



NatWest
Group

Pre Q3 2025 Consensus Financial Estimates

NatWest Group Investor Relations

15 October 2025

NatWest Group – Pre Q3 2025 Consensus Financial Estimates (Average)

Models as at 15 October 2025



	Quarter		Full year			
	Q2'25	Q3'25E	2024	2025E	2026E	2027E
Analysts included in consensus	15		15			
NatWest Group						
Group income statement, £m						
Net interest income	3,094	3,209	11,275	12,597	13,668	14,512
Non-interest income	911	888	3,428	3,620	3,596	3,676
Total income	4,005	4,098	14,703	16,217	17,264	18,188
Other operating expenses	(1,965)	(2,015)	(7,854)	(8,098)	(8,281)	(8,480)
Litigation and conduct	(74)	(60)	(295)	(251)	(258)	(258)
Operating expenses	(2,039)	(2,075)	(8,149)	(8,349)	(8,538)	(8,738)
Operating profit before impairment losses	1,966	2,022	6,554	7,868	8,726	9,451
Impairment losses	(193)	(190)	(359)	(776)	(969)	(1,083)
Operating profit/(loss) before tax	1,773	1,832	6,195	7,092	7,758	8,368
Tax (charge)/credit	(439)	(489)	(1,465)	(1,862)	(2,091)	(2,256)
Profit/(loss) for the period for continuing operations	1,334	1,343	4,730	5,230	5,667	6,111
Profit/(loss) from discontinued operations, net of tax	0	0	81	0	0	0
Profit/(loss) for the period	1,334	1,343	4,811	5,230	5,667	6,111
Attributable to:						
Ordinary shareholders	1,236	1,248	4,519	4,855	5,299	5,741
Other owners	96	94	283	372	364	367
Non-controlling interests	2	1	9	3	4	4
Notable items						
Notable items in income	(5)	1	55	22	3	3
Net interest income notable items	0	0	(31)	0	0	0
Non-interest income notable items	(5)	1	86	22	3	3
Memo: Net interest income excluding notable items	3,094	3,209	11,306	12,597	13,668	14,512
Memo: Non-interest income excluding notable items	916	887	3,342	3,597	3,593	3,673
Memo: Total income excluding all notable items	4,010	4,097	14,648	16,194	17,261	18,185

	Quarter		Full year			
	Q2'25	Q3'25E	2024	2025E	2026E	2027E
Analysts included in consensus	15		15	15	15	15
Group balance sheet and capital, £bn						
Net loans to customers (amortised cost)	407.1	409.4	400.3	413.0	424.7	436.2
Net loans to customers (amortised cost) across the 3 businesses*	380.1	382.9	368.5	385.7	396.8	407.8
Group average interest-earning assets (AIEAs)	543.2	548.5	529.3	546.8	560.1	573.1
Total assets	730.8	730.3	708.0	730.2	743.8	757.2
Customer deposits	436.8	439.6	433.5	442.5	452.5	462.7
Customer deposits across the 3 businesses*	435.8	438.5	431.3	441.6	451.6	461.7
Risk-weighted assets**	190.1	192.0	183.2	193.5	206.8	212.5
Tangible equity	28.4	28.7	26.5	29.4	31.1	32.6
Average tangible equity (denominator for RoTE)	27.9	28.6	25.8	28.1	30.3	31.9
Number of ordinary shares in issue (m) - period end	8,088	8,000	8,043	7,951	7,673	7,414
Number of ordinary shares in issue (m) - average	8,076	8,044	8,450	8,020	7,811	7,542
Key metrics and ratios						
Group net interest margin	2.28%	2.32%	2.13%	2.30%	2.44%	2.53%
Cost/income ratio	49.1%	49.2%	53.4%	49.9%	48.0%	46.6%
Loan impairment rate	0.19%	0.19%	0.09%	0.19%	0.23%	0.25%
Return on tangible equity	17.7%	17.5%	17.5%	17.3%	17.5%	18.0%
Earnings/(loss) per ordinary share (p)	15.3p	15.5p	53.5p	60.5p	67.8p	76.1p
Ordinary DPS (p)	9.5p	-	21.5p	30.1p	33.7p	37.9p
Total buy-backs (£m)	750	0	2,241	1,590	1,597	1,667
Tangible net asset value (TNAV) per ordinary share (p)	351p	359p	329p	370p	405p	440p
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%	3.43%	3.43%
UK base rate (average for the period)	4.47%	4.11%	5.11%	4.18%	3.54%	3.44%

*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 – Pre Q3 2025 Consensus Financial Estimates (High & Low)

Models as at 15 October 2025



Analysts included in consensus

NatWest Group

Group income statement, £m

Net interest income

Non-interest income

Total income

Other operating expenses

Litigation and conduct

Operating expenses

Operating profit before impairment losses

Impairment losses

Operating profit/(loss) before tax

Tax (charge)/credit

Profit/(loss) for the period for continuing operations

Profit/(loss) from discontinued operations, net of tax

Profit/(loss) for the period

Attributable to:

Ordinary shareholders

Other owners

Non-controlling interests

Notable items

Notable items in income

Net interest income notable items

Non-interest income notable items

Memo: Net interest income excluding notable items

Memo: Non-interest income excluding notable items

Memo: Total income excluding all notable items

	Quarter			Full year											
	Q3'25E			2025E			2026E			2027E					
	15			15			15			15					
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income	3,164	3,209	3,259	12,464	12,597	12,715	13,305	13,668	14,069	13,886	14,512	15,068			
Non-interest income	853	888	934	3,550	3,620	3,688	3,435	3,596	3,823	3,488	3,676	3,922			
Total income	4,040	4,098	4,146	16,080	16,217	16,397	16,864	17,264	17,892	17,521	18,188	18,925			
Other operating expenses	(2,084)	(2,015)	(1,944)	(8,134)	(8,098)	(8,061)	(8,461)	(8,281)	(8,195)	(8,733)	(8,480)	(8,376)			
Litigation and conduct	(75)	(60)	(41)	(280)	(251)	(200)	(300)	(258)	(200)	(300)	(258)	(200)			
Operating expenses	(2,156)	(2,075)	(2,008)	(8,413)	(8,349)	(8,306)	(8,743)	(8,538)	(8,445)	(8,998)	(8,738)	(8,626)			
Operating profit before impairment losses	1,955	2,022	2,102	7,743	7,868	8,022	8,339	8,726	9,149	8,810	9,451	10,126			
Impairment losses	(215)	(190)	(157)	(874)	(776)	(705)	(1,060)	(969)	(879)	(1,275)	(1,083)	(886)			
Operating profit/(loss) before tax	1,764	1,832	1,904	6,978	7,092	7,208	7,332	7,758	8,136	7,742	8,368	8,992			
Tax (charge)/credit	(524)	(489)	(459)	(1,954)	(1,862)	(1,779)	(2,337)	(2,091)	(1,923)	(2,575)	(2,256)	(2,013)			
Profit/(loss) for the period for continuing operations	1,283	1,343	1,401	5,106	5,230	5,329	5,373	5,667	5,882	5,678	6,111	6,502			
Profit/(loss) from discontinued operations, net of tax	0	0	0	0	0	0	0	0	0	0	0	0			
Profit/(loss) for the period	1,283	1,343	1,401	5,106	5,230	5,316	5,373	5,667	5,882	5,678	6,111	6,502			
Attributable to:															
Ordinary shareholders	1,184	1,248	1,306	4,739	4,855	4,931	5,008	5,299	5,522	5,313	5,741	6,147			
Other owners	88	94	105	359	372	396	289	364	400	300	367	400			
Non-controlling interests	0	1	6	0	3	9	0	4	12	0	4	12			
Notable items															
Notable items in income	(10)	1	25	0	22	73	(50)	3	95	(50)	3	95			
Net interest income notable items	0	0	0	0	0	0	0	0	0	0	0	0			
Non-interest income notable items	(10)	1	25	0	22	73	(50)	3	95	(50)	3	95			
Memo: Net interest income excluding notable items	3,164	3,209	3,259	12,464	12,597	12,715	13,305	13,668	14,069	13,886	14,512	15,068			
Memo: Non-interest income excluding notable items	853	887	912	3,527	3,597	3,681	3,435	3,593	3,823	3,488	3,673	3,922			
Memo: Total income excluding all notable items	4,040	4,097	4,146	16,057	16,194	16,397	16,864	17,261	17,892	17,521	18,185	18,925			

NatWest Group – Pre Q3 2025 Consensus Financial Estimates (High & Low)

Models as at 15 October 2025



Analysts included in consensus

Group balance sheet and capital, £bn

	Quarter			Full year											
	Q3'25E			2025E			2026E			2027E					
	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net loans to customers (amortised cost)	407.0	409.4	411.7	409.4	413.0	421.1	415.7	424.7	434.9	419.3	436.2	447.4			
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	380.0	382.9	386.8	380.7	385.7	389.9	388.4	396.8	404.2	391.8	407.8	419.2			
Group average interest-earning assets (AIEAs)	545.1	548.5	553.4	543.7	546.8	554.7	553.2	560.1	569.1	558.1	573.1	589.1			
Total assets	718.6	730.3	735.8	710.2	730.2	741.1	721.1	743.8	762.3	729.4	757.2	781.7			
Customer deposits	437.6	439.6	442.6	437.8	442.5	447.4	440.0	452.5	461.8	442.2	462.7	476.1			
<i>Customer deposits across the 3 businesses*</i>	436.6	438.5	441.6	436.8	441.6	446.4	439.0	451.6	460.8	441.2	461.7	475.1			
Risk-weighted assets**	191.1	192.0	194.8	192.0	193.5	196.0	199.2	206.8	211.2	206.8	212.5	218.8			
Tangible equity	28.1	28.7	29.9	28.5	29.4	29.7	30.6	31.1	31.4	31.7	32.6	33.4			
Average tangible equity (denominator for RoTE)	28.3	28.6	29.1	27.5	28.1	28.5	29.6	30.3	30.6	31.4	31.9	32.6			
Number of ordinary shares in issue (m) - period end	7,941	8,000	8,035	7,923	7,951	8,000	7,585	7,673	7,828	7,228	7,414	7,704			
Number of ordinary shares in issue (m) - average	8,014	8,044	8,062	7,992	8,020	8,043	7,767	7,811	7,914	7,414	7,542	7,748			

Key metrics and ratios

	2.30%	2.32%	2.37%	2.29%	2.30%	2.33%	2.38%	2.44%	2.49%	2.45%	2.53%	2.63%
Group net interest margin	47.3%	49.2%	50.3%	49.4%	49.9%	50.3%	47.2%	48.0%	49.1%	44.9%	46.6%	48.3%
Cost:income ratio	0.15%	0.19%	0.21%	0.17%	0.19%	0.21%	0.21%	0.23%	0.25%	0.21%	0.25%	0.30%
Loan impairment rate	16.6%	17.5%	18.9%	16.9%	17.3%	17.6%	16.5%	17.5%	18.2%	16.7%	18.0%	19.6%
Return on tangible equity	14.7p	15.5p	16.3p	59.5p	60.5p	61.7p	65.0p	67.8p	70.2p	71.8p	76.1p	82.9p
Earnings/(loss) per ordinary share (p)	-	-	-	28.5p	30.1p	30.9p	32.5p	33.7p	35.0p	35.0p	37.9p	41.0p
Ordinary DPS (p)	-	-	-	1,500	1,590	1,750	1,000	1,597	2,000	1,000	1,667	2,250
Total buy-backs (£m)	354p	359p	373p	359p	370p	374p	394p	405p	412p	426p	440p	457p
Tangible net asset value (TNAV) per ordinary share (p)	13.6%	13.8%	14.0%	13.4%	13.5%	13.6%	12.8%	13.1%	13.6%	13.1%	13.4%	13.8%
Common Equity Tier 1 (CET1) ratio - transitional basis**												

Interest rate expectations

	3.75%	3.98%	4.13%	3.50%	3.75%	4.00%	3.00%	3.43%	3.50%	3.00%	3.43%	3.61%
UK base rate (end of period)	4.00%	4.11%	4.17%	3.88%	4.18%	4.27%	3.25%	3.54%	3.76%	3.00%	3.44%	3.71%
UK base rate (average for the period)												

*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 – Pre Q3 2025 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 15 October 2025



	Quarter			Full year											
	Q3'25E			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	3,164	3,209	3,259	12,464	12,597	12,715	13,305	13,668	14,069	13,886	14,512	15,068			
Non-interest income excluding notable items	853	887	912	3,527	3,597	3,681	3,435	3,593	3,823	3,488	3,673	3,922			
Total income excluding all notable items	4,040	4,097	4,146	16,057	16,194	16,397	16,864	17,261	17,892	17,521	18,185	18,925			
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			
Net interest income excluding notable items	3,192	3,236	3,282	12,647	12,765	12,855	13,365	13,783	14,149	13,949	14,654	15,083			
Non-interest income excluding notable items	835	858	890	3,375	3,425	3,498	3,457	3,504	3,640	3,511	3,599	3,739			
Total income excluding all notable items	4,056	4,094	4,142	16,095	16,190	16,323	16,864	17,288	17,789	17,521	18,252	18,822			
Analysts included in consensus	13			13			13			13					
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	(68)	(27)	20	(240)	(164)	(80)	(240)	(74)	0	(240)	(71)	0			
Non-interest income excluding notable items	0	31	60	120	176	220	0	96	183	0	84	183			
Total income excluding all notable items	(68)	4	40	(120)	12	103	(140)	22	103	(140)	13	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 – Pre Q3 2025 Consensus Financial Estimates

Models as at 15 October 2025



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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