

Q4 2024 Consensus Financial Estimates

NatWest Group Investor Relations

21 January 2025



NatWest
Group

NatWest Group – Q4 2024 Consensus Financial Estimates (Average)

Models as at 20 January 2025



	Quarter		Full year				
	Q3'24	Q4'24E	2023	2024E	2025E	2026E	2027E
Analysts included in consensus	15		16	16	16	7	
NatWest Group							
Group income statement, £m							
Net interest income	2,899	2,934	11,049	11,243	12,107	12,967	13,554
Non-interest income	845	779	3,703	3,348	3,388	3,484	3,604
Total income	3,744	3,713	14,752	14,591	15,495	16,452	17,157
Other operating expenses	(1,784)	(2,061)	(7,641)	(7,801)	(8,022)	(8,229)	(8,421)
Litigation and conduct	(41)	(85)	(355)	(227)	(253)	(249)	(242)
Operating expenses	(1,825)	(2,146)	(7,996)	(8,029)	(8,276)	(8,478)	(8,664)
Operating profit before impairment losses	1,919	1,567	6,756	6,562	7,220	7,973	8,494
Impairment losses	(245)	(203)	(578)	(495)	(914)	(1,039)	(1,124)
Operating profit/(loss) before tax	1,674	1,364	6,178	6,067	6,306	6,934	7,370
Tax (charge)/credit	(431)	(399)	(1,434)	(1,628)	(1,726)	(1,900)	(2,001)
Profit/(loss) for the period for continuing operations	1,243	965	4,744	4,439	4,580	5,034	5,369
Profit/(loss) from discontinued operations, net of tax	1	(8)	(112)	4	(0)	0	0
Profit/(loss) for the period	1,244	957	4,632	4,443	4,580	5,034	5,369
Attributable to:							
Ordinary shareholders	1,172	886	4,394	4,161	4,279	4,732	5,055
Other owners	73	71	242	274	295	296	309
Non-controlling interests	(1)	(0)	(4)	8	6	6	5
Notable items							
Notable items in income	(28)	1	413	105	12	5	0
Net interest income notable items	0	0	(32)	0	0	0	0
Non-interest income notable items	(28)	1	445	105	12	5	0
Memo: Net interest income excluding notable items	2,899	2,934	11,081	11,243	12,107	12,967	13,554
Memo: Non-interest income excluding notable items	873	778	3,258	3,243	3,376	3,479	3,604
Memo: Total income excluding all notable items	3,772	3,711	14,339	14,486	15,483	16,447	17,157
Memo: Ulster direct costs	(14)	(19)	(275)	(115)	(37)	0	0

	Quarter		Full year				
	Q3'24	Q4'24E	2023	2024E	2025E	2026E	2027E
Analysts included in consensus	15		16	16	16	7	
Group balance sheet and capital, £bn							
Net loans to customers (amortised cost)	386.7	389.1	381.4	388.9	400.4	410.8	429.3
Group average interest-earning assets (AIEAs)	529.8	532.8	520.6	527.7	540.2	552.8	566.9
Total assets	711.9	708.3	692.7	707.9	721.7	733.6	751.1
Customer deposits	431.1	433.0	431.4	433.5	442.3	450.7	460.6
<i>Customer deposits across the 3 business segments*</i>	<i>427.4</i>	<i>427.9</i>	<i>419.1</i>	<i>428.0</i>	<i>436.8</i>	<i>445.7</i>	<i>453.0</i>
Risk-weighted assets**	181.7	183.6	183.0	183.7	199.8	204.4	210.5
Tangible equity	26.2	26.2	25.7	26.2	28.2	30.1	31.5
Average tangible equity (denominator for RoTE)	25.6	26.1	24.7	25.9	27.2	29.1	30.7
Number of ordinary shares in issue (m) - period end	8,293	8,044	8,792	8,042	7,790	7,497	7,246
Number of ordinary shares in issue (m) - average	8,295	8,166	9,164	8,418	7,910	7,636	7,376
Key metrics and ratios							
Group net interest margin	2.18%	2.19%	2.12%	2.13%	2.24%	2.34%	2.35%
Cost:income ratio	47.6%	55.5%	51.8%	53.5%	51.8%	50.0%	49.1%
Loan impairment rate	0.25%	0.21%	0.15%	0.13%	0.23%	0.25%	0.26%
Return on tangible equity	18.3%	13.7%	17.8%	16.0%	15.7%	16.2%	16.3%
Earnings/(loss) per ordinary share (p)	14.1p	10.9p	47.9p	49.4p	54.1p	62.0p	68.5p
Ordinary DPS (p)	-	13.3p	17.0p	19.4p	21.5p	25.5p	30.5p
Total buy-backs (£m)	-	1,031	2,059	2,289	1,291	1,456	1,542
Tangible net asset value (TNAV) per ordinary share (p)	316p	326p	292p	326p	362p	402p	435p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.9%	13.6%	13.4%	13.5%	13.0%	13.4%	13.7%
Interest rate expectations							
UK base rate (end of period)	5.00%	4.73%	5.25%	4.73%	3.72%	3.46%	3.36%
UK base rate (average for the period)	5.08%	4.83%	4.69%	5.04%	4.14%	3.58%	3.38%

*Customer deposits across the 3 businesses reflect Retail Banking, Private Banking and Commercial and Institutional deposits. Group customer deposits also include Ulster Bank Rol and Treasury.

**Consensus estimates for FY'25 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan'26. Guidance per [Q3'24 outlook statement](#), page 3 Q3'24 NWG IMS: - "We continue to expect RWAs to be around £200 billion at the end of 2025, including the impact of Basel 3.1 on a pro-forma basis. We expect the impact of Basel 3.1 to be an uplift of around £8 billion on 1 January 2026."

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

Models as at 20 January 2025



	Quarter			Full year														
	Q4'24E			2024E			2025E			2026E			2027E					
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Analysts included in consensus	15			16			16			16			7					
NatWest Group	Low Average High			Low Average High			Low Average High			Low Average High			Low Average High					
Group income statement, £m																		
Net interest income	2,831	2,934	3,020	11,138	11,243	11,327	11,594	12,107	12,882	12,101	12,967	14,068	12,715	13,554	14,749			
Non-interest income	727	779	819	3,298	3,348	3,390	3,267	3,388	3,537	3,342	3,484	3,623	3,407	3,604	3,730			
Total income	3,631	3,713	3,798	14,509	14,591	14,676	14,929	15,495	16,387	15,502	16,452	17,666	16,296	17,157	18,421			
Other operating expenses	(2,106)	(2,061)	(1,916)	(7,846)	(7,801)	(7,656)	(8,095)	(8,022)	(7,815)	(8,383)	(8,229)	(7,842)	(8,581)	(8,421)	(8,342)			
Litigation and conduct	(123)	(85)	(38)	(265)	(227)	(180)	(300)	(253)	(200)	(300)	(249)	(200)	(260)	(242)	(200)			
Operating expenses	(2,214)	(2,146)	(1,991)	(8,096)	(8,029)	(7,873)	(8,395)	(8,276)	(8,065)	(8,639)	(8,478)	(8,092)	(8,781)	(8,664)	(8,592)			
Operating profit before impairment losses	1,473	1,567	1,807	6,469	6,562	6,803	6,864	7,220	8,023	7,401	7,973	9,064	7,657	8,494	9,724			
Impairment losses	(257)	(203)	(60)	(550)	(495)	(353)	(1,017)	(914)	(736)	(1,153)	(1,039)	(872)	(1,231)	(1,124)	(1,016)			
Operating profit/(loss) before tax	1,226	1,364	1,747	5,929	6,067	6,450	5,882	6,306	7,035	6,310	6,934	7,919	6,545	7,370	8,616			
Tax (charge)/credit	(541)	(399)	(296)	(1,773)	(1,628)	(1,528)	(2,179)	(1,726)	(1,517)	(2,445)	(1,900)	(1,578)	(2,413)	(2,001)	(1,637)			
Profit/(loss) for the period for continuing operations	844	965	1,207	4,315	4,439	4,678	4,235	4,580	4,856	4,615	5,034	5,509	4,909	5,369	6,204			
Profit/(loss) from discontinued operations, net of tax	(87)	(8)	3	(75)	4	15	(3)	(0)	0	0	0	0	0	0	0			
Profit/(loss) for the period	840	957	1,207	4,323	4,443	4,690	4,235	4,580	4,856	4,615	5,034	5,509	4,909	5,369	6,204			
Attributable to:																		
Ordinary shareholders	766	886	1,131	4,037	4,161	4,402	3,955	4,279	4,552	4,335	4,732	5,243	4,557	5,055	5,938			
Other owners	46	71	94	248	274	296	255	295	350	255	296	350	262	309	352			
Non-controlling interests	(14)	(0)	5	(10)	8	15	(4)	6	15	(4)	6	15	0	5	10			
Notable items																		
Notable items in income	0	1	18	102	105	132	0	12	100	0	5	50	0	0	0			
Net interest income notable items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Non-interest income notable items	0	1	18	102	105	132	0	12	100	0	5	50	0	0	0			
Memo: Net interest income excluding notable items	2,831	2,934	3,020	11,138	11,243	11,327	11,594	12,107	12,882	12,101	12,967	14,068	12,715	13,554	14,749			
Memo: Non-interest income excluding notable items	727	778	813	3,188	3,243	3,282	3,267	3,376	3,505	3,342	3,479	3,599	3,407	3,604	3,730			
Memo: Total income excluding all notable items	3,631	3,711	3,798	14,407	14,486	14,574	14,929	15,483	16,387	15,502	16,447	17,666	16,296	17,157	18,421			
Memo: Ulster direct costs	(31)	(19)	(6)	(230)	(115)	(75)	(100)	(37)	0	0	0	0	0	0	0			

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

Models as at 20 January 2025



	Quarter			Full year														
	Q4'24E			2024E			2025E			2026E			2027E					
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Analysts included in consensus	15			16			16			16			7					
Group balance sheet and capital, £bn																		
Net loans to customers (amortised cost)	385.4	389.1	398.7	385.4	388.9	398.7	394.3	400.4	407.2	398.5	410.8	417.9	417.5	429.3	447.8			
Group average interest-earning assets (AIEAs)	523.5	532.8	537.9	524.5	527.7	529.1	534.7	540.2	546.9	542.9	552.8	565.3	556.3	566.9	578.8			
Total assets	692.5	708.3	716.1	692.5	707.9	716.1	697.2	721.7	740.6	703.5	733.6	766.0	711.1	751.1	792.6			
Customer deposits	428.5	433.0	440.0	428.5	433.5	440.0	429.0	442.3	448.8	429.0	450.7	459.7	429.0	460.6	476.7			
<i>Customer deposits across the 3 business segments*</i>	420.7	427.9	429.9	420.7	428.0	429.9	427.9	436.8	443.5	427.8	445.7	458.4	427.8	453.0	473.0			
Risk-weighted assets**	180.5	183.6	186.9	180.5	183.7	186.9	196.6	199.8	203.0	200.2	204.4	209.8	205.6	210.5	215.2			
Tangible equity	25.6	26.2	27.5	25.6	26.2	27.5	27.5	28.2	29.4	28.9	30.1	32.0	30.6	31.5	32.7			
Average tangible equity (denominator for RoTE)	25.9	26.1	26.7	25.6	25.9	26.4	26.7	27.2	28.2	28.2	29.1	30.3	29.7	30.7	31.8			
Number of ordinary shares in issue (m) - period end	7,891	8,044	8,293	7,891	8,042	8,293	7,632	7,790	7,942	7,273	7,497	7,712	7,102	7,246	7,513			
Number of ordinary shares in issue (m) - average	8,092	8,166	8,293	8,162	8,418	8,456	7,812	7,910	8,086	7,452	7,636	7,827	7,151	7,376	7,549			
Key metrics and ratios																		
Group net interest margin	2.10%	2.19%	2.24%	2.11%	2.13%	2.15%	2.15%	2.24%	2.36%	2.20%	2.34%	2.49%	2.29%	2.35%	2.43%			
Cost:income ratio	50.4%	55.5%	57.1%	52.2%	53.5%	53.9%	49.2%	51.8%	52.8%	47.0%	50.0%	52.0%	47.0%	49.1%	51.5%			
Loan impairment rate	0.06%	0.21%	0.26%	0.09%	0.13%	0.14%	0.19%	0.23%	0.26%	0.20%	0.25%	0.28%	0.23%	0.26%	0.29%			
Return on tangible equity	11.6%	13.7%	16.8%	15.6%	16.0%	16.6%	14.6%	15.7%	16.7%	14.5%	16.2%	17.6%	13.8%	16.3%	18.7%			
Earnings/(loss) per ordinary share (p)	9.4p	10.9p	13.6p	47.9p	49.4p	52.4p	49.8p	54.1p	57.1p	55.8p	62.0p	69.3p	60.4p	68.5p	83.0p			
Ordinary DPS (p)	12.0p	13.3p	15.8p	18.0p	19.4p	21.8p	20.0p	21.5p	24.0p	21.5p	25.5p	31.0p	24.0p	30.5p	42.0p			
Total buy-backs (£m)	451	1,031	2,020	1,692	2,289	3,261	750	1,291	2,000	750	1,456	2,250	750	1,542	2,000			
Tangible net asset value (TNAV) per ordinary share (p)	321p	326p	332p	321p	326p	332p	358p	362p	374p	389p	402p	427p	427p	435p	459p			
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.3%	13.6%	14.2%	13.2%	13.5%	14.2%	12.5%	13.0%	14.0%	13.0%	13.4%	14.6%	13.4%	13.7%	14.0%			
Interest rate expectations																		
UK base rate (end of period)	4.50%	4.73%	5.02%	4.50%	4.73%	5.02%	3.25%	3.72%	4.31%	3.00%	3.46%	3.84%	3.00%	3.36%	3.57%			
UK base rate (average for the period)	4.68%	4.83%	4.88%	4.68%	5.04%	5.13%	3.99%	4.14%	4.38%	3.03%	3.58%	4.13%	3.00%	3.38%	3.62%			

*Customer deposits across the 3 businesses reflect Retail Banking, Private Banking and Commercial and Institutional deposits. Group customer deposits also include Ulster Bank Rol and Treasury.

**Consensus estimates for FY'25 RWA and CET1 are pro forma for B3.1 implementation on 1 Jan'26. Guidance per Q3'24 outlook statement, page 3 Q3'24 NWG IMS: - "We continue to expect RWAs to be around £200 billion at the end of 2025, including the impact of Basel 3.1 on a pro-forma basis. We expect the impact of Basel 3.1 to be an uplift of around £8 billion on 1 January 2026.

NatWest Group – Q4 2024 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 20 January 2025



	Quarter			Full year														
	Q4'24E			2024E			2025E			2026E			2027E					
Analysts included in consensus	15			16			16			16			7					
Group*	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	2,831	2,934	3,020	11,138	11,243	11,327	11,594	12,107	12,882	12,101	12,967	14,068	12,715	13,554	14,749			
Non-interest income excluding notable items	727	778	813	3,188	3,243	3,282	3,267	3,376	3,505	3,342	3,479	3,599	3,407	3,604	3,730			
Total income excluding all notable items	3,631	3,711	3,798	14,407	14,486	14,574	14,929	15,483	16,387	15,502	16,447	17,666	16,296	17,157	18,421			
Analysts included in consensus	13			14			14			14			6					
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	2,897	2,951	3,033	11,112	11,169	11,248	11,834	12,154	12,803	12,418	13,005	13,989	12,715	13,538	14,749			
Non-interest income excluding notable items	732	775	828	3,234	3,290	3,422	3,234	3,361	3,511	3,333	3,464	3,587	3,420	3,582	3,730			
Total income excluding all notable items	3,639	3,726	3,807	14,356	14,459	14,567	15,209	15,516	16,228	15,777	16,469	17,507	16,196	17,120	18,341			
Analysts included in consensus	13			14			14			14			6					
Central items & other	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High			
Net interest income excluding notable items	(64)	(8)	18	28	83	110	(200)	(2)	99	(100)	4	99	0	13	79			
Non-interest income excluding notable items	(26)	1	31	(157)	(49)	(2)	(139)	25	100	(69)	35	100	0	55	100			
Total income excluding all notable items	(90)	(6)	19	(47)	34	78	(339)	23	159	(120)	40	159	0	68	128			

*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 – Q4 2024 Consensus Financial Estimates



Models as at 20 January 2025

Disclaimer

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

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