



NatWest
Group

Post Q1 2025 Consensus Financial Estimates

NatWest Group Investor Relations

21 May 2025

NatWest Group – Post Q1 2025 Consensus Financial Estimates (Average)

Models as at 21 May 2025



	Quarter		Full year			
	Q1'25	Q2'25E	2024	2025E	2026E	2027E
Analysts included in consensus	10		11			
NatWest Group						
Group income statement, £m						
Net interest income	3,026	3,107	11,275	12,495	13,324	13,973
Non-interest income	954	851	3,428	3,496	3,520	3,625
Total income	3,980	3,958	14,703	15,991	16,844	17,597
Other operating expenses	(1,935)	(2,025)	(7,854)	(8,113)	(8,259)	(8,469)
Litigaton and conduct	(44)	(64)	(295)	(243)	(251)	(251)
Operating expenses	(1,979)	(2,089)	(8,149)	(8,356)	(8,510)	(8,719)
Operating profit before impairment losses	2,001	1,869	6,554	7,635	8,334	8,878
Impairment losses	(189)	(237)	(359)	(808)	(959)	(1,063)
Operating profit/(loss) before tax	1,812	1,632	6,195	6,827	7,375	7,815
Tax (charge)/credit	(471)	(442)	(1,465)	(1,826)	(1,986)	(2,105)
Profit/(loss) for the period for continuing operations	1,341	1,190	4,730	5,002	5,389	5,710
Profit/(loss) from discontinued operations, net of tax	-	-	81	-	-	-
Profit/(loss) for the period	1,341	1,190	4,811	5,002	5,389	5,710
Attributable to:						
Ordinary shareholders	1,252	1,092	4,519	4,630	5,035	5,351
Other owners	90	96	283	368	350	356
Non-controlling interests	(1)	1	9	3	4	4
Notable items						
Notable items in income	28	(5)	55	24	5	5
Net interest income notable items	-	-	(31)	-	-	-
Non-interest income notable items	28	(5)	86	24	5	5
Memo: Net interest income excluding notable items	3,026	3,107	11,306	12,495	13,324	13,973
Memo: Non-interest income excluding notable items	926	856	3,342	3,471	3,515	3,620
Memo: Total income excluding all notable items	3,952	3,963	14,648	15,967	16,839	17,593

	Quarter		Full year			
	Q1'25	Q2'25E	2024	2025E	2026E	2027E
Analysts included in consensus	10		11			
Group balance sheet and capital, £bn						
Net loans to customers (amortised cost)	398.8	402.5	400.3	407.6	418.6	433.4
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	371.9	374.9	368.5	379.4	390.0	401.0
Group average interest-earning assets (AIEAs)	541.6	545.4	529.3	545.4	556.7	568.8
Total assets	710.0	715.6	708.0	720.3	733.2	746.7
Customer deposits	434.6	439.4	433.5	444.5	453.5	463.0
<i>Customer deposits across the 3 businesses*</i>	433.4	438.0	431.3	443.6	452.7	462.2
Risk-weighted assets**	187.0	190.6	183.2	193.3	206.6	211.4
Tangible equity	28.0	28.0	26.5	29.3	31.2	32.8
Average tangible equity (denominator for RoTE)	27.1	28.0	25.8	28.0	30.3	32.1
Number of ordinary shares in issue (m) - period end	8,067	8,027	8,043	7,911	7,667	7,424
Number of ordinary shares in issue (m) - average	8,052	8,047	8,450	7,987	7,774	7,537
Key metrics and ratios						
Group net interest margin	2.27%	2.28%	2.13%	2.29%	2.38%	2.44%
Cost:income ratio	48.6%	51.2%	53.4%	50.7%	49.0%	48.1%
Loan impairment rate	0.19%	0.24%	0.09%	0.20%	0.23%	0.25%
Return on tangible equity	18.5%	15.6%	17.5%	16.5%	16.6%	16.7%
Earnings/(loss) per ordinary share (p)	15.5p	13.6p	53.5p	58.0p	64.8p	71.0p
Ordinary DPS (p)	-	8.7p	21.5p	29.0p	32.2p	35.3p
Total buy-backs (£m)	-	730	2,241	1,414	1,318	1,523
Tangible net asset value (TNAV) per ordinary share (p)	347p	349p	329p	370p	406p	441p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.8%	13.5%	13.6%	13.5%	13.2%	13.5%
Interest rate expectations						
UK base rate (end of period)	4.50%	4.24%	4.75%	3.79%	3.46%	3.42%
UK base rate (average for the period)	4.60%	4.36%	5.11%	4.15%	3.53%	3.36%

*3 businesses reflect balances across Retail Banking, Private Banking and Commercial and Institutional. Group includes Central items & other.

**Guidance per Q1'25 outlook statement, [page 2 Q1'25 NWG Interim Management Statement](#), "In 2025 we expect RWAs to be to be in the range of £190-195 billion at the end of 2025, dependent on final CRD IV model outcomes." Consensus estimates for FY'26 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan'27.

NatWest Group – Post Q1 2025 Consensus Financial Estimates (High & Low)

Models as at 21 May 2025



	Quarter			Full year								
	Q2'25E			2025E			2026E			2027E		
Analysts included in consensus	10			11			11			11		
NatWest Group	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Group income statement, £m												
Net interest income	3,048	3,107	3,153	12,284	12,495	12,751	12,873	13,324	13,923	13,323	13,973	15,053
Non-interest income	748	851	896	3,366	3,496	3,652	3,402	3,520	3,717	3,444	3,625	3,802
Total income	3,870	3,958	3,997	15,721	15,991	16,176	16,350	16,844	17,520	16,962	17,597	18,780
Other operating expenses	(2,086)	(2,025)	(1,962)	(8,155)	(8,113)	(8,082)	(8,329)	(8,259)	(8,201)	(8,555)	(8,469)	(8,411)
Litigation and conduct	(73)	(64)	(52)	(265)	(243)	(200)	(265)	(251)	(200)	(265)	(251)	(200)
Operating expenses	(2,150)	(2,089)	(2,031)	(8,406)	(8,356)	(8,310)	(8,571)	(8,510)	(8,453)	(8,817)	(8,719)	(8,666)
Operating profit before impairment losses	1,803	1,869	1,912	7,381	7,635	7,824	7,849	8,334	8,994	8,271	8,878	10,064
Impairment losses	(328)	(237)	(181)	(951)	(808)	(717)	(1,036)	(959)	(841)	(1,227)	(1,063)	(856)
Operating profit/(loss) before tax	1,556	1,632	1,673	6,624	6,827	7,089	6,819	7,375	7,984	7,167	7,815	9,015
Tax (charge)/credit	(462)	(442)	(422)	(1,900)	(1,826)	(1,695)	(2,235)	(1,986)	(1,815)	(2,524)	(2,105)	(1,792)
Profit/(loss) for the period for continuing operations	1,125	1,190	1,232	4,803	5,002	5,192	4,910	5,389	5,749	5,217	5,710	6,491
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	1,125	1,190	1,232	4,803	5,002	5,192	4,910	5,389	5,749	5,217	5,710	6,491
Attributable to:												
Ordinary shareholders	1,025	1,092	1,130	4,414	4,630	4,819	4,550	5,035	5,389	4,857	5,351	6,131
Other owners	90	96	100	335	368	399	270	350	400	270	356	400
Non-controlling interests	(1)	1	3	(1)	3	9	(1)	4	9	(1)	4	9
Notable items												
Notable items in income	(80)	(5)	25	(70)	24	103	(50)	5	100	(50)	5	100
Net interest income notable items	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income notable items	(80)	(5)	25	(70)	24	103	(50)	5	100	(50)	5	100
Memo: Net interest income excluding notable items	3,048	3,107	3,153	12,284	12,495	12,751	12,873	13,324	13,923	13,323	13,973	15,053
Memo: Non-interest income excluding notable items	822	856	896	3,386	3,471	3,549	3,402	3,515	3,617	3,444	3,620	3,727
Memo: Total income excluding all notable items	3,870	3,963	3,997	15,693	15,967	16,187	16,350	16,839	17,520	16,962	17,593	18,780

NatWest Group – Post Q1 2025 Consensus Financial Estimates (High & Low)

Models as at 21 May 2025



	Quarter			Full year											
	Q2'25E			2025E			2026E			2027E					
	10			11			11			11					
Analysts included in consensus	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Group balance sheet and capital, £bn															
Net loans to customers (amortised cost)	399.7	402.5	405.0	400.2	407.6	414.6	403.6	418.6	426.0	407.1	433.4	469.4			
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	372.8	374.9	376.4	373.3	379.4	383.1	376.5	390.0	398.3	379.7	401.0	413.1			
Group average interest-earning assets (AIEAs)	541.3	545.4	551.1	538.8	545.4	551.3	547.8	556.7	570.0	552.7	568.8	589.7			
Total assets	712.5	715.6	722.7	708.8	720.3	737.3	719.8	733.2	751.9	724.6	746.7	770.5			
Customer deposits	434.5	439.4	441.9	438.8	444.5	450.2	441.0	453.5	463.5	443.2	463.0	477.8			
<i>Customer deposits across the 3 businesses*</i>	433.3	438.0	440.1	437.6	443.6	448.5	439.8	452.7	461.8	442.0	462.2	476.1			
Risk-weighted assets**	188.6	190.6	194.1	191.3	193.3	194.7	203.8	206.6	213.6	207.1	211.4	219.2			
Tangible equity	27.3	28.0	28.7	28.6	29.3	30.8	30.1	31.2	33.4	31.4	32.8	35.2			
Average tangible equity (denominator for RoTE)	27.5	28.0	28.3	27.6	28.0	28.7	29.4	30.3	32.1	30.8	32.1	34.3			
Number of ordinary shares in issue (m) - period end	7,912	8,027	8,087	7,819	7,911	8,029	7,497	7,667	7,922	7,237	7,424	7,735			
Number of ordinary shares in issue (m) - average	7,989	8,047	8,077	7,911	7,987	8,036	7,535	7,774	7,975	7,263	7,537	7,828			

Key metrics and ratios

Group net interest margin	2.23%	2.28%	2.32%	2.24%	2.29%	2.32%	2.30%	2.38%	2.47%	2.35%	2.44%	2.63%
Cost:income ratio	50.2%	51.2%	52.8%	50.2%	50.7%	51.5%	47.2%	49.0%	50.5%	45.0%	48.1%	50.0%
Loan impairment rate	0.18%	0.24%	0.33%	0.17%	0.20%	0.23%	0.19%	0.23%	0.25%	0.21%	0.25%	0.28%
Return on tangible equity	14.5%	15.6%	16.4%	15.7%	16.5%	17.3%	15.2%	16.6%	18.1%	15.1%	16.7%	19.3%
Earnings/(loss) per ordinary share (p)	12.7p	13.6p	14.1p	55.2p	58.0p	60.4p	60.7p	64.8p	71.5p	64.0p	71.0p	84.4p
Ordinary DPS (p)	6.3p	8.7p	10.0p	27.0p	29.0p	30.0p	29.0p	32.2p	36.0p	30.0p	35.3p	42.0p
Total DPS (p)	6.3p	8.7p	10.0p	27.0p	29.0p	30.0p	29.0p	32.2p	36.0p	30.0p	35.3p	42.0p
Total buy-backs (£m)	500	730	1,300	1,000	1,414	2,000	1,000	1,318	1,500	750	1,523	2,000
Tangible net asset value (TNAV) per ordinary share (p)	344p	349p	363p	360p	370p	389p	394p	406p	435p	416p	441p	475p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.3%	13.5%	14.0%	13.2%	13.5%	13.7%	12.9%	13.2%	13.5%	13.0%	13.5%	14.1%

Interest rate expectations

UK base rate (end of period)	4.15%	4.24%	4.25%	3.50%	3.79%	4.00%	3.00%	3.46%	3.75%	3.00%	3.42%	3.75%
UK base rate (average for the period)	4.29%	4.36%	4.38%	3.88%	4.15%	4.28%	3.25%	3.53%	3.81%	3.00%	3.36%	3.75%

*3 businesses reflect balances across Retail Banking, Private Banking and Commercial and Institutional. Group includes Central Items & other.

**Guidance per Q1'25 outlook statement, [page 2 Q1'25 NWG Interim Management Statement](#), "In 2025 we expect RWAs to be in the range of £190-195 billion at the end of 2025, dependent on final CRD IV model outcomes." Consensus estimates for FY'26 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan'27.

NatWest Group – Post Q1 2025 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 21 May 2025



	Quarter			Full year								
	Q2'25E			2025E			2026E			2027E		
Analysts included in consensus	10			11			11			11		
Group*	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	3,048	3,107	3,153	12,284	12,495	12,751	12,873	13,324	13,923	13,323	13,973	15,053
Non-interest income excluding notable items	822	856	896	3,386	3,471	3,549	3,402	3,515	3,617	3,444	3,620	3,727
Total income excluding all notable items	3,870	3,963	3,997	15,693	15,967	16,187	16,350	16,839	17,520	16,962	17,593	18,780

Analysts included in consensus	8			9			9			9		
Retail Banking, Private Banking and Commercial & Institutional combined	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	3,086	3,124	3,153	12,410	12,605	12,803	12,993	13,398	13,923	13,323	14,046	15,053
Non-interest income excluding notable items	783	839	872	3,338	3,389	3,437	3,399	3,484	3,555	3,444	3,597	3,678
Total income excluding all notable items	3,936	3,963	3,998	15,784	15,993	16,219	16,525	16,882	17,422	16,933	17,642	18,682

Analysts included in consensus	8			9			9			9		
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(52)	(14)	0	(208)	(103)	(52)	(70)	(21)	10	(70)	(20)	10
Non-interest income excluding notable items	0	25	63	20	99	161	(50)	47	130	(50)	47	130
Total income excluding all notable items	(25)	11	45	(108)	(4)	95	(50)	26	100	(50)	27	100

*The sum of 'Retail Banking, Private Banking and Commercial & Institutional combined' and 'Central items & other' does not equal 'Group' as not all analysts provide forecasts of business segments

NatWest Group – Post Q1 2025 Consensus Financial Estimates

Models as at 21 May 2025



Disclaimer

The consensus information has been calculated using average estimates received from research analysts.

The opinions, estimates, forecasts and recommendations, and the consensus information derived there from, are those of the analysts alone and do not represent opinions, estimates or forecasts of NatWest or its management.

By presenting the consensus information, NatWest does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. NatWest has not verified any of the information it has received and none of NatWest, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information.

NatWest does not assume any responsibility to update, revise or supplement any information. This consensus summary is being provided for informational purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.

The NatWest Group Investor Relations Team			
Claire Kane	Director of Investor Relations	+44 (0) 7929 803 009	Claire.Kane@natwest.com
Nick Gough	Head of Equity Investor Relations	+44 (0) 7929 383 731	Nick.Gough@natwest.com
Paul Pybus	Head of Debt Investor Relations	+44 (0) 7769 161 183	Paul.Pybus@natwest.com
Andrew MacLean	Equity Investor Relations Lead	+44 (0) 7595 248 887	Andrew.MacLean@natwest.com
Oliver Sherman	Equity Investor Relations	+44 (0) 7825 921 601	Oliver.Sherman@natwest.com
Farida Abbasova	Equity Investor Relations	+44 (0) 7542 313 896	Farida.Abbasova@natwest.com