



NatWest
Group

Pre Q2 2025 Consensus Financial Estimates

NatWest Group Investor Relations

17 July 2025

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

Models as at 17 July 2025



	Quarter		Full year			
	Q1'25	Q2'25E	2024	2025E	2026E	2027E
Analysts included in consensus	15		15 15 15			
NatWest Group						
Group income statement, £m						
Net interest income	3,026	3,105	11,275	12,507	13,431	14,179
Non-interest income	954	849	3,428	3,468	3,499	3,601
Total income	3,980	3,955	14,703	15,975	16,930	17,780
Other operating expenses	(1,935)	(2,017)	(7,854)	(8,106)	(8,270)	(8,476)
Litigaton and conduct	(44)	(63)	(295)	(245)	(251)	(251)
Operating expenses	(1,979)	(2,079)	(8,149)	(8,351)	(8,520)	(8,727)
Operating profit before impairment losses	2,001	1,875	6,554	7,623	8,410	9,054
Impairment losses	(189)	(226)	(359)	(790)	(964)	(1,059)
Operating profit/(loss) before tax	1,812	1,649	6,195	6,834	7,446	7,994
Tax (charge)/credit	(471)	(442)	(1,465)	(1,831)	(2,009)	(2,160)
Profit/(loss) for the period for continuing operations	1,341	1,207	4,730	5,002	5,436	5,835
Profit/(loss) from discontinued operations, net of tax	-	-	81	-	-	-
Profit/(loss) for the period	1,341	1,207	4,811	5,002	5,436	5,835
Attributable to:						
Ordinary shareholders	1,252	1,111	4,519	4,632	5,082	5,476
Other owners	90	96	283	368	352	356
Non-controlling interests	(1)	1	9	2	3	3
Notable items						
Notable items in income	28	(10)	55	21	3	3
Net interest income notable items	-	-	(31)	-	-	-
Non-interest income notable items	28	(10)	86	21	3	3
Memo: Net interest income excluding notable items	3,026	3,105	11,306	12,507	13,431	14,179
Memo: Non-interest income excluding notable items	926	859	3,342	3,447	3,496	3,598
Memo: Total income excluding all notable items	3,952	3,965	14,648	15,954	16,927	17,777

Analysts included in consensus

Group balance sheet and capital, £bn

Quarter	Q1'25	Q2'25E	2024	2025E	2026E	2027E
Net loans to customers (amortised cost)	398.8	402.1	400.3	407.4	418.2	428.7
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	<i>371.9</i>	<i>374.8</i>	<i>368.5</i>	<i>379.2</i>	<i>389.4</i>	<i>399.7</i>
Group average interest-earning assets (AIEAs)	541.6	545.2	529.3	545.6	557.1	569.2
Total assets	710.0	714.7	708.0	720.7	733.3	746.1
Customer deposits	434.6	438.8	433.5	444.3	454.1	464.5
<i>Customer deposits across the 3 businesses*</i>	<i>433.4</i>	<i>437.0</i>	<i>431.3</i>	<i>442.8</i>	<i>452.2</i>	<i>461.8</i>
Risk-weighted assets**	187.0	189.8	183.2	193.3	206.4	211.2
Tangible equity	28.0	28.2	26.5	29.1	30.9	32.6
Average tangible equity (denominator for RoTE)	27.1	28.1	25.8	27.9	30.1	31.8
Number of ordinary shares in issue (m) - period end	8,067	8,064	8,043	7,909	7,663	7,423
Number of ordinary shares in issue (m) - average	8,052	8,065	8,450	7,994	7,789	7,548

Key metrics and ratios

Group net interest margin	2.27%	2.28%	2.13%	2.29%	2.41%	2.48%
Cost/income ratio	48.6%	51.0%	53.4%	50.7%	48.8%	47.7%
Loan impairment rate	0.19%	0.23%	0.09%	0.19%	0.23%	0.25%
Return on tangible equity	18.5%	15.8%	17.5%	16.6%	16.9%	17.2%
Earnings/(loss) per ordinary share (p)	15.5p	13.8p	53.5p	57.9p	65.2p	72.5p
Ordinary DPS (p)	-	9.1p	21.5p	29.0p	32.7p	36.5p
Total buy-backs (£m)	-	730	2,241	1,397	1,421	1,578
Tangible net asset value (TNAV) per ordinary share (p)	347p	349p	329p	368p	404p	439p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.8%	13.6%	13.6%	13.5%	13.2%	13.4%

Interest rate expectations

UK base rate (end of period)	4.50%	4.23%	4.75%	3.81%	3.44%	3.38%
UK base rate (average for the period)	4.60%	4.36%	5.11%	4.15%	3.53%	3.37%

*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 – Pre Q2 2025 Consensus Financial Estimates (High & Low)

Models as at 17 July 2025



	Quarter			Full year								
	Q2'25E			2025E			2026E			2027E		
Analysts included in consensus	15			15			15			15		
NatWest Group	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Group income statement, £m												
Net interest income	3,048	3,105	3,153	12,284	12,507	12,751	12,873	13,431	13,876	13,415	14,179	14,999
Non-interest income	748	849	896	3,364	3,468	3,652	3,408	3,499	3,717	3,460	3,601	3,802
Total income	3,870	3,955	4,023	15,721	15,975	16,244	16,350	16,930	17,506	16,962	17,780	18,760
Other operating expenses	(2,089)	(2,017)	(1,952)	(8,146)	(8,106)	(8,055)	(8,383)	(8,270)	(8,185)	(8,648)	(8,476)	(8,411)
Litigation and conduct	(73)	(63)	(47)	(275)	(245)	(200)	(275)	(251)	(200)	(275)	(251)	(200)
Operating expenses	(2,159)	(2,079)	(1,999)	(8,406)	(8,351)	(8,291)	(8,633)	(8,520)	(8,437)	(8,898)	(8,727)	(8,666)
Operating profit before impairment losses	1,786	1,875	1,942	7,326	7,623	7,904	7,849	8,410	8,987	8,296	9,054	10,052
Impairment losses	(277)	(226)	(164)	(880)	(790)	(717)	(1,036)	(964)	(841)	(1,227)	(1,059)	(856)
Operating profit/(loss) before tax	1,589	1,649	1,778	6,598	6,834	7,115	6,819	7,446	7,978	7,246	7,994	9,003
Tax (charge)/credit	(474)	(442)	(399)	(1,922)	(1,831)	(1,692)	(2,214)	(2,009)	(1,821)	(2,521)	(2,160)	(1,877)
Profit/(loss) for the period for continuing operations	1,140	1,207	1,339	4,801	5,002	5,193	4,910	5,436	5,764	5,217	5,835	6,482
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	1,140	1,207	1,339	4,801	5,002	5,193	4,910	5,436	5,764	5,217	5,835	6,482
Attributable to:												
Ordinary shareholders	1,040	1,111	1,239	4,414	4,632	4,835	4,550	5,082	5,403	4,857	5,476	6,122
Other owners	86	96	100	330	368	399	294	352	400	300	356	400
Non-controlling interests	(1)	1	3	(4)	2	9	(4)	3	9	(4)	3	9
Notable items												
Notable items in income	(100)	(10)	25	(72)	21	103	(50)	3	100	(50)	3	100
Net interest income notable items	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income notable items	(100)	(10)	25	(72)	21	103	(50)	3	100	(50)	3	100
Memo: Net interest income excluding notable items	3,048	3,105	3,153	12,284	12,507	12,751	12,873	13,431	13,876	13,415	14,179	14,999
Memo: Non-interest income excluding notable items	822	859	937	3,386	3,447	3,549	3,408	3,496	3,630	3,460	3,598	3,761
Memo: Total income excluding all notable items	3,870	3,965	4,041	15,693	15,954	16,216	16,350	16,927	17,506	16,962	17,777	18,760

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

Models as at 17 July 2025



	Quarter			Full year								
	Q2'25E			2025E			2026E			2027E		
	15			15			15			15		
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Analysts included in consensus												
Group balance sheet and capital, £bn												
Net loans to customers (amortised cost)	399.7	402.1	405.0	400.2	407.4	414.6	403.6	418.2	426.0	407.1	428.7	444.7
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	372.8	374.8	376.6	373.3	379.2	383.0	376.5	389.4	398.2	379.7	399.7	413.0
Group average interest-earning assets (AIEAs)	541.3	545.2	551.1	538.8	545.6	551.3	547.8	557.1	570.0	552.7	569.2	589.7
Total assets	706.6	714.7	722.7	708.8	720.7	737.3	719.7	733.3	751.9	724.1	746.1	770.5
Customer deposits	434.5	438.8	441.9	438.8	444.3	450.2	441.0	454.1	463.5	443.2	464.5	477.8
<i>Customer deposits across the 3 businesses*</i>	426.0	437.0	440.1	434.1	442.8	448.5	436.9	452.2	461.8	439.8	461.8	476.1
Risk-weighted assets**	188.0	189.8	193.1	191.3	193.3	194.8	203.8	206.4	213.7	206.4	211.2	219.3
Tangible equity	27.9	28.2	28.7	28.3	29.1	30.8	30.1	30.9	33.4	31.3	32.6	35.2
Average tangible equity (denominator for RoTE)	27.9	28.1	28.3	27.4	27.9	28.6	29.4	30.1	32.1	30.7	31.8	34.3
Number of ordinary shares in issue (m) - period end	7,912	8,064	8,102	7,825	7,909	8,029	7,467	7,663	7,930	7,192	7,423	7,795
Number of ordinary shares in issue (m) - average	7,989	8,065	8,082	7,934	7,994	8,039	7,667	7,789	7,980	7,342	7,548	7,863
Key metrics and ratios												
Group net interest margin	2.23%	2.28%	2.32%	2.24%	2.29%	2.33%	2.30%	2.41%	2.47%	2.35%	2.48%	2.63%
Cost:income ratio	49.5%	51.0%	53.0%	49.9%	50.7%	51.8%	47.2%	48.8%	50.5%	45.0%	47.7%	49.6%
Loan impairment rate	0.17%	0.23%	0.28%	0.17%	0.19%	0.21%	0.19%	0.23%	0.25%	0.21%	0.25%	0.29%
Return on tangible equity	14.7%	15.8%	16.4%	15.9%	16.6%	17.4%	15.2%	16.9%	18.1%	15.3%	17.2%	19.4%
Earnings/(loss) per ordinary share (p)	12.9p	13.8p	15.3p	55.3p	57.9p	60.8p	60.9p	65.2p	70.5p	63.9p	72.5p	83.4p
Ordinary DPS (p)	6.5p	9.1p	10.0p	27.0p	29.0p	31.0p	29.0p	32.7p	36.0p	31.5p	36.5p	42.0p
Total buy-backs (£m)	-	730	1,000	1,000	1,397	2,000	1,000	1,421	2,000	1,000	1,578	2,250
Tangible net asset value (TNAV) per ordinary share (p)	344p	349p	363p	359p	368p	389p	392p	404p	435p	417p	439p	475p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.3%	13.6%	14.2%	13.2%	13.5%	13.7%	12.9%	13.2%	13.5%	13.0%	13.4%	13.7%
Interest rate expectations												
UK base rate (end of period)	4.00%	4.23%	4.25%	3.50%	3.81%	4.31%	3.00%	3.44%	3.75%	3.00%	3.38%	3.75%
UK base rate (average for the period)	4.33%	4.36%	4.38%	3.88%	4.15%	4.28%	3.25%	3.53%	3.81%	3.00%	3.37%	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 – Pre Q2 2025 Consensus Financial Estimates (High & Low income excluding notable items) Models as at 17 July 2025



	Quarter			Full year								
	Q2'25E			2025E			2026E			2027E		
Analysts included in consensus	15			15			15			15		
Group*	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	3,048	3,105	3,153	12,284	12,507	12,751	12,873	13,431	13,876	13,415	14,179	14,999
Non-interest income excluding notable items	822	859	937	3,386	3,447	3,549	3,408	3,496	3,630	3,460	3,598	3,761
Total income excluding all notable items	3,870	3,965	4,041	15,693	15,954	16,216	16,350	16,927	17,506	16,962	17,777	18,760

	11			12			12			12		
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	3,126	3,153	12,433	12,624	12,803	12,993	13,526	13,916	13,526	14,246	15,045
Non-interest income excluding notable items	783	837	872	3,273	3,369	3,432	3,376	3,466	3,555	3,460	3,573	3,678
Total income excluding all notable items	3,910	3,963	3,998	15,804	15,993	16,219	16,525	16,992	17,447	17,134	17,819	18,708

	11			12			12			12		
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(52)	(17)	0	(208)	(90)	(6)	(208)	(42)	10	(208)	(40)	10
Non-interest income excluding notable items	(3)	28	133	20	92	163	(50)	41	130	(50)	38	130
Total income excluding all notable items	(52)	11	108	(136)	2	125	(108)	(0)	60	(108)	(1)	60

*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 – Pre Q2 2025 Consensus Financial Estimates

Models as at 17 July 2025



Disclaimer

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

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