



NatWest  
Group

# Pre Q4 2025 Consensus Financial Estimates

NatWest Group Investor Relations

22 January 2026

# NatWest Group – Pre Q4 2025 Consensus Financial Estimates (Average)

## Models as at 22 January 2026



	Quarter		Full year				
	Q3'25	Q4'25E	2024	2025E	2026E	2027E	2028E
Analysts included in consensus	16		16	16	16	16	12
NatWest Group							
Group income statement, £m							
Net interest income	3,268	3,332	11,275	12,720	13,895	14,791	15,219
Non-interest income	1,064	881	3,428	3,810	3,623	3,709	3,796
Total income	4,332	4,213	14,703	16,530	17,519	18,500	19,015
Other operating expenses	(1,984)	(2,218)	(7,854)	(8,102)	(8,273)	(8,478)	(8,674)
Litigation and conduct	(12)	(81)	(295)	(211)	(257)	(254)	(250)
Operating expenses	(1,996)	(2,299)	(8,149)	(8,313)	(8,529)	(8,732)	(8,924)
Operating profit before impairment losses	2,336	1,914	6,554	8,217	8,989	9,768	10,090
Impairment losses	(153)	(194)	(359)	(729)	(968)	(1,116)	(1,187)
Operating profit/(loss) before tax	2,183	1,720	6,195	7,488	8,022	8,652	8,903
Tax (charge)/credit	(502)	(477)	(1,465)	(1,890)	(2,178)	(2,346)	(2,406)
Profit/(loss) for the period for continuing operations	1,681	1,243	4,730	5,598	5,844	6,306	6,497
Profit/(loss) from discontinued operations, net of tax	0	0	81	0	0	0	0
Profit/(loss) for the period	1,681	1,243	4,811	5,598	5,844	6,306	6,497
Attributable to:							
Ordinary shareholders	1,598	1,154	4,519	5,239	5,501	5,956	6,143
Other owners	82	88	283	356	340	347	351
Non-controlling interests	1	1	9	3	3	3	3
Notable items							
Notable items in income	166	2	55	191	8	3	3
Net interest income notable items	0	0	(31)	0	0	0	0
Non-interest income notable items	166	2	86	191	8	3	3
Memo: Net interest income excluding notable items	3,268	3,332	11,306	12,720	13,895	14,791	15,219
Memo: Non-interest income excluding notable items	898	879	3,342	3,619	3,616	3,706	3,793
Memo: Total income excluding all notable items	4,166	4,211	14,648	16,339	17,511	18,497	19,012

	Quarter		Full year				
	Q3'25	Q4'25E	2024	2025E	2026E	2027E	2028E
Analysts included in consensus	16		16		16	16	12
Group balance sheet and capital, £bn							
Net loans to customers (amortised cost)	415.3	418.0	400.3	418.0	431.2	444.2	458.8
Net loans to customers (amortised cost) across the 3 businesses*	384.5	387.3	368.5	387.3	400.6	413.8	429.7
Group average interest-earning assets (AIEAs)	548.1	551.9	529.3	547.3	561.4	576.6	593.1
Total assets	725.6	727.1	708.0	727.1	741.9	756.6	773.4
Customer deposits	435.5	438.3	433.5	438.3	448.8	458.3	473.0
Customer deposits across the 3 businesses*	434.7	437.3	431.3	437.3	447.5	457.8	470.6
Risk-weighted assets**	189.1	192.9	183.2	192.9	208.2	214.9	222.8
Tangible equity	29.1	29.9	26.5	29.9	31.4	32.8	34.1
Average tangible equity (denominator for RoTE)	28.7	29.5	25.8	28.2	30.6	32.0	33.4
Number of ordinary shares in issue (m) - period end	8,031	7,971	8,043	7,971	7,689	7,419	7,221
Number of ordinary shares in issue (m) - average	8,069	8,001	8,450	8,035	7,831	7,555	7,361
Key metrics and ratios							
Group net interest margin	2.37%	2.39%	2.13%	2.32%	2.47%	2.56%	2.56%
Cost:income ratio	45.8%	52.7%	53.4%	49.0%	47.2%	45.8%	45.6%
Loan impairment rate	0.15%	0.19%	0.09%	0.18%	0.23%	0.25%	0.26%
Return on tangible equity	22.3%	15.5%	17.5%	18.5%	18.0%	18.6%	18.4%
Earnings/(loss) per ordinary share (p)	19.8p	14.4p	53.5p	65.2p	70.2p	78.8p	83.5p
Ordinary DPS (p)	-	22.7p	21.5p	32.2p	35.0p	39.3p	41.4p
Total buy-backs (£m)	-	987	2,241	1,738	1,872	1,891	1,975
Tangible net asset value (TNAV) per ordinary share (p)	362p	375p	329p	375p	408p	442p	472p
Common Equity Tier 1 (CET1) ratio - transitional basis**	14.2%	13.7%	13.6%	13.7%	13.2%	13.3%	13.4%
Interest rate expectations							
UK base rate (end of period)	4.00%	3.78%	4.75%	3.76%	3.41%	3.37%	3.35%
UK base rate (average for the period)	4.10%	3.97%	5.11%	4.23%	3.54%	3.37%	3.34%

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

\*\*Guidance per Q3'25 outlook statement, [slide 15 Q3'25 results presentation](#). "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. The mean uplift for RWAs from B3.1 implementation is £8.3bn, with a low of £7.0bn and a high of £10.0bn.

# NatWest Group – Pre Q4 2025 Consensus Financial Estimates (High & Low)

Models as at 22 January 2026



Analysts included in consensus

## NatWest Group

### Group income statement, £m

Net interest income			
Non-interest income			
<b>Total income</b>	<b>4,146</b>	<b>4,213</b>	<b>4,337</b>
Other operating expenses	(2,257)	(2,218)	(2,173)
Litigation and conduct	(145)	(81)	(20)
<b>Operating expenses</b>	<b>(2,370)</b>	<b>(2,299)</b>	<b>(2,232)</b>
<b>Operating profit before impairment losses</b>	<b>1,807</b>	<b>1,914</b>	<b>2,061</b>
Impairment losses	(228)	(194)	(175)
<b>Operating profit/(loss) before tax</b>	<b>1,610</b>	<b>1,720</b>	<b>1,845</b>
Tax (charge)/credit	(541)	(477)	(417)
<b>Profit/(loss) for the period for continuing operations</b>	<b>1,152</b>	<b>1,243</b>	<b>1,326</b>
Profit/(loss) from discontinued operations, net of tax	0	0	0
<b>Profit/(loss) for the period</b>	<b>1,152</b>	<b>1,243</b>	<b>1,326</b>
<b>Attributable to:</b>			
<b>Ordinary shareholders</b>	<b>1,046</b>	<b>1,154</b>	<b>1,238</b>
Other owners	80	88	105
Non-controlling interests	(2)	1	7

### Notable items

<b>Notable items in income</b>	<b>0</b>	<b>2</b>	<b>33</b>
Net interest income notable items	0	0	0
Non-interest income notable items	0	2	33
Memo: Net interest income excluding notable items	3,271	3,332	3,404
Memo: Non-interest income excluding notable items	836	879	934
<b>Memo: Total income excluding all notable items</b>	<b>4,146</b>	<b>4,211</b>	<b>4,337</b>

Quarter			Full year														
Q4'25E			2025E			2026E			2027E			2028E					
16			16			16			16			12					
Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
3,271	3,332	3,404	12,659	12,720	12,792	13,617	13,895	14,260	14,211	14,791	15,272	14,567	15,219	16,018			
836	881	934	3,765	3,810	3,863	3,456	3,623	3,885	3,508	3,709	4,015	3,606	3,796	3,945			
<b>4,146</b>	<b>4,213</b>	<b>4,337</b>	<b>16,463</b>	<b>16,530</b>	<b>16,654</b>	<b>17,091</b>	<b>17,519</b>	<b>18,144</b>	<b>17,852</b>	<b>18,500</b>	<b>19,238</b>	<b>18,273</b>	<b>19,015</b>	<b>19,798</b>			
(2,257)	(2,218)	(2,173)	(8,141)	(8,102)	(8,057)	(8,344)	(8,273)	(8,188)	(8,609)	(8,478)	(8,366)	(8,895)	(8,674)	(8,538)			
(145)	(81)	(20)	(275)	(211)	(150)	(300)	(257)	(200)	(300)	(254)	(200)	(280)	(250)	(200)			
<b>(2,370)</b>	<b>(2,299)</b>	<b>(2,232)</b>	<b>(8,384)</b>	<b>(8,313)</b>	<b>(8,246)</b>	<b>(8,644)</b>	<b>(8,529)</b>	<b>(8,438)</b>	<b>(8,865)</b>	<b>(8,732)</b>	<b>(8,616)</b>	<b>(9,145)</b>	<b>(8,924)</b>	<b>(8,788)</b>			
<b>1,807</b>	<b>1,914</b>	<b>2,061</b>	<b>8,110</b>	<b>8,217</b>	<b>8,364</b>	<b>8,654</b>	<b>8,989</b>	<b>9,500</b>	<b>9,141</b>	<b>9,768</b>	<b>10,540</b>	<b>9,474</b>	<b>10,090</b>	<b>10,653</b>			
(228)	(194)	(175)	(763)	(729)	(710)	(1,062)	(968)	(883)	(1,338)	(1,116)	(891)	(1,366)	(1,187)	(1,044)			
<b>1,610</b>	<b>1,720</b>	<b>1,845</b>	<b>7,378</b>	<b>7,488</b>	<b>7,613</b>	<b>7,626</b>	<b>8,022</b>	<b>8,488</b>	<b>8,037</b>	<b>8,652</b>	<b>9,402</b>	<b>8,240</b>	<b>8,903</b>	<b>9,409</b>			
(541)	(477)	(417)	(1,953)	(1,890)	(1,846)	(2,434)	(2,178)	(2,047)	(2,688)	(2,346)	(2,139)	(2,616)	(2,406)	(2,215)			
<b>1,152</b>	<b>1,243</b>	<b>1,326</b>	<b>5,508</b>	<b>5,598</b>	<b>5,681</b>	<b>5,573</b>	<b>5,844</b>	<b>6,073</b>	<b>5,898</b>	<b>6,306</b>	<b>6,714</b>	<b>6,025</b>	<b>6,497</b>	<b>6,793</b>			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>1,152</b>	<b>1,243</b>	<b>1,326</b>	<b>5,508</b>	<b>5,598</b>	<b>5,681</b>	<b>5,573</b>	<b>5,844</b>	<b>6,073</b>	<b>5,898</b>	<b>6,306</b>	<b>6,714</b>	<b>6,025</b>	<b>6,497</b>	<b>6,793</b>			
<b>1,046</b>	<b>1,154</b>	<b>1,238</b>	<b>5,132</b>	<b>5,239</b>	<b>5,323</b>	<b>5,282</b>	<b>5,501</b>	<b>5,698</b>	<b>5,543</b>	<b>5,956</b>	<b>6,352</b>	<b>5,695</b>	<b>6,143</b>	<b>6,480</b>			
80	88	105	348	356	373	291	340	380	300	347	400	300	351	400			
(2)	1	7	0	3	9	0	3	12	0	3	12	0	3	9			
<b>0</b>	<b>2</b>	<b>33</b>	<b>189</b>	<b>191</b>	<b>222</b>	<b>0</b>	<b>8</b>	<b>120</b>	<b>(50)</b>	<b>3</b>	<b>100</b>	<b>(50)</b>	<b>3</b>	<b>85</b>			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
0	2	33	189	191	222	0	8	120	(50)	3	100	(50)	3	85			
3,271	3,332	3,404	12,659	12,720	12,792	13,617	13,895	14,260	14,211	14,791	15,272	14,567	15,219	16,018			
836	879	934	3,576	3,619	3,674	3,456	3,616	3,885	3,508	3,706	4,015	3,606	3,793	3,945			
<b>4,146</b>	<b>4,211</b>	<b>4,337</b>	<b>16,274</b>	<b>16,339</b>	<b>16,465</b>	<b>17,091</b>	<b>17,511</b>	<b>18,144</b>	<b>17,852</b>	<b>18,497</b>	<b>19,238</b>	<b>18,273</b>	<b>19,012</b>	<b>19,798</b>			

# NatWest Group – Pre Q4 2025 Consensus Financial Estimates (High & Low)

## Models as at 22 January 2026



	Quarter			Full year														
	Q4'25E			2025E			2026E			2027E			2028E					
	16			16			16			16			12					
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
<b>Analysts included in consensus</b>																		
<b>Group balance sheet and capital, £bn</b>																		
Net loans to customers (amortised cost)	414.1	418.0	422.4	414.1	418.0	422.4	422.0	431.2	437.5	425.7	444.2	455.1	449.7	458.8	478.1			
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	382.3	387.3	389.7	382.3	387.3	389.7	390.9	400.6	406.6	394.3	413.8	427.8	418.2	429.7	450.9			
Group average interest-earning assets (AIEAs)	544.7	551.9	556.2	543.2	547.3	555.7	551.7	561.4	570.8	561.1	576.6	591.5	575.5	593.1	619.2			
Total assets	710.9	727.1	741.5	710.9	727.1	741.5	720.8	741.9	762.4	729.4	756.6	784.0	736.7	773.4	806.1			
Customer deposits	435.8	438.3	442.2	435.8	438.3	442.2	437.9	448.8	456.1	438.9	458.3	472.9	459.6	473.0	490.8			
<i>Customer deposits across the 3 businesses*</i>	435.0	437.3	441.0	435.0	437.3	441.0	437.1	447.5	455.4	439.3	457.8	472.0	458.6	470.6	489.9			
Risk-weighted assets**	189.7	192.9	195.4	189.7	192.9	195.4	204.4	208.2	215.1	206.0	214.9	227.6	216.1	222.8	241.0			
Tangible equity	28.2	29.9	30.3	28.2	29.9	30.3	29.7	31.4	32.2	31.3	32.8	33.6	32.7	34.1	35.1			
Average tangible equity (denominator for RoTE)	28.6	29.5	29.8	27.3	28.2	28.6	29.0	30.6	31.1	30.5	32.0	32.8	32.3	33.4	34.3			
Number of ordinary shares in issue (m) - period end	7,950	7,971	8,007	7,950	7,971	8,007	7,595	7,689	7,832	7,238	7,419	7,670	6,978	7,221	7,520			
Number of ordinary shares in issue (m) - average	7,990	8,001	8,019	7,997	8,035	8,054	7,773	7,831	7,936	7,417	7,555	7,780	7,160	7,361	7,624			
<b>Key metrics and ratios</b>																		
Group net interest margin	2.35%	2.39%	2.43%	2.30%	2.32%	2.34%	2.42%	2.47%	2.54%	2.47%	2.56%	2.71%	2.48%	2.56%	2.78%			
Cost:income ratio	50.7%	52.7%	53.7%	48.5%	49.0%	49.3%	46.0%	47.2%	48.1%	43.7%	45.8%	47.4%	43.7%	45.6%	47.0%			
Loan impairment rate	0.16%	0.19%	0.22%	0.17%	0.18%	0.18%	0.21%	0.23%	0.25%	0.21%	0.25%	0.31%	0.22%	0.26%	0.30%			
Return on tangible equity	14.1%	15.5%	16.6%	18.2%	18.5%	18.8%	17.2%	18.0%	19.1%	17.1%	18.6%	19.9%	17.3%	18.4%	19.2%			
Earnings/(loss) per ordinary share (p)	13.1p	14.4p	15.5p	64.1p	65.2p	66.3p	67.4p	70.2p	73.0p	73.0p	78.8p	85.2p	78.7p	83.5p	87.3p			
Ordinary DPS (p)	20.5p	22.7p	23.5p	30.0p	32.2p	33.0p	33.0p	35.0p	36.5p	35.0p	39.3p	42.0p	35.0p	41.4p	44.0p			
Total buy-backs (£m)	750	987	1,250	1,500	1,738	2,000	1,500	1,872	2,500	1,500	1,891	2,500	1,500	1,975	2,500			
Tangible net asset value (TNAV) per ordinary share (p)	354p	375p	379p	354p	375p	379p	386p	408p	418p	420p	442p	459p	453p	472p	492p			
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.4%	13.7%	13.9%	13.4%	13.7%	13.9%	12.9%	13.2%	13.4%	13.0%	13.3%	13.8%	13.0%	13.4%	13.9%			
<b>Interest rate expectations</b>																		
UK base rate (end of period)	3.75%	3.78%	4.00%	3.50%	3.76%	4.00%	3.25%	3.41%	3.50%	3.25%	3.37%	3.52%	3.25%	3.35%	3.58%			
UK base rate (average for the period)	3.88%	3.97%	4.25%	4.00%	4.23%	4.27%	3.38%	3.54%	3.73%	3.25%	3.37%	3.50%	3.25%	3.34%	3.52%			

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

\*\*Guidance per Q3'25 outlook statement, [slide 15 Q3'25 results presentation](#): "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. The mean uplift for RWAs from B3.1 implementation is £8.3bn, with a low of £7.0bn and a high of £10.0bn.

# NatWest Group – Pre Q4 2025 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 22 January 2026



	Quarter			Full year											
	Q4'25E			2025E			2026E			2027E			2028E		
Analysts included in consensus	16			16			16			16			12		
Group*	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	3,271	3,332	3,404	12,659	12,720	12,792	13,617	13,895	14,260	14,211	14,791	15,272	14,567	15,219	16,018
Non-interest income excluding notable items	836	879	934	3,576	3,619	3,674	3,456	3,616	3,885	3,508	3,706	4,015	3,606	3,793	3,945
<b>Total income excluding all notable items</b>	<b>4,146</b>	<b>4,211</b>	<b>4,337</b>	<b>16,274</b>	<b>16,339</b>	<b>16,465</b>	<b>17,091</b>	<b>17,511</b>	<b>18,144</b>	<b>17,852</b>	<b>18,497</b>	<b>19,238</b>	<b>18,273</b>	<b>19,012</b>	<b>19,798</b>
Analysts included in consensus	13			13			13			13			10		
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	3,306	3,356	3,424	12,837	12,887	12,955	13,687	13,991	14,340	14,281	14,871	15,303	14,637	15,301	15,810
Non-interest income excluding notable items	820	853	903	3,405	3,467	3,625	3,451	3,519	3,645	3,535	3,618	3,775	3,585	3,725	3,819
<b>Total income excluding all notable items</b>	<b>4,136</b>	<b>4,209</b>	<b>4,298</b>	<b>16,252</b>	<b>16,353</b>	<b>16,520</b>	<b>17,205</b>	<b>17,510</b>	<b>17,984</b>	<b>17,872</b>	<b>18,489</b>	<b>19,078</b>	<b>18,436</b>	<b>19,026</b>	<b>19,536</b>
Analysts included in consensus	13			13			13			13			10		
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(30)	(18)	14	(173)	(161)	(129)	(171)	(75)	0	(145)	(67)	0	(127)	(77)	0
Non-interest income excluding notable items	0	26	60	1	152	215	0	103	240	0	95	240	0	91	170
<b>Total income excluding all notable items</b>	<b>(23)</b>	<b>8</b>	<b>40</b>	<b>(169)</b>	<b>(9)</b>	<b>52</b>	<b>(123)</b>	<b>28</b>	<b>160</b>	<b>(98)</b>	<b>27</b>	<b>160</b>	<b>(53)</b>	<b>14</b>	<b>75</b>

\*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 Q4 2025 Consensus Financial Estimates

## Models as at 22 January 2026



### Disclaimer

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

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