



NatWest
Group

Post Q4 2024 Consensus Financial Estimates

NatWest Group Investor Relations

17 March 2025

NatWest Group – Post Q4 2024 Consensus Financial Estimates (Average)

Models as at 17 March 2025



		Quarter		Full year						Quarter		Full year			
		Q4'24	Q1'25E	2024	2025E	2026E	2027E			Q4'24	Q1'25E	2024	2025E	2026E	2027E
Analysts included in consensus		11		13		13	13	Analysts included in consensus		11		13		13	13
NatWest Group								Group balance sheet and capital, £bn							
Group income statement, £m								Net loans to customers (amortised cost)		400.3	402.8	400.3	411.7	422.4	433.3
Net interest income	2,968	2,977	11,275	12,317	13,278	13,931	13,931	Net loans to customers (amortised cost) across the 3 businesses*		368.5	371.0	368.5	380.4	391.4	402.4
Non-interest income	857	835	3,428	3,436	3,517	3,620	3,620	Group average interest-earning assets (AIEAs)		538.8	542.5	529.3	547.1	560.0	572.6
Total income	3,825	3,813	14,703	15,753	16,794	17,550	17,550	Total assets		708.0	708.9	708.0	719.3	732.3	745.6
Other operating expenses	(2,114)	(2,041)	(7,854)	(8,114)	(8,297)	(8,492)	(8,492)	Customer deposits		433.5	434.2	433.5	443.8	452.3	461.9
Litigation and conduct	(153)	(63)	(295)	(262)	(256)	(256)	(256)	Customer deposits across the 3 businesses*		431.3	431.4	431.3	441.5	451.8	462.6
Operating expenses	(2,267)	(2,104)	(8,149)	(8,376)	(8,553)	(8,748)	(8,748)	Risk-weighted assets**		183.2	186.8	183.2	193.0	206.7	211.2
Operating profit before impairment losses	1,558	1,709	6,554	7,377	8,242	8,802	8,802	Tangible equity		26.5	27.3	26.5	28.7	30.8	32.3
Impairment losses	(66)	(170)	(359)	(742)	(981)	(1,077)	(1,077)	Average tangible equity (denominator for RoTE)		26.2	26.8	25.8	27.7	29.8	31.5
Operating profit/(loss) before tax	1,492	1,539	6,195	6,635	7,261	7,725	7,725	Number of ordinary shares in issue (m) - period end		8,043	8,050	8,043	7,852	7,634	7,357
Tax (charge)/credit	(233)	(417)	(1,465)	(1,809)	(1,975)	(2,104)	(2,104)	Number of ordinary shares in issue (m) - average		8,157	8,046	8,450	7,935	7,732	7,487
Profit/(loss) for the period for continuing operations	1,259	1,122	4,730	4,827	5,286	5,621	5,621	Key metrics and ratios							
Profit/(loss) from discontinued operations, net of tax	69	0	81	0	0	0	0	Group net interest margin		2.19%	2.22%	2.13%	2.25%	2.36%	2.42%
Profit/(loss) for the period	1,328	1,122	4,811	4,827	5,286	5,621	5,621	Cost:income ratio		55.3%	53.5%	53.4%	51.5%	49.4%	48.4%
Attributable to:								Loan impairment rate		0.07%	0.17%	0.09%	0.18%	0.23%	0.25%
Ordinary shareholders	1,248	1,044	4,519	4,502	4,964	5,297	5,297	Return on tangible equity		19.0%	15.6%	17.5%	16.4%	16.7%	16.8%
Other owners	81	77	283	319	317	319	319	Earnings/(loss) per ordinary share (p)		15.3p	13.0p	53.5p	56.7p	64.2p	70.7p
Non-controlling interests	(1)	2	9	5	5	5	5	Ordinary DPS (p)		15.5p	-	21.5p	28.3p	32.2p	35.5p
Notable items								Total buy-backs (£m)		1,000	-	2,241	1,275	1,204	1,435
Notable items in income	(47)	3	55	27	8	8	8	Tangible net asset value (TNAV) per ordinary share (p)		329p	340p	329p	365p	403p	439p
Net interest income notable items	(31)	0	(31)	8	0	0	0	Common Equity Tier 1 (CET1) ratio - transitional basis**		13.6%	13.7%	13.6%	13.5%	13.1%	13.4%
Non-interest income notable items	(16)	3	86	19	8	8	8	Interest rate expectations							
Memo: Net interest income excluding notable items	2,999	2,977	11,306	12,309	13,278	13,931	13,931	UK base rate (end of period)		4.75%	4.49%	4.75%	3.86%	3.56%	3.51%
Memo: Non-interest income excluding notable items	873	832	3,342	3,417	3,509	3,612	3,612	UK base rate (average for the period)		4.85%	4.62%	5.11%	4.16%	3.67%	3.52%
Memo: Total income excluding all notable items	3,872	3,810	14,648	15,726	16,787	17,543	17,543								

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

**Guidance per FY'24 outlook statement, [page 5 FY'24 NWG Annual Results](#). *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 Q4 2024 Consensus Financial Estimates (High & Low)

Models as at 17 March 2025



	Quarter			Full year								
	Q1'25E			2025E			2026E			2027E		
Analysts included in consensus	11			13			13			13		
NatWest Group	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Group income statement, £m												
Net interest income	2,933	2,977	3,038	12,137	12,317	12,626	12,647	13,278	13,913	13,195	13,931	14,993
Non-interest income	779	835	898	3,301	3,436	3,676	3,370	3,517	3,759	3,441	3,620	3,840
Total income	3,742	3,813	3,895	15,546	15,753	16,086	16,135	16,794	17,471	16,742	17,550	18,676
Other operating expenses	(2,095)	(2,041)	(1,972)	(8,185)	(8,114)	(8,041)	(8,407)	(8,297)	(8,222)	(8,678)	(8,492)	(8,416)
Litigation and conduct	(73)	(63)	(49)	(316)	(262)	(200)	(311)	(256)	(200)	(311)	(256)	(200)
Operating expenses	(2,158)	(2,104)	(2,044)	(8,470)	(8,376)	(8,297)	(8,718)	(8,553)	(8,472)	(8,989)	(8,748)	(8,666)
Operating profit before impairment losses	1,637	1,709	1,850	7,206	7,377	7,780	7,634	8,242	8,937	8,075	8,802	9,954
Impairment losses	(188)	(170)	(152)	(807)	(742)	(674)	(1,092)	(981)	(833)	(1,216)	(1,077)	(876)
Operating profit/(loss) before tax	1,456	1,539	1,687	6,449	6,635	7,105	6,603	7,261	7,923	7,024	7,725	8,900
Tax (charge)/credit	(431)	(417)	(389)	(2,009)	(1,809)	(1,716)	(2,218)	(1,975)	(1,762)	(2,492)	(2,104)	(1,857)
Profit/(loss) for the period for continuing operations	1,032	1,122	1,256	4,587	4,827	5,096	4,754	5,286	5,705	5,057	5,621	6,408
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	1,032	1,122	1,256	4,587	4,827	5,096	4,754	5,286	5,705	5,057	5,621	6,408
Attributable to:												
Ordinary shareholders	959	1,044	1,165	4,271	4,502	4,768	4,474	4,964	5,418	4,777	5,297	6,121
Other owners	60	77	91	283	319	355	280	317	355	280	319	367
Non-controlling interests	0	2	9	0	5	10	0	5	10	0	5	10
Notable items												
Notable items in income	0	3	30	0	27	125	0	8	100	0	8	100
Net interest income notable items	0	0	0	0	8	100	0	0	0	0	0	0
Non-interest income notable items	0	3	30	0	19	125	0	8	100	0	8	100
Memo: Net interest income excluding notable items	2,933	2,977	3,038	12,137	12,309	12,626	12,647	13,278	13,913	13,195	13,931	14,993
Memo: Non-interest income excluding notable items	779	832	868	3,301	3,417	3,556	3,370	3,509	3,659	3,441	3,612	3,740
Memo: Total income excluding all notable items	3,742	3,810	3,865	15,546	15,726	15,961	16,135	16,787	17,471	16,742	17,543	18,676

NatWest Group – Post Q4 2024 Consensus Financial Estimates (High & Low)

Models as at 17 March 2025



	Quarter			Full year								
	Q1'25E			2025E			2026E			2027E		
	11			13			13			13		
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)	400.8	402.8	404.5	405.4	411.7	415.7	408.9	422.4	431.6	412.5	433.3	448.6
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	369.0	371.0	372.7	373.6	380.4	383.9	376.8	391.4	399.1	380.0	402.4	413.9
Group average interest-earning assets (AIEAs)	537.7	542.5	546.5	542.3	547.1	553.8	548.8	560.0	570.5	553.7	572.6	585.0
Total assets	666.3	708.9	722.1	677.7	719.3	740.7	688.2	732.3	757.4	699.9	745.6	781.8
Customer deposits	430.7	434.2	437.2	433.5	443.8	458.1	435.7	452.3	469.0	437.9	461.9	484.0
<i>Customer deposits across the 3 businesses*</i>	428.5	431.4	434.7	431.3	441.5	447.3	433.5	451.8	464.4	435.6	462.6	480.1
Risk-weighted assets**	184.3	186.8	191.2	191.5	193.0	195.3	195.7	199.3	206.2	205.4	211.2	218.5
Tangible equity	26.3	27.3	27.7	28.0	28.7	29.4	30.0	30.8	31.8	31.1	32.3	33.8
Average tangible equity (denominator for RoTE)	25.8	26.8	27.6	27.0	27.7	29.2	29.1	29.8	30.8	30.5	31.5	32.7
Number of ordinary shares in issue (m) - period end	8,043	8,050	8,078	7,721	7,852	8,035	7,414	7,634	7,820	7,101	7,357	7,620
Number of ordinary shares in issue (m) - average	8,043	8,046	8,061	7,802	7,935	8,039	7,457	7,732	7,927	7,156	7,487	7,720
Key metrics and ratios												
Group net interest margin	2.17%	2.22%	2.26%	2.20%	2.25%	2.32%	2.24%	2.36%	2.47%	2.32%	2.42%	2.62%
Cost:income ratio	50.6%	53.5%	55.0%	50.4%	51.5%	52.1%	47.3%	49.4%	51.1%	45.3%	48.4%	50.6%
Loan impairment rate	0.15%	0.17%	0.19%	0.16%	0.18%	0.20%	0.19%	0.23%	0.26%	0.19%	0.25%	0.28%
Return on tangible equity	14.1%	15.6%	17.6%	15.5%	16.4%	17.1%	15.2%	16.7%	18.4%	15.3%	16.8%	19.5%
Earnings/(loss) per ordinary share (p)	11.9p	13.0p	14.5p	54.1p	56.7p	59.6p	57.3p	64.2p	72.7p	62.3p	70.7p	85.5p
Ordinary DPS (p)	-	-	-	27.0p	28.3p	30.0p	29.0p	32.2p	37.0p	31.2p	35.5p	43.0p
Total DPS (p)	-	-	-	27.0p	28.3p	30.0p	29.0p	32.2p	37.0p	31.2p	35.5p	43.0p
Total buy-backs (£m)	-	-	-	500	1,275	2,000	500	1,204	2,000	750	1,435	2,000
Tangible net asset value (TNAV) per ordinary share (p)	327p	340p	344p	359p	365p	374p	391p	403p	419p	411p	439p	459p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.3%	13.7%	14.0%	13.2%	13.5%	13.9%	13.1%	13.6%	14.1%	13.0%	13.4%	13.9%
Interest rate expectations												
UK base rate (end of period)	4.40%	4.49%	4.50%	3.75%	3.86%	4.31%	3.00%	3.56%	3.75%	3.00%	3.51%	3.75%
UK base rate (average for the period)	4.56%	4.62%	4.75%	3.88%	4.16%	4.29%	3.26%	3.67%	3.87%	3.00%	3.52%	3.83%

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

**Guidance per FY'24 outlook statement, [page 5 FY'24 NWG Annual Results](#), "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 Q4 2024 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 17 March 2025



	Quarter			Full year											
	Q1'25E			2025E			2026E			2027E					
Analysts included in consensus	11			13			13			13					
Group*	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	2,933	2,977	3,038	12,137	12,309	12,626	12,647	13,278	13,913	13,195	13,931	14,993			
Non-interest income excluding notable items	779	832	868	3,301	3,417	3,556	3,370	3,509	3,659	3,441	3,612	3,740			
Total income excluding all notable items	3,742	3,810	3,865	15,546	15,726	15,961	16,135	16,787	17,471	16,742	17,543	18,676			

Analysts included in consensus	8			11			11			11					
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	2,917	2,978	3,024	12,109	12,340	12,626	12,698	13,354	13,913	13,258	13,995	14,993			
Non-interest income excluding notable items	777	826	853	3,301	3,421	3,560	3,370	3,504	3,599	3,441	3,615	3,724			
Total income excluding all notable items	3,732	3,805	3,863	15,546	15,737	16,186	16,135	16,780	17,386	16,742	17,536	18,591			

Analysts included in consensus	8			11			11			11					
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(13)	1	17	(100)	(13)	67	(100)	(4)	67	(100)	(4)	67			
Non-interest income excluding notable items	(7)	5	21	(225)	1	85	(100)	13	85	(100)	12	85			
Total income excluding all notable items	0	5	21	(225)	(10)	85	(100)	7	85	(100)	7	85			

*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 Q4 2024 Consensus Financial Estimates

Models as at 17 March 2025



Disclaimer

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

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