



NatWest
Group

Post Q2 2025 Consensus Financial Estimates

NatWest Group Investor Relations

2 September 2025

NatWest Group – Post Q2 2025 Consensus Financial Estimates (Average)

Models as at 2 September 2025



	Quarter		Full year			
	Q2'25	Q3'25E	2024	2025E	2026E	2027E
Analysts included in consensus	14		14	14	14	14
NatWest Group						
Group income statement, £m						
Net interest income	3,094	3,208	11,275	12,587	13,604	14,393
Non-interest income	911	881	3,428	3,604	3,589	3,676
Total income	4,005	4,089	14,703	16,191	17,193	18,069
Other operating expenses	(1,965)	(1,999)	(7,854)	(8,100)	(8,279)	(8,479)
Litigation and conduct	(74)	(60)	(295)	(249)	(258)	(258)
Operating expenses	(2,039)	(2,059)	(8,149)	(8,348)	(8,538)	(8,738)
Operating profit before impairment losses	1,966	2,029	6,554	7,842	8,655	9,331
Impairment losses	(193)	(190)	(359)	(777)	(958)	(1,065)
Operating profit/(loss) before tax	1,773	1,839	6,195	7,066	7,697	8,267
Tax (charge)/credit	(439)	(494)	(1,465)	(1,862)	(2,086)	(2,242)
Profit/(loss) for the period for continuing operations	1,334	1,345	4,730	5,204	5,610	6,024
Profit/(loss) from discontinued operations, net of tax	0	0	81	-	-	-
Profit/(loss) for the period	1,334	1,345	4,811	5,204	5,610	6,024
Attributable to:						
Ordinary shareholders	1,236	1,249	4,519	4,827	5,247	5,657
Other owners	96	95	283	373	360	363
Non-controlling interests	2	2	9	4	4	4
Notable items						
Notable items in income	(5)	1	55	24	3	3
Net interest income notable items	0	0	(31)	-	-	-
Non-interest income notable items	(5)	1	86	24	3	3
Memo: Net interest income excluding notable items	3,094	3,208	11,306	12,587	13,604	14,393
Memo: Non-interest income excluding notable items	916	880	3,342	3,580	3,586	3,673
Memo: Total income excluding all notable items	4,010	4,088	14,648	16,167	17,189	18,066

	Quarter		Full year			
	Q2'25	Q3'25E	2024	2025E	2026E	2027E
Analysts included in consensus	14		14	14	14	14
Group balance sheet and capital, £bn						
Net loans to customers (amortised cost)	407.1	409.3	400.3	412.7	424.4	436.1
Net loans to customers (amortised cost) across the 3 businesses*	380.1	382.7	368.5	385.4	396.3	407.5
Group average interest-earning assets (AIEAs)	543.2	548.1	529.3	546.4	559.1	572.1
Total assets	730.8	730.0	708.0	729.5	743.0	756.5
Customer deposits	436.8	439.5	433.5	442.8	452.5	462.7
Customer deposits across the 3 businesses*	435.8	438.0	431.3	441.9	451.6	461.5
Risk-weighted assets**	190.1	192.1	183.2	193.5	207.2	212.0
Tangible equity	28.4	28.7	26.5	29.4	31.0	32.5
Average tangible equity (denominator for RoTE)	27.9	28.5	25.8	28.0	30.2	31.8
Number of ordinary shares in issue (m) - period end	8,088	7,995	8,043	7,948	7,659	7,391
Number of ordinary shares in issue (m) - average	8,076	8,042	8,450	8,019	7,803	7,523
Key metrics and ratios						
Group net interest margin	2.28%	2.32%	2.13%	2.30%	2.43%	2.51%
Cost/income ratio	49.1%	48.9%	53.4%	50.0%	48.2%	46.9%
Loan impairment rate	0.19%	0.18%	0.09%	0.19%	0.23%	0.25%
Return on tangible equity	17.7%	17.5%	17.5%	17.2%	17.3%	17.8%
Earnings/(loss) per ordinary share (p)	15.3p	15.5p	53.5p	60.2p	67.2p	75.2p
Ordinary DPS (p)	9.5p	-	21.5p	30.0p	33.6p	37.8p
Total buy-backs (£m)	750	-	2,241	1,596	1,604	1,679
Tangible net asset value (TNAV) per ordinary share (p)	351p	359p	329p	370p	404p	439p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.6%	13.8%	13.6%	13.5%	13.1%	13.4%
Interest rate expectations						
UK base rate (end of period)	4.25%	3.98%	4.75%	3.75%	3.41%	3.40%
UK base rate (average for the period)	4.47%	4.11%	5.11%	4.18%	3.51%	3.42%

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

**Guidance per Q2'25 outlook statement, [page 2 H1'25 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 Q2 2025 Consensus Financial Estimates (High & Low)

Models as at 2 September 2025



Analysts included in consensus

NatWest Group

Group income statement, £m

Net interest income	3,164	3,208	3,266
Non-interest income	853	881	934
Total income	4,028	4,089	4,173
Other operating expenses	(2,125)	(1,999)	(1,868)
Litigation and conduct	(75)	(60)	(41)
Operating expenses	(2,200)	(2,059)	(1,918)
Operating profit before impairment losses	1,952	2,029	2,110
Impairment losses	(224)	(190)	(157)
Operating profit/(loss) before tax	1,743	1,839	1,934
Tax (charge)/credit	(541)	(494)	(459)
Profit/(loss) for the period for continuing operations	1,208	1,345	1,455
Profit/(loss) from discontinued operations, net of tax	-	-	-
Profit/(loss) for the period	1,208	1,345	1,455
Attributable to:			
Ordinary shareholders	1,109	1,249	1,359
Other owners	88	95	105
Non-controlling interests	-	2	6

Notable items

Notable items in income

Net interest income notable items	-	-	-
Non-interest income notable items	(10)	1	25
Memo: Net interest income excluding notable items	3,164	3,208	3,266
Memo: Non-interest income excluding notable items	853	880	912
Memo: Total income excluding all notable items	4,028	4,088	4,173

Quarter			Full year								
Q3'25E			2025E			2026E			2027E		
14			14			14			14		
Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
13,164	3,208	3,266	12,464	12,587	12,749	13,204	13,604	14,011	13,716	14,393	14,950
853	881	934	3,547	3,604	3,688	3,435	3,589	3,823	3,488	3,676	3,922
4,028	4,089	4,173	16,080	16,191	16,430	16,746	17,193	17,834	17,338	18,069	18,757
(2,125)	(1,999)	(1,868)	(8,165)	(8,100)	(8,061)	(8,502)	(8,279)	(8,195)	(8,733)	(8,479)	(8,376)
(75)	(60)	(41)	(275)	(249)	(200)	(300)	(258)	(200)	(300)	(258)	(200)
(2,200)	(2,059)	(1,918)	(8,433)	(8,348)	(8,306)	(8,802)	(8,538)	(8,445)	(8,998)	(8,738)	(8,626)
1,952	2,029	2,110	7,743	7,842	7,997	8,221	8,655	9,032	8,627	9,331	9,923
(224)	(190)	(157)	(873)	(777)	(705)	(1,046)	(958)	(868)	(1,208)	(1,065)	(886)
1,743	1,839	1,934	6,916	7,066	7,202	7,222	7,697	8,019	7,569	8,267	8,881
(541)	(494)	(459)	(2,017)	(1,862)	(1,757)	(2,470)	(2,086)	(1,910)	(2,693)	(2,242)	(1,918)
1,208	1,345	1,455	5,036	5,204	5,329	5,291	5,610	5,846	5,550	6,024	6,502
-	-	-	-	-	-	-	-	-	-	-	-
1,208	1,345	1,455	5,036	5,204	5,316	5,291	5,610	5,846	5,550	6,024	6,502
1,109	1,249	1,359	4,649	4,827	4,931	4,946	5,247	5,458	5,205	5,657	6,147
88	95	105	359	373	396	289	360	400	300	363	400
-	2	6	-	4	9	-	4	12	-	4	12
(10)	1	25	3	24	73	(50)	3	95	(50)	3	95
-	-	-	-	-	-	-	-	-	-	-	-
(10)	1	25	3	24	73	(50)	3	95	(50)	3	95
3,164	3,208	3,266	12,464	12,587	12,749	13,204	13,604	14,011	13,716	14,393	14,950
853	880	912	3,522	3,580	3,667	3,435	3,586	3,823	3,488	3,673	3,922
4,028	4,088	4,173	16,057	16,167	16,407	16,746	17,189	17,834	17,338	18,066	18,757

NatWest Group – Post Q2 2025 Consensus Financial Estimates (High & Low)

Models as at 2 September 2025



Analysts included in consensus

Group balance sheet and capital, £bn

	Quarter			Full year											
	Q3'25E			2025E			2026E			2027E					
	14			14			14			14					
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net loans to customers (amortised cost)	407.0	409.3	411.7	406.8	412.7	421.1	415.7	424.4	434.9	419.3	436.1	447.4			
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	380.0	382.7	386.8	379.8	385.4	389.9	388.4	396.3	403.8	391.8	407.5	418.8			
Group average interest-earning assets (AIEAs)	544.6	548.1	553.4	543.0	546.4	554.7	551.3	559.1	569.1	558.1	572.1	589.1			
Total assets	718.6	730.0	735.8	710.2	729.5	740.7	721.1	743.0	762.3	729.4	756.5	781.7			
Customer deposits	436.9	439.5	442.6	437.8	442.8	447.4	440.0	452.5	461.8	442.2	462.7	476.1			
<i>Customer deposits across the 3 businesses*</i>	429.2	438.0	441.6	436.8	441.9	446.4	439.0	451.6	460.8	441.2	461.5	475.1			
Risk-weighted assets**	191.1	192.1	194.8	192.0	193.5	196.0	203.9	207.2	211.2	206.8	212.0	218.3			
Tangible equity	28.1	28.7	29.9	28.5	29.4	29.7	30.5	31.0	31.4	31.7	32.5	33.4			
Average tangible equity (denominator for RoTE)	28.3	28.5	29.1	27.5	28.0	28.5	29.5	30.2	30.6	31.4	31.8	32.6			
Number of ordinary shares in issue (m) - period end	7,941	7,995	8,035	7,899	7,948	8,017	7,521	7,659	7,801	7,144	7,391	7,704			
Number of ordinary shares in issue (m) - average	8,014	8,042	8,062	7,991	8,019	8,049	7,710	7,803	7,892	7,332	7,523	7,741			

Key metrics and ratios

Group net interest margin	2.30%	2.32%	2.37%	2.28%	2.30%	2.33%	2.38%	2.43%	2.49%	2.43%	2.51%	2.63%			
Cost:income ratio	46.4%	48.9%	50.9%	49.6%	50.0%	50.3%	47.3%	48.2%	49.4%	45.3%	46.9%	48.8%			
Loan impairment rate	0.15%	0.18%	0.22%	0.17%	0.19%	0.21%	0.20%	0.23%	0.25%	0.21%	0.25%	0.28%			
Return on tangible equity	15.6%	17.5%	19.6%	16.7%	17.2%	17.6%	16.4%	17.3%	18.2%	16.4%	17.8%	19.6%			
Earnings/(loss) per ordinary share (p)	13.8p	15.5p	16.9p	58.2p	60.2p	61.7p	63.5p	67.2p	70.1p	69.4p	75.2p	82.9p			
Ordinary DPS (p)	-	-	-	28.5p	30.0p	31.0p	32.5p	33.6p	35.0p	35.0p	37.8p	41.0p			
Total buy-backs (£m)	-	-	-	1,500	1,596	1,750	1,000	1,604	2,000	1,000	1,679	2,250			
Tangible net asset value (TNAV) per ordinary share (p)	354p	359p	373p	358p	370p	374p	392p	404p	411p	426p	439p	457p			
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.6%	13.8%	13.9%	13.4%	13.5%	13.6%	12.8%	13.1%	13.4%	13.1%	13.4%	13.7%			

Interest rate expectations

UK base rate (end of period)	3.75%	3.98%	4.13%	3.50%	3.75%	4.00%	3.00%	3.41%	3.50%	3.00%	3.40%	3.61%
UK base rate (average for the period)	4.00%	4.11%	4.17%	3.88%	4.18%	4.27%	3.25%	3.51%	3.76%	3.00%	3.42%	3.71%

*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 H1'25 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 Q2 2025 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 2 September 2025



	Quarter						Full year											
	Q3'25E						2025E			2026E			2027E					
Analysts included in consensus	14						14			14			14					
Group*	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	3,164	3,208	3,266	12,464	12,587	12,749	13,204	13,604	14,011	13,716	14,393	14,950						
Non-interest income excluding notable items	853	880	912	3,522	3,580	3,667	3,435	3,586	3,823	3,488	3,673	3,922						
Total income excluding all notable items	4,028	4,088	4,173	16,057	16,167	16,407	16,746	17,189	17,834	17,338	18,066	18,757						
Analysts included in consensus	13						13			13			13					
Retail Banking, Private Banking and Commercial & Institutional combined	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	3,191	3,232	3,263	12,615	12,751	12,829	13,264	13,721	14,091	13,766	14,535	15,003						
Non-interest income excluding notable items	830	855	894	3,362	3,417	3,498	3,407	3,493	3,640	3,511	3,588	3,739						
Total income excluding all notable items	4,056	4,087	4,133	16,069	16,168	16,327	16,746	17,214	17,731	17,338	18,123	18,663						
Analysts included in consensus	12						12			12			12					
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	(68)	(25)	20	(240)	(162)	(80)	(240)	(83)	0	(240)	(86)	0						
Non-interest income excluding notable items	-	26	60	120	164	210	-	99	183	-	95	183						
Total income excluding all notable items	(68)	1	40	(120)	3	80	(140)	15	103	(140)	9	103						

*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 Q2 2025 Consensus Financial Estimates

Models as at 2 September 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
Olivia Saddler	Equity Investor Relations	+44 (0) 7484 407 158	Olivia.Saddler@natwest.com