



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



Analysts included in consensus	Quarter		Full year					Quarter		Full year								
	Q3'25		Q4'25E		2024	2025E	2026E	2027E	2028E	Q3'25		Q4'25E		2024	2025E	2026E	2027E	2028E
	16	16	16	16	16	16	16	16	12	16	16	16	16	16	16	16	12	
NatWest Group																		
Group income statement, £bn																		
Net interest income	3,268	3,332	11,275	12,720	13,895	14,791	15,219			16	16	16	16	16	16	16	12	
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											
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											
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	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											
<i>Customer deposits across the 3 businesses*</i>	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

	Quarter			Full year											
	Q4'25E			2025E			2026E			2027E			2028E		
	16	16	16	Low	Average	High									
Net interest income	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	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
Total income	4,146	4,213	4,337	16,463	16,530	16,654	17,091	17,519	18,144	17,852	18,500	19,238	18,273	19,015	19,798
Other operating expenses	(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)
Litigation and conduct	(145)	(81)	(20)	(275)	(211)	(150)	(300)	(257)	(200)	(300)	(254)	(200)	(280)	(250)	(200)
Operating expenses	(2,370)	(2,299)	(2,232)	(8,384)	(8,313)	(8,246)	(8,644)	(8,529)	(8,438)	(8,865)	(8,732)	(8,616)	(9,145)	(8,924)	(8,788)
Operating profit before impairment losses	1,807	1,914	2,061	8,110	8,217	8,364	8,654	8,989	9,500	9,141	9,768	10,540	9,474	10,090	10,653
Impairment losses	(228)	(194)	(175)	(763)	(729)	(710)	(1,062)	(968)	(883)	(1,338)	(1,116)	(891)	(1,366)	(1,187)	(1,044)
Operating profit/(loss) before tax	1,610	1,720	1,845	7,378	7,488	7,613	7,626	8,022	8,488	8,037	8,652	9,402	8,240	8,903	9,409
Tax (charge)/credit	(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)
Profit/(loss) for the period for continuing operations	1,152	1,243	1,326	5,508	5,598	5,681	5,573	5,844	6,073	5,898	6,306	6,714	6,025	6,497	6,793
Profit/(loss) from discontinued operations, net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(loss) for the period	1,152	1,243	1,326	5,508	5,598	5,681	5,573	5,844	6,073	5,898	6,306	6,714	6,025	6,497	6,793
Attributable to:															
Ordinary shareholders	1,046	1,154	1,238	5,132	5,239	5,323	5,282	5,501	5,698	5,543	5,956	6,352	5,695	6,143	6,480
Other owners	80	88	105	348	356	373	291	340	380	300	347	400	300	351	400
Non-controlling interests	(2)	1	7	0	3	9	0	3	12	0	3	12	0	3	9

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

0	2	33	189	191	222	0	8	120	(50)	3	100	(50)	3	85
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
4,146	4,211	4,337	16,274	16,339	16,465	17,091	17,511	18,144	17,852	18,497	19,238	18,273	19,012	19,798

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

Models as at 22 January 2026



Analysts included in consensus

Group balance sheet and capital, £bn

Net loans to customers (amortised cost)

Net loans to customers (amortised cost) across the 3 businesses*

Group average interest-earning assets (AIEAs)

Total assets

Customer deposits

Customer deposits across the 3 businesses*

Risk-weighted assets**

Tangible equity

Average tangible equity (denominator for RoTE)

Number of ordinary shares in issue (m) - period end

Number of ordinary shares in issue (m) - average

	Quarter			Full year																	
	Q4'25E			2025E			2026E			2027E			2028E								
	16	Low	Average	High	16	Low	Average	High	16	Low	Average	High	16	Low	Average	High	16	Low	Average	High	
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	418.2	429.7	450.9	575.5	593.1	619.2
Net loans to customers (amortised cost) across the 3 businesses*	382.3	387.3	389.7	382.3	387.3	389.7	390.9	400.6	406.6	394.3	413.8	427.8	379.4	756.6	784.0	736.7	773.4	806.1	459.6	473.0	490.8
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	543.0	458.3	472.9	458.6	470.6	489.9	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	716.1	222.8	241.0	32.7	34.1	35.1	32.3	33.4	34.3
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	439.3	457.8	472.0	426.0	214.9	227.6	459.6	473.0	490.8
Customer deposits across the 3 businesses*	435.0	437.3	441.0	435.0	437.3	441.0	437.1	447.5	455.4	439.3	457.8	472.0	426.0	214.9	227.6	418.2	429.7	450.9	575.5	593.1	619.2
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	28.2	29.9	30.3	29.7	31.4	32.2
Tangible equity	28.2	29.9	30.3	28.6	29.5	29.8	29.0	30.6	31.1	31.3	32.8	33.6	30.5	32.0	32.8	32.3	33.4	34.3	32.7	34.1	35.1
Average tangible equity (denominator for RoTE)	7,950	7,971	8,007	7,950	7,971	8,007	7,959	7,689	7,832	7,238	7,419	7,670	6,978	7,221	7,520	7,773	7,831	7,936	7,417	7,555	7,780
Number of ordinary shares in issue (m) - period end	7,990	8,001	8,019	7,997	8,035	8,054	7,773	7,831	7,936	7,160	7,361	7,624	7,160	7,361	7,624	7,160	7,361	7,624	7,160	7,361	7,624

Key metrics and ratios

Group net interest margin

Cost:income ratio

Loan impairment rate

Return on tangible equity

Earnings/(loss) per ordinary share (p)

Ordinary DPS (p)

Total buy-backs (£m)

Tangible net asset value (TNAV) per ordinary share (p)

Common Equity Tier 1 (CET1) ratio - transitional basis**

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%	43.7%	45.8%	47.4%	43.7%	45.6%	47.0%
50.7%	52.7%	53.7%	48.5%	49.0%	49.3%	46.0%	47.2%	48.1%	43.7%	45.8%	47.4%	42.2%	0.26%	0.30%	17.3%	18.4%	19.9%	17.3%	18.4%	19.9%
0.16%	0.19%	0.22%	0.17%	0.18%	0.18%	0.21%	0.23%	0.25%	0.21%	0.25%	0.31%	0.21%	0.26%	0.30%	78.7p	83.5p	87.3p	35.0p	41.4p	44.0p
14.1%	15.5%	16.6%	18.2%	18.5%	18.8%	17.2%	18.0%	19.1%	73.0p	78.8p	85.2p	73.0p	78.8p	85.2p	40.5p	39.3p	42.0p	453p	472p	492p
13.1p	14.4p	15.5p	64.1p	65.2p	66.3p	67.4p	70.2p	73.0p	33.0p	35.0p	36.5p	33.0p	35.0p	36.5p	1,500	1,891	2,500	1,500	1,975	2,500
20.5p	22.7p	23.5p	30.0p	32.2p	33.0p	33.0p	35.0p	36.5p	42.0p	44.2p	459p	42.0p	44.2p	459p	13.4%	13.7%	13.9%	13.4%	13.3%	13.9%
750	987	1,250	1,500	1,738	2,000	1,500	1,872	2,500	420p	442p	459p	420p	442p	459p	13.0%	13.3%	13.8%	13.0%	13.4%	13.9%

Interest rate expectations

UK base rate (end of period)

UK base rate (average for the 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%	3.88%	3.97%	4.25%	4.00%	4.23%	4.27%
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%	3.25%	3.33%	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.

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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		
	16	16	16	16	16	16	16	16	16	16	16	12
Analysts included in consensus												
Group*	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
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
Total income excluding all notable items	4,146	4,211	4,337	16,274	16,339	16,465	17,091	17,511	18,144	17,852	18,497	19,238
Analysts included in consensus												
Retail Banking, Private Banking and Commercial & Institutional combined	13	13	13	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
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
Total income excluding all notable items	4,136	4,209	4,298	16,252	16,353	16,520	17,205	17,510	17,984	17,872	18,489	19,078
Analysts included in consensus												
Central items & other	13	13	13	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
Non-interest income excluding notable items	0	26	60	1	152	215	0	103	240	0	95	240
Total income excluding all notable items	(23)	8	40	(169)	(9)	52	(123)	28	160	(98)	27	160

*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



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