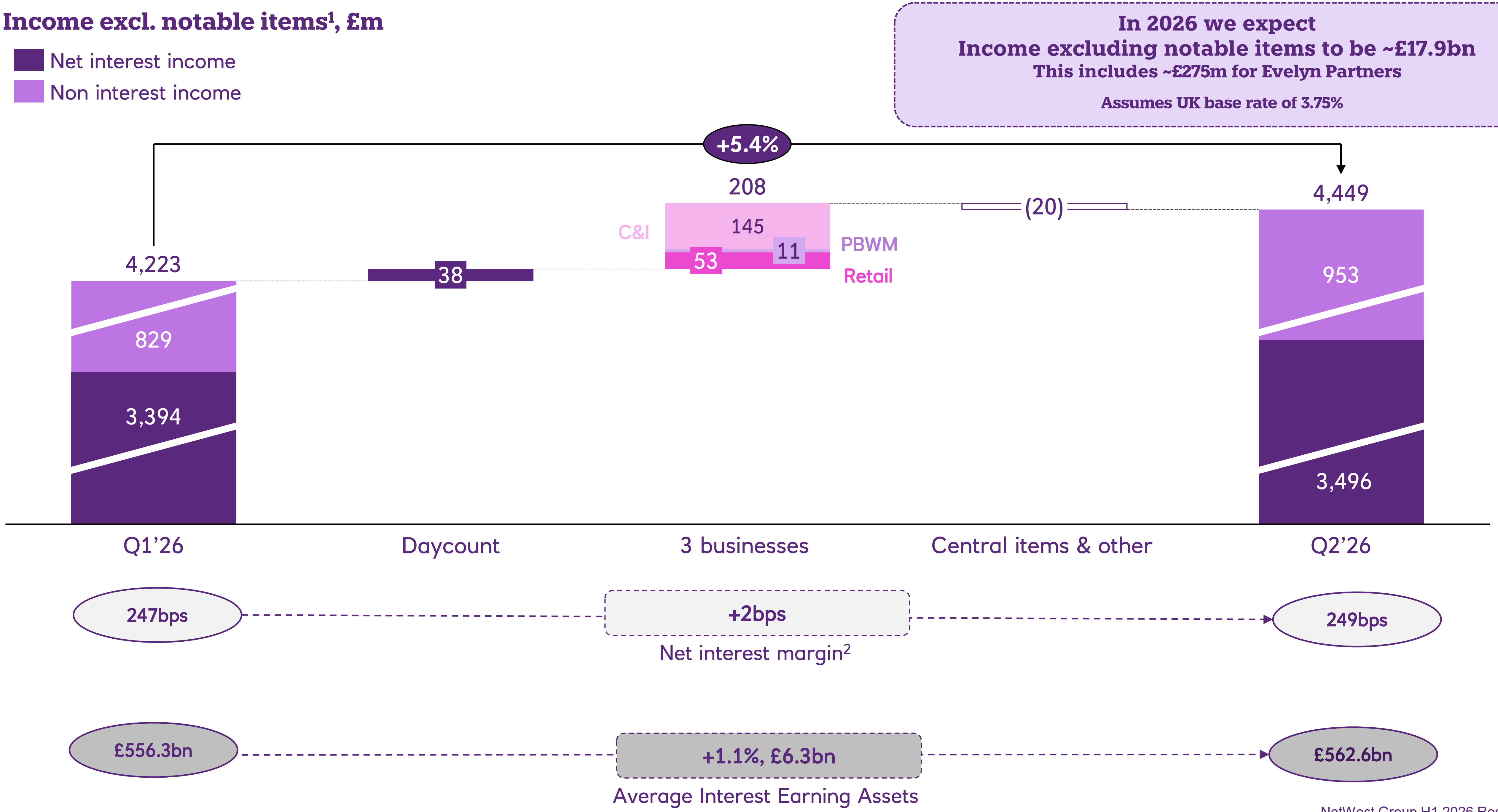
Group, £m	Q2'26	Q1'26	Q2'26 vs Q1'26	H1'26	H1'25	H1'26 vs H1'25
Net interest income, ex notable items[1]	3,496	3,394	3.0%	6,890	6,120	12.6%
Non-interest income, ex notable items[1]	953	829	15.0%	1,782	1,842	(3.3%)
Total income, ex notable items[1]	**4,449**	**4,223**	**5.4%**	**8,672**	**7,962**	**8.9%**
Total income	**4,504**	**4,358**	**3.3%**	**8,862**	**7,985**	**11.0%**
Other operating expenses	(2,049)	(2,027)	1.1%	(4,076)	(3,900)	4.5%
Litigation and conduct costs	(30)	(15)	100.0%	(45)	(118)	(61.9%)
Operating expenses	**(2,079)**	**(2,042)**	**1.8%**	**(4,121)**	**(4,018)**	**2.6%**
Operating profit before impairments	**2,425**	**2,316**	**4.7%**	**4,741**	**3,967**	**19.5%**
Impairment (losses)	(140)	(283)	(50.5%)	(423)	(382)	10.7%
Loan impairment rate	*13bps*	*26bps*	*(13bps)*	*19bps*	*19bps*	*0bps*
Operating profit	**2,285**	**2,033**	**12.4%**	**4,318**	**3,585**	**20.4%**

Attributable profit	**1,603**	**1,432**	**11.9%**	**3,035**	**2,488**	**22.0%**
Cost:income ratio	**45.5%**	**46.5%**	**(1.0)ppts**	**46.0%**	**48.8%**	**(2.8)ppts**
Return on Tangible Equity	**21.0%**	**18.2%**	**2.8ppts**	**19.7%**	**18.1%**	**1.6ppts**

Continued income momentum across our 3 businesses

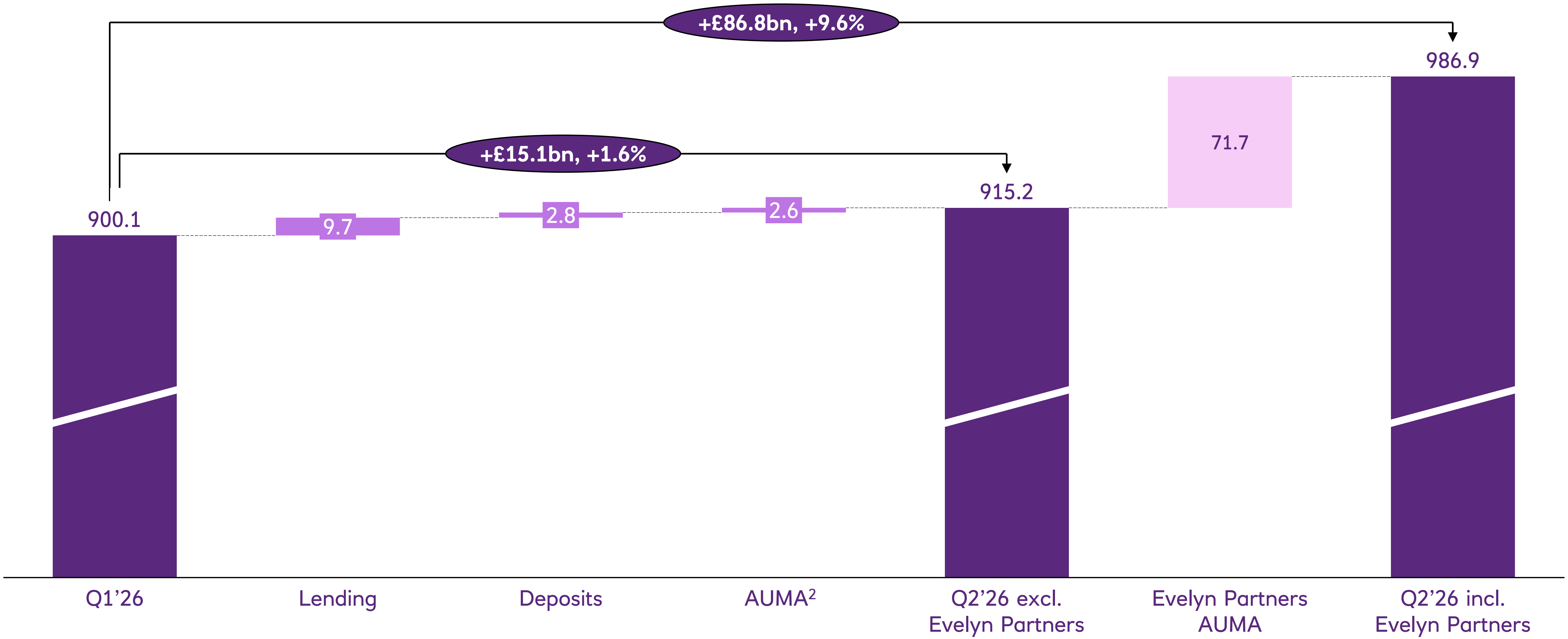
In 2026 we expect
Income excluding notable items to be ~£17.9bn
This includes ~£275m for Evelyn Partners

Assumes UK base rate of 3.75%



Strong lending and Evelyn Partners AUMA drives £86.8bn CAL growth

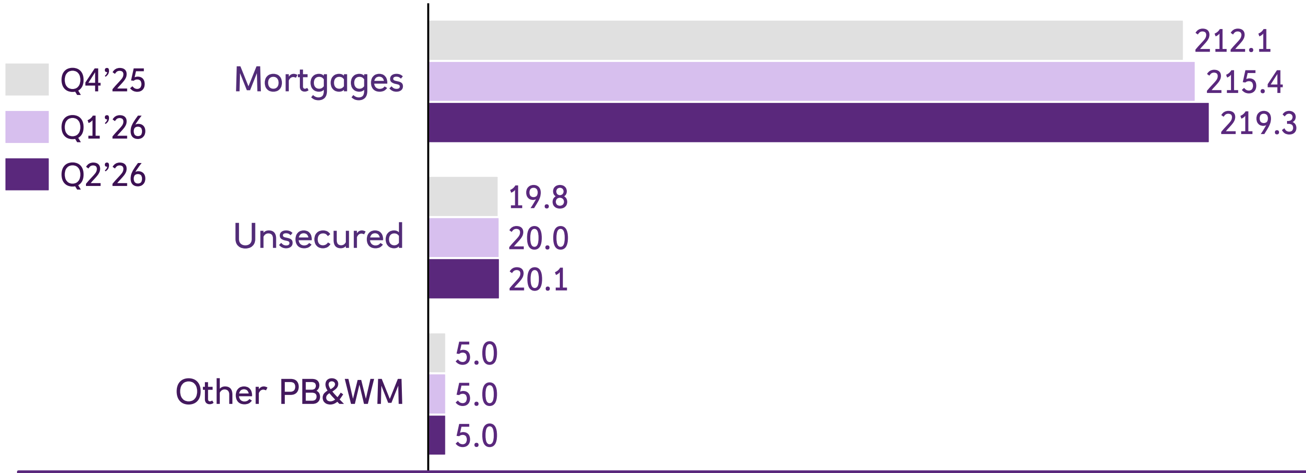
Customer Assets and Liabilities across our 3 businesses (CAL)[1], £bn



Broad based lending growth of £9.7bn, or 2.4% in Q2’26

Gross loans to customers (amortised cost), £bn

Retail Banking and PBWM: £244.4bn, +£4.0bn, or +1.7% in Q2’26, +£7.5bn, or +3.2% in H1’26



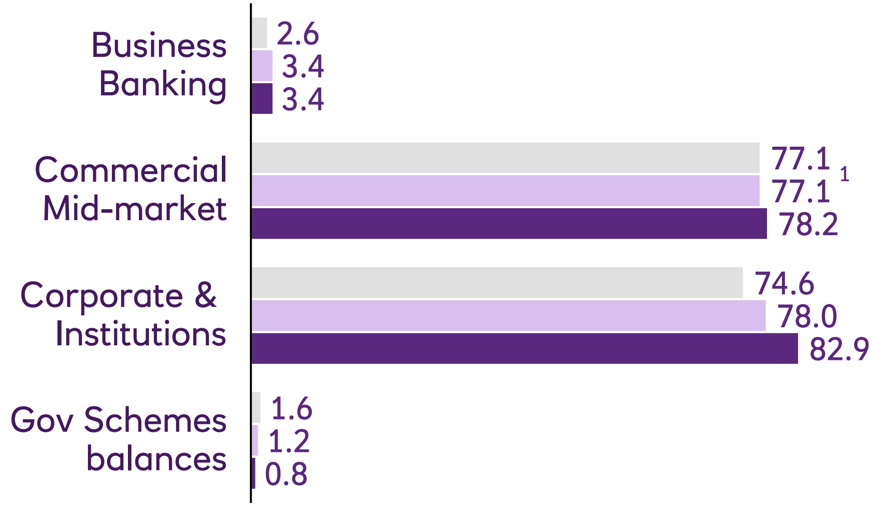
Mortgages +£7.2bn, +3.4% in H1’26

- Stock share up at 12.7%[2] as at Jun’26 vs 12.5% at Dec’25

Credit Cards +£0.1bn, +10.0% in H1’26

- Credit card share of 10.3%[3] as at Jun’26 vs 10.6% at Dec’25

Commercial and Institutional: £165.3bn, +£5.7bn, or +3.6% in Q2’26, +£9.5bn, or +6.1% in H1’26



Business Banking stable in H1’26[1]

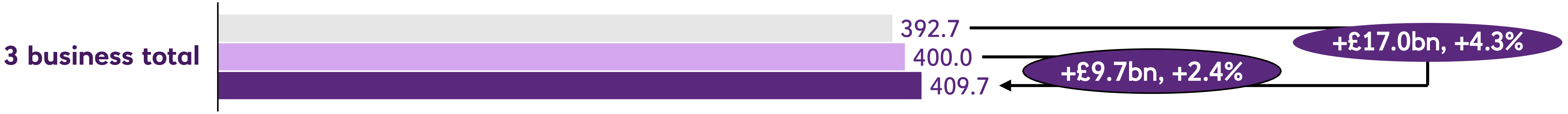
- Strong Gross New Lending supporting momentum as government schemes are repaid

Commercial Mid Market +£1.9bn[1], +2.5% in H1’26

- Increased lending in CRE, manufacturing and social housing

Corporate and Institutions +£8.3bn, +11.1% in H1’26

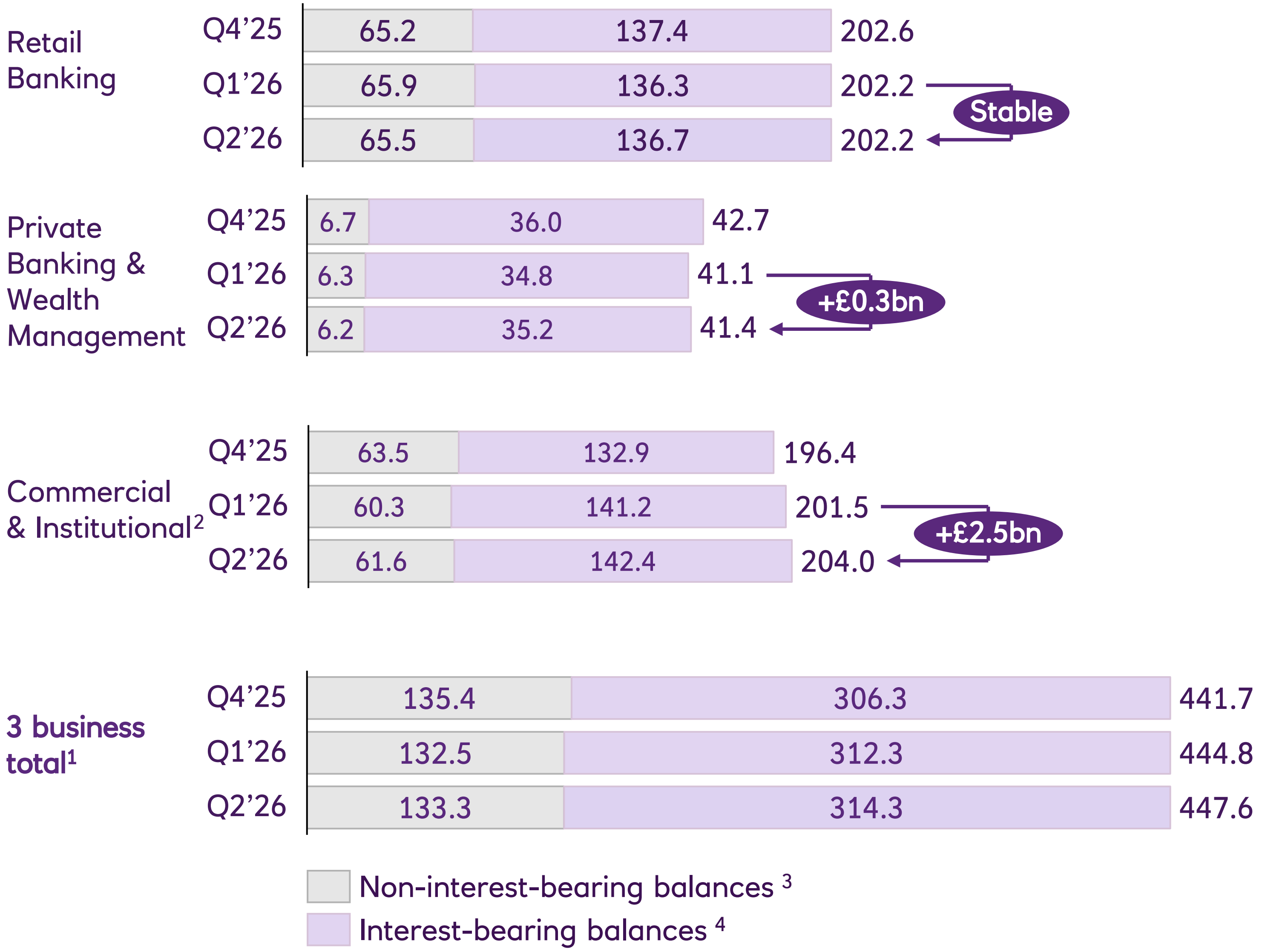
- Structural demand across Infrastructure, Renewables and Transition finance



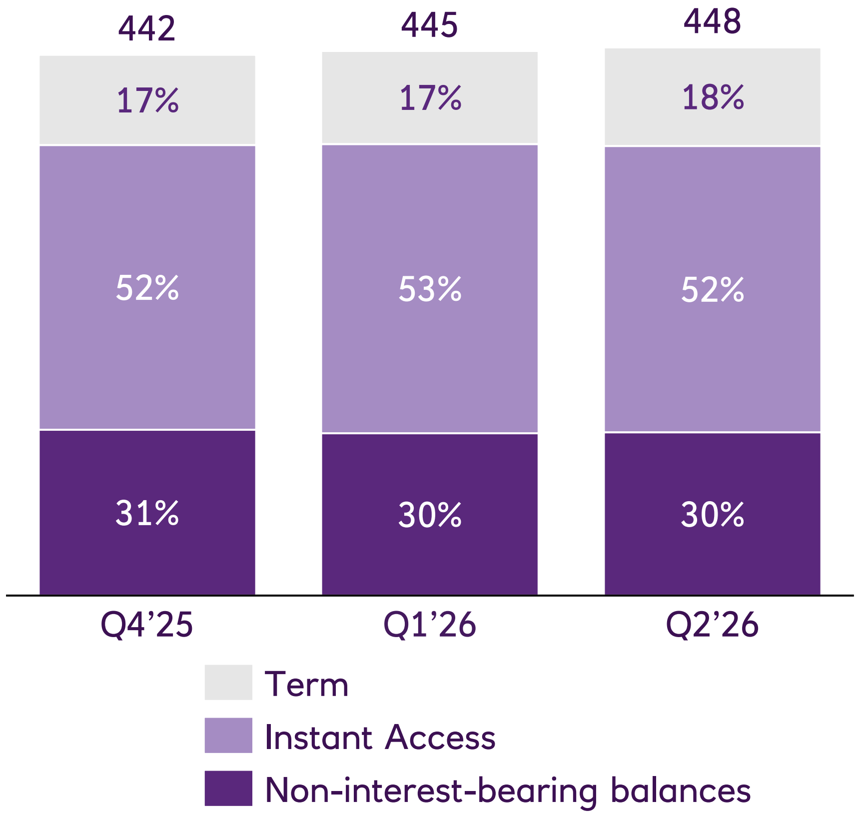
[1]Client transfers from Commercial Mid-market to Business Banking in Q1’26 of £0.8 bn, these balances are unchanged since 31 December 2025.

Deposit growth of £2.8bn, driven by C&I and PBWM

Customer deposits across the 3 customer businesses, £bn

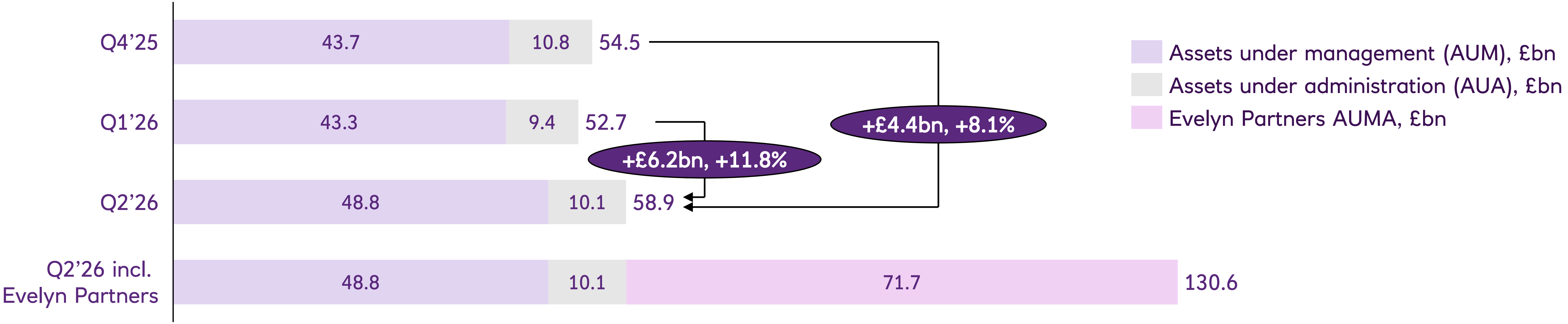


Deposit mix by interest type across the 3 customer businesses[1] %, £bn

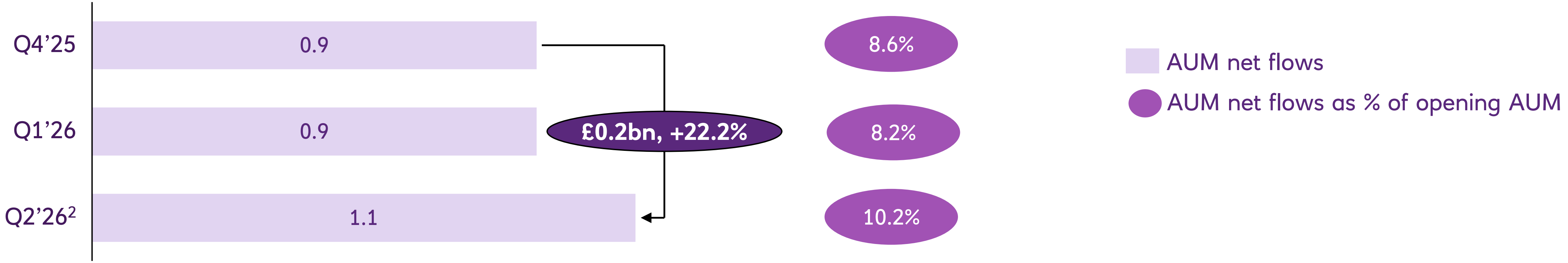


AUMA more than doubled, driven by Evelyn Partners and strong flows

Assets under management and administration[1], £bn



AUM net flows, £bn, % of opening AUM

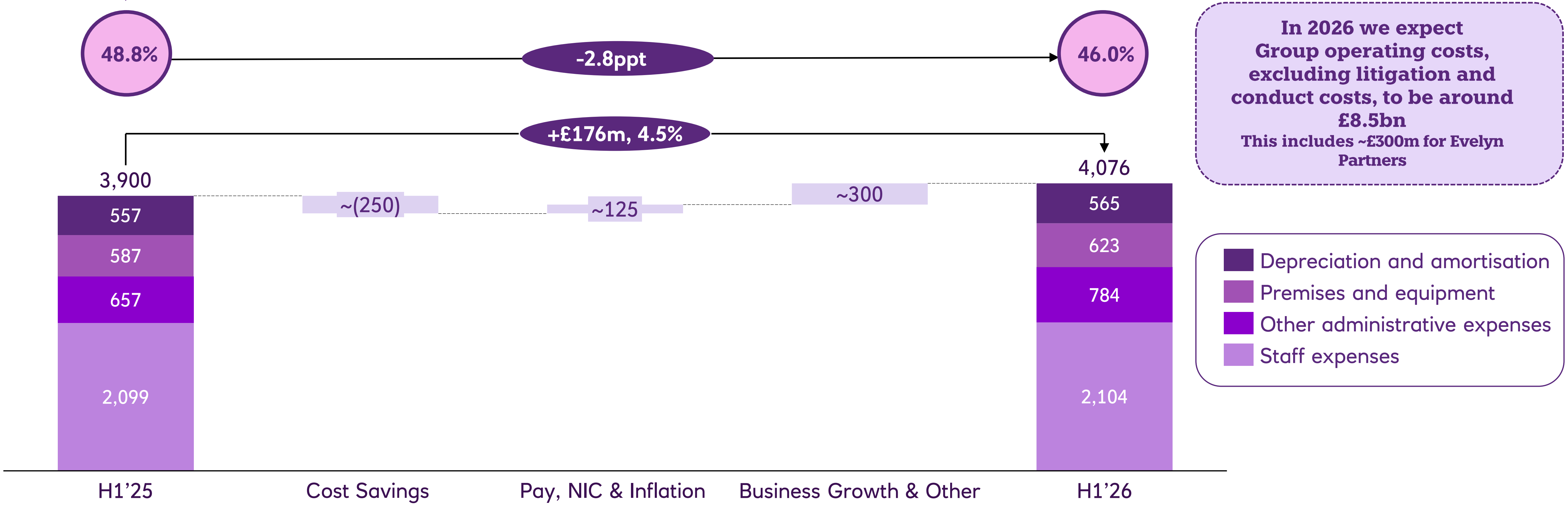


1. Q4'25 and Q1'26 exclude Cushon of £4.0bn each respectively, 2. Excludes Evelyn Partners

Gross cost savings of ~£250m support strong operational leverage

Other operating expenses, £m

Cost:income ratio, %



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

- **~£250m Cost savings,** includes tech transformation and ongoing simplification.
- **~£125m Pay, NIC & Inflation** includes average annual wage increase of 4.1% from 1st April.
- **~£300m business growth** with a significant focus on data, technology and operating model transformation.

Evelyn Partners 2026 costs to include:

- Transaction costs of **£28m** incurred in H1
- Operating costs **~£185m** in H2
- Amortisation of acquired intangibles **~£60m** in H2
- Costs-to-Achieve our cost synergies **~£20m** in H2

Targeting **around £100m** cost synergies by year 3, with **Costs-to-Achieve of around £150m**

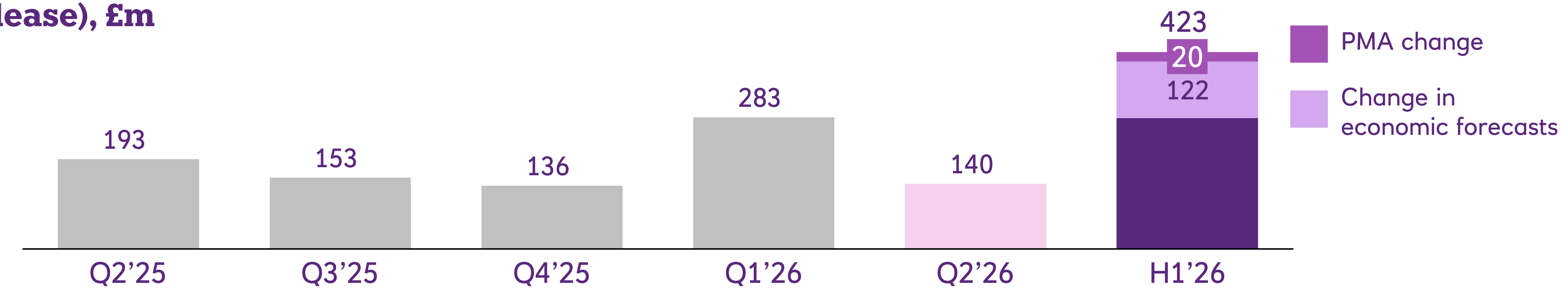
Structurally lower impairments, underpinned by robust asset quality

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	H1'26
Loan impairment rate[1]	19bps	15bps	13bps	26bps	13bps	19bps
Retail Banking	22bps	18bps	21bps	33bps	17bps	25bps
Private Banking & Wealth Management	-	6bps	13bps	13bps	-	6bps
Commercial & Institutional	20bps	14bps	5bps	24bps	10bps	17bps
Group stage 3	13bps	9bps	7bps	11bps	8bps	10bps

FY'26 Guidance

<25bps

Loan impairment charge / (release), £m



	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Total PMAs[2], £m	269	265	296	262	316

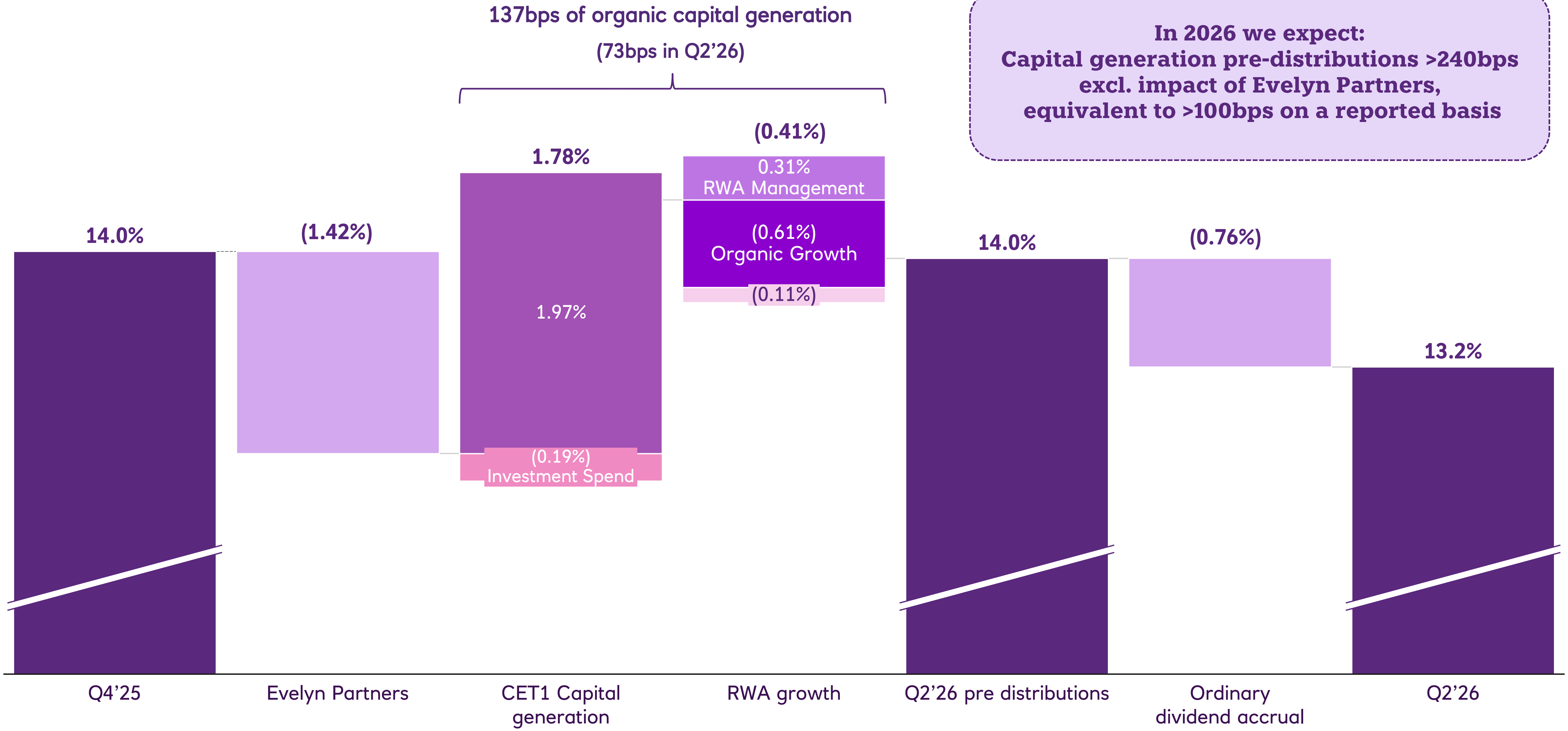
Donal Quaid
Treasurer

Key capital and liquidity metrics

Solid capital, MREL and leverage positions	13.2% CET1 ratio	30.6% MREL ratio	4.7% UK leverage ratio
Strong liquidity positions	140% Liquidity coverage ratio[1]	132% Net stable funding ratio[2]	£152.0bn Primary Liquidity (HQLA)
Diversified funding	90% Loan to deposit ratio[3]	£447.6bn Customer Deposits[4]	£93.3bn Wholesale funding

Strong capital generation drives better than expected trajectory

CET1 ratio, %



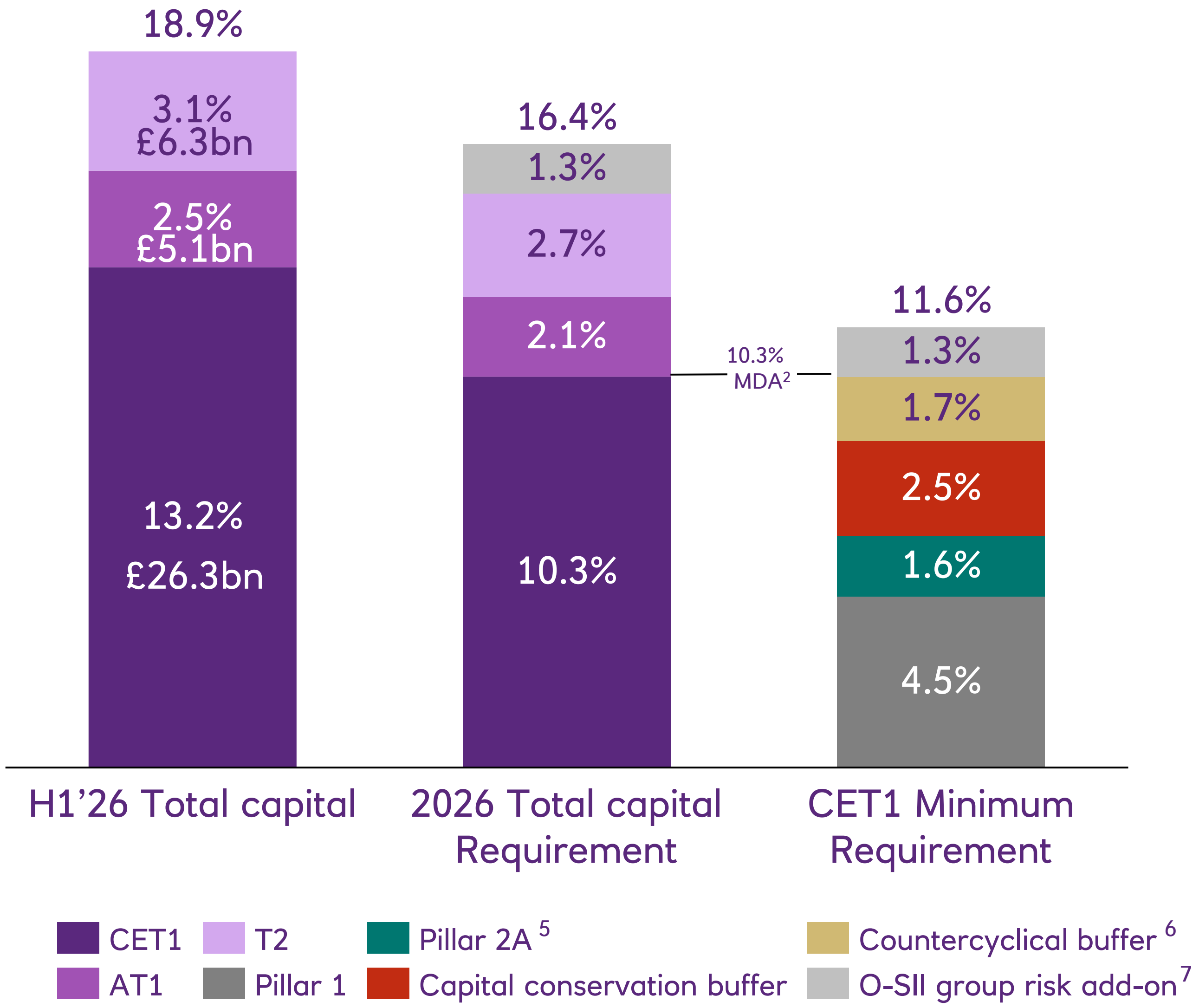
In 2026 we expect:
Capital generation pre-distributions >240bps excl. impact of Evelyn Partners, equivalent to >100bps on a reported basis

We are allocating capital with discipline and dynamism…

Financial strength and flexibility	Maintain flexibility to support customers and withstand stress Maintain appropriate buffer to regulatory requirements Operate with a CET1 ratio of ~13%
Investment for growth	Invest in our three businesses to grow and deepen customer relationships Dynamically allocate capital to higher return opportunities Assess value-accretive inorganic opportunities to add scale or capability
Attractive returns to shareholders	Ordinary dividend payout ratio ~50% Return surplus capital via share buybacks, review each half-year EPS, DPS and TNAVps grow with higher earnings and lower sharecount

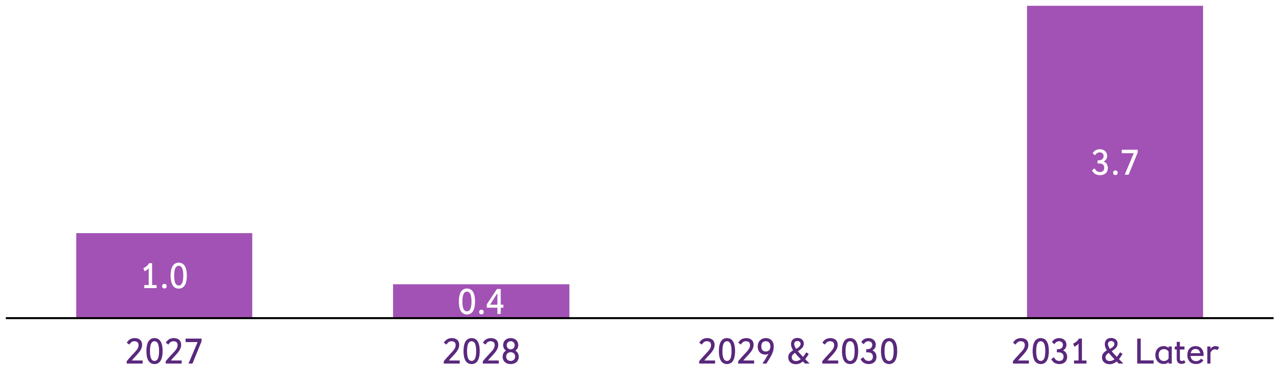
CET1 and Total capital above minimum requirements

CET1 and Total capital (%RWA)[1]
As at 30 June 2026, £bn

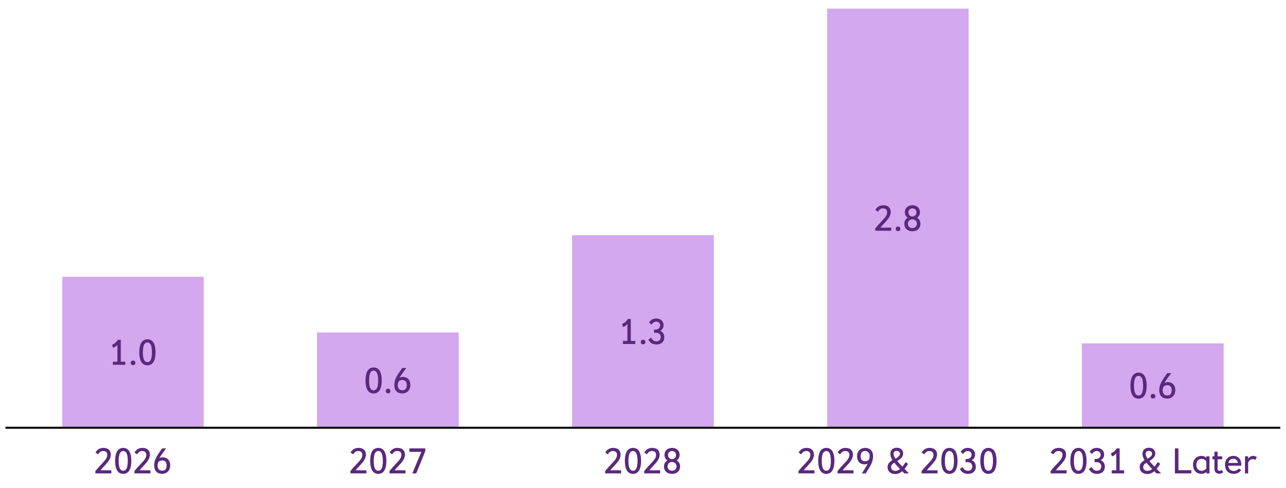


Call profile of Tier 2 and AT1 capital
Funding requirements based on refinancing

AT1 first call date, Balance Sheet value £bn[3]

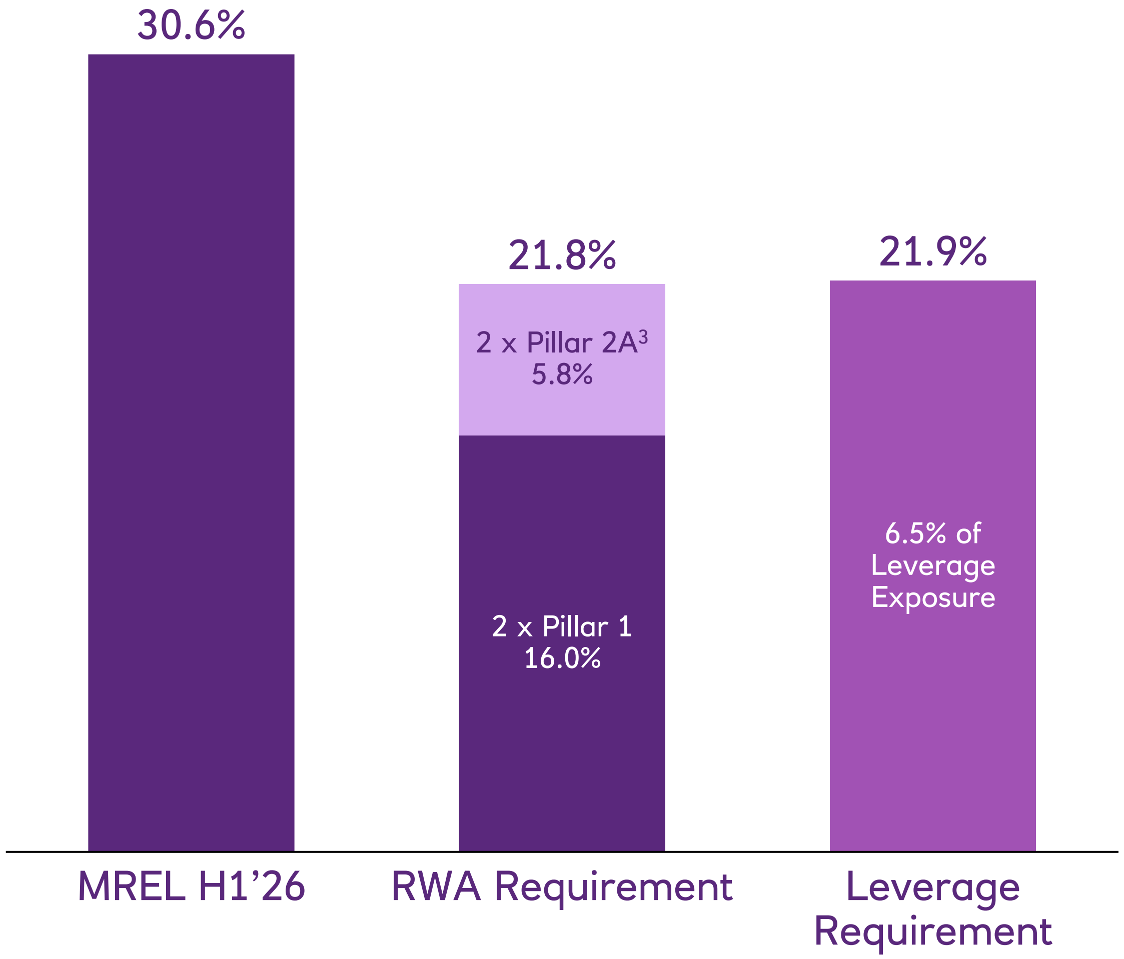


Tier 2 first call date, Balance Sheet value £bn[3,4]



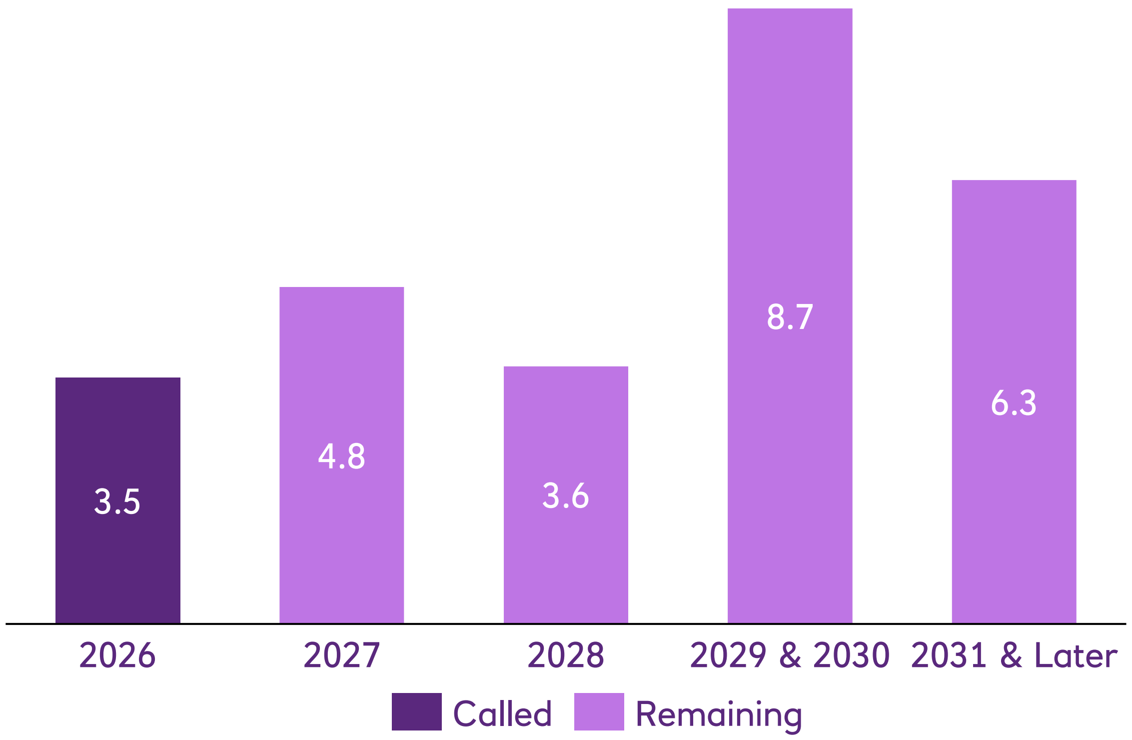
MREL position well established[1]

Minimum requirements of own funds and eligible liabilities (MREL)[1,2] (%RWA) As at 30 June 2026, £bn



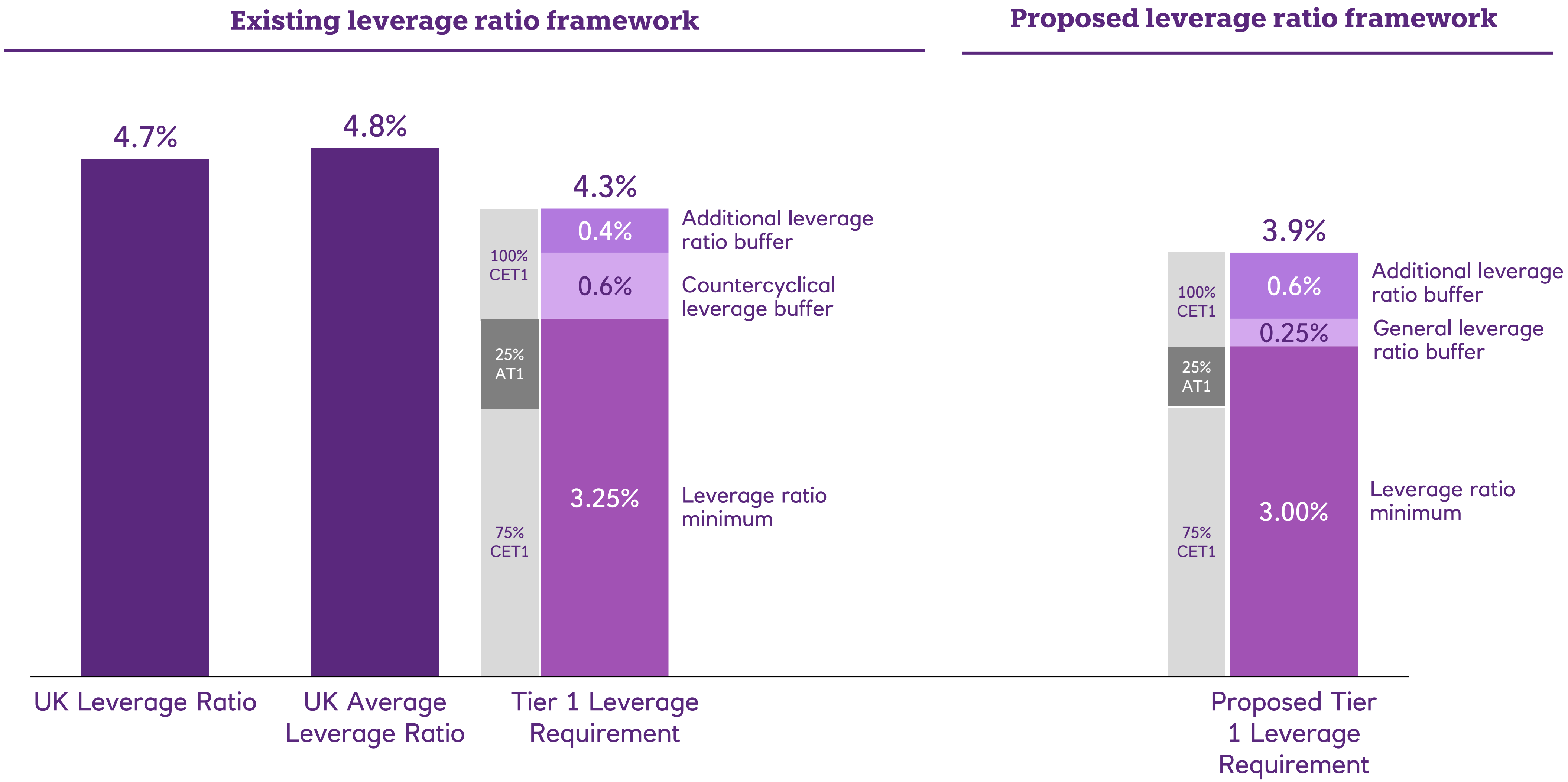
Call profile of senior MREL stock Funding requirements based on refinancing

Senior debt roll-off profile, first call date, £bn[4]



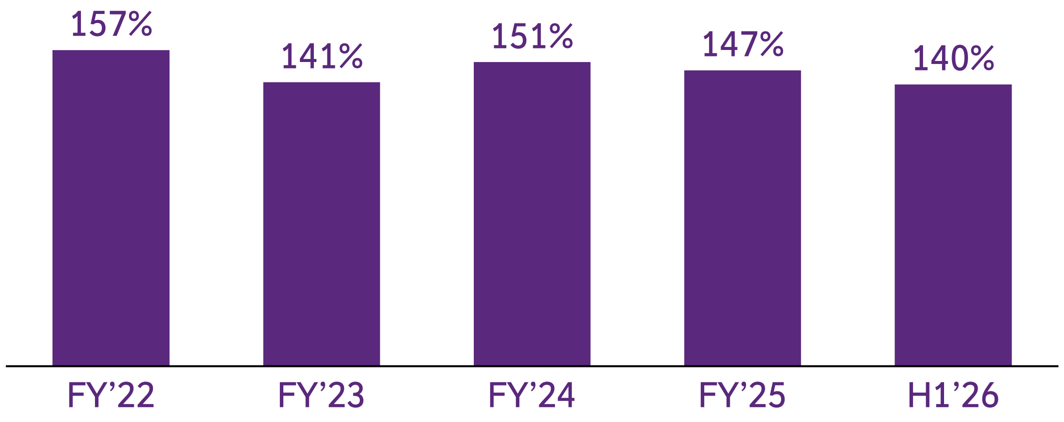
Leverage position supports disciplined growth

Formal consultation on proposed leverage reform is expected after the Q3 2026 FPC meeting

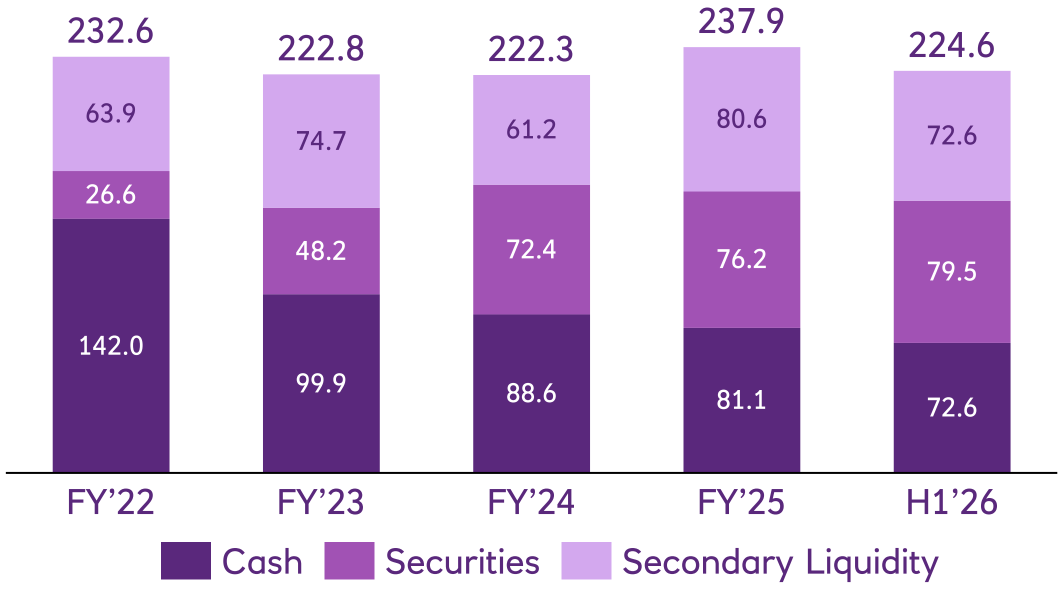


Strong liquidity metrics and a high-quality portfolio

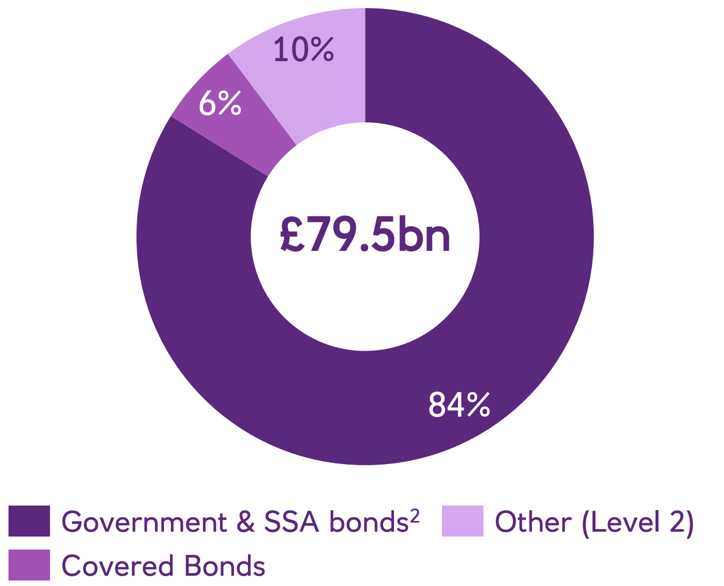
Average liquidity coverage ratio (LCR)



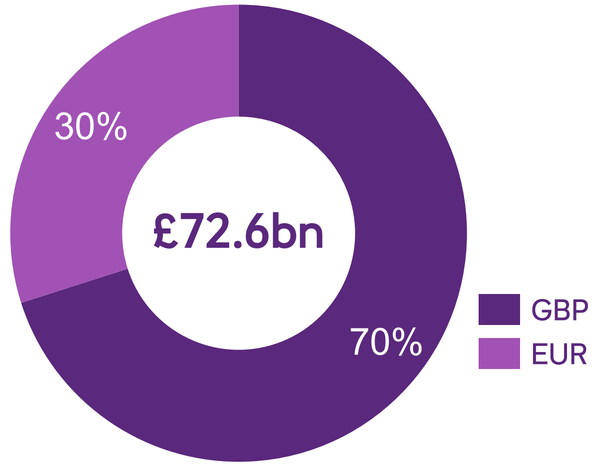
Liquidity portfolio composition, £bn[1]



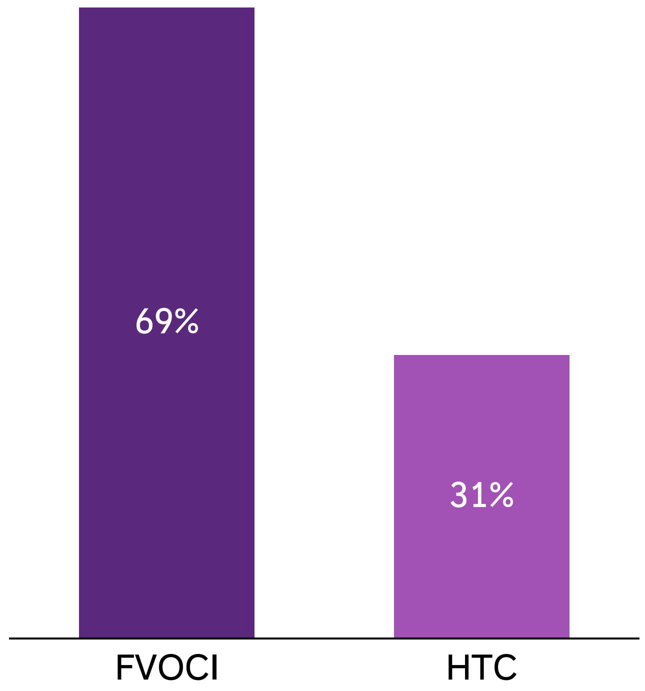
Primary liquidity securities balances by composition as at H1 2026, £bn[1]



Liquidity portfolio cash balances by currency as at H1 2026



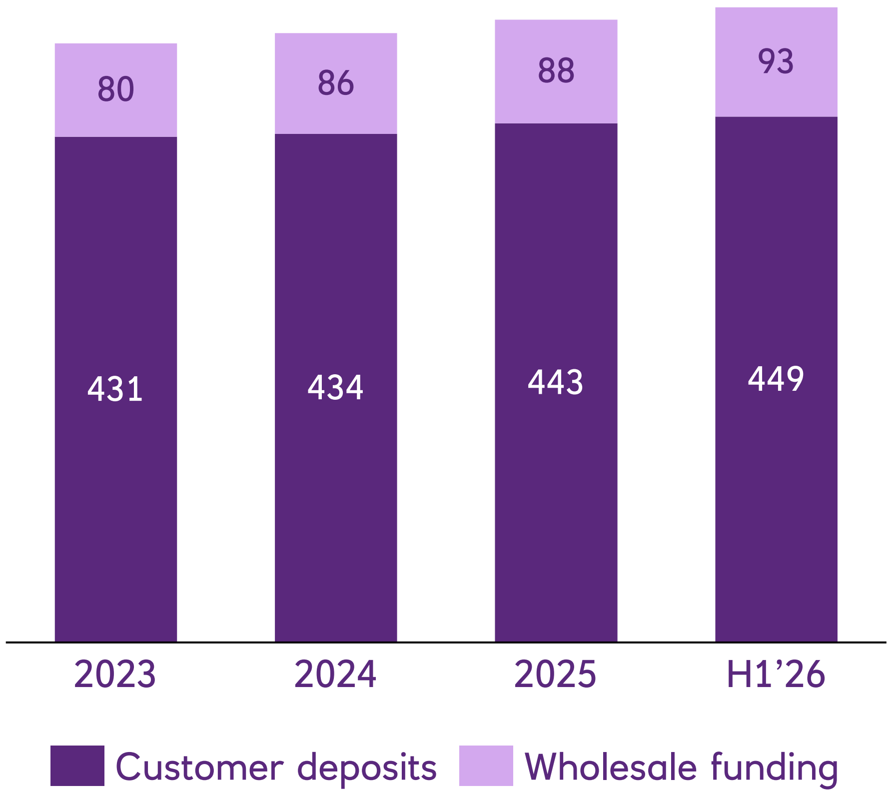
Primary liquidity securities valuation measurement as at H1 2026



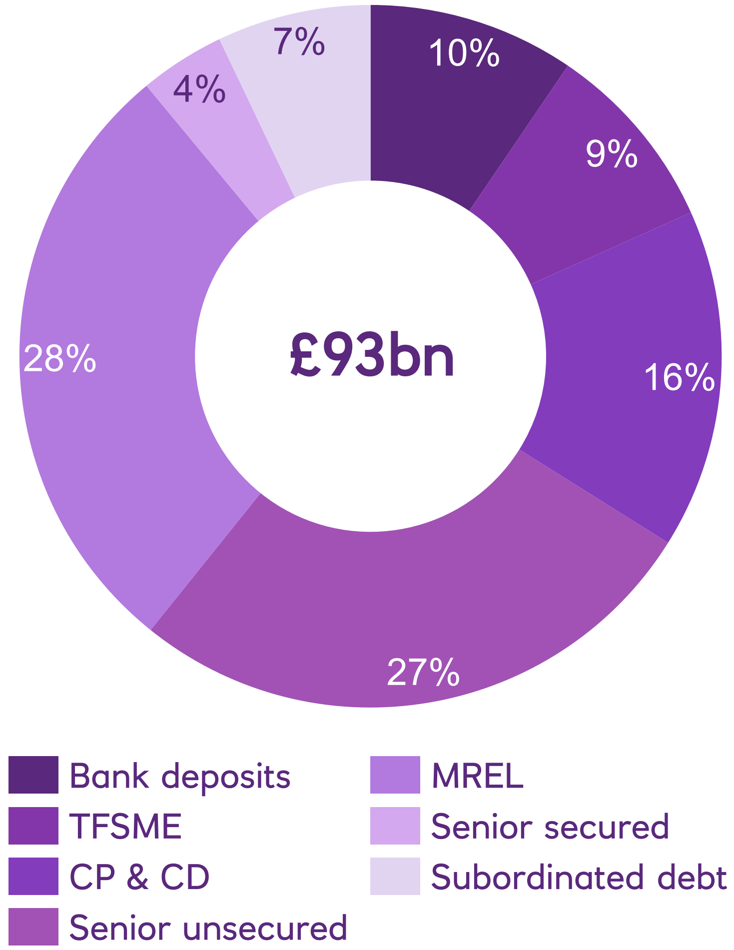
- Majority of liquidity portfolio hedged for interest rate risk
- Asset swap spread volatility is captured through Fair Value through Other Comprehensive Income (FVOCI)
- FVOCI movement (post-tax) £51m in H1'26

Stable and diversified funding sources

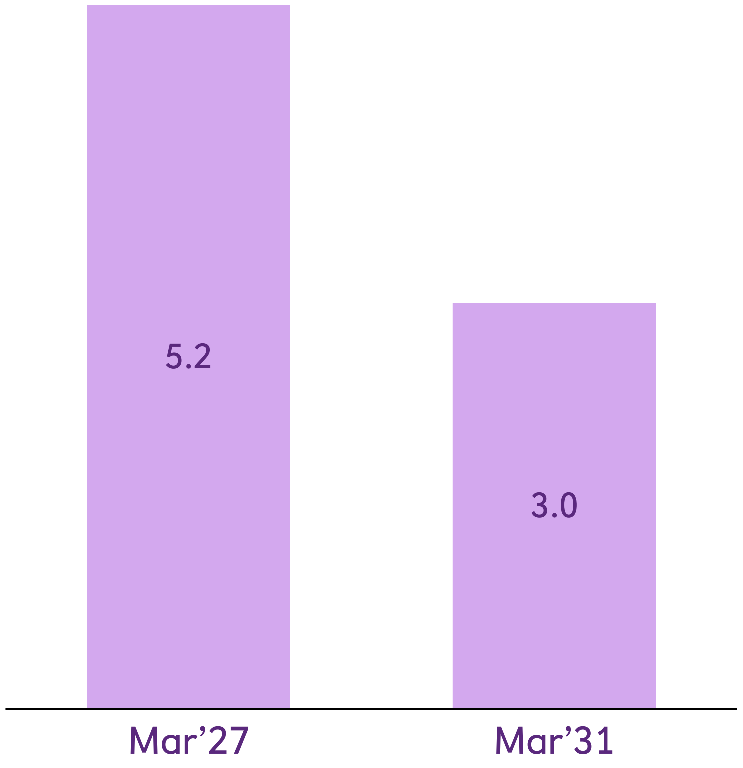
Funding composition (£bn)[1,2]
Customer deposits provide ~83% of funding supply



Wholesale funding mix[1, 3]
Access to diverse wholesale funding products



TFSME Maturity Profile, £bn
£3.8bn repaid in October 2025, £8.2bn remaining



Good progress on issuance plans, ~£7.4bn issued in benchmark transactions

Group holding company

		2026 guidance	YTD issuance[1]	
NatWest Group plc	Senior unsecured (MREL)	~£3bn	~£1.6bn	• €750m 11NC10 Green • $1.25bn 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]	~£3.7bn	• €1.0bn 5Yr FXD • €1.25bn 3Yr FXD • $1.2bn 3Yr FXD • $350m 3Yr FRN • $750m 5Yr FXD
NatWest Bank Plc	Senior secured – Covered bond	>£1bn	£1bn	• £1.0bn 5Yr FRN

Further progress on credit ratings[1]

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

Capital ratings

			Moody's	S&P	Fitch
Group holding company	NatWest Group plc	Tier 2[4]	Baa1	BBB+	A-
		AT1[4]	Baa3	BBB-	BBB

Updates in 2026:

- 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.

Katie Murray
Chief Financial Officer

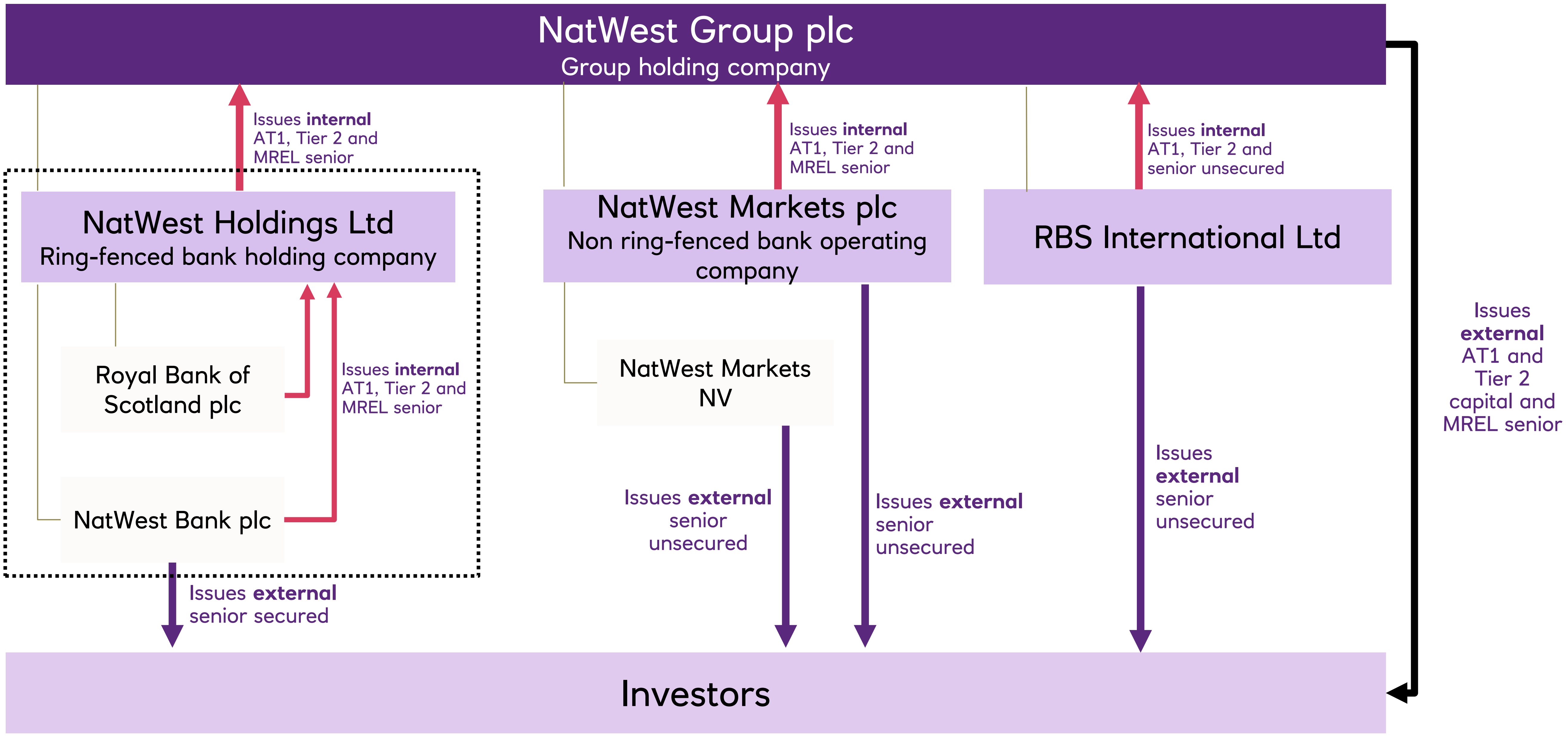
NatWest Group

Confident in delivering our strengthened 2026 guidance[1]

	Previous Guidance ex Evelyn Partners	Strengthened Guidance incl. Evelyn Partners	H1'26 actuals
Total income excluding notable items	Top end of £17.2-17.6bn	~£17.9bn incl. ~£275m for Evelyn Partners	£8.7bn
Other operating expenses	~£8.2bn	~£8.5bn incl. ~£300m for Evelyn Partners	£4.1bn
Loan impairment rate	Below 25bps		19bps
Return on Tangible Equity	>17.0%	>19.0%	19.7%
Capital generation[2]	~200bps	>240bps ex. Evelyn Day 1 >100bps reported basis	137bps ex. Evelyn Day 1 -5bps reported basis
Ordinary dividend payout ratio	~50%		12.0p interim dividend announced
Consider buybacks as appropriate	Expected recommencement H1 2027	Now expect recommencement FY 2026	
CET1 ratio	~13%		13.2% incl. –142bps impact for Evelyn Partners
Basel 3.1 RWA increase 1 Jan 2027	~£10bn		

Q&A

Legal entity issuing structure



Internal issuance External issuance

Wholesale public issuance and funding by legal entity

	NatWest Group plc	NatWest Bank Plc	NatWest Markets Plc	NatWest Markets N.V.	RBSI Ltd
Active issuance/funding type					
Senior Non-Preferred	✓	–	–	–	–
AT1 & Tier 2 capital[1]	✓	–	–	–	–
Senior Preferred	–	–	✓	–	–
Covered Bond	–	✓	–	–	–
Loan Market	–	–	✓	✓	✓
Established programmes					
SEC Registered Debt Programme	✓	–	–	–	–
European MTN Programme	✓	–	✓	✓	–
AUD Debt Issuance Programme	✓	–	✓	–	–
Rule 144A Debt Programme	–	–	✓	–	–
Covered Bond Programme	–	✓	–	–	–

1. NatWest Bank, NatWest Markets plc and NatWest Markets N.V. have legacy capital instruments.

Key UK regulatory developments

Overview of upcoming prudential regulation changes that may impact capital and leverage

Upcoming Prudential regulation changes

Timeline	Development	Impact on NWG	Key changes
1 Jan 2027 1 Jan 2028 (FRTB)	Basel 3.1 Implementation	~£10bn	• Recalibration of credit risk RWAs, including a revised standardised approach, FIRB for FIs and large corporates, removal of the SME and infrastructure supporting factors and the 72.5% Output Floor transition over 3 years. • Market risk implementation of new modelled and standardised approaches under the FRTB framework. • PRA estimates that Basel 3.1 would increase Tier 1 capital requirements for major UK banks by less than 1%, in aggregate, by 01 Jan 2030.
1 Jan 2027 (Phase 1) Q4 2027 (Phase 2 consultation)	Pillar 2A Framework & Methodologies	TBD	• Phase 1 – Pillar 2A framework update to address Basel 3.1 impacts including lending adjustments to compensate for the removal of SME and infrastructure support factors. • Phase 2 - Review of individual Pillar 2A methodologies to improve effectiveness and identify further burden-reduction opportunities. • Minor clarifications for IRRBB and pension obligation risk within Pillar 2A, with no impact on capital requirements and no change to the PRA's underlying approaches to these risks.

Upcoming Consultations

Timeline	Development	Impact on NWG	Key changes
H2 2026	Buffer usability	TBD	• The FPC's Assessment of Bank Capital Requirements", published in December 2025, outlined its views on the overall level and calibration of UK capital requirements, including buffer usability to reduce incentives to a) deleverage in stress, and b) maintain capital in excess of regulatory requirements and buffers in normal times. • In July 2026, the FPC & PRA announced the intention to release the O-SII buffer during periods of stress. The O-SII buffer would be re-built over time, allowing capital to rebuild without restricting lending to the real economy.
Q3 2026	Leverage framework review	~40bps reduction in min LR	• In July 2026, the FPC announced a consultation on amending the leverage ratio framework. These included reducing the regulatory minimum, the addition of a releasable general leverage ratio buffer, the removal of the countercyclical leverage ratio buffer, and changes to the calculation of the additional leverage ratio buffer.
Q2 2028	Ring-fencing review	TBD	• In May 2026, HMT set out reforms that target changes to primary legislation, secondary legislation and the PRA rulebook. • Reforms include: (i) moving certain aspects of the regime out of legislation and into PRA rules; (ii) introduction of a "New Growth Allowance", permitting RFBs to undertake activities, otherwise prohibited under ring-fencing rules, up to 10% of credit risk RWAs; and (iii) a commitment to review the primary deposit threshold every three years.

Segmental summary[1]

Group Q2'26, £bn	Retail Banking	Private Banking & Wealth Management	Commercial & Institutional	Central items & other[2]	Group
Net interest income	1.6	0.2	1.7	(0.0)	3.5
Non-interest income	0.2	0.1	0.7	0.1	1.0
Total income	**1.8**	**0.3**	**2.4**	**0.1**	4.5
Income ex-notable items	*1.8*	*0.3*	*2.4*	*(0.0)*	4.4
Other operating expenses	(0.7)	(0.2)	(1.1)	(0.1)	(2.0)
Litigation and conduct	0.0	0.0	0.0	0.0	0.0
Operating expenses	**(0.7)**	**(0.2)**	**(1.1)**	**(0.1)**	(2.1)
Operating profit/(loss) before impairment (losses)	**1.0**	**0.1**	**1.3**	**(0.0)**	2.5
Impairment (losses)	(0.1)	--	(0.0)	(0.0)	(0.1)
Operating profit/(loss)	**0.9**	**0.1**	**1.3**	**(0.0)**	2.3

£bn					
Net loans to customers - amortised cost	223.5	19.0	163.7	29.7	435.9
Customer Deposits	202.2	41.4	204.0	1.0	448.6
Loan:deposit ratio[3]	111%	46%	79%	nm	90%
RWAs	71.2	12.4	114.5	1.4	199.5

Cost:income ratio (excl. litigation and conduct)	40.7%	60.9%	44.9%	nm	45.5%
Loan impairment rate	17bps	--	10bps	nm	13bps
Return on equity / tangible equity	29.7%	26.5%	22.4%	nm	21.0%

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.

UK Economic Assumptions[1,2]

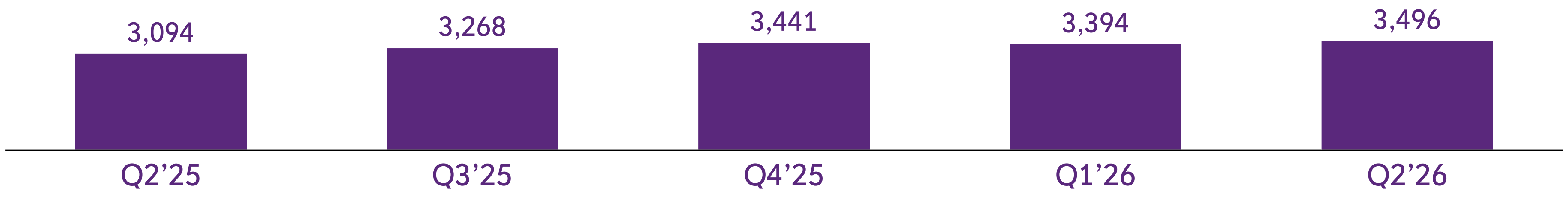
Our economic assumptions and weightings updated in H1’26

	H1'26					Q1'26					FY'25				
Scenario	Upside	Base	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside		Upside	Base Case	Downside	Extreme downside	
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

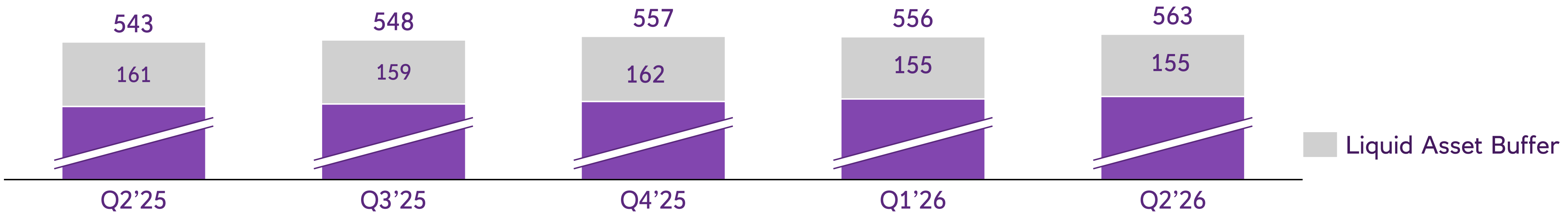
1. Full details of the economic assumptions can be found on pages 32-33 of H1’26 IMS, pages 20-22 of Q1’26 IMS and pages 190-195 of the FY’25 ARA. 2. The average for the parameters are based on: five calendar year CAGR for GDP; five calendar year average for Unemployment rate; Q4 to Q4 five-year CAGR for other parameters.

Net interest income, margin and average interest earning assets

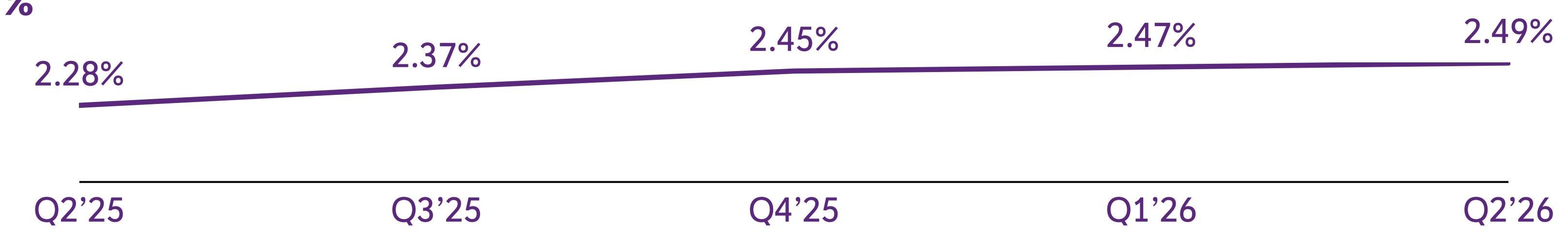
Net Interest Income, £m



Average Interest Earning Assets (AIEAs), £bn



Net Interest Margin[1], %

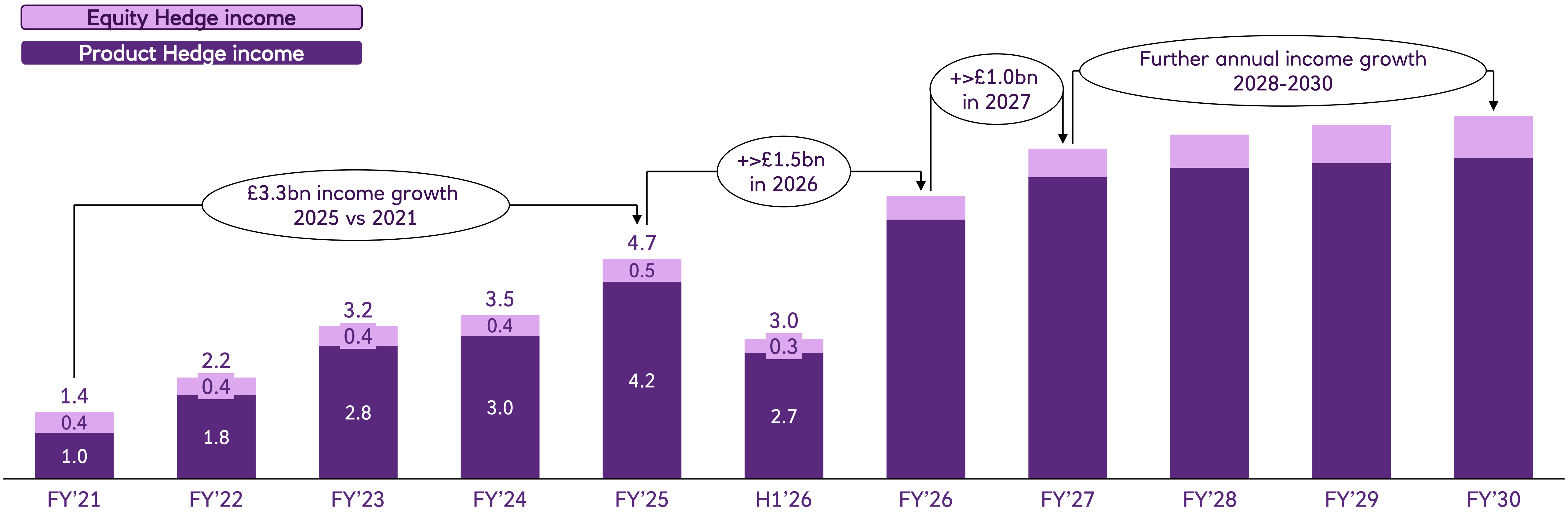


Quarterly NIM Movement[2], bps

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

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

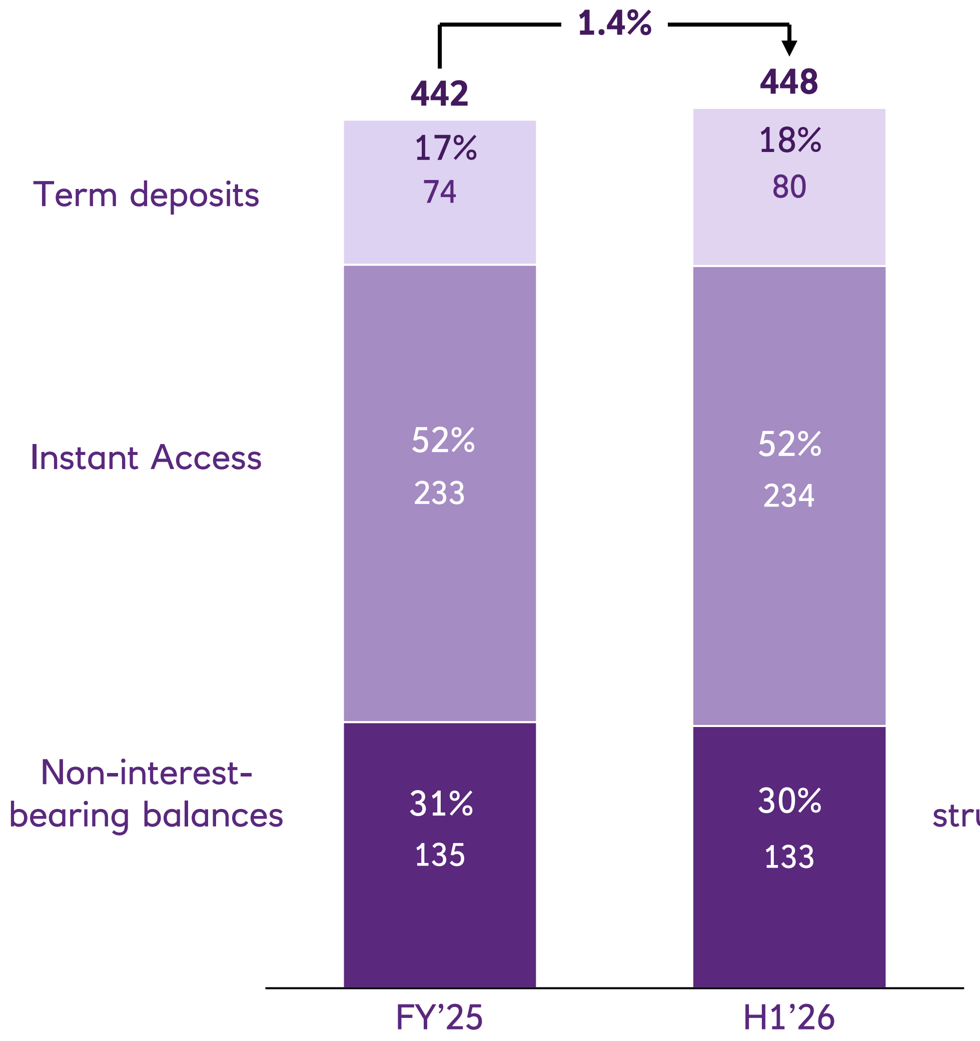


	FY'21	FY'22	FY'23	FY'24	FY'25	H1'26	FY'26	FY'27–FY'30
Yield[1]	0.75%	0.98%	1.47%	1.77%	2.40%	2.97%	~3.2%	Increasing Yield
Notional Period End	£206bn	£231bn	£207bn	£194bn	£198bn	£203bn	~£205bn	CAL growth to drive further steady notional growth across product and equity hedge

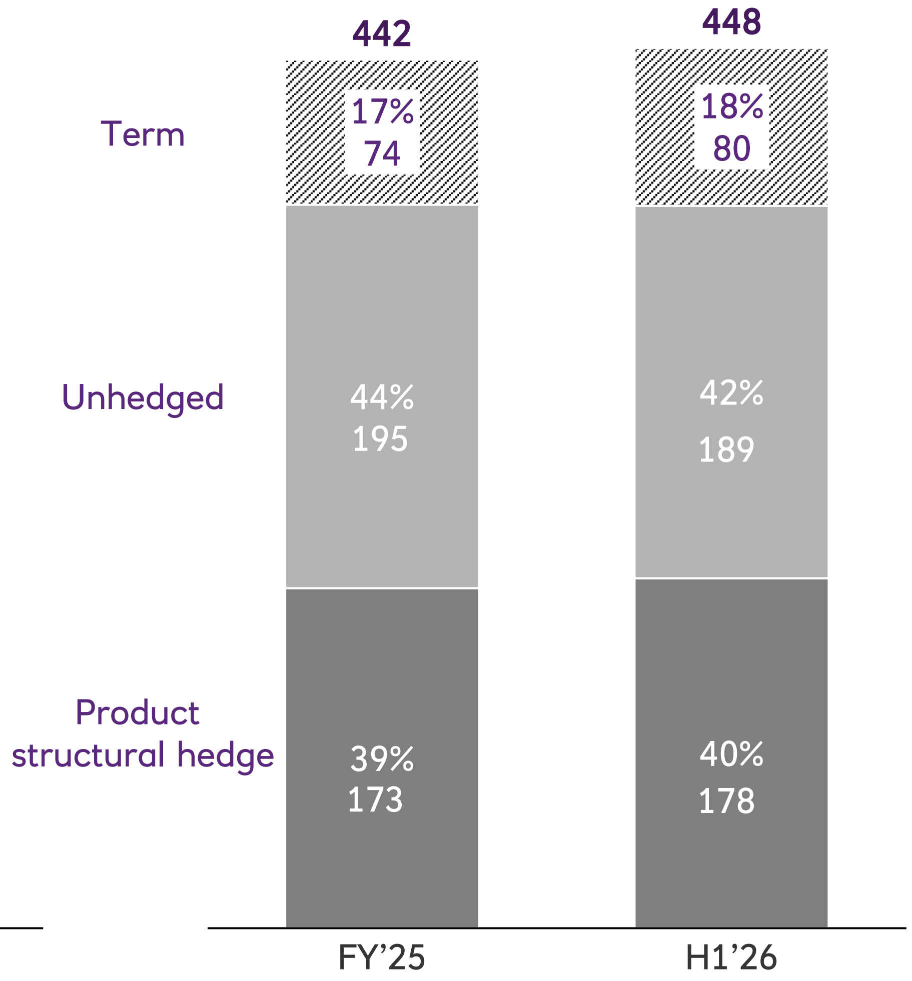
1. Annual Yield: 2021- 2025 Actual, 2026-30 Expected based on current NatWest Group base case macroeconomic assumptions.

Deposit income drivers

Deposit mix by interest and hedge type[1], £bn



Deposit mix

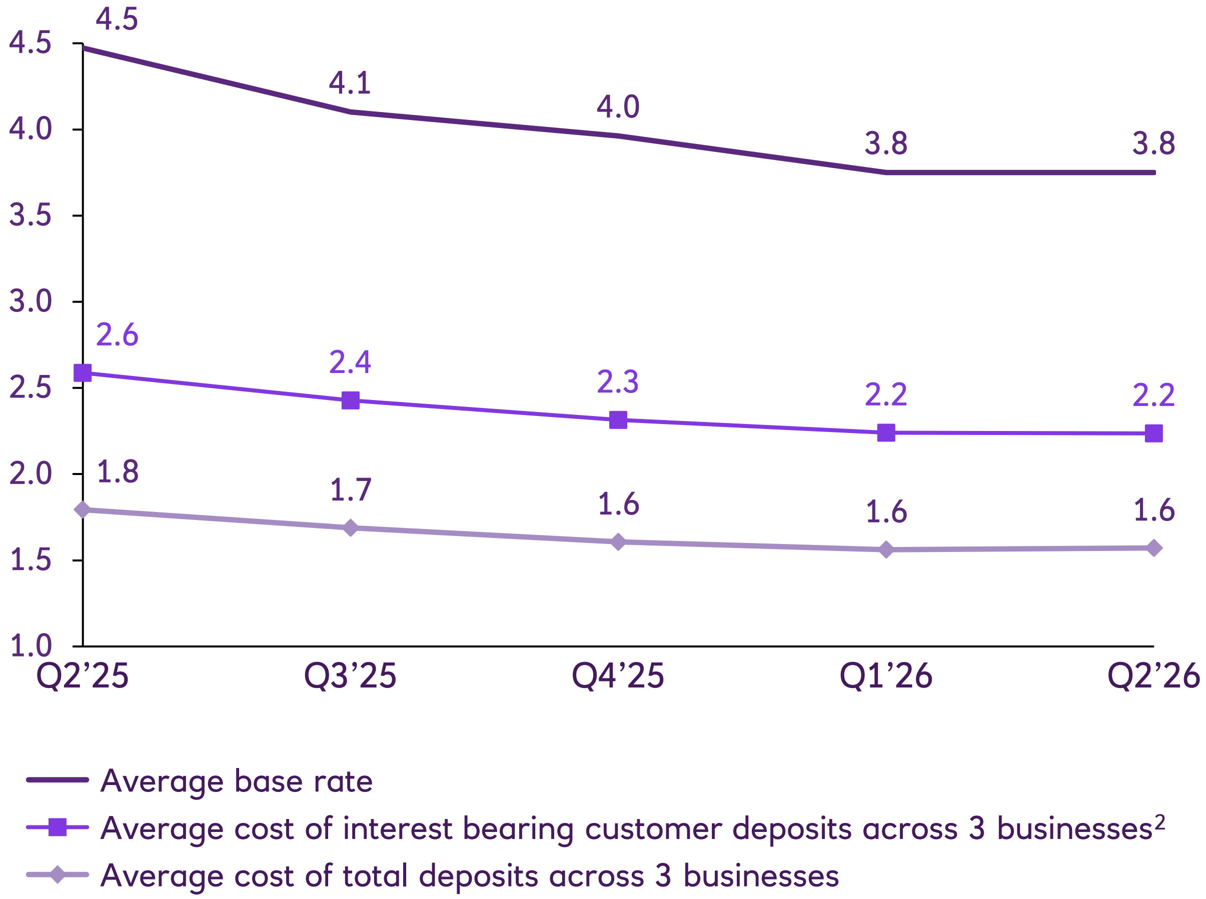


Hedge mix

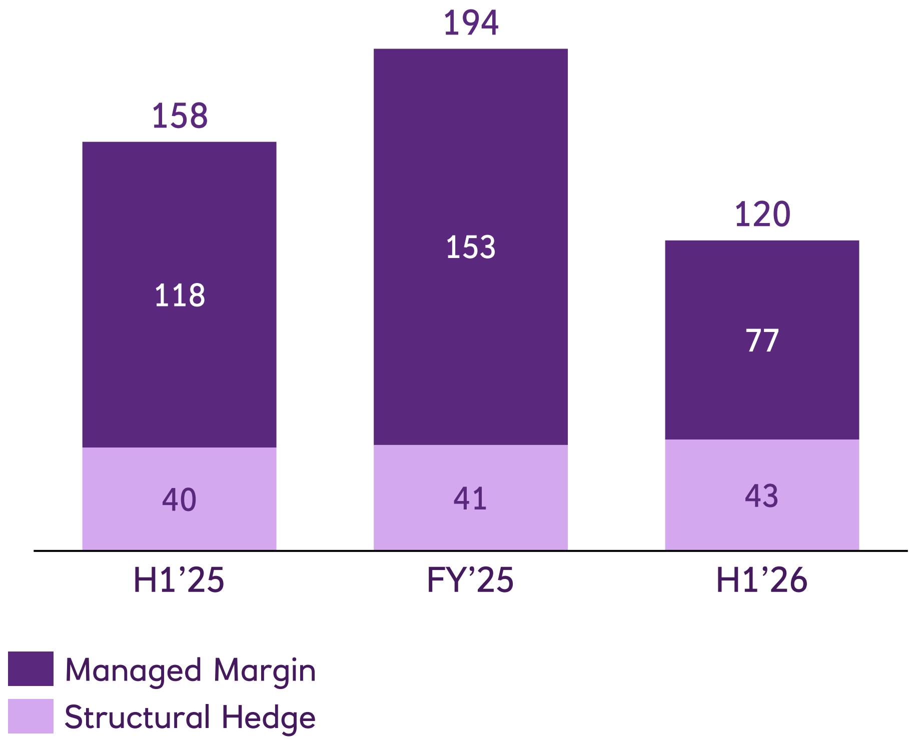
1. May not cast due to rounding.

Our sensitivity to interest rates

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



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



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 11 of NWG H1'26 IMS for the definition of third-party rates. 2. Interest-bearing balances Retail Banking and Private Banking & Wealth Management are savings.

Interest rate sensitivity[1]

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

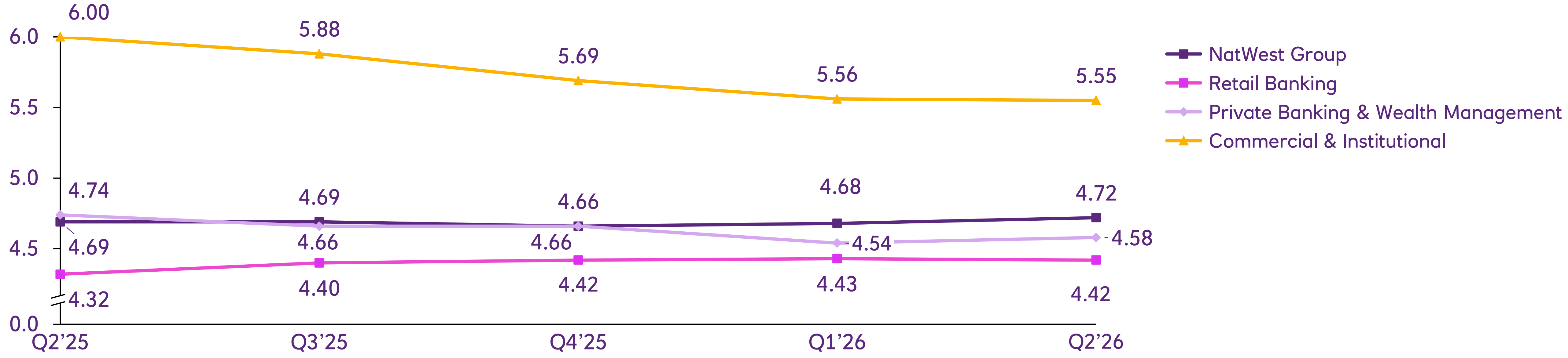
	FY 2025			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	487	25	22	2.18
Product	4,181	173	172	2.43
Total	4,668	198	194	2.40

	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

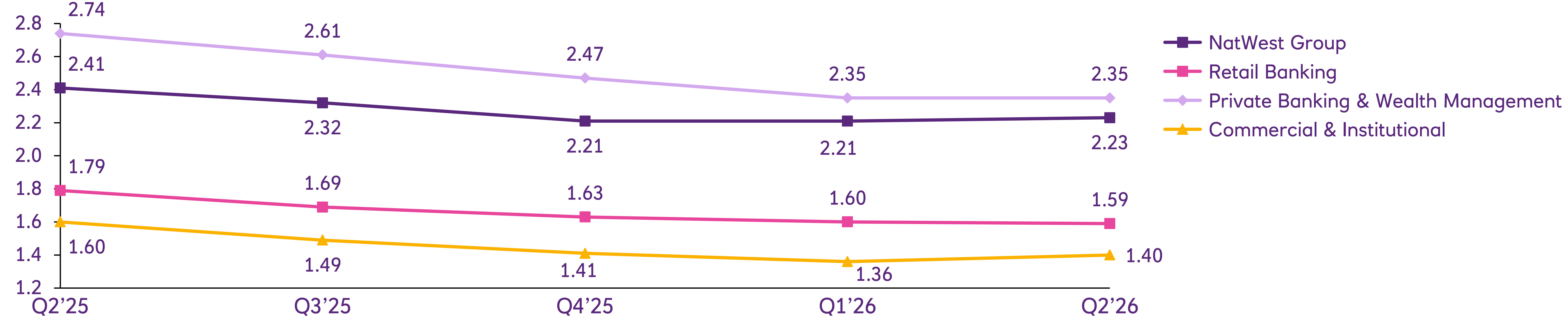
1. H1 2025 has been restated to include income and yields associated with gilts, to align with updated approach in full-year 2025 disclosure.

Customer lending and deposit rates

Gross yields of interest earning banking assets, %[1]



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



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

Arrears levels remain stable and low

Personal: £242.3bn, 54% of group

Group mortgages £222.4bn

50% of Group lending

Loan-to-value of 59%[1] stable year-on-year

60% 5Y, 32% 2Y, 1% 10Y, 4% Tracker[2], 3% SVR

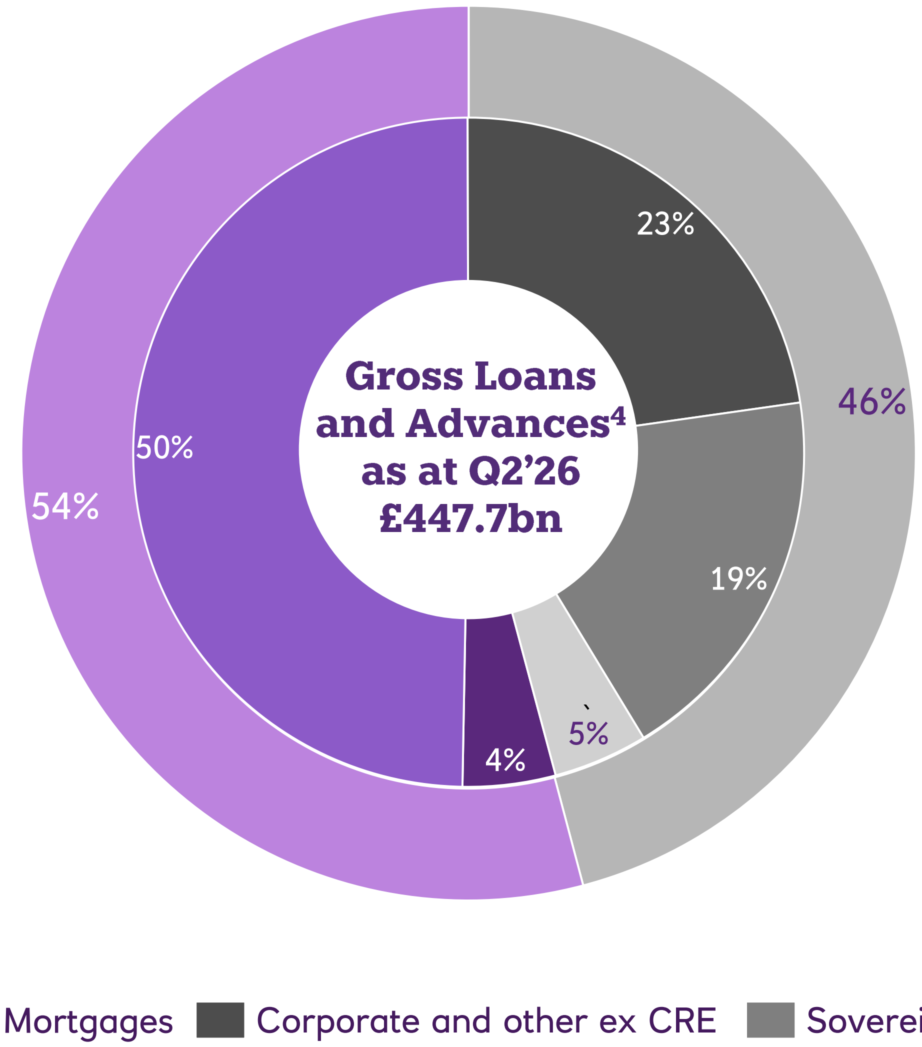
£46bn or 22% of the fixed book expires in 2026[3]

Credit cards and other unsecured £19.9bn

4% of Group lending

Portfolio default rates remain low

New to book arrears remain stable



Non-personal: £205.4bn, 46% of group[5]

Corporate and other ex CRE £102.1bn

23% of Group lending

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

Credit quality remains stable

Includes:

- £15.6bn Consumer industries
- £17.7bn Mobility and logistics

Sovereign & Financial Institutions £83.1bn

19% of Group lending

Over 69% less than 12-month maturity

Includes £33.4bn Reverse repos

Commercial Real Estate (CRE) £20.3bn

5% of Group lending

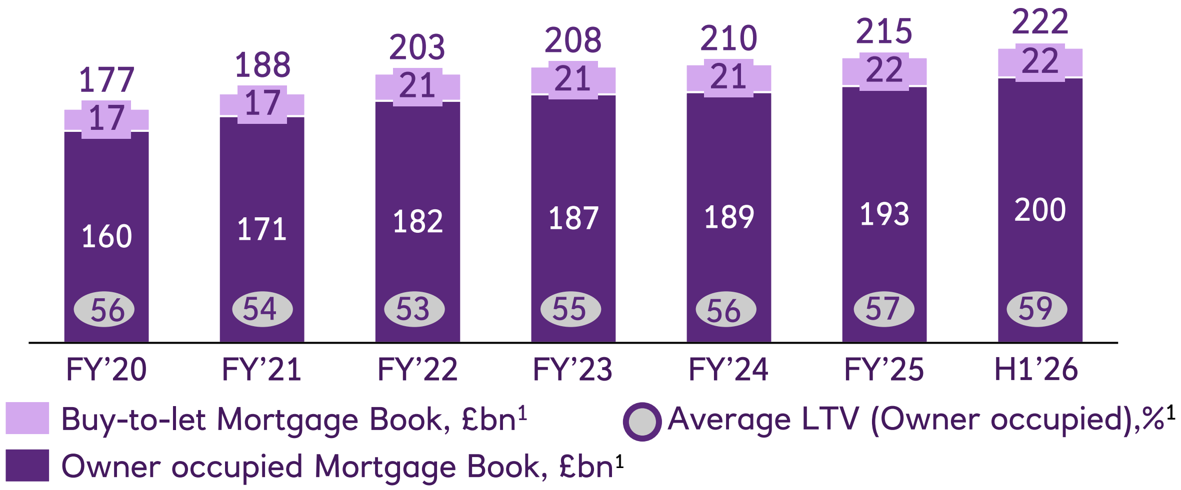
Loan-to-value of 49%[1]

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

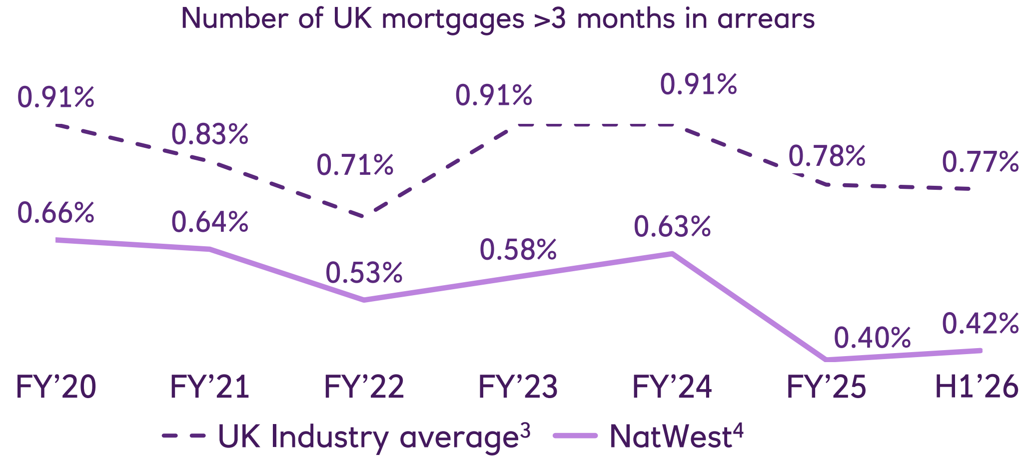
1. Total portfolio average LTV% as at H1'26. 2. This includes ~2% of other off-sale mortgage products. 3. Does not include any GNL assumption, but only based on contractual maturity. 4. Loans at amortised cost and FVOCI. 5. May not cast due to rounding.

Prime mortgage book with low LTV

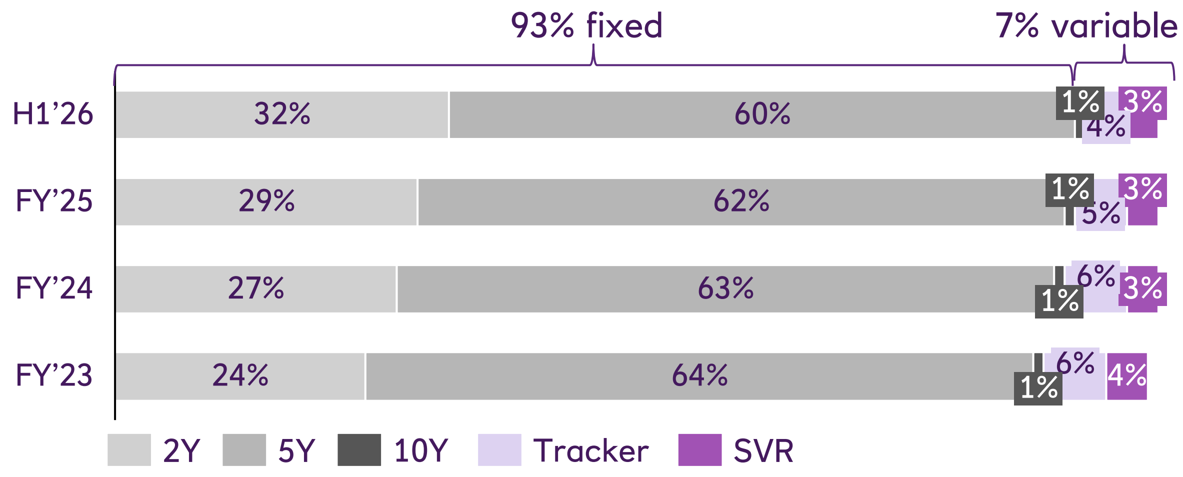
£200bn of Owner occupied mortgages with 59% LTV



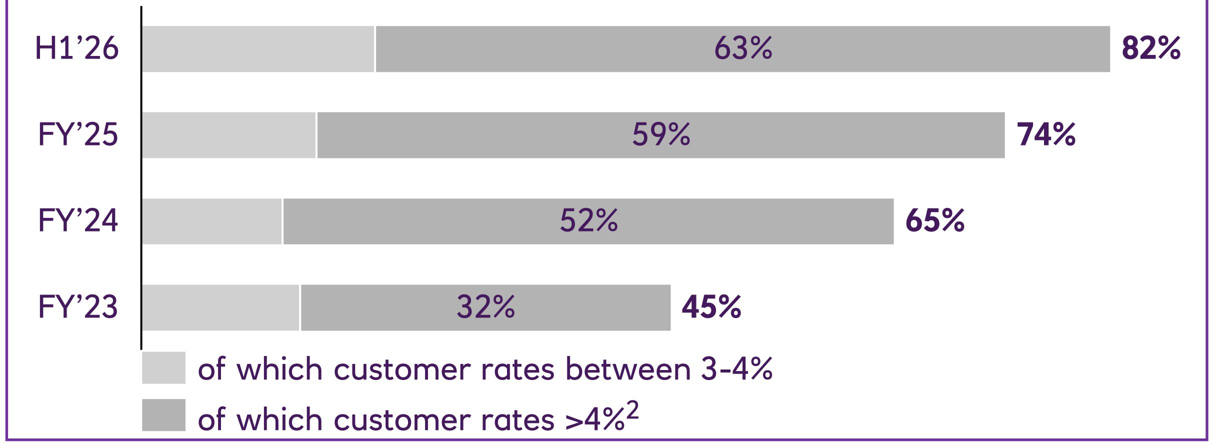
>3 months arrears below sector average[2]



93% customers pay fixed rate[5]

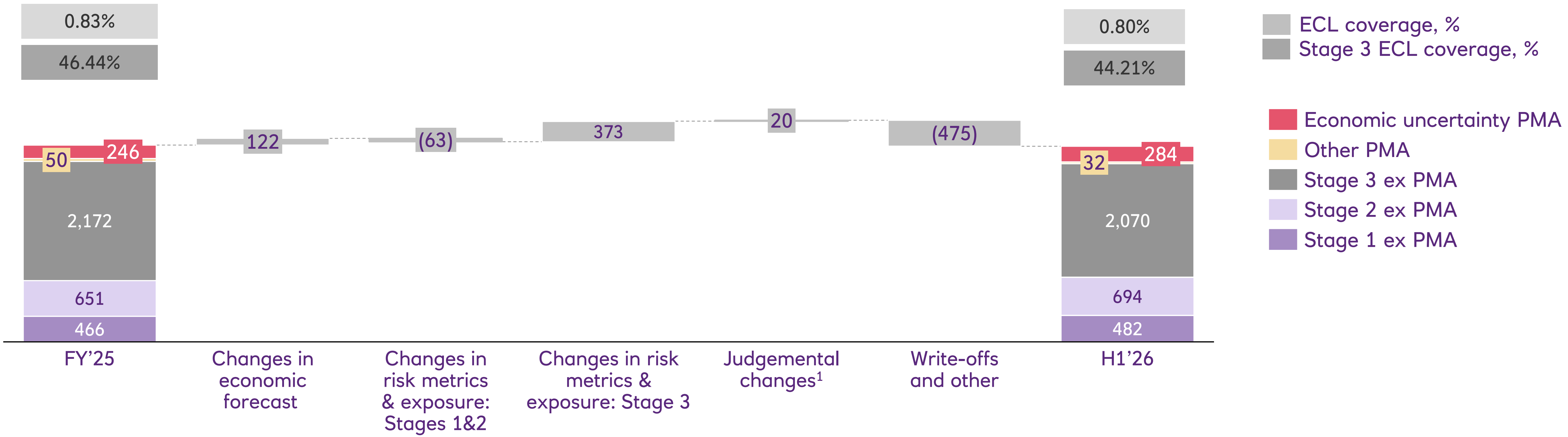


>60% mortgage balances with customer rate above 4%[2]



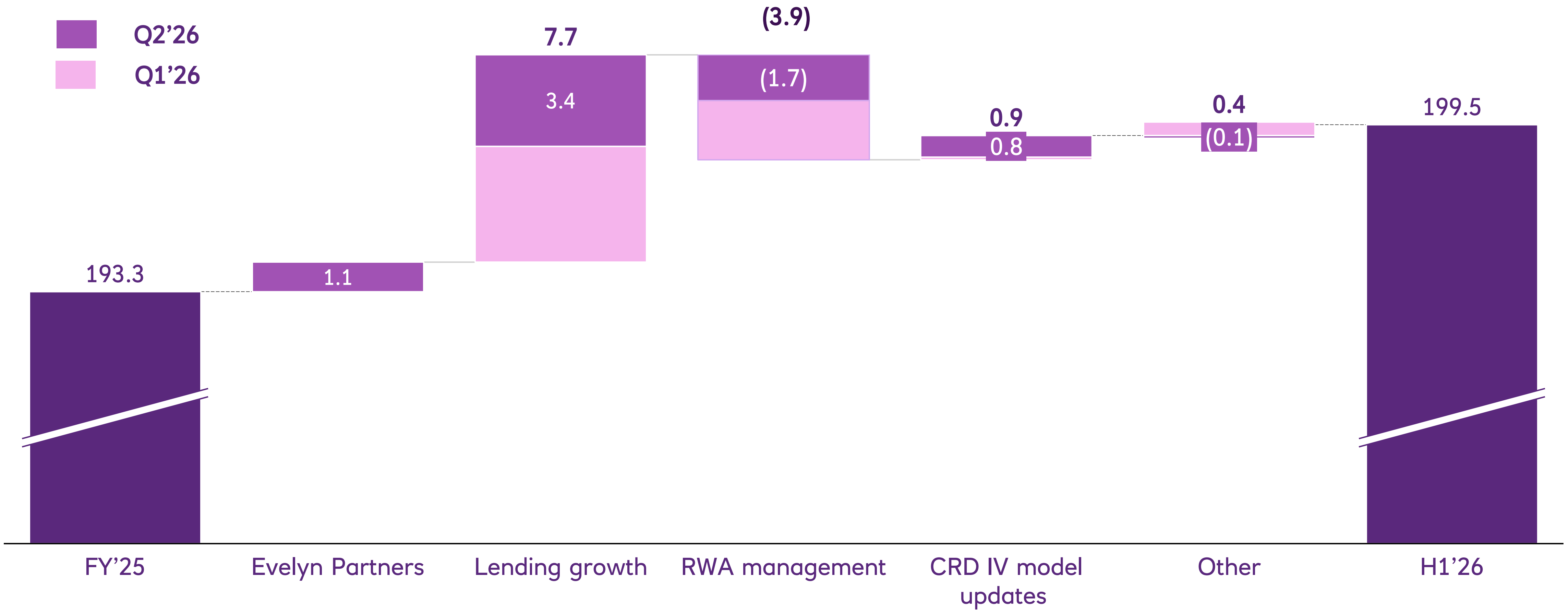
1. FY20-FY21 balances reflect 3 businesses, excluding Ulster. 2. Based on Retail Banking mortgages, which make up c.95% of the group mortgage balances. 3. UK industry average source is UK Finance, data latest available as at March'26. 4. FY'25 includes the impact of mortgage securitisation 5. Including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

ECL walk



1. Judgemental changes: changes in post model adjustments for Stage 1, Stage 2 and Stage 3.

Risk Weighted Assets



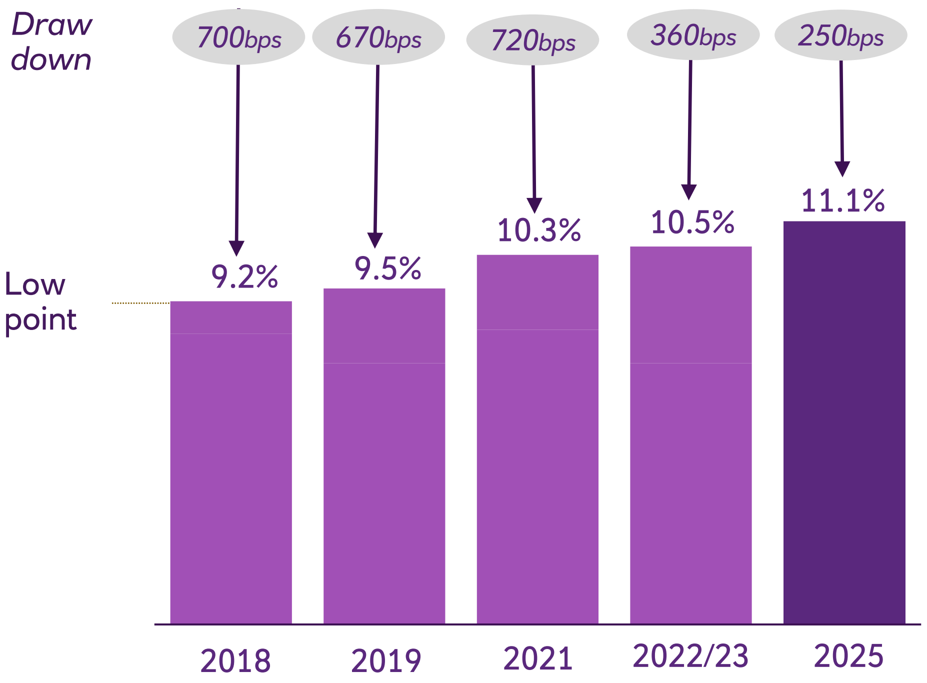
Basel 3.1 impact on 1 Jan 2027 ~£10bn

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

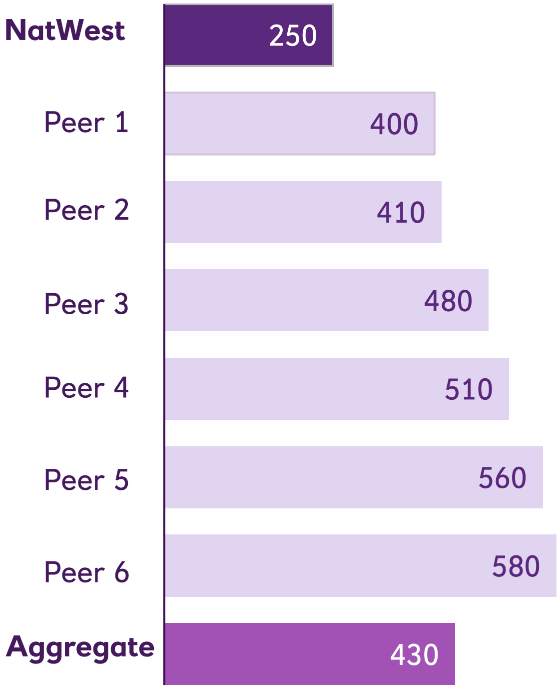
The continued strengthening of our balance sheet, demonstrated by the lowest CET1 drawdown compared to previous Stress Tests, underpins our ability to support our customers and the broader economy

NatWest has the lowest projected CET1 drawdown in the 2025 stress scenario and is the only UK bank with no strategic management actions required[1]

Projected CET1 capital ratios in the stress scenarios[1]
(Before strategic management actions)

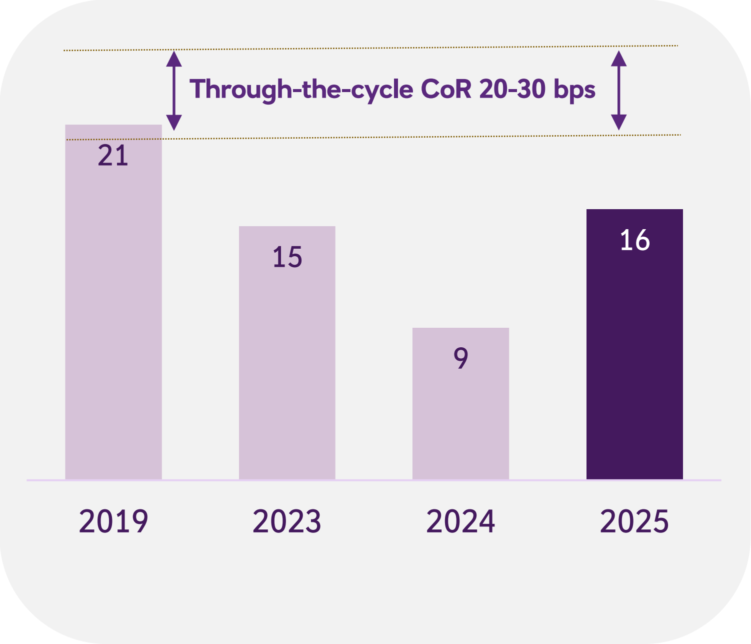


2025 Stress scenario projected CET1 drawdown[1]
(before strategic management actions required)



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

Footnotes

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. Customer assets and liabilities (CAL) and Capital generation exclude the impact of Evelyn Partners acquisition on 30 June 2026. Capital generation is 6 months actual. CAL growth is H1'26 vs H1'25.
Slide 5: 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 pre-distribution, 6 months actual.
Slide 6: 1. Excluding notable income items.
Slide 7: 1. Excluding notable income items. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets; 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. 2. AUMA movement, including -£4.0bn Cushon sale, +£1.4bn net flows, +£5.1bn market movements and £0.4bn change in investment cash double-count.
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 Jun'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 Jun'26 BoE data.
Slide 10: 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 13: 1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans. 2. Post Model Adjustments.
Slide 15: 1. Calculated as the average of the preceding 12 months. 2. Calculated as the average of the preceding four quarters. 3. Excluding repos and reverse repos. 4. Across the three businesses.
Slide 18: 1. May not cast due to rounding. 2. "MDA" = Maximum Distributable Amount. 3. The roll-off profile is based on sterling-equivalent balance sheet value, and first call date of instrument, however this does not indicate NatWest Group's strategy on capital and funding management. 4. The graph does not include debt accounted Tier 1 instruments although those instruments form part of the total subordinated debt balance. 5. Pillar 2A requirement held constant over the period for illustration purposes. Pillar 2A requirements are expected to vary over time and are subject to at least an annual review; 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 6. 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%. 7. 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 19: 1. "MREL" = Minimum requirement for own funds and eligible liabilities. MREL eligible liabilities excludes securities issued from operating subsidiaries. 2. Illustration, based on assumption of static regulatory capital requirements. MREL requirement is set at the higher of 2x (Pillar 1+ Pillar 2A) or 6.5% of Leverage Exposure per Bank of England guidance. 3. Pillar 2A requirement held constant over the period for illustration purposes. Pillar 2A requirements are expected to vary over time and are subject to at least an annual review. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 4. The roll-off profile is based on sterling-equivalent balance sheet value, and first call date of instrument, however this does not indicate NatWest Group's strategy on capital and funding management.
Slide 21: 1. May not cast due to rounding. 2. "SSA" = Sovereign, Supranational & Agency.
Slide 22: 1. Wholesale funding excluding repos, derivative cash collateral. 2. Customer deposits includes NBFIs repo balances. 3. May not cast due to rounding.
Slide 23: 1. Includes primary/benchmark transactions only. Does not include private placements. 2. Includes prefinancing of 2026 funding requirements.
Slide 24: 1. As of 31st July 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.
Slide 26: 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 NWG H1 2026 IMS on Form 6-K. These statements constitute forward-looking statements. Refer to Forward-looking statements in this presentation. 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 and H1 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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Useful links

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  NatWest Group – Fixed income investors
- Green, Social and Sustainability Bonds framework
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