

P&L (£m)	H1 19E	2019E	2020E	2021E	2022E
Net interest income	681	1,405	1,443	1,494	1,559
Non-interest income	119	231	240	247	260
Total operating income	800	1,636	1,683	1,741	1,819
Underlying operating and administrative expenses	(476)	(941)	(911)	(886)	(896)
Operating profit before impairment losses	324	695	773	855	923
Impairment losses on credit exposures	(54)	(144)	(182)	(210)	(238)
Underlying profit on ordinary activities before tax	270	551	591	645	685
Integration costs	(44)	(106)	(103)	(78)	-
Restructuring expense	(7)	(13)	(6)	(5)	(2)
Conduct charges	(38)	(47)	(6)	(3)	(2)
Other	(9)	2	(8)	(8)	(14)
Exceptional items	(97)	(164)	(122)	(93)	(18)
Statutory profit on ordinary activities before tax	173	388	469	552	668
Tax charge	(45)	(107)	(121)	(139)	(167)
Statutory profit for the period	127	281	348	412	501
Underlying profit after tax, before deductions of distributions	202	414	443	484	514
AT1 distributions (net of tax credit)	(27)	(53)	(52)	(52)	(52)
Underlying profit after tax attributable to ordinary equity holders	176	361	391	432	462
Underlying basic earnings per share (p)	12.3	25.3	27.4	30.3	32.6
Statutory basic earnings per share (p)	7.0	15.9	20.7	25.3	31.5
Dividend per share (p)	2.7	7.7	10.9	13.4	16.2
Effective tax rate	26%	28%	26%	25%	25%

Period end balance sheet (£bn)	H1 19E	2019E	2020E	2021E	2022E
Average interest earnings assets (AIEA)	82.0	84.8	87.9	90.7	94.0
Total customer loans	71.6	73.6	77.0	80.5	83.6
Customer deposits	61.5	63.9	67.3	70.9	74.9
Risk weighted assets (RWA)	24.6	24.7	25.7	26.9	27.5
Tangible net asset value (TNAV) per share (p)	264.0	264.7	273.4	285.2	299.4

Key performance indicators	H1 19E	2019E	2020E	2021E	2022E
Net interest margin (NIM)	1.66%	1.66%	1.64%	1.65%	1.65%
Underlying cost income ratio (CIR)	60%	58%	54%	51%	49%
Cost of risk (COR)	0.18%	0.21%	0.24%	0.27%	0.29%
Underlying return on tangible equity (RoTE)	9.3%	10.0%	10.2%	10.8%	11.2%
Statutory return on tangible equity (RoTE)	5.4%	6.4%	7.7%	9.0%	10.8%
Loan to deposit ratio (LDR)	116%	115%	114%	114%	112%
CET1 ratio	14.7%	14.4%	14.1%	14.0%	14.1%

Disclaimer

The consensus summary was last updated on 5 February 2019. Consensus figures in the tables above are based on forecasts to the extent they were provided by 16 analysts. Figures provided by analysts that do not relate to a specific line item have been excluded.

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H1 19E consensus

Low	Mean	High	# Analysts
652	681	699	4
111	119	125	4
772	800	825	4
(479)	(476)	(473)	4
296	324	346	4
(69)	(54)	(41)	4
254	270	293	4
(65)	(44)	(30)	4
(22)	(7)	-	4
(150)	(38)	-	4
(25)	(9)	-	4
(194)	(97)	(35)	4
60	173	230	4
(63)	(45)	(15)	4
45	127	167	4
191	202	220	4
(27)	(27)	(27)	4
164	176	193	4
11.5	12.3	13.5	4
1.3	7.0	9.7	4
1.0	2.7	4.1	4
25%	26%	27%	4

H1 19E consensus

Low	Mean	High	# Analysts
77.6	82.0	86.3	4
70.3	71.6	72.4	4
61.0	61.5	62.1	4
22.7	24.6	28.6	4
257.8	264.0	278.8	4

H1 19E consensus

Low	Mean	High	# Analysts
1.62%	1.66%	1.69%	4
58%	60%	62%	4
0.11%	0.18%	0.21%	4
8.2%	9.3%	10.4%	4
0.9%	5.4%	7.4%	4
113%	116%	119%	4
13.8%	14.7%	15.1%	4

FY 2019E consensus

Low	Mean	High	# Analysts
1,319	1,405	1,461	16
206	231	252	16
1,563	1,636	1,709	16
(949)	(941)	(917)	16
623	695	772	16
(198)	(144)	(84)	16
485	551	643	16
(170)	(106)	(80)	16
(60)	(13)	-	16
(300)	(47)	-	16
(100)	2	125	16
(388)	(164)	(80)	16
150	388	503	16
(140)	(107)	(38)	16
113	281	374	16
364	414	482	16
(64)	(53)	(46)	16
318	361	428	16
22.3	25.3	30.0	16
4.2	15.9	22.4	16
3.1	7.7	13.4	16
23%	28%	39%	16

FY 2019E consensus

Low	Mean	High	# Analysts
78.5	84.8	87.3	16
71.1	73.6	76.5	16
61.5	63.9	66.0	16
23.4	24.7	29.5	16
254.3	264.7	280.5	16

FY 2019E consensus

Low	Mean	High	# Analysts
1.61%	1.66%	1.73%	16
55%	58%	60%	16
0.11%	0.21%	0.28%	16
8.8%	10.0%	12.4%	16
1.5%	6.4%	10.3%	16
111%	115%	120%	16
13.2%	14.4%	15.6%	16

FY 2020E consensus

Low	Mean	High	# Analysts
1,384	1,443	1,528	16
216	240	271	16
1,637	1,683	1,789	16
(976)	(911)	(865)	16
717	773	885	16
(235)	(182)	(92)	16
495	591	731	16
(140)	(103)	(80)	16
(40)	(6)	-	16
(45)	(6)	-	16
(60)	(8)	-	16
(205)	(122)	(80)	16
338	469	631	16
(156)	(121)	(93)	16
245	348	477	16
371	443	548	16
(64)	(52)	(43)	16
325	391	494	16
22.8	27.4	34.6	16
13.3	20.7	29.7	16
3.7	10.9	19.3	16
22%	26%	32%	16

FY 2020E consensus

Low	Mean	High	# Analysts
80.6	87.9	91.3	16
73.8	77.0	79.6	16
63.4	67.3	71.0	16
23.7	25.7	31.0	16
262.7	273.4	299.6	16

FY 2020E consensus

Low	Mean	High	# Analysts
1.56%	1.64%	1.72%	16
51%	54%	57%	16
0.12%	0.24%	0.31%	16
8.4%	10.2%	11.9%	16
5.1%	7.7%	10.2%	16
110%	114%	124%	16
12.9%	14.1%	15.1%	16

FY 2021E consensus

Low	Mean	High	# Analysts
1,348	1,494	1,617	16
228	247	281	16
1,598	1,741	1,857	16
(991)	(886)	(847)	16
732	855	964	16
(262)	(210)	(101)	16
525	645	771	16
(80)	(78)	(50)	16
(40)	(5)	-	16
(13)	(3)	-	16
(60)	(8)	-	16
(170)	(93)	(80)	16
445	552	691	16
(185)	(139)	(112)	16
327	412	522	16
394	484	578	16
(64)	(52)	(41)	16
339	432	524	16
23.5	30.3	36.7	16
19.0	25.3	32.8	16
4.7	13.4	20.2	16
23%	25%	29%	16

FY 2021E consensus

Low	Mean	High	# Analysts
80.3	90.7	95.5	16
76.6	80.5	82.8	16
64.6	70.9	76.1	16
23.7	26.9	32.6	16
264.5	285.2	316.9	16

FY 2021E consensus

Low	Mean	High	# Analysts
1.53%	1.65%	1.81%	16
48%	51%	56%	16
0.12%	0.27%	0.33%	16
8.4%	10.8%	12.8%	16
6.8%	9.0%	11.3%	16
109%	114%	128%	16
12.5%	14.0%	15.2%	16

FY 2022E consensus

Low	Mean	High	# Analysts
1,416	1,559	1,666	10
238	260	303	10
1,662	1,819	1,924	10
(999)	(896)	(846)	10
782	923	1,023	10
(296)	(238)	(185)	10
594	685	811	10
-	-	-	10
(20)	(2)	-	10
(10)	(2)	-	10
(60)	(14)	-	10
(70)	(18)	-	10
524	668	811	10
(198)	(167)	(135)	10
385	501	614	10
446	514	608	10
(56)	(52)	(41)	10
392	462	554	10
27.3	32.6	38.9	10
23.1	31.5	39.2	10
6.2	16.2	22.5	10
23%	25%	27%	10

FY 2022E consensus

Low	Mean	High	# Analysts
83.0	94.0	100.2	9
79.8	83.6	86.9	10
68.8	74.9	80.6	10
23.7	27.5	30.1	10
267.9	299.4	337.2	10

FY 2022E consensus

Low	Mean	High	# Analysts
1.50%	1.65%	1	