NatWest Group

H1 2026 Results

31 July 2026

NatWest Group

Paul Thwaite
Chief Executive 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% Customer Loans[2] £410bn	**+2.7%** Customer Deposits[3] £448bn	**+152%** AUMA £131bn +14% ex. Evelyn Partners

Driving operational leverage +4.4% jaws

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

CET1 ratio 13.2% Generating strong capital[6] of 137bps
-5bps incl. Evelyn Partners

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

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

Our diversified integrated businesses are delivering at scale

	Retail Banking Growing share serving 1 in 3 families £428bn CAL	Private Banking & Wealth Management UK's #1 Private Bank & Wealth Manager £190bn CAL	Commercial & Institutional UK's biggest bank for business £369bn CAL
Disciplined Growth[1] Customer Asset & Liability CAGR	+3.6%	+72.0%	+6.5%
Leveraging Simplification[1] Cost:income ratio	41.6% -3.4ppt	63.2% -3.2ppt	47.1% -1.0ppt
Active Balance Sheet & Risk Management Capital generation pre distributions[2]	~120bps	~135bps	~110bps
Return on Equity[3]	27.1%	23.8%	20.3%

Our operational momentum is driving structural growth…

Retail Banking

Growing share serving 1 in 3 families

- **Strengthening our leading Youth & Family proposition:** Rooster customers 18x since 2021 with NPS +72; 49% more Junior ISAs opened; improved teen offering; and £8.2bn lending to First Time Buyers
- **Growing share in savings and investments** 20% more ISAs opened and 32% more Retail customers invested
- **Growing AI powered experiences**, launched Customer Insights in app, extended Cora GenAI enhancements, with 23% more chats resolved digitally

Income	Costs	PBT[6]
+9.7%	+1.3%	+16.4%

Private Banking & Wealth Management

UK's #1 Private Bank & Wealth Manager

- **Record AUM net inflows of £2.0bn**, +33% year-on-year, equivalent to 9.2% of opening balances
- **Growing share in high-net-worth segment** 11% more clients with £3m+ CAL, with improving NPS of +64
- **AI-powered client intelligence** converts all adviser calls into actionable insights creating more capacity for productive engagement

Income	Costs	PBT[6]
+10.4%	+5.0%	+18.4%

Commercial & Institutional

UK's biggest bank for business

- **#1 UK infrastructure[1], #1 UK Social Housing lender[2], #1 UK Sterling DCM[3],** leveraging our deep specialisms to meet structural demand
- **Leading 20% share of UK startups[4]** with 8% more startups onboarded[5], **accelerating Venture Banking growth** across wide range of sectors
- **GenAI Cora and smart routing capability** across Bankline enables 28% of enquiries to be resolved end-to-end digitally

Income	Costs	PBT[6]
+8.0%	+5.6%	+15.1%

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

… accelerated by the acquisition of Evelyn Partners

Creating the UK's #1 Private Bank & Wealth Manager

Differentiated, uniquely scalable end-to-end wealth proposition

- **Materially enhanced wealth offering, at scale, to meet the needs of our 20m+ customers**
- **Full-spectrum wealth management offering:**
  - Advice
  - Financial Planning
  - Investment Solutions
  - D2C capabilities within our award-winning mobile app
  - Private Banking and Wealth Services
- **Largest employed base of financial advisers** with regional presence across the UK

Integration progressing well

- **Operating performance and outlook in-line with expectations**
- **Single PBWM leadership team established**
- **Two-way client referrals delivered** in first month
- **Bestinvest D2C platform surfaced to selected Retail customers** via mobile app

Delivering value for shareholders

- **Scaling PBWM to ~19% of Group CAL,** increasing exposure to the structurally growing UK wealth market
- **Increasing fee income by ~20% pre-synergies**
- **Significant revenue synergies** through integrated banking and wealth proposition
- **~£100m annual run-rate cost synergies,** costs to achieve ~£150m

PBWM Investor Spotlight in Q4'26

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

… to deliver structurally higher growth and returns

Strengthened 2026 Guidance[1]

ROTE >19%
(previously >17%)

Expect to announce next share buyback at FY'26 (previously H1'27)

2028 Targets[1]

Customer assets & liabilities[2] >4% CAGR

Cost:income Ratio <45%

Capital Generation[3] >200bps

CET1 Ratio ~13%

Return on Tangible Equity >18%

Ordinary dividend payout ratio ~50%

Surplus capital returned via buybacks

Katie Murray
Chief Financial Officer

Strong financial performance

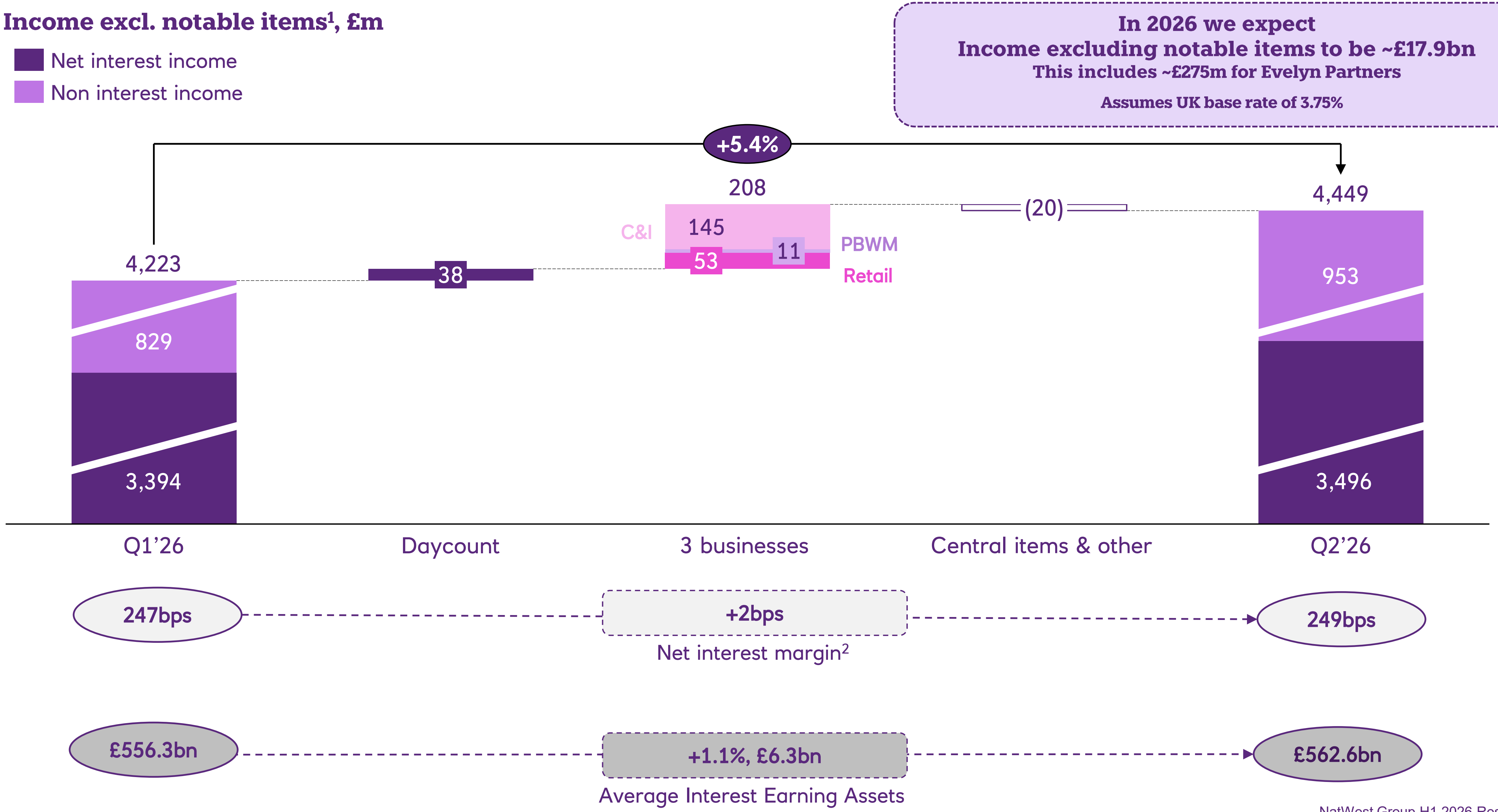
Group, £m	Q2'26	Q1'26	Q2'26 vs Q1'26	H1'26	H1'25	H1'26 vs H1'25
Net interest income, ex notable items[1]	3,496	3,394	3.0%	6,890	6,120	12.6%
Non-interest income, ex notable items[1]	953	829	15.0%	1,782	1,842	(3.3%)
Total income, ex notable items[1]	**4,449**	**4,223**	**5.4%**	**8,672**	**7,962**	**8.9%**
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%**	**(1.0ppt)**	**46.0%**	**48.8%**	**(2.8ppt)**
Return on Tangible Equity	**21.0%**	**18.2%**	**2.8ppt**	**19.7%**	**18.1%**	**1.6ppt**

Continued income momentum across our 3 businesses

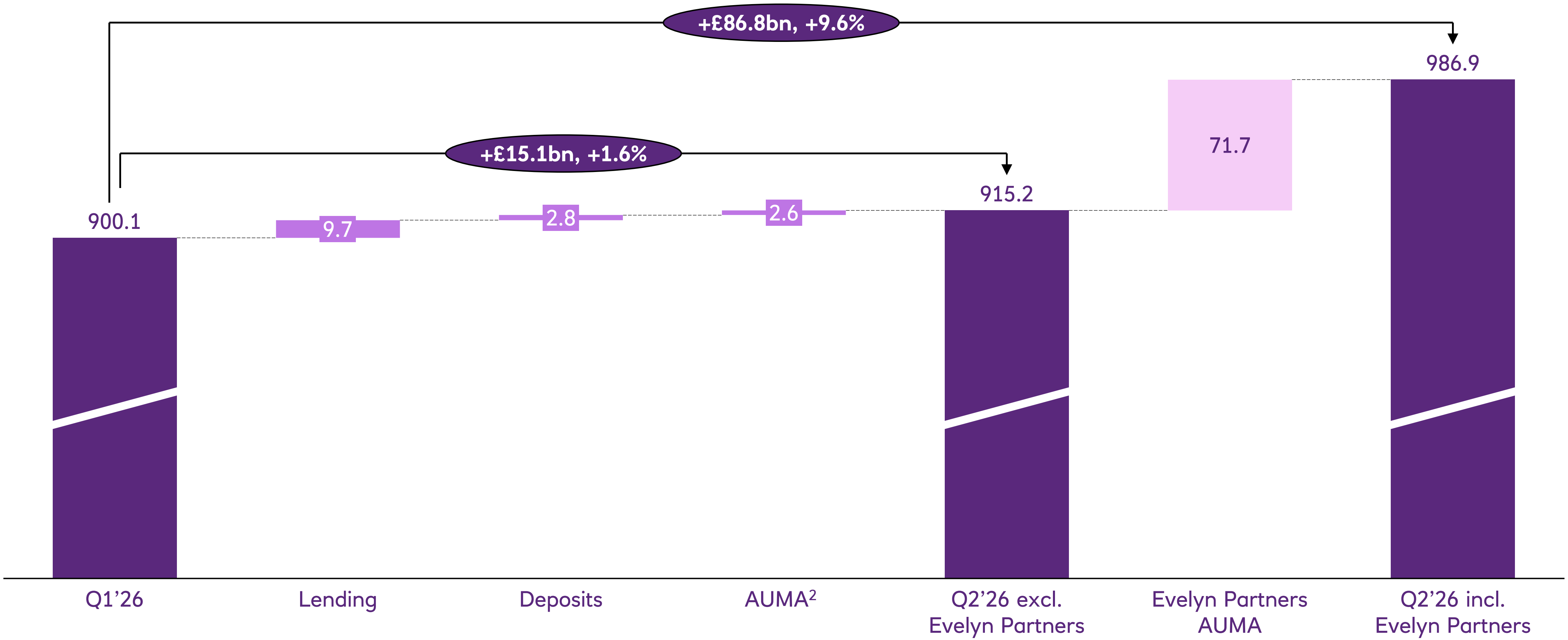
In 2026 we expect
Income excluding notable items to be ~£17.9bn
This includes ~£275m for Evelyn Partners

Assumes UK base rate of 3.75%



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

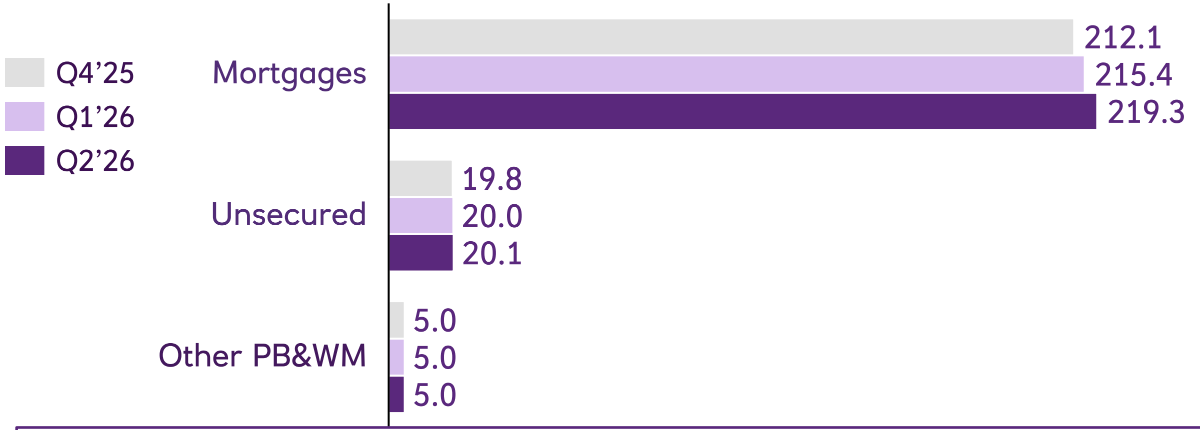
Customer Assets and Liabilities across our 3 businesses (CAL)[1], £bn



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

Gross loans to customers (amortised cost), £bn

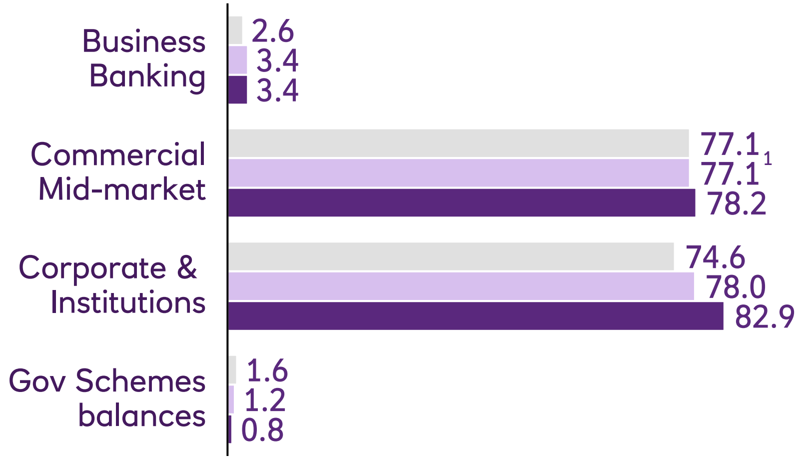
Retail Banking and PBWM: £244.4bn, +£4.0bn, or +1.7% in Q2’26, +£7.5bn, or +3.2% in H1’26



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

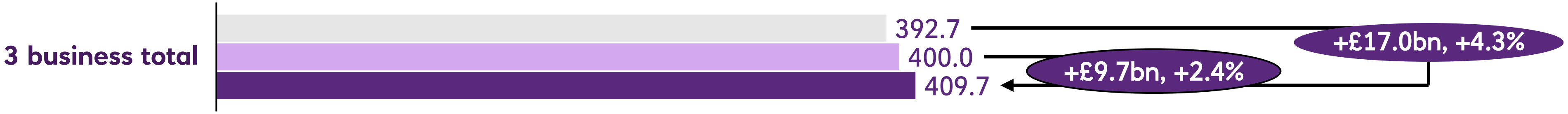
Commercial & Institutional: £165.3bn, +£5.7bn, or +3.6% in Q2’26, +£9.5bn, or +6.1% in H1’26



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

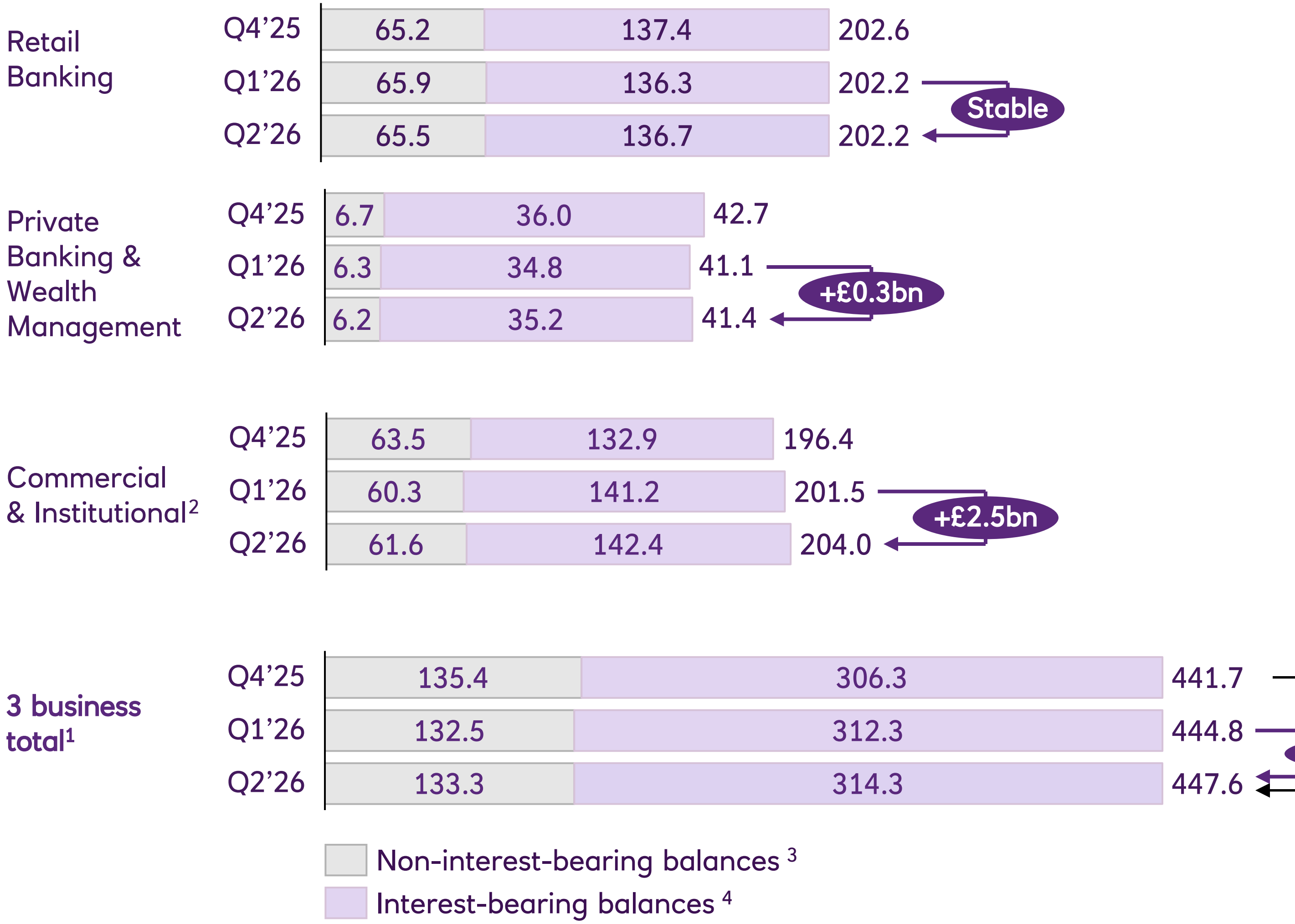
Corporate & Institutions +£8.3bn, +11.1% in H1’26
- Structural demand across Infrastructure, Renewables and Transition finance



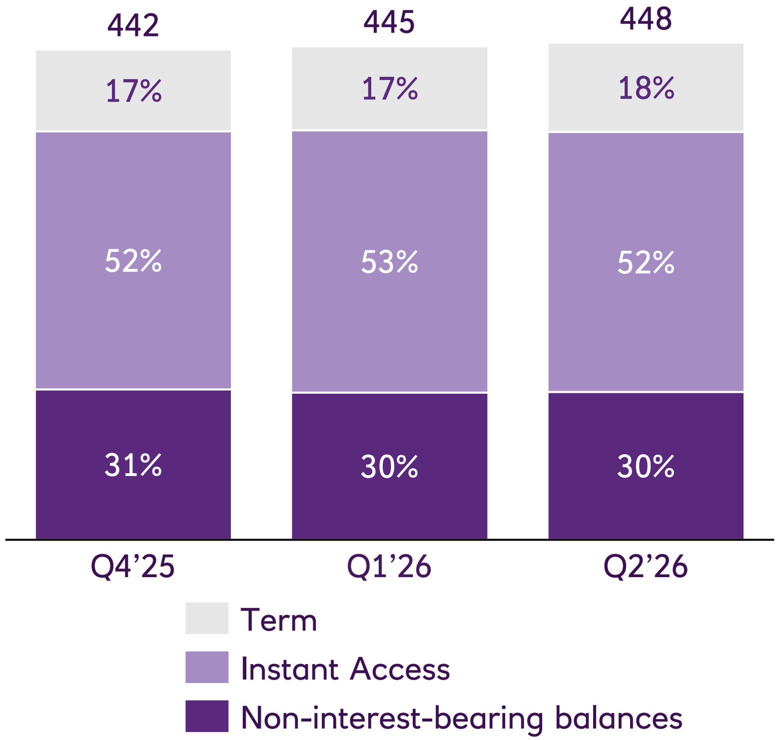
[1]Client transfers from Commercial Mid-market to Business Banking in Q1’26 of £0.8 bn, these balances are unchanged since 31 December 2025.

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

Customer deposits across the 3 customer businesses, £bn

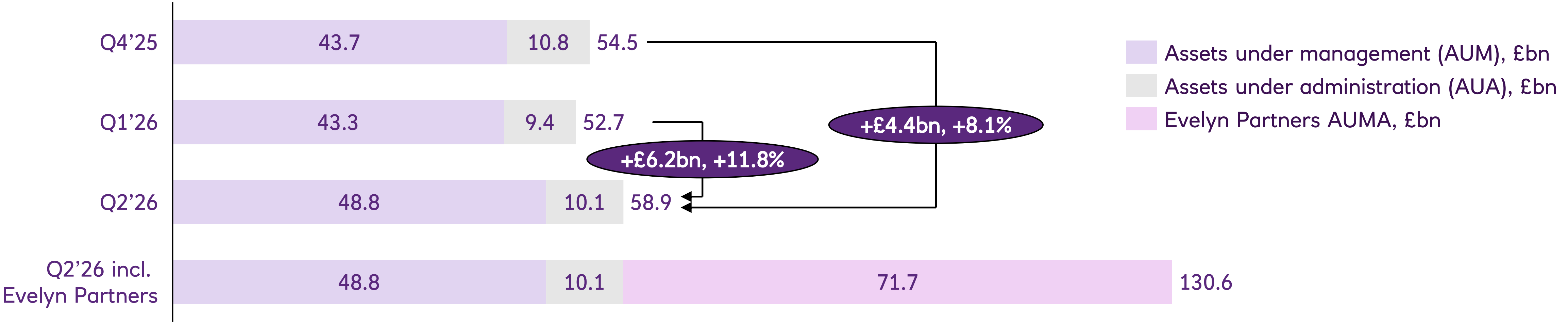


Deposit mix by interest type across the 3 customer businesses[1] %, £bn

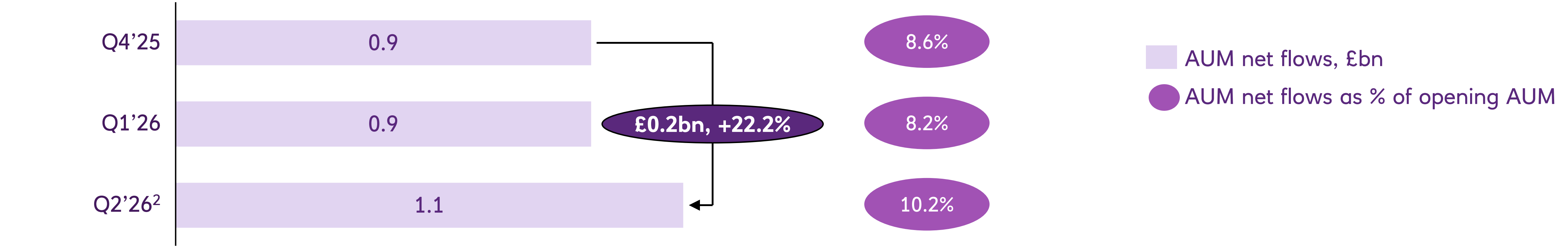


AUMA more than doubled, driven by Evelyn Partners and strong flows

Assets under management and administration[1], £bn



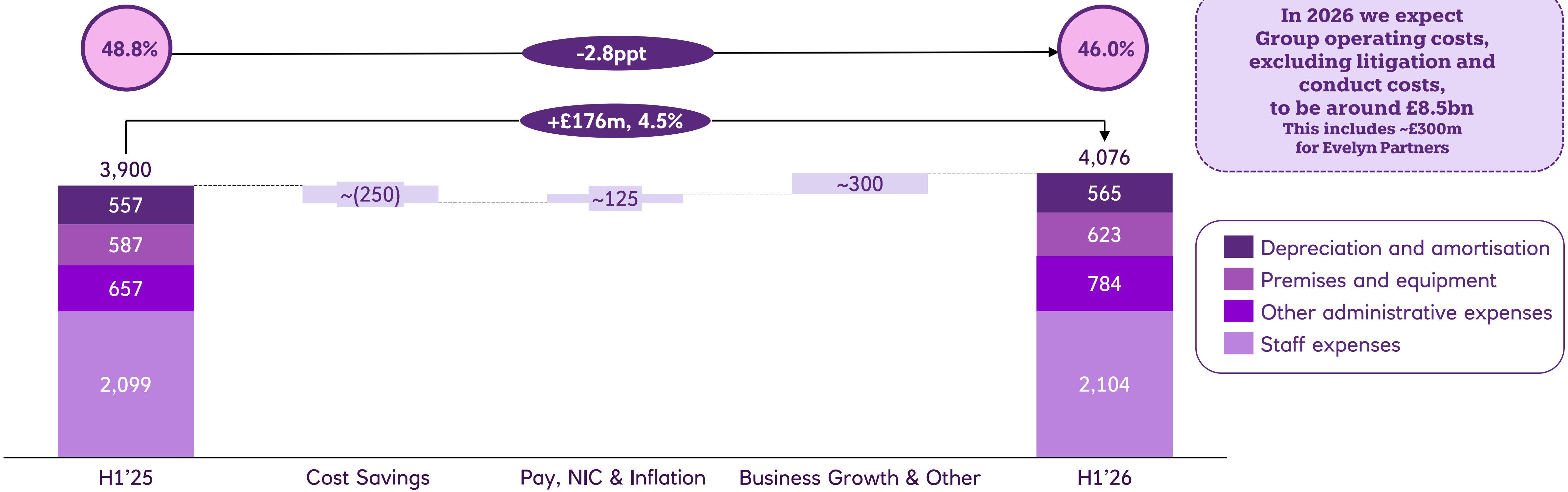
AUM net flows, £bn, % of opening AUM



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:

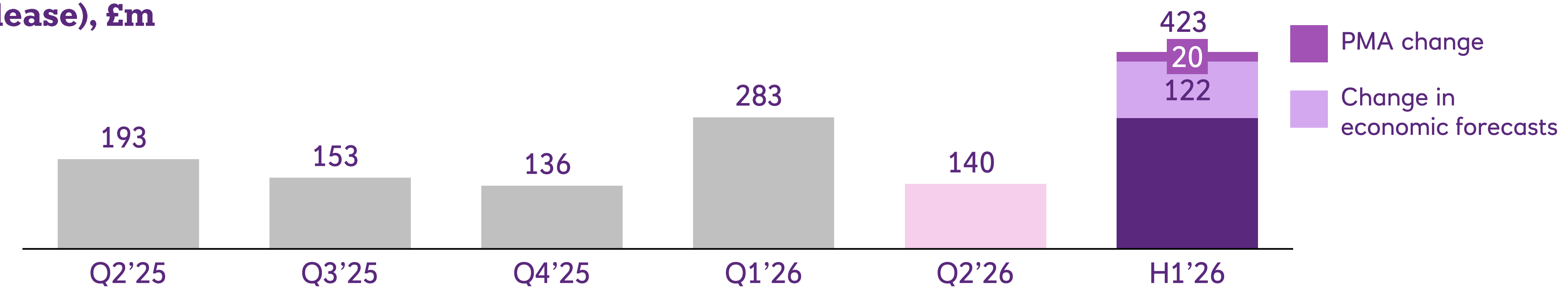
- Transaction costs of **£28m** incurred in H1
- Operating costs **~£185m** in H2
- Amortisation of acquired intangibles **~£60m** in H2
- Costs-to-Achieve our cost synergies **~£20m** in H2

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	FY'26 Guidance
Loan impairment rate[1]	19bps	15bps	13bps	26bps	13bps	19bps	<25bps
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	

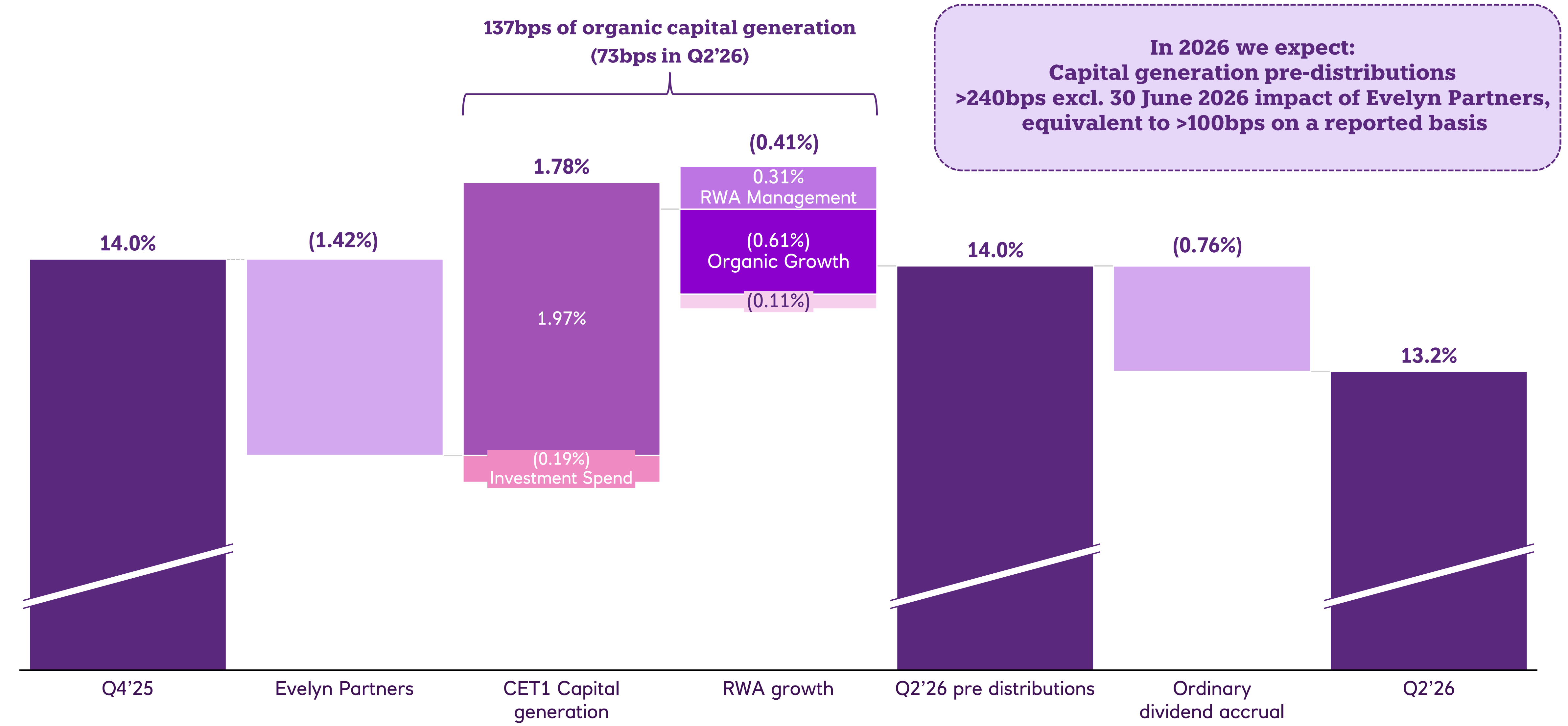
Loan impairment charge / (release), £m



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

Strong capital generation drives better than expected trajectory

CET1 ratio, %



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 to announce with H1'27 results	Now expect to announce with FY'26 results	
CET1 ratio	~13%		13.2% incl. –142bps impact for Evelyn Partners
Basel 3.1 RWA increase 1 Jan 2027	~£10bn		

Q&A

Outlook statements[1]

Based on our latest expectations for interest rates and economic conditions and including the impact of the Evelyn Partners acquisition,

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 liabilities[2] 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 expect Basel 3.1 to increase RWAs by around £10 billion on 1 January 2027

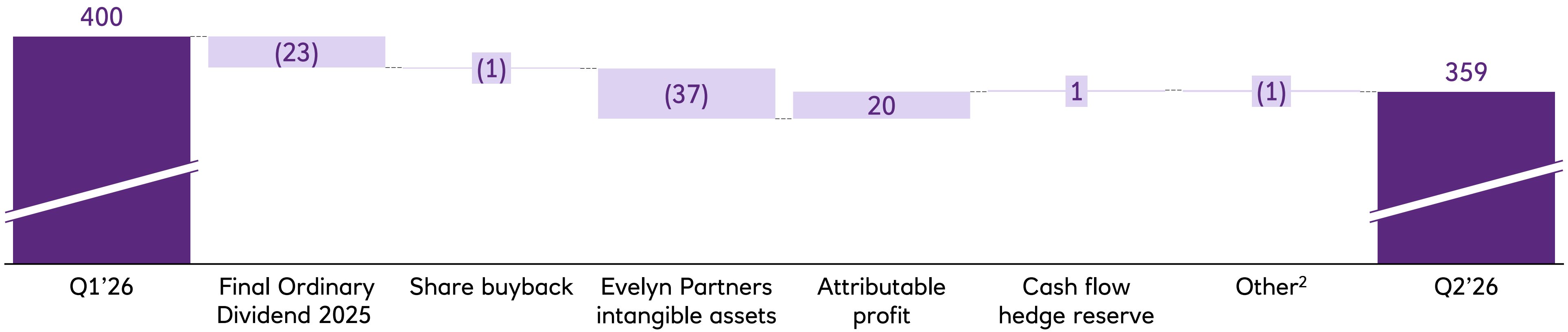
1. The guidance, targets, expectations, and trends discussed in this section represent NatWest Group plc management's current expectations and are subject to change, including as a result of the factors described in the NatWest Group plc Risk Factors section in the 2025 Annual Report and Accounts on 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 46. 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

	Q2'25	Q3'25	Q4'25	FY'25	Q1'26	Q2'26
Group income	**4,005**	**4,332**	**4,324**	**16,641**	**4,358**	**4,504**
Notable items in Income, £m						
Commercial and Institutional						
Own credit adjustments (OCA)	(3)	--	(2)	1	3	(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	(1)	162	17	185	38	(2)
Share of gains/(losses) of associate - Business Growth Fund	(1)	41	15	70	(1)	20
FX recycling gains / (losses)	--	(37)	10	(27)	95	38
Loss on reclassification to disposal groups under IFRS 5	--	--	(39)	(39)	--	--
Total notable items in Group income	**(5)**	**166**	**52**	**241**	**135**	**55**
Group income excluding notable items	**4,010**	**4,166**	**4,272**	**16,400**	**4,223**	**4,449**

Tangible net asset value[1]

	GBP, m	Share count, m	Pence
As at 31 March 2026	**31,860**	**7,971**	**400**
Final Ordinary dividend 2025 (paid 5 May 2026)	(1,835)		(23)
Share buyback	(164)	(28)	(1)
Evelyn Partners Intangible assets	(2,975)		(37)
Post distributions and acquisition	**26,886**	**7,943**	**339**
Attributable profit	1,603		20
Cash flow hedge reserve (net of tax)	98		1
Other movements	(44)	16	(1)
Net change	**(3,317)**	**(12)**	**(41)**
As at 30 June 2026	**28,543**	**7,959**	**359**



- -£0.8bn balance as at end of Q2'26, equivalent to -10p[3]
- 1p movement in the quarter, of which:
  - +£59m (£42m net of tax) or +0.5p from movements in rates
  - +£73m (£53m net of tax) or +0.7p benefit from decay in Q2'26

1. May not cast due to rounding. 2. FVOCI, FX recycling and other movements. 3. Based on 7,959m shares at the end of Q2'26

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)**	2.4
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]

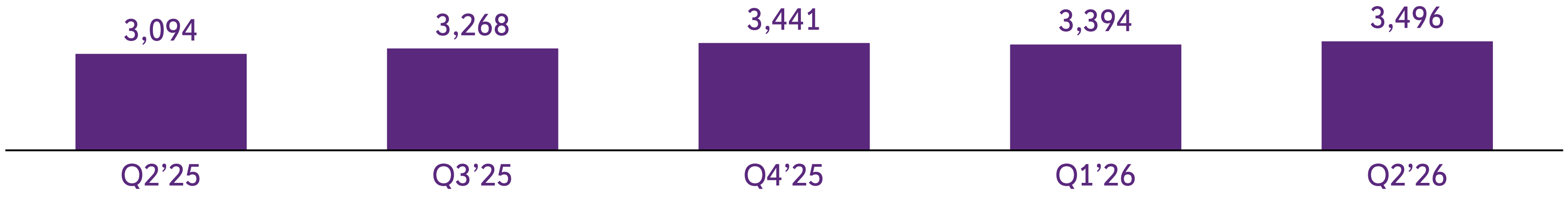
Our economic assumptions and weightings updated in H1'26

	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

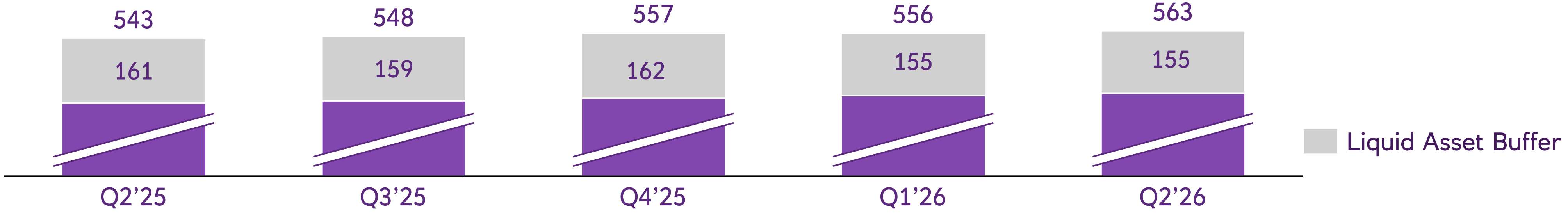
1. Full details of the economic assumptions can be found on pages 31-32 of H1'26 IMS, pages 20-22 of Q1'26 IMS and pages 190-195 of the FY'25 ARA. 2. The average for the parameters are based on: five calendar year CAGR for GDP; five calendar year average for Unemployment rate; Q4 to Q4 five-year CAGR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

Net interest income, margin and average interest earning assets

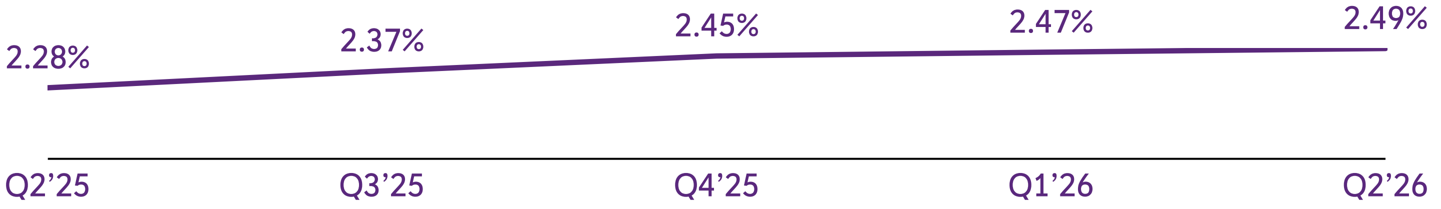
Net Interest Income, £m



Average Interest Earning Assets (AIEAs), £bn



Net Interest Margin[1], %

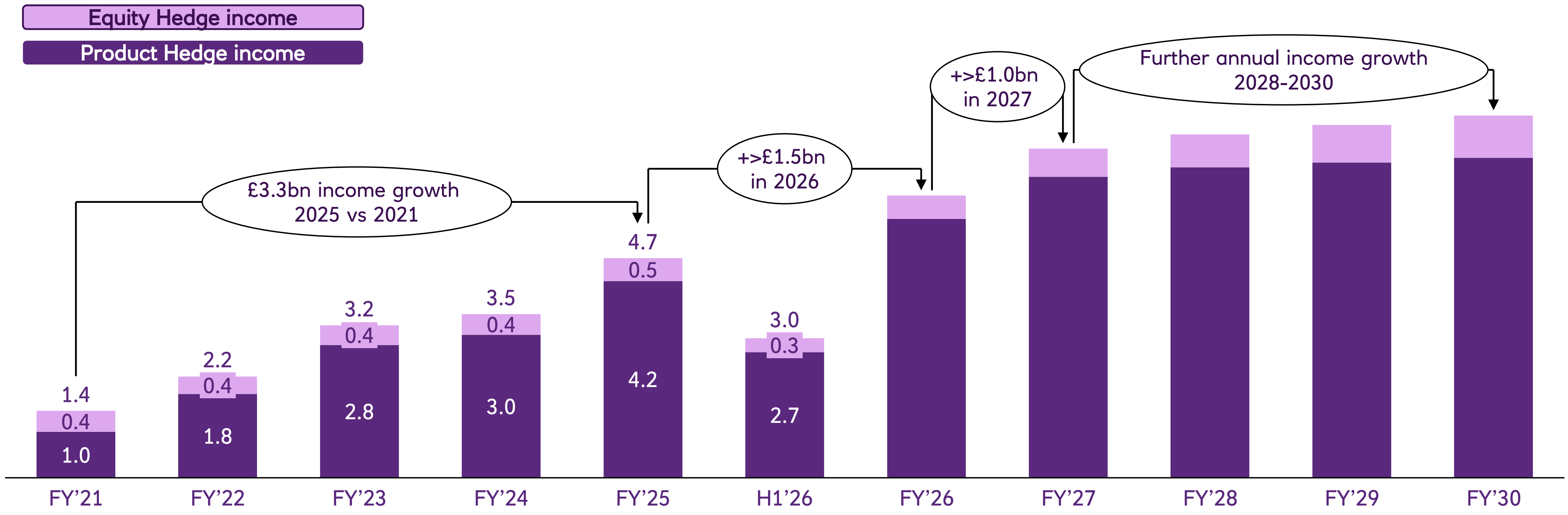


Quarterly NIM Movement[2], bps

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
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

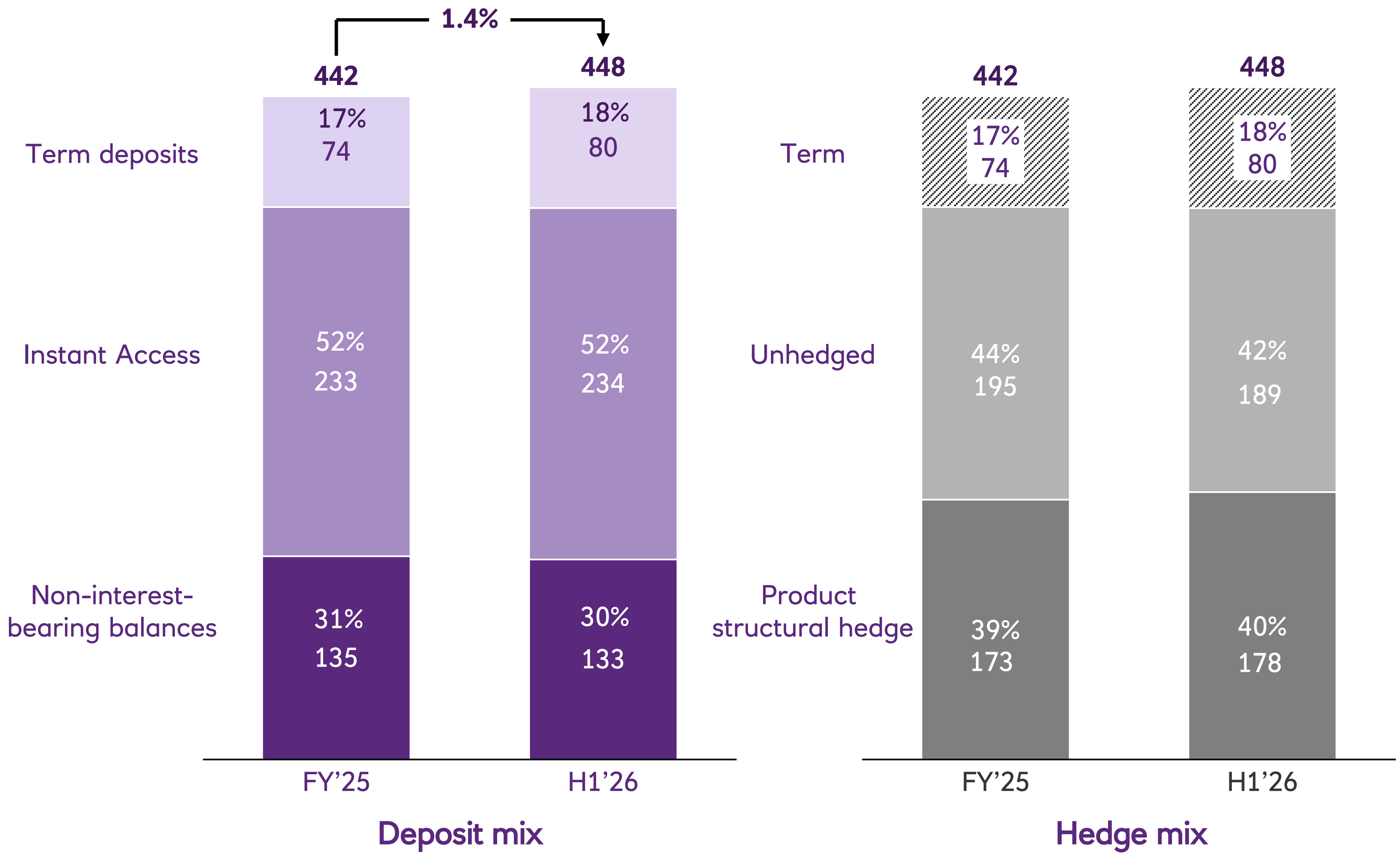


	FY'21	FY'22	FY'23	FY'24	FY'25	H1'26	FY'26	FY'27	FY'28	FY'29	FY'30
Yield[1]	**0.75%**	**0.98%**	**1.47%**	**1.77%**	**2.40%**	**2.97%**	**~3.2%**	Increasing Yield			
Notional Period End	**£206bn**	**£231bn**	**£207bn**	**£194bn**	**£198bn**	**£203bn**	**~£205bn**	CAL growth to drive further steady notional 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

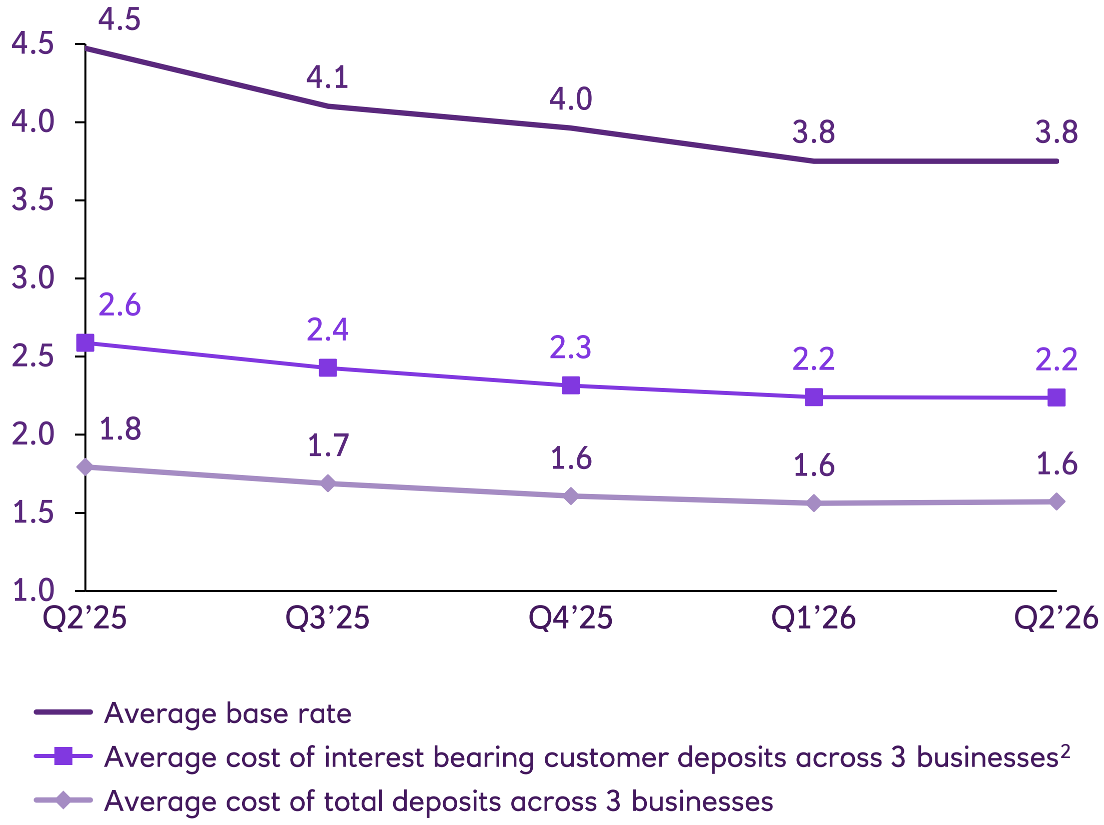
Deposit mix by interest and hedge type[1], £bn



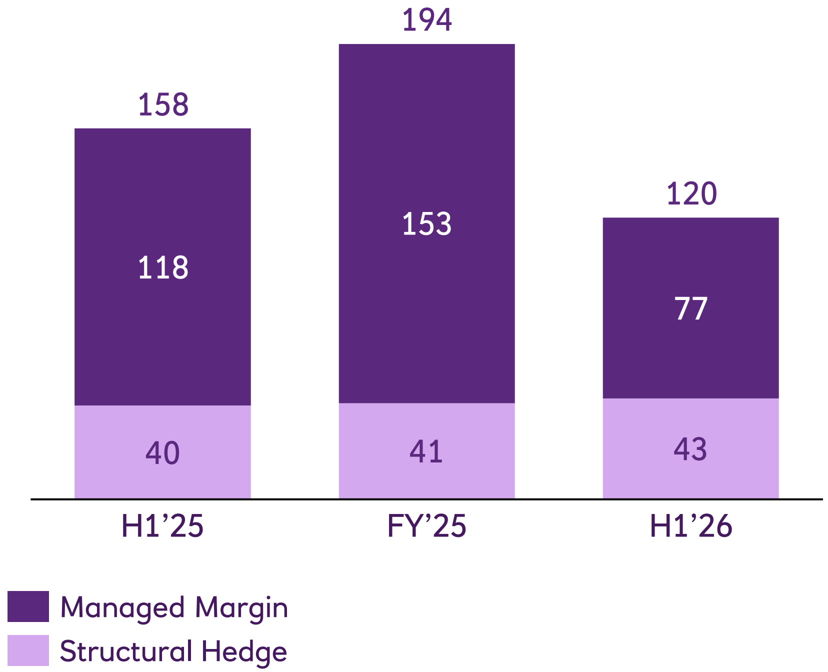
1. May not cast due to rounding.

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

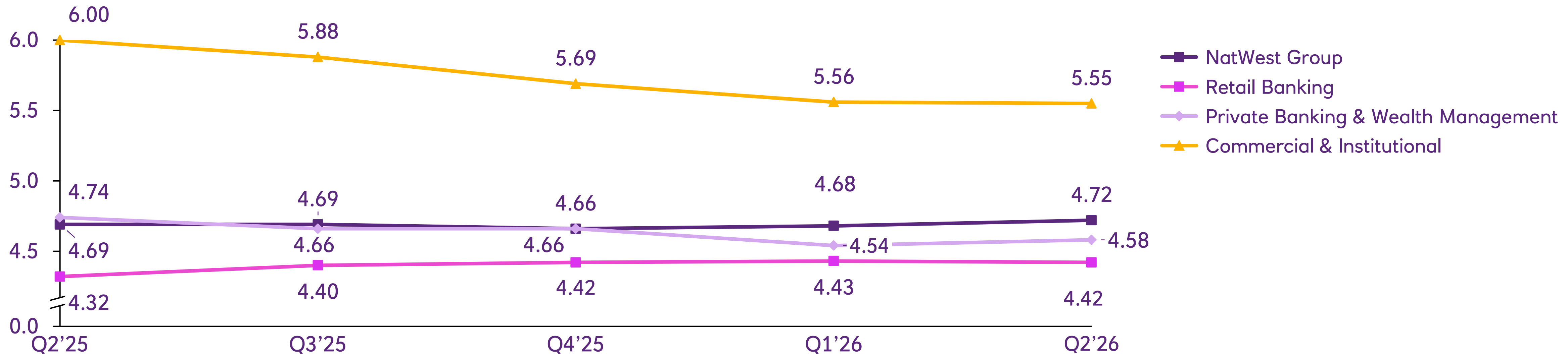
	FY 2025			
	Total Income (£m)	Period end notional (£bn)	Average Notional (£bn)	Total Yield %
Equity	487	25	22	2.18
Product	4,181	173	172	2.43
Total	4,668	198	194	2.40

	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

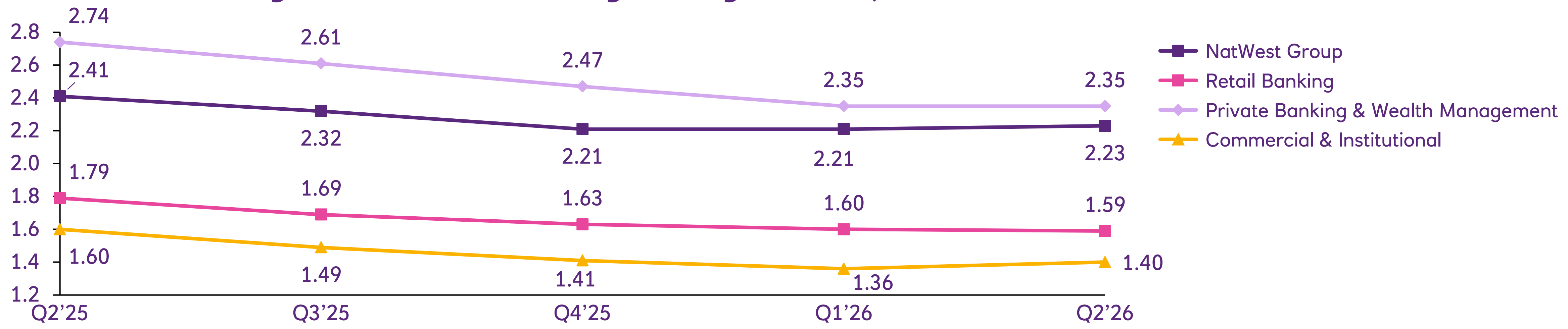
1. H1 2025 has been restated to include income and yields associated with gilts, to align with updated approach in full-year 2025 disclosure.

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

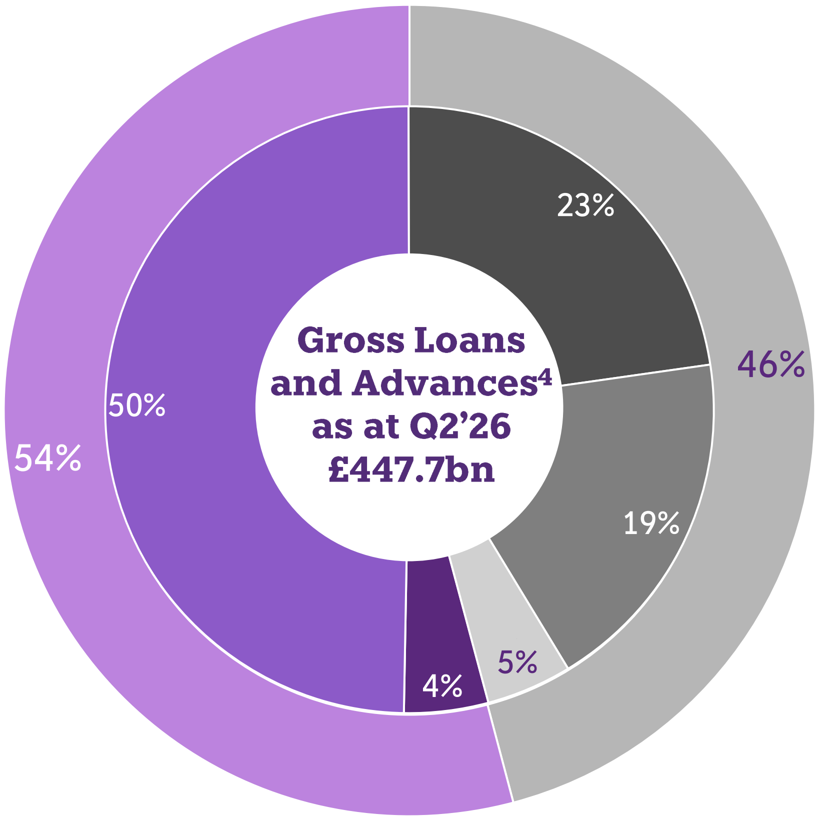
£46bn or 22% of the fixed book expires in 2026[3]

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

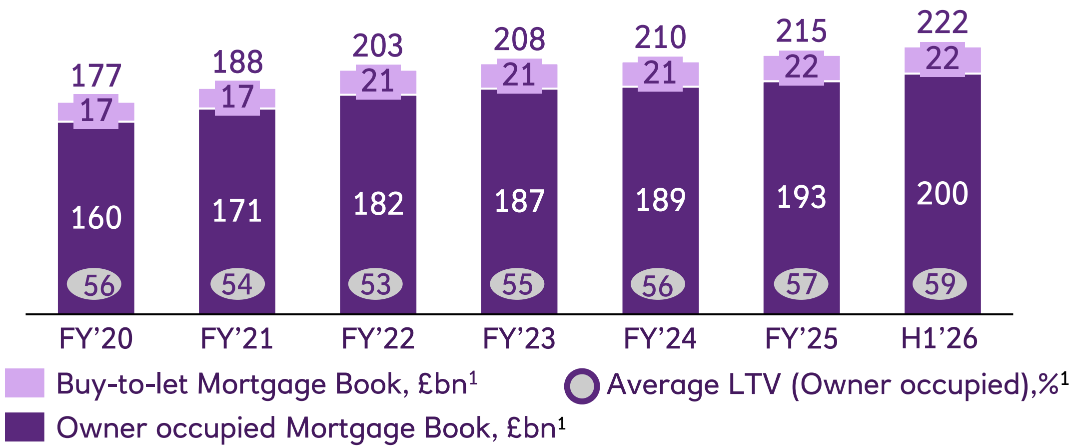
Loan-to-value of 49%[1]

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

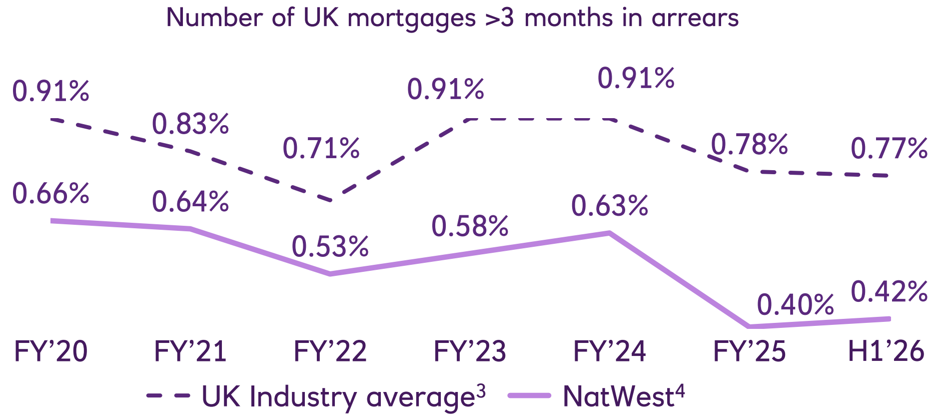
1. Total portfolio average LTV% as at H1'26. 2. This includes ~2% of other off-sale mortgage products. 3. Does not include any GNL assumption, but only based on contractual maturity. 4. Loans at amortised cost and FVOCI. 5. May not cast due to rounding.

Prime mortgage book with low LTV

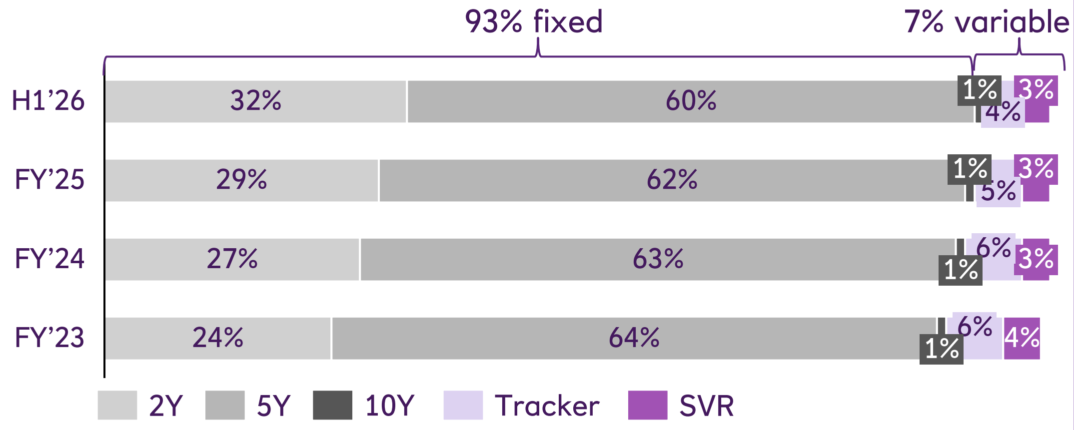
£200bn of Owner occupied mortgages with 59% LTV



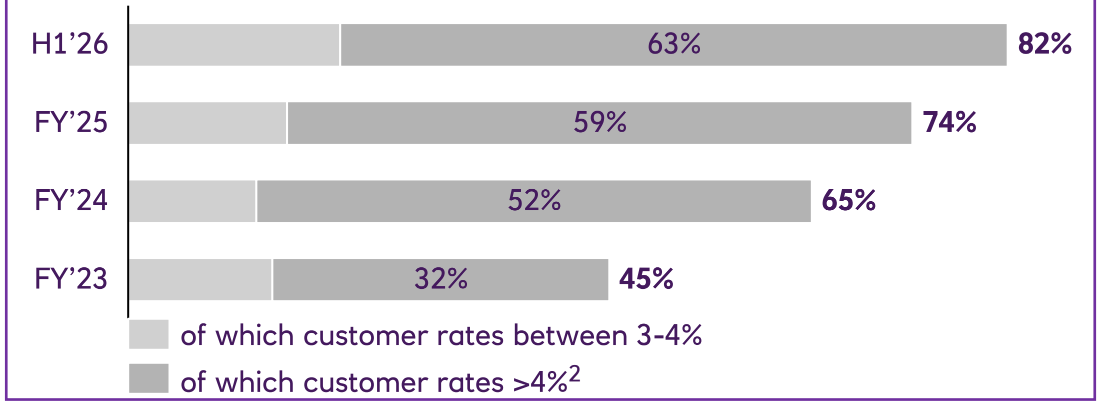
>3 months arrears below sector average[2]



93% customers pay fixed rate[5]

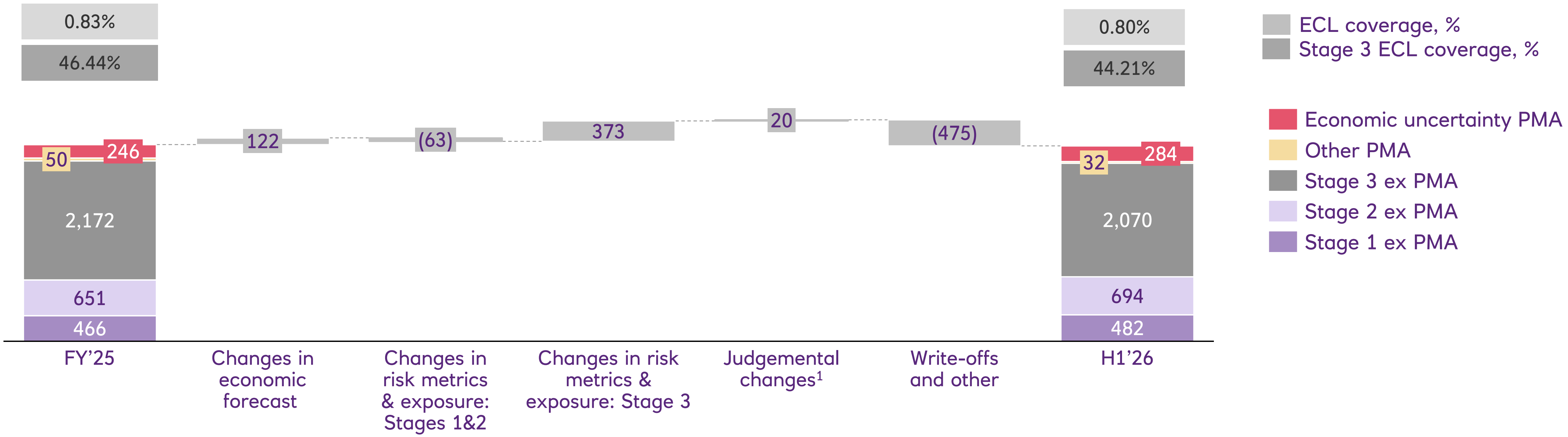


>60% mortgage balances with customer rate above 4%[2]



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

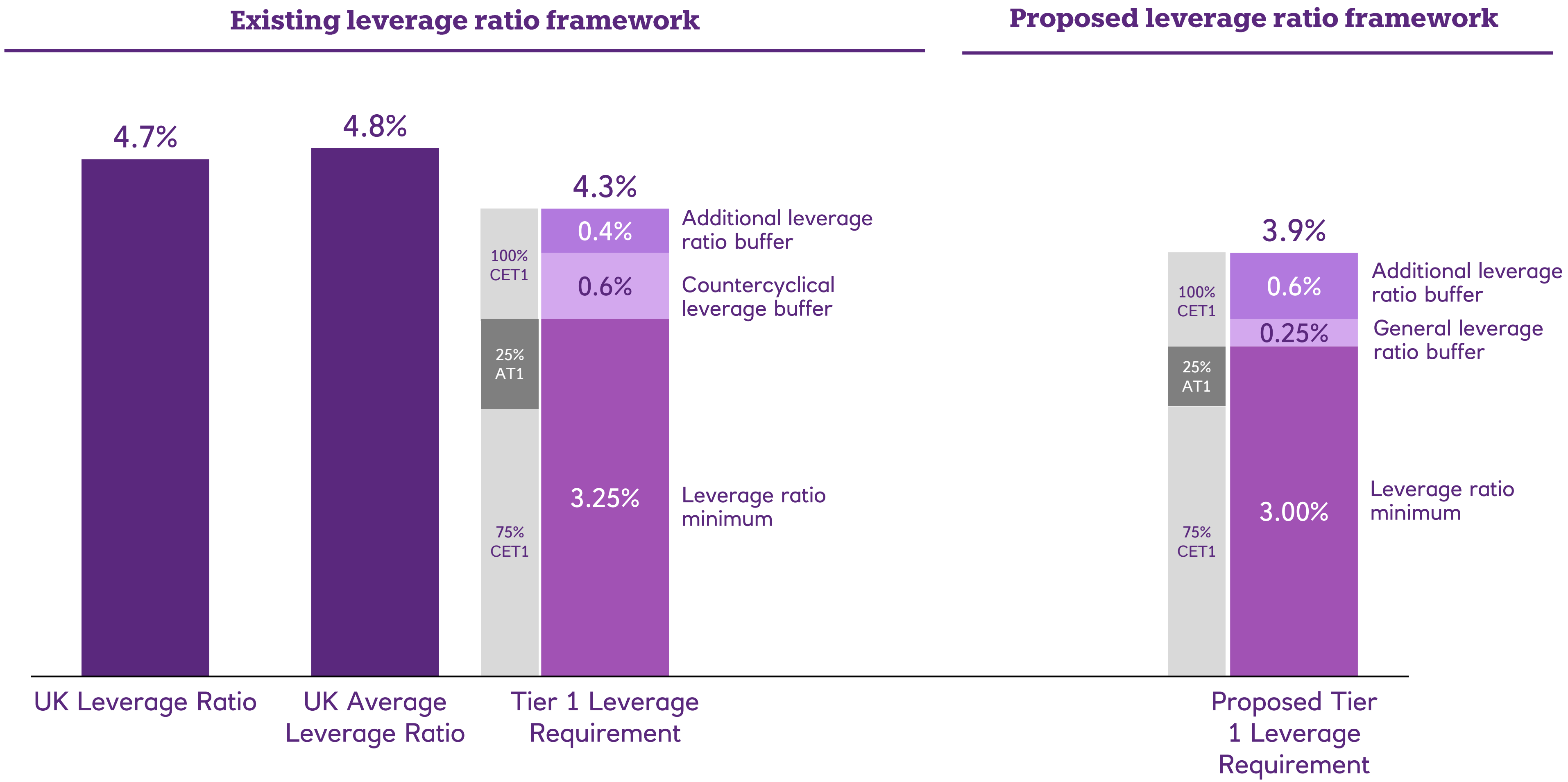
Expected credit loss



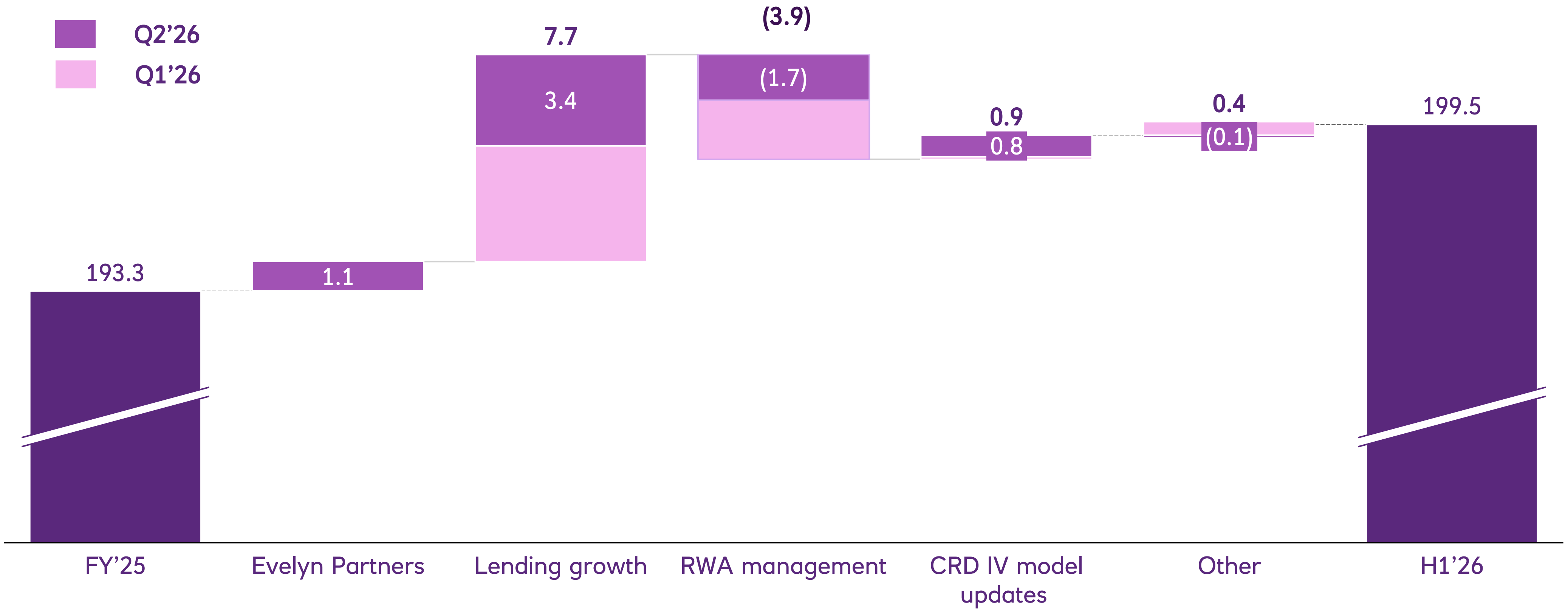
1. Judgemental changes: changes in post model adjustments for Stage 1, Stage 2 and Stage 3.

Leverage position supports disciplined growth

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



Risk Weighted Assets



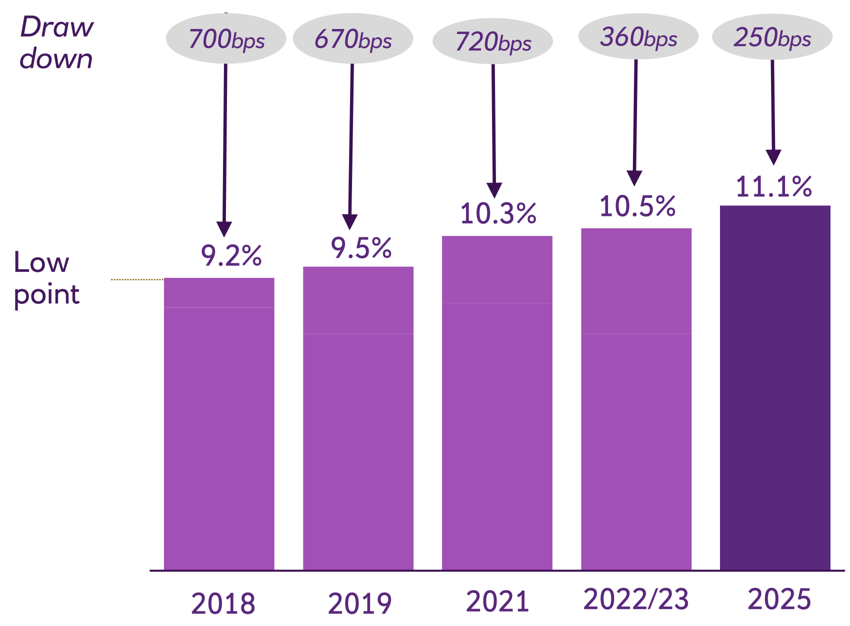
Basel 3.1 impact on 1 Jan 2027 ~£10bn

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

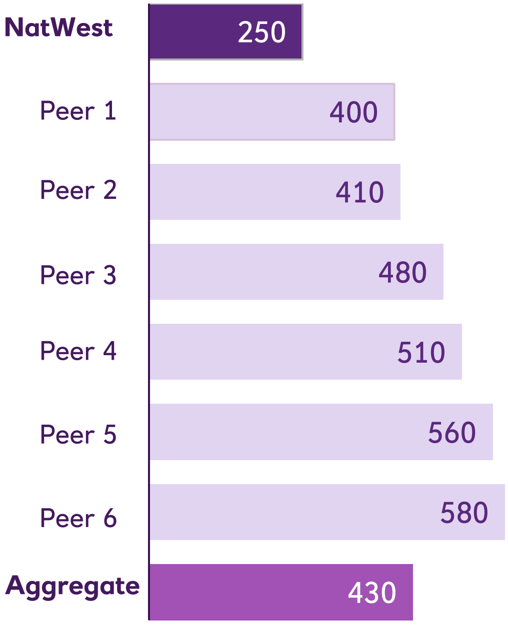
The continued strengthening of our balance sheet, demonstrated by the lowest CET1 drawdown compared to previous Stress Tests, underpins our ability to support our customers and the broader economy

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)

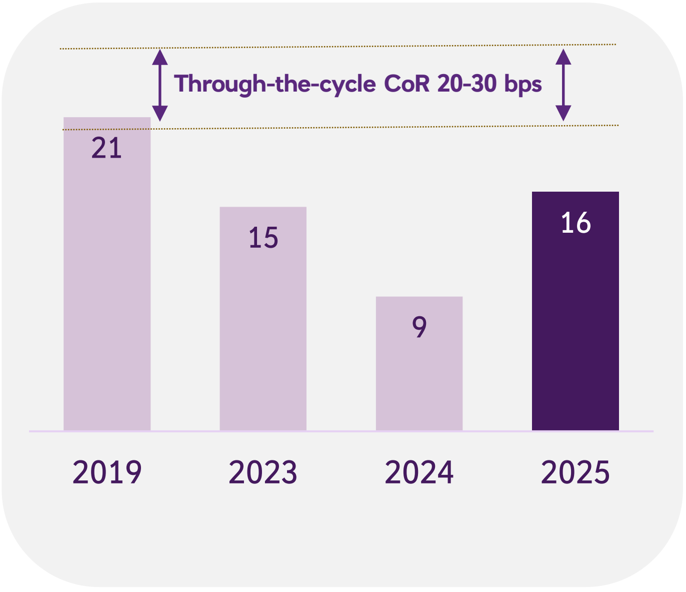


2025 Stress scenario projected CET1 drawdown[1]
(before strategic management actions required)



Cost of risk
Loan losses as % of gross loan balance, bps

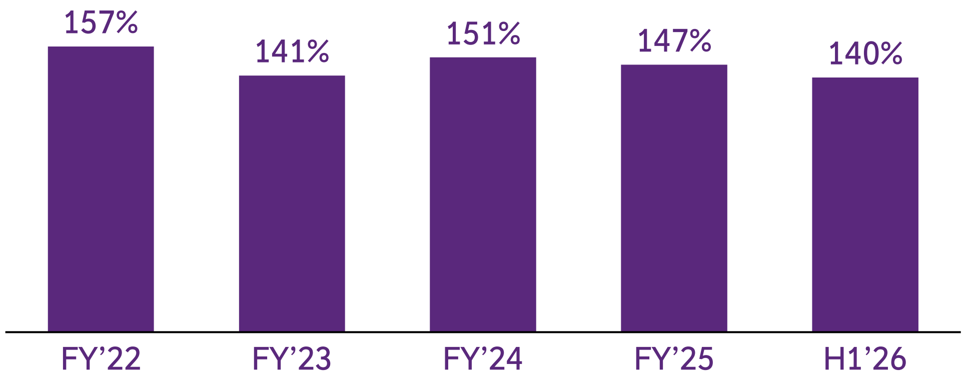
Although normalising toward pre-Covid levels, cost of risk remains below through-the-cycle levels



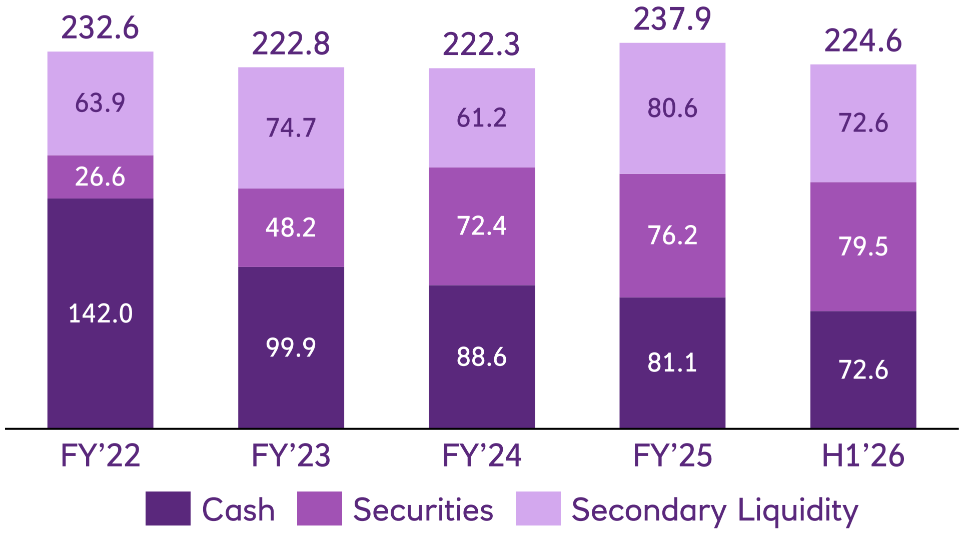
1. Source: Financial Stability Report December 2025

Strong liquidity metrics and a high-quality portfolio

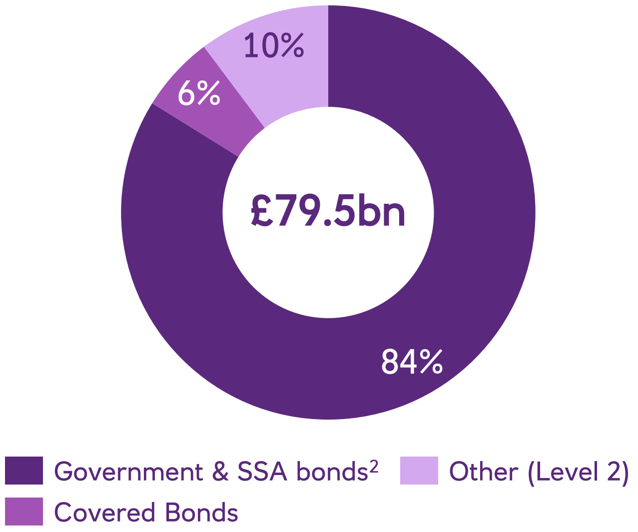
Average liquidity coverage ratio (LCR)



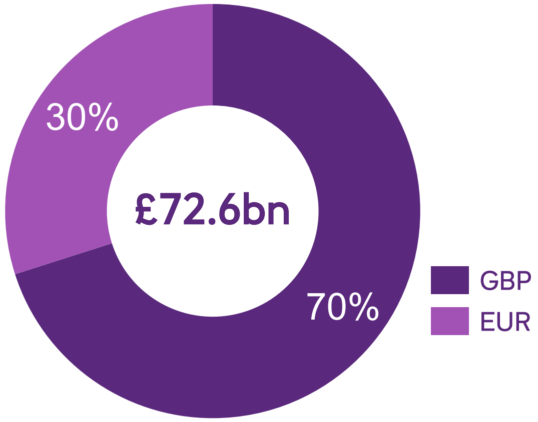
Liquidity portfolio composition, £bn[1]



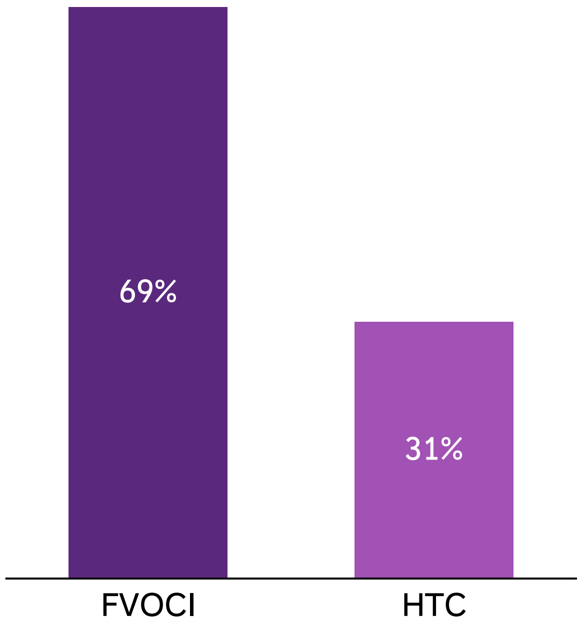
Primary liquidity securities balances by composition as at H1 2026, £bn[1]



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

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

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

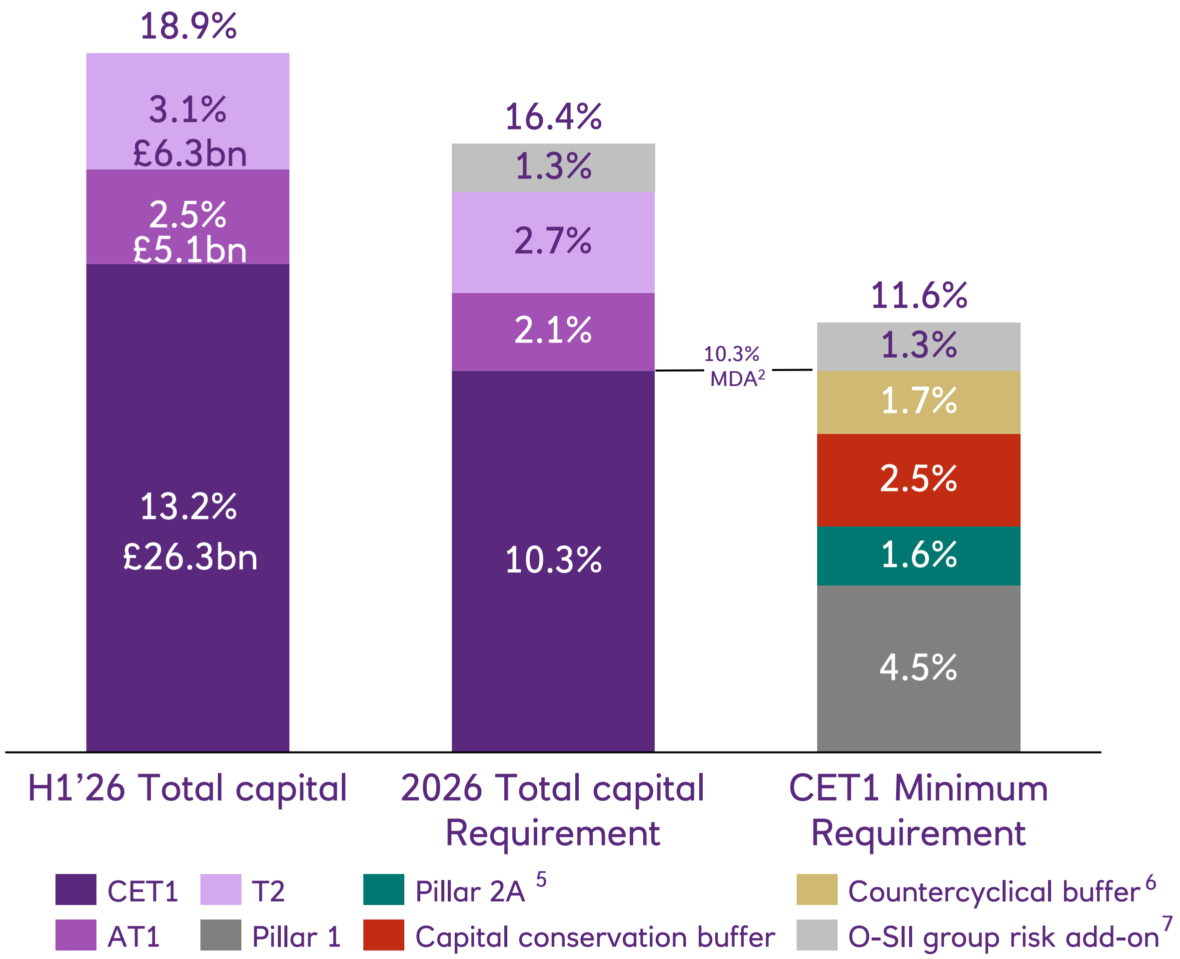
Group holding company		2026 guidance	YTD issuance[1]	
NatWest Group plc	Senior unsecured (MREL)	~£3bn	~£1.6bn	• €750m 11NC10 Green • $1.25bn 6NC5
	Tier 2 capital	~£1bn	~£0.6bn	• $750m 21NC20
	Additional Tier 1	~£1bn	£0.5bn	• £500m PerpNC10

Group Operating companies		2026 guidance	YTD issuance[1]	
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

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

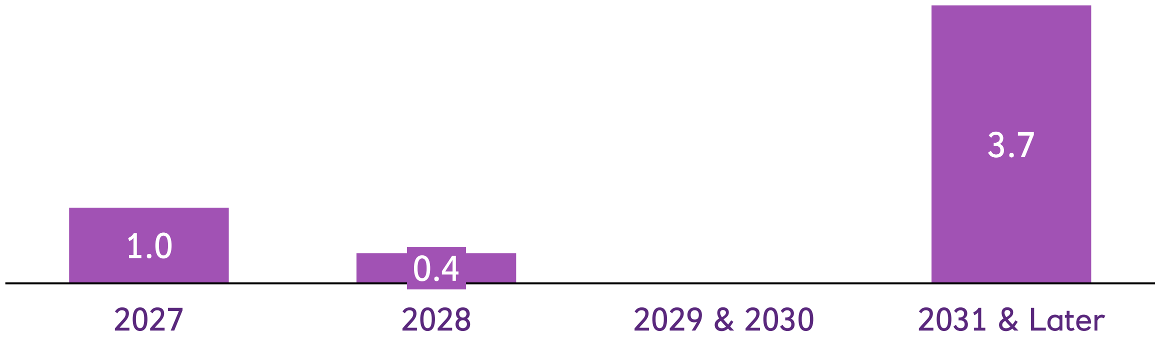
CET1 and Total capital above minimum requirements

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

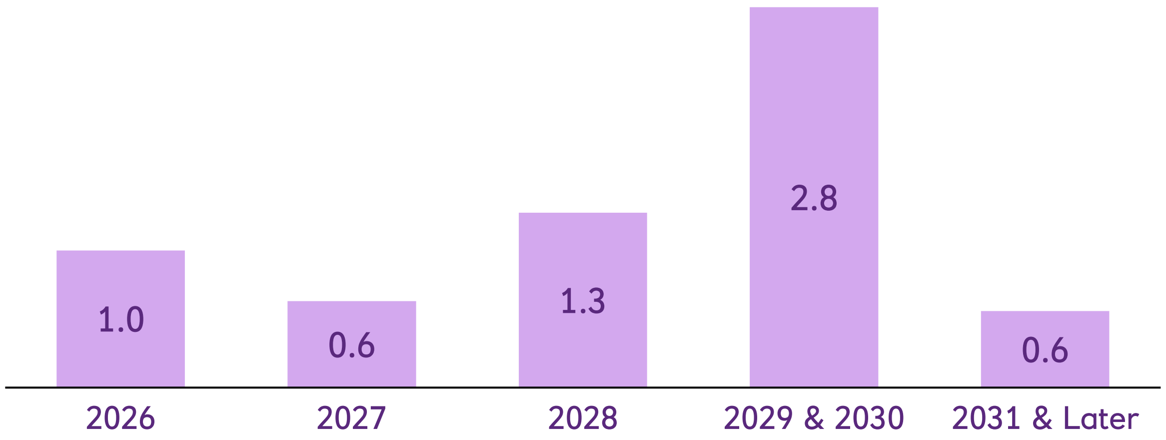


Call profile of Tier 2 and AT1 capital
Funding requirements based on refinancing

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



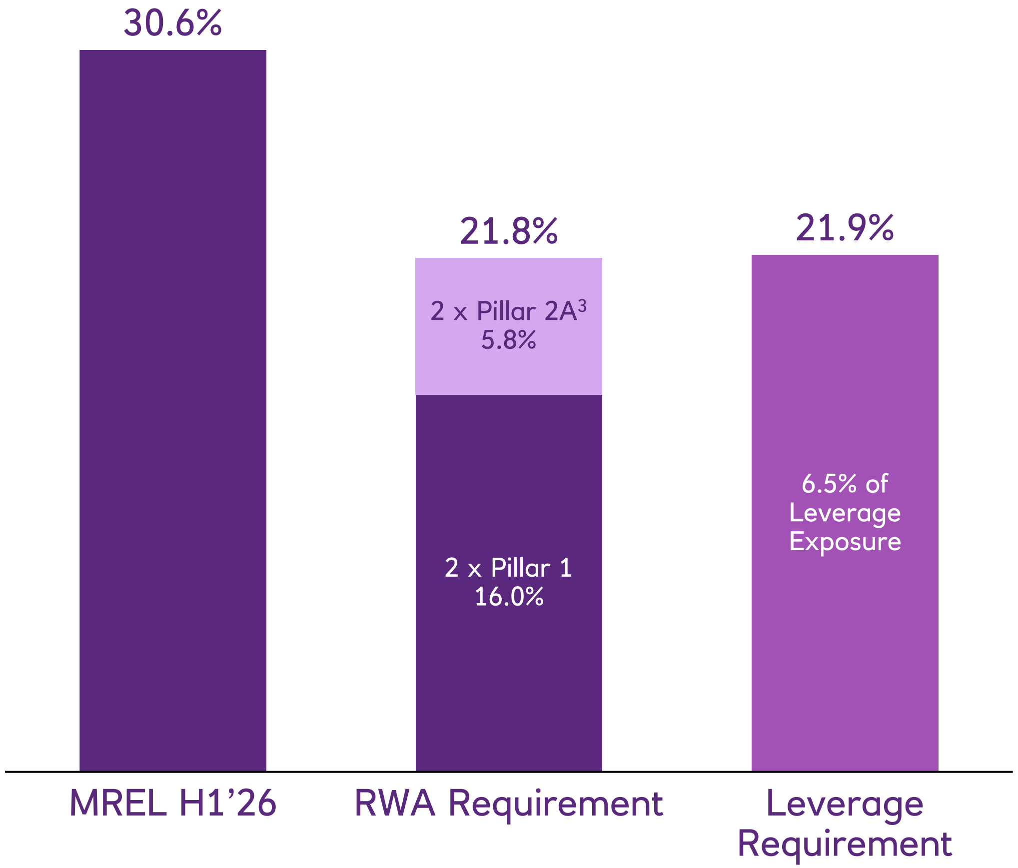
Tier 2 first call date, Balance Sheet value £bn[3,4]



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.

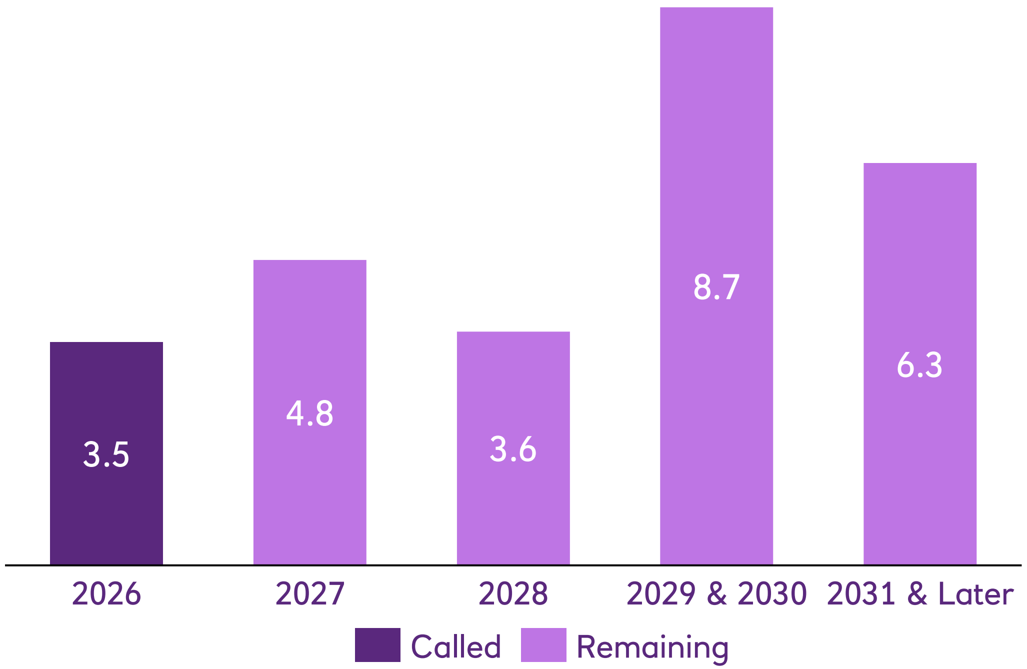
MREL position well established[1]

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]



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.

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 excludes the impact of Evelyn Partners acquisition on 30 June 2026 and based on 6 months actual.

Slide 6: 1. Growth rates for CAL and Cost:income ratio are year-on-year, H1'26 vs H1'25. 2. Capital generation excludes the impact of Evelyn Partners acquisition on 30 June 2026 and based on 6 months actual. To better reflect the differential drivers of capital usage, the calculation uses segmental CET1 equivalent derived at different rates of 12.7% for Retail Banking, 10.9% for Private Banking & Wealth Management, and 14.1% for Commercial & Institutional, segmental operating profit or loss adjusted for paid-in-equity and tax, and segmental RWAs. 3. NatWest Group's CET1 target is around 13% but for the purposes of computing segmental return on equity (ROE), to better reflect the differential drivers of capital usage, segmental 'operating profit or loss adjusted for paid-in-equity and tax, is divided by average notional tangible equity allocated at different rates of 12.7% for Retail Banking, 10.9% for Private 'Banking & Wealth Management, and 14.1% for Commercial & Institutional, of the period average of segmental risk-weighted assets equivalents (RWAe) incorporating the effect of capital deductions.

Slide 7: 1. Infralogic H1'26 Infrastructure and Project Finance league tables. 2. Based on internal data, NatWest has provided more than £25 bn of funding to the UK social housing sector between 1st January 2018 to 31st December 25 and has committed a further £10bn between 2026 and 2028. 3. Source: Dealogic DCM Bookrunner (Parent) league tables for UK corporate issuers, ranked by apportioned deal value (£m proceeds), 1 January–30 June 2026; excludes self-mandated transactions. 4. NatWest Group is one of the leading banks for UK Start-Ups, 20.5% of those operating for less than two years identified a NatWest Group brand as their main bank. Source: Savanta MVBB survey Q2 2026 based on 485 Start-Ups. 5. Based on internal data, startups are defined as businesses established within the last 12 months, measured by incorporation date for Limited Companies and trading start date for Sole Traders. 6. Operating profit before tax.

Slide 10: 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. 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. 3. Capital generation pre-distributions.

Slide 12:. 1. Excluding notable income items per slide 24.

Slide 13: 1. Excluding notable income items per slide 24. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets; May not cast due to rounding.

Slide 14 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 15: 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 16: 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 19: 1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans 2. Post Model Adjustments

Slide 21: 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.

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