



NatWest  
Group

# Q1 2025 Consensus Financial Estimates

NatWest Group Investor Relations

23 April 2025

# NatWest Group – Q1 2025 Consensus Financial Estimates (Average)

## Models as at 23 April 2025



	Quarter		Full year			
	Q4'24	Q1'25E	2024	2025E	2026E	2027E
Analysts included in consensus	11		12      12      12			
NatWest Group						
Group income statement, £m						
Net interest income	2,968	2,987	11,275	12,359	13,322	13,976
Non-interest income	857	852	3,428	3,450	3,521	3,620
Total income	3,825	3,838	14,703	15,809	16,844	17,596
Other operating expenses	(2,114)	(2,043)	(7,854)	(8,105)	(8,281)	(8,472)
Litigation and conduct	(153)	(61)	(295)	(254)	(252)	(252)
Operating expenses	(2,267)	(2,104)	(8,149)	(8,359)	(8,533)	(8,724)
Operating profit before impairment losses	1,558	1,734	6,554	7,450	8,311	8,872
Impairment losses	(66)	(169)	(359)	(744)	(986)	(1,075)
Operating profit/(loss) before tax	1,492	1,565	6,195	6,706	7,325	7,797
Tax (charge)/credit	(233)	(420)	(1,465)	(1,814)	(1,979)	(2,111)
Profit/(loss) for the period for continuing operations	1,259	1,145	4,730	4,892	5,346	5,686
Profit/(loss) from discontinued operations, net of tax	69	0	81	0	0	0
Profit/(loss) for the period	1,328	1,145	4,811	4,892	5,346	5,686
Attributable to:						
Ordinary shareholders	1,248	1,062	4,519	4,554	5,011	5,349
Other owners	81	82	283	334	331	333
Non-controlling interests	(1)	2	9	4	4	4
Notable items						
Notable items in income	(47)	3	55	29	8	8
Net interest income notable items	(31)	0	(31)	8	0	0
Non-interest income notable items	(16)	3	86	20	8	8
Memo: Net interest income excluding notable items	2,999	2,987	11,306	12,351	13,322	13,976
Memo: Non-interest income excluding notable items	873	849	3,342	3,429	3,513	3,612
Memo: Total income excluding all notable items	3,872	3,835	14,648	15,780	16,835	17,588

	Quarter		Full year			
	Q4'24	Q1'25E	2024	2025E	2026E	2027E
Analysts included in consensus	11		12      12      12			
<b>Group balance sheet and capital, £bn</b>						
Net loans to customers (amortised cost)	400.3	403.0	400.3	412.3	423.2	437.2
<i>Net loans to customers (amortised cost) across the 3 businesses*</i>	<i>368.5</i>	<i>371.3</i>	<i>368.5</i>	<i>380.6</i>	<i>391.4</i>	<i>402.3</i>
Group average interest-earning assets (AIEAs)	538.8	542.5	529.3	546.3	558.8	571.0
Total assets	708.0	708.8	708.0	718.2	730.1	742.2
Customer deposits	433.5	434.5	433.5	442.7	450.7	459.8
<i>Customer deposits across the 3 businesses*</i>	<i>431.3</i>	<i>431.7</i>	<i>431.3</i>	<i>441.8</i>	<i>451.8</i>	<i>462.2</i>
Risk-weighted assets**	183.2	186.9	183.2	192.9	206.0	210.4
Tangible equity	26.5	27.3	26.5	28.8	30.8	32.4
Average tangible equity (denominator for RoTE)	26.2	26.8	25.8	27.8	29.9	31.7
Number of ordinary shares in issue (m) - period end	8,043	8,048	8,043	7,876	7,630	7,369
Number of ordinary shares in issue (m) - average	8,157	8,040	8,450	7,947	7,742	7,491
<b>Key metrics and ratios</b>						
Group net interest margin	2.19%	2.23%	2.13%	2.26%	2.38%	2.43%
Cost:income ratio	55.3%	53.2%	53.4%	51.3%	49.2%	48.1%
Loan impairment rate	0.07%	0.17%	0.09%	0.18%	0.23%	0.25%
Return on tangible equity	19.0%	15.8%	17.5%	16.5%	16.8%	16.9%
Earnings/(loss) per ordinary share (p)	15.3p	13.2p	53.5p	57.3p	64.7p	71.4p
Ordinary DPS (p)	15.5p	0	21.5p	28.6p	32.2p	35.7p
Total buy-backs (£m)	1,000	-	2,241	1,273	1,263	1,375
Tangible net asset value (TNAV) per ordinary share (p)	329p	340p	329p	366p	403p	440p
Common Equity Tier 1 (CET1) ratio - transitional basis**	13.6%	13.7%	13.6%	13.5%	13.2%	13.5%
<b>Interest rate expectations</b>						
UK base rate (end of period)	4.75%	4.49%	4.75%	3.87%	3.62%	3.56%
UK base rate (average for the period)	4.85%	4.66%	5.11%	4.15%	3.67%	3.52%

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

\*\*Guidance per FY'24 outlook statement, [page 5 FY'24 NWG Annual Results](#). \*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 – Q1 2025 Consensus Financial Estimates (High & Low)

Models as at 23 April 2025



	Quarter			Full year								
	Q1'25E			2025E			2026E			2027E		
Analysts included in consensus	11			12			12			12		
<b>NatWest Group</b>	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
<b>Group income statement, £m</b>												
Net interest income	2,968	2,987	3,022	12,137	12,359	12,626	12,647	13,322	13,947	13,195	13,976	15,071
Non-interest income	820	852	898	3,301	3,450	3,676	3,370	3,521	3,759	3,441	3,620	3,840
<b>Total income</b>	<b>3,789</b>	<b>3,838</b>	<b>3,898</b>	<b>15,546</b>	<b>15,809</b>	<b>16,086</b>	<b>16,135</b>	<b>16,844</b>	<b>17,557</b>	<b>16,742</b>	<b>17,596</b>	<b>18,809</b>
Other operating expenses	(2,095)	(2,043)	(1,972)	(8,148)	(8,105)	(8,041)	(8,399)	(8,281)	(8,222)	(8,580)	(8,472)	(8,416)
Litigation and conduct	(73)	(61)	(49)	(290)	(254)	(200)	(285)	(252)	(200)	(285)	(252)	(200)
<b>Operating expenses</b>	<b>(2,157)</b>	<b>(2,104)</b>	<b>(2,044)</b>	<b>(8,438)</b>	<b>(8,359)</b>	<b>(8,297)</b>	<b>(8,599)</b>	<b>(8,533)</b>	<b>(8,472)</b>	<b>(8,802)</b>	<b>(8,724)</b>	<b>(8,666)</b>
<b>Operating profit before impairment losses</b>	<b>1,670</b>	<b>1,734</b>	<b>1,850</b>	<b>7,206</b>	<b>7,450</b>	<b>7,780</b>	<b>7,634</b>	<b>8,311</b>	<b>9,028</b>	<b>8,075</b>	<b>8,872</b>	<b>10,091</b>
Impairment losses	(210)	(169)	(149)	(818)	(744)	(674)	(1,092)	(986)	(833)	(1,216)	(1,075)	(876)
<b>Operating profit/(loss) before tax</b>	<b>1,499</b>	<b>1,565</b>	<b>1,687</b>	<b>6,449</b>	<b>6,706</b>	<b>7,105</b>	<b>6,603</b>	<b>7,325</b>	<b>8,014</b>	<b>7,007</b>	<b>7,797</b>	<b>9,038</b>
Tax (charge)/credit	(446)	(420)	(389)	(2,009)	(1,814)	(1,672)	(2,244)	(1,979)	(1,762)	(2,531)	(2,111)	(1,752)
<b>Profit/(loss) for the period for continuing operations</b>	<b>1,062</b>	<b>1,145</b>	<b>1,256</b>	<b>4,643</b>	<b>4,892</b>	<b>5,096</b>	<b>4,754</b>	<b>5,346</b>	<b>5,770</b>	<b>5,057</b>	<b>5,686</b>	<b>6,507</b>
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>1,062</b>	<b>1,145</b>	<b>1,256</b>	<b>4,643</b>	<b>4,892</b>	<b>5,096</b>	<b>4,754</b>	<b>5,346</b>	<b>5,770</b>	<b>5,057</b>	<b>5,686</b>	<b>6,507</b>
<b>Attributable to:</b>												
<b>Ordinary shareholders</b>	<b>989</b>	<b>1,062</b>	<b>1,165</b>	<b>4,343</b>	<b>4,554</b>	<b>4,768</b>	<b>4,474</b>	<b>5,011</b>	<b>5,410</b>	<b>4,777</b>	<b>5,349</b>	<b>6,147</b>
Other owners	64	82	91	291	334	390	280	331	390	280	333	390
Non-controlling interests	0	2	9	0	4	10	0	4	10	0	4	10
<b>Notable items</b>												
<b>Notable items in income</b>	<b>0</b>	<b>3</b>	<b>30</b>	<b>0</b>	<b>29</b>	<b>125</b>	<b>0</b>	<b>8</b>	<b>100</b>	<b>0</b>	<b>8</b>	<b>100</b>
Net interest income notable items	0	0	0	0	8	100	0	0	0	0	0	0
Non-interest income notable items	0	3	30	0	20	125	0	8	100	0	8	100
Memo: Net interest income excluding notable items	2,969	2,987	3,022	12,137	12,351	12,626	12,647	13,322	13,947	13,195	13,976	15,071
Memo: Non-interest income excluding notable items	820	849	889	3,301	3,429	3,556	3,370	3,513	3,659	3,441	3,612	3,740
<b>Memo: Total income excluding all notable items</b>	<b>3,789</b>	<b>3,835</b>	<b>3,898</b>	<b>15,546</b>	<b>15,780</b>	<b>16,027</b>	<b>16,135</b>	<b>16,835</b>	<b>17,557</b>	<b>16,742</b>	<b>17,588</b>	<b>18,809</b>

# NatWest Group – Q1 2025 Consensus Financial Estimates (High & Low)

## Models as at 23 April 2025



				Quarter			Full year								
				Q1'25E			2025E			2026E			2027E		
Analysts included in consensus				11			12			12			12		
Group balance sheet and capital, £bn				Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net loans to customers (amortised cost)				400.8	403.0	405.3	405.4	412.3	415.7	408.9	423.2	431.6	412.5	437.2	469.4
Net loans to customers (amortised cost) across the 3 businesses*				369.0	371.3	373.5	373.6	380.6	383.9	376.8	391.4	399.1	380.0	402.3	413.9
Group average interest-earning assets (AIEAs)				537.7	542.5	546.5	538.8	546.3	553.8	548.8	558.8	570.5	553.7	571.0	586.7
Total assets				666.3	708.8	722.1	677.7	718.2	740.7	688.2	730.1	757.4	699.9	742.2	781.8
Customer deposits				430.7	434.5	437.2	433.5	442.7	449.5	435.7	450.7	462.7	437.9	459.8	478.0
Customer deposits across the 3 businesses*				428.5	431.7	434.7	431.3	441.8	447.3	433.5	451.8	464.4	435.6	462.2	480.1
Risk-weighted assets**				184.3	186.9	191.2	191.5	192.9	194.8	203.6	206.0	209.4	205.4	210.4	215.7
Tangible equity				26.3	27.3	27.7	28.0	28.8	29.4	30.1	30.8	31.8	31.3	32.4	33.8
Average tangible equity (denominator for RoTE)				25.8	26.8	27.7	27.0	27.8	29.2	29.1	29.9	30.8	30.7	31.7	33.0
Number of ordinary shares in issue (m) - period end				8,043	8,048	8,078	7,721	7,876	8,035	7,442	7,630	7,820	7,101	7,369	7,696
Number of ordinary shares in issue (m) - average				7,984	8,040	8,061	7,802	7,947	8,039	7,483	7,742	7,927	7,196	7,491	7,726
Key metrics and ratios															
Group net interest margin				2.19%	2.23%	2.25%	2.20%	2.26%	2.32%	2.24%	2.38%	2.47%	2.33%	2.43%	2.62%
Cost:income ratio				50.6%	53.2%	54.6%	50.4%	51.3%	52.0%	47.0%	49.2%	51.1%	44.9%	48.1%	50.3%
Loan impairment rate				0.15%	0.17%	0.21%	0.16%	0.18%	0.20%	0.19%	0.23%	0.26%	0.19%	0.25%	0.28%
Return on tangible equity				14.5%	15.8%	17.6%	15.6%	16.5%	17.1%	15.2%	16.8%	18.3%	14.8%	16.9%	19.5%
Earnings/(loss) per ordinary share (p)				12.3p	13.2p	14.5p	54.5p	57.3p	59.6p	57.3p	64.7p	72.3p	62.3p	71.4p	85.4p
Ordinary DPS (p)				-	-	-	27.0p	28.6p	30.0p	29.0p	32.2p	36.0p	30.0p	35.7p	43.0p
Total DPS (p)				-	-	-	27.0p	28.6p	30.0p	29.0p	32.2p	36.0p	30.0p	35.7p	43.0p
Total buy-backs (£m)				-	-	-	500	1,273	2,000	750	1,263	2,000	750	1,375	2,000
Tangible net asset value (TNAV) per ordinary share (p)				327p	340p	345p	360p	366p	374p	391p	403p	419p	425p	440p	459p
Common Equity Tier 1 (CET1) ratio - transitional basis**				13.3%	13.7%	14.0%	13.3%	13.5%	13.9%	12.9%	13.2%	13.5%	13.0%	13.5%	13.9%
Interest rate expectations															
UK base rate (end of period)				4.40%	4.49%	4.50%	3.75%	3.87%	4.31%	3.50%	3.62%	3.75%	3.25%	3.56%	3.75%
UK base rate (average for the period)				4.56%	4.66%	4.90%	3.88%	4.15%	4.29%	3.25%	3.67%	3.87%	3.00%	3.52%	3.83%

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

\*\*Guidance per FY'24 outlook statement, [page 5 FY'24 NWG Annual Results](#), "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 – Q1 2025 Consensus Financial Estimates (High & Low income excluding notable items)

Models as at 23 April 2025



	Quarter			Full year								
	Q1'25E			2025E			2026E			2027E		
Analysts included in consensus	11			12			12			12		
<b>Group*</b>	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	2,969	2,987	3,022	12,137	12,351	12,626	12,647	13,322	13,947	13,195	13,976	15,071
Non-interest income excluding notable items	820	849	889	3,301	3,429	3,556	3,370	3,513	3,659	3,441	3,612	3,740
<b>Total income excluding all notable items</b>	<b>3,789</b>	<b>3,835</b>	<b>3,898</b>	<b>15,546</b>	<b>15,780</b>	<b>16,027</b>	<b>16,135</b>	<b>16,835</b>	<b>17,557</b>	<b>16,742</b>	<b>17,588</b>	<b>18,809</b>
Analysts included in consensus	8			10			10			10		
<b>Retail Banking, Private Banking and Commercial &amp; Institutional combined</b>	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	2,964	2,992	3,043	12,219	12,397	12,626	12,698	13,405	13,947	13,251	14,045	15,071
Non-interest income excluding notable items	820	841	864	3,301	3,430	3,560	3,370	3,504	3,599	3,441	3,610	3,724
<b>Total income excluding all notable items</b>	<b>3,789</b>	<b>3,833</b>	<b>3,907</b>	<b>15,546</b>	<b>15,790</b>	<b>16,186</b>	<b>16,135</b>	<b>16,815</b>	<b>17,472</b>	<b>16,742</b>	<b>17,568</b>	<b>18,724</b>
Analysts included in consensus	8			10			10			10		
<b>Central items &amp; other</b>	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income excluding notable items	(34)	(2)	17	(136)	(18)	67	(51)	5	67	(48)	6	67
Non-interest income excluding notable items	(7)	7	25	(225)	6	100	(100)	19	100	(100)	18	100
<b>Total income excluding all notable items</b>	<b>(9)</b>	<b>5</b>	<b>21</b>	<b>(225)</b>	<b>(10)</b>	<b>85</b>	<b>(100)</b>	<b>20</b>	<b>100</b>	<b>(100)</b>	<b>20</b>	<b>100</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 – Q1 2025 Consensus Financial Estimates

Models as at 23 April 2025



## Disclaimer

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

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