

Sustainability review

Our approach to sustainability

We believe that as a bank we can make a positive difference for our customers, communities, and the UK economy. Our success is rooted in the success of our customers, so we focus on the impact that comes from the core of our business, what we do as a bank, building a strategy that is sustainable.

→ [Read more: Our business model on page 12 to 13 and Our strategy on page 15.](#)

→ [Read more on our Sustainability Disclosures at \[natwestgroup.com\]\(#\).](#)

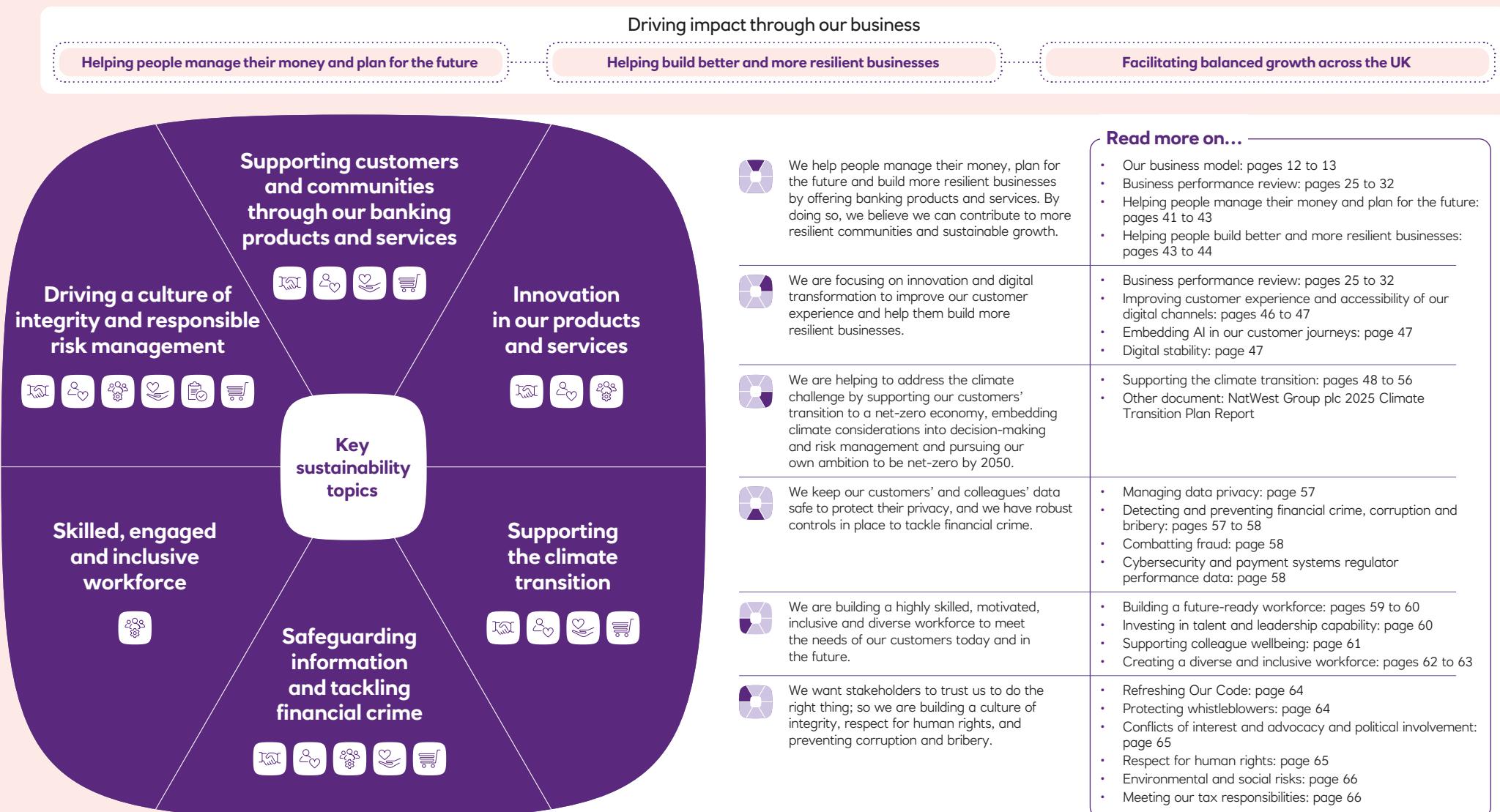


→ [Read more about how this informs our key sustainability topics](#)

Sustainability review continued

Key sustainability topics for our stakeholders and our business

To build enduring, trusted relationships with our customers and other stakeholders, we regularly engage with them to understand their needs and priorities. The themes that emerge help us identify where we can drive meaningful value through our activities, both for our business and society. We have defined the following topics as priorities in our efforts to address key sustainability challenges.



→ [Read more on how we performed our assessment of sustainability topics in Our approach to assessment of key sustainability topics on page 67.](#)

Sustainability review continued

Supporting customers and communities through our banking products and services

We help people manage their money, plan for the future and build better, more resilient businesses. By doing this well, we believe we can make a positive difference for communities and support sustainable growth.

We focus on driving impact through the core of what we do, as a bank, for our customers. That involves improving financial wellbeing, helping our customers overcome barriers to starting up and growing their businesses, and making banking more accessible.

In 2025

Our Digital Regular Saver Account helped over **1.8 million** customers build savings habits

Rooster Money helped build confidence of **600,000** young people with money

Our Accelerator app grew with **12,000** members

More than **50,000** first time buyers took their first step on the housing ladder with us

Through Banking My Way **640,000** customers told us about the support they need to bank with us

Know My Credit Score was used over **32 million** times by customers

Helping people manage their money and plan for the future

Helping people manage their financial wellbeing is integrated into the design of our products. People across the UK, regardless of their income, continue to seek to feel more confident in managing their finances. According to the MoneyView 2025 survey, 46% of UK adults didn't feel confident managing their money and 52% were struggling to keep up or have fallen behind with their commitments.⁽¹⁾ Building financial understanding is an important step, and we're aiming to help this through our products and services.

We offer a range of products, digital tools and features that support customers to improve their financial knowledge and wellbeing. These include personalised coaching plans based on their unique financial situation, and in-app tools such as Savings Goals, Round Ups and Know Your Credit Score. We also offer NatWest Rooster Money which is a children's prepaid debit card and pocket money app designed to help young people, up to the age of 17, gain confidence with money and build responsible spending habits. It reached 600,000 subscribers in 2025, compared with 474,000 in 2024, driven largely by new features and marketing partnerships.

Supporting customers with suitable products and services

The challenges that people experience when banking, with us or any other bank, informs the way we create products that make banking possible for more people. Our approach to supporting our customers through our products, services and tools is set out in Our Code.

As part of our product governance, we assess how customers with characteristics of vulnerability may be impacted by product design or changes through our Customer Vulnerability Impact Assessment. Before implementing any changes we make sure we have the right mitigants in place.

Through our marketing and communications, we focus on giving customers clear, fair and accurate information about our products so that they can make decisions about their finances. We explain the risks, costs and conditions of our products in plain language and make key details easy to find, not hidden in lengthy terms and conditions.

We offer financial products to support a wide range of customers and communities. In 2025, we looked to continue strengthening our accessible banking proposition, launching a new product to improve access to credit – the Credit Builder Credit Card. It is designed to help people boost their credit score and to start borrowing in a responsible, supportive way, with low credit limits and rewards to establish healthy repayment behaviour. We also offer affordable credit options like overdrafts and credit card instalment plans, supported with tools that help customers borrow responsibly. In 2025, 420,000 instalment plans were set up compared with 372,000 in 2024. We continued offering our Foundation account which provides basic banking with no fees or credit access for those with poor or no credit history, serving 860,000 customers in 2025, compared with 883,000 in 2024.

Getting onto the property ladder continues to be a financial challenge for people in the UK, especially first-time buyers facing rising house

(1) Survey by Money & Pensions Service can be found at maps.org.uk/en/publications/.

Sustainability review continued | Supporting customers and communities through our banking products and services continued

prices, high deposit requirements, and affordability pressures. First-time buyers make up over 30% of our new mortgage lending which is around £10 billion and we provided mortgages to more than 50,000 customers to take their first step onto the property ladder in 2025. We aim to continue our lending support by providing £10 billion in mortgage applications in 2026. Read more on our Family-Backed Mortgage on page 26.

Our senior personal bankers provide free reviews of finances for personal and business customers, supporting them to understand which products or services could help them progress towards their financial goals. We provided Financial Health Checks to 307,000 Retail Banking customers in 2025, compared with 321,000 in 2024.

We communicate with customers who may be struggling financially and provide them with access to a dedicated Financial Health and Support Team who offer specialist support and bespoke assistance. In 2025, we answered over 600,000 calls, sent over five million communications, and had over 500,000 digital engagements with our most financially vulnerable customers. Our communications signpost customers to tools and support to help improve their financial position. If a customer contacts us, we have a wide range of tailored solutions available to support them. We suppress interest on overdrafts at 32 days in excess and where customers miss payments on secured or unsecured debt, we give customers the flexibility to spread the repayment of missed payments over up to two years. Also, in May 2025, we removed unpaid direct debit fees for mortgage customers to align with loans and credit cards.

We took an active role in shaping the recommendations of the UK Government's Financial Inclusion Strategy. In 2025, it was announced we are one of the five banks to commit to piloting a refreshed approach to identity and verification for people experiencing housing insecurity and homelessness.

Through our Banking Facilities For All (BFFA) initiative, we support UK residents who face difficulties in providing traditional identification documents. These customers are typically refugees, individuals experiencing homelessness, those fleeing abuse and prison leavers. Through BFFA, we are working to end barriers to opening an account by accepting alternative forms of identification.

We actively support the UK Says No More campaign by offering Safe Spaces in 268 of our branches. These locations provide a private room for individuals experiencing domestic abuse to access a phone and contact support discreetly. Our colleagues have received specialist training on Safe Spaces and domestic abuse awareness.

Providing banking channels for customers

It is important to us that all our customers find banking with us simple and through a channel of their choice. Banking My Way helps us tailor our service to each customer. It allows customers to tell us the support they need to make banking easier, with a range of adjustments including a sign language interpreter, braille statements or simply speaking more slowly. It is available through the mobile app, online banking, in our branches and with our telephone teams. As at 31 December 2025, 640,000 customers had registered for additional support through Banking My Way compared with 397,000 in 2024.

We continued to offer mobile branches throughout 2025 with 613 unique stops as at 31 December 2025, compared with 600 in 2024. These branches allow customers to carry out their everyday banking, such as making deposits, withdrawing cash and paying bills.

We also continued to operate our network of 1,954 ATMs as at 31 December 2025, compared to 2,150 in 2024. This reduction in ATMs is due to a combination of branch closures and removal of remote ATMs.

Throughout 2025, we have installed a new generation of ATMs that provide access to enhanced features aimed at improving accessibility, multi-language support and security.

In 2025, we closed 100 branches, bringing our total number of branches as at 31 December 2025 to 384. In January 2026, we announced the closure of 32 branches. We closed mobile branches in locations with a Cash Access UK (CAUK) Banking Hub, as this offers customers a more permanent and comprehensive banking service. We are committed to providing customers with 12 weeks notice of a branch closure announcement. There are lots of other ways customers can bank with us, including mobile and online banking, video banking, our telephony teams, and the Post Office. We continue to work with CAUK and other banks to bring shared cash and banking services to communities. As at 31 December 2025, there were approximately 200 Banking Hubs and 150 shared cash deposit and withdrawal services across the UK. In most locations, a member of our team will be on hand once a week to help customers with their banking. In 2025, we renewed our commitment to delivering access to everyday banking services through over 11,500 Post Office locations.

Reviewing our products policies, and processes

As part of our ongoing review of our products, policies and processes, we made further enhancements to our 'Good Customer Outcomes Monitoring'. This involved surfacing an additional 200 data points to help identify and manage scenarios of potential harm, where customers may not be experiencing their products or services as intended by design. We have also continued to improve the precision of our Price and Value Documentation, required under the FCA Consumer Duty Regulation, so they cover different customer segments, notably those customers whose characteristics indicate they may be more susceptible to a poorer outcome.

Spotlight

Financial Foundations workshops

Following a successful pilot last year, Financial Foundations was expanded in 2025 to reach communities across the UK. This programme aims to help people make the most of their money and take control of their financial future through free, in-person, impartial money guidance workshops and a range of digital tools and resources. We expanded the programme through our Commercial & Institutional customers, helping to support employee financial wellbeing and, in turn, enhance engagement, productivity and retention.

Financial Foundations supports adults at all life stages, equipping them to develop financial resilience, plan for their future and protect against fraud and scams. Delivering workshops in person allows us to reach individuals within their local communities and workplaces, where it is accessible and convenient. Evaluation of the pilot improved and refined content and delivery and helped us understand the need for money guidance. Ongoing monitoring of post-survey data demonstrates participants feel more confident managing their money. During 2025, 1,500 workshops were delivered to over 31,000 participants.

We are now aiming to support 50,000 people with free financial education in 2026, in their workplaces and communities.

Sustainability review continued | Supporting customers and communities through our banking products and services continued

Dealing with customer complaints effectively builds customer trust and complies with FCA standards. We focus on identifying and addressing the root causes of complaints to reduce them and, in turn, make banking easier for our customers. In 2025, we received 255,000 reportable complaints, compared with 239,000 in 2024. In 2025, we received 255,000 reportable complaints, up from 239,000, driven partly by the onboarding of Sainsbury's Bank customers, increased customer awareness, and rising levels of fraud and scams.

Approach to financial wellbeing

We set an ambition in 2023 to help 10 million people per year manage their financial wellbeing by 2027. In 2024, we exceeded our annual ambition to help 7 million people manage their financial wellbeing by supporting 7.8 million people. After reaching this milestone, we reviewed our ambition in the context of our strategy and decided to no longer separately measure, track, and report on this target.

Financial wellbeing is now sufficiently embedded in our strategy, and we continue to support customers through both broad and tailored products and services such as our Digital Regular Saver, Round Ups, NatWest Thrive programme, and Financial Foundations workshops, which will continue to be offered unless otherwise specified.

Two key programmes, NatWest Thrive and Financial Foundations, remain central to our work to improve financial wellbeing among our customers and communities.

NatWest Thrive: building confidence with money and future skills for the next generation

For over 30 years, we have run programmes to help young people grow their financial confidence. In 2025, we brought together several of these long-standing programmes – MoneySense, Dream Bigger and CareerSense – into a single free educational programme called NatWest Thrive.

NatWest Thrive provides bite-sized learning content for teachers, parents and youth workers. To connect with young people, we use relatable role models and real-life scenarios that help money matters and careers feel relevant. For example, we have drawn on our partnerships with Team GB and ParalympicsGB to bring in athlete ambassadors to inspire young people to take steps to shape the future they want.

In 2025, NatWest Thrive reached over 1 million young people across the UK, with 80% of young people across schools and youth clubs reporting a positive change in behaviour towards their financial wellbeing after participating in NatWest Thrive.

Expanding the impact of NatWest Thrive with the National Youth Agency

Youth clubs can be an important hub for young people to access information they trust, in a setting they feel comfortable in.

Our partnership with the National Youth Agency enables us to connect with young people through youth clubs in underserved communities. Our £5 million levy fund pledge, which was increased from £3 million in 2025, continues to bring more qualified youth workers into the sector. Of those beginning a youth work degree apprenticeship qualification in the UK in 2025, NatWest Group supported a third through our apprenticeship levy funding.

Helping people build better and more resilient businesses

Homegrown businesses are the cornerstone of the UK economy. We believe we can contribute to more disciplined growth by supporting businesses of all sizes to start up, scale and adapt. Through core products and additional programmes, we are making

it easier for businesses to manage their finances and overcome hurdles while focusing on building their business.

NatWest Accelerator: evolving to empower more entrepreneurs and businesses

The NatWest Accelerator community offers coaching, networking and resources to start-ups and small businesses, helping them grow and build vital foundations for long-term resilience. To extend the community's reach and impact, we switched to a hybrid model, launching the NatWest Accelerator app in March 2025. The app provides UK-wide access to learning, collaboration spaces, mentors and events, and as 31 December 2025 we had approximately 12,000 members registered on the app.

In 2025, we forged partnerships to drive inclusive growth and innovation. Our collaboration with Google supports responsible AI adoption, boosting digital capability for entrepreneurs. With JCDecaux UK, they empower early-stage businesses to scale through Out-of-Home advertising, increasing visibility and creating opportunities for sustainable business growth.

We also launched NatWest Accelerator Pitch, showcasing UK entrepreneurial talent and innovation to help increase their visibility and growth opportunities. Pitch provides a national platform for founders to present to expert judges and industry leaders. Since launching in March 2025, NatWest Pitch has attracted around 1,000 applications from founders nationwide. Its first two live finals, hosted in Manchester in July 2025 and London in November 2025, awarded £200,000 to six innovative businesses.

To contribute to inclusive entrepreneurship, approximately half of our support through the NatWest Accelerator community is directed to women in business, and a significant proportion to individuals from ethnic minority backgrounds. We continue to work with partners including Digital Boost, Buy Women Built and Hatch to create an equitable, empowering ecosystem for diverse founders.

Spotlight

Expanding NatWest Accelerator Hubs

Our 12 Hubs are central to the Accelerator community, delivering local tailored interventions designed to meet local needs. We have partnered with the Universities of Manchester, Oxford, York and Brighton to establish local Accelerator Hubs in their campuses to continue expanding the community. We plan to set up hubs in up to 10 universities over the next two years. This initiative is part of our wider strategy launched in spring 2025, to harness academic expertise and regional strengths as we grow the reach of the community.

We are now aiming to grow our Accelerator community to 50,000 members in 2026.

Supporting women in business

We continue to support female entrepreneurs through access to finance, mentorship and tailored networks. Between 2020 and June 2025, we approved more than 55,900 loans for women-led businesses, totalling £2.8 billion. Partnerships with platforms such as MP HEROes have provided female entrepreneurs with practical support, networking opportunities, mentoring and events, alongside the Begin programme for aspiring entrepreneurs.

Sustainability review continued | Supporting customers and communities through our banking products and services continued

Banking support for small businesses

We support small businesses through a suite of digital products designed to simplify financial management and accelerate growth. An example is Mettle, our digital business bank account for sole traders, small businesses and limited companies, that makes it easy for customers to raise and send invoices, upload receipts and integrate with FreeAgent. In 2025, we expanded Mettle+, making it more widely available to customers. The service enables businesses to create and send bespoke quotes and convert them to invoices on the go. Mettle was voted 'Best Business Banking Provider' at the British Bank Awards and 'Best Customer Service' at Engage Awards 2025. As at 31 December 2025, Mettle reached approximately 150,000 open accounts, up from approximately 132,000 at the end of 2024.

FreeAgent continues to bring accounting software to small businesses, supporting approximately 225,000 customers in 2025, compared with 200,000 in 2024. It simplifies bookkeeping, tax, and financial planning, so that small businesses can better understand and manage their finances.

Tyl by NatWest, our payments solution, supported approximately 40,000 merchants during 2025, compared with approximately 38,000 in 2024. It offers flexible, easy-to-use payment options that help businesses get paid faster and manage transactions more efficiently. In 2025, we launched a new suite of terminals and a merchant portal to further improve the experience for small businesses, micro-businesses and seasonal traders.

Building for the future by partnering with our corporate clients to support social and sustainability goals

Social housing and sustainable infrastructure are fundamental to building resilient communities. We believe that as a bank

focused on turning possibilities into progress, we can use our financial products to support investment and delivery of schemes that lay the foundations for more balanced growth and look to support environmental and social outcomes for our customers.

We set an ambition to provide £7.5 billion of targeted lending to the social housing sector between 1 January 2024 and 31 December 2026. Having delivered £8.7 billion⁽¹⁾ in lending across 2024 and 2025, and achieving our ambition early, we are now aiming to deliver

£10 billion

in new lending between 1 January 2026 and 31 December 2028.

This funding supports our customers with the delivery of new homes, improved living conditions and the UK's progress towards net zero.

Strategic partnerships supporting the housing sector

NatWest Group collaborated through strategic partnerships to support efforts towards driving inclusive and sustainable housing solutions across the UK.

In April 2025, the National Wealth Fund announced a financial guarantee of up to £400 million to cover a series of new loans provided by NatWest Group to registered providers for the retrofit of social housing stock in the UK. This lending aims to accelerate the decarbonisation of social housing by funding measures such as lighting, insulation and renewable energy generation like solar panels.

We contributed to the Cambridge Institute for Sustainability Leadership's report, advocating for retrofit as a national priority. The report highlights the economic, social and health benefits of energy efficiency, framing retrofit as essential to climate action, public wellbeing and long-term productivity.

Supporting customers' social financing

NatWest Markets, acting as arranger and dealer, continued to support corporate and institutional customers with their social and sustainability bond issuances through private placements, public bonds, and tap transactions, to facilitate projects that improve access to essential services, like affordable housing, healthcare, and other socially beneficial activities.

In 2025, we lead managed 22 sustainability and 12 social bonds, acting as arranger and dealer, facilitating a total notional of £18.8 billion⁽¹⁾ of which £5 billion was attributable to NatWest Group as at 31 December 2025 (2024: total notional £24 billion, £5.4 billion attributable).

Use of proceeds from our green and social bonds

Our Green, Social and Sustainability (GSS) Financing Framework is designed with the aim of attracting dedicated and diversified funding that supports lending and investment activities with the potential to deliver positive environmental and social outcomes. Since 2019 this has included the issuance of⁽²⁾:

- Five social bonds, with a total nominal value at issuance of £3.9 billion, across three asset classes.
- Four green bonds, with a total nominal value at issuance of £2.6 billion, also across three asset classes.

→ **Read more on our 2024 Green, Social and Sustainability Bonds Allocation and Impact Report and GSS Framework at natwestgroup.com.**

Spotlight

Supporting the building of social rented homes

In July 2025, NatWest Group launched a first-to-market £500 million loan product to be used for the building of social rented homes. This loan product aims to help address the housing crisis, offering discounted rates and no arrangement fees⁽³⁾ to housing associations. Following strong demand, we increased the level of lending to £1 billion in December 2025, potentially saving the sector in finance costs. This lending is expected to be delivered throughout 2026, subject to market conditions.

In 2025, we completed £168.5 million of lending to support the building of social rented homes.⁽⁴⁾

(1) Social finance and facilitation represent only a relatively small proportion of our overall financing and facilitation activities.

(2) Of the nine green and social bonds issued by NatWest Group, as at 31 December 2025 seven remain outstanding, two issuances having been redeemed at their first call date.

(3) Discounted rates and no arrangement fees based on internal margins.

Case study – helping people manage their money

Connecting island communities through flying banking

Across the wide spread of communities we serve in the UK, connections are sometimes required beyond our branches. This is especially true for areas of the country where customers can find it difficult to access our physical locations.

NatWest Group has a pioneering history in mobile branch banking and continues to reach communities that are distanced from our main branch buildings. In the Orkney Islands, for instance, the Royal Bank of Scotland is the only bank in the UK to operate a ‘flying banking’ service.

From the Royal Bank of Scotland branch in Kirkwall, it’s the role of Personal Banker, Lois Canning, to fly to three islands – Westray, once a week; and Stronsay and Sanday, every fortnight – to provide essential in-person banking services.



Orkney Islands

Our impact

Supporting local businesses and their communities.

Providing vital access to cash.

Promoting online and telephone banking for 24-hour access.



‘There are lots of people in smaller communities that really do need our support, so it’s important we can find a way to reach them. Succeeding with customers means understanding their lives and being there for them, wherever they are.’

Lois Canning, Royal Bank of Scotland, Personal Banker, Kirkwall, Orkney Islands.

Lois Canning (left) and Stuart Groat, Royal Bank of Scotland customer (right)

Sustainability review continued

Innovation in our products and services

We want to strengthen our relationships with our customers by connecting them with the best technology available to us to help them manage their money for day-to-day banking, plan for the future, achieve their long-term financial goals, and build better, more resilient businesses. Emerging technologies and shifting customer preferences are transforming how people bank. That's why we are aiming to build a bank that develops and adopts tools that improve customer experience and access to our services.

Retail customers banking entirely digital
R K

81.8%^{(1,3) (LA)}
Target: 80% (2024: 78.7%)

Commercial & Institutional customers banking digital first
R K

84.5%^{(2,3) (LA)}
Target: 85% (2024: 82.9%)

R Link to remuneration

K Key performance indicators

(1) Retail Banking customers with active current accounts that have accessed a digital platform (online or mobile) and not used the branch or telephony for 90 days in the reporting period ended on 31 December 2025. Inactive customers and customers with no channel use excluded. Mortgages and savings accounts, and interactions via the Post Office are excluded from the scope of measurement.

(2) Commercial & Institutional (ring-fenced bank) customers with active non-personal account/s that access their account 95% or higher through digital channels for three rolling months in the reporting period ended on 31 December 2025. Access to account through a digital channel may not result in a transaction.

(3) For more information on these targets, refer to the NatWest Group 2025 Basis of Reporting.
(LA) Metric subject to independent Limited Assurance by EY. Refer to page 71.

Improving the customer experience and accessibility of our digital channels

We focus on exploring and embracing innovation and technology that helps customers access financial services that they need and bank in a way that works for them.

Banking apps and online platforms are an essential tool for making it more convenient for our customers to manage money. We continue to explore ways to further personalise our online services to customer preferences and make essential banking easier. We continue to operate in a rapidly changing landscape, and as we evolve our digital services and adopt emerging technologies that support our customers, maintaining accessibility, stability, and responsible use of data and AI, is essential.

Enhancements to mobile apps and online platforms

We recognise there is always room to strengthen the services we provide and our development focus for the retail app in 2025 has been to make it easier and more supportive for our customers. The following changes reflect that focus for 2025:

- Subscription management helps customers see their subscriptions in one convenient place within the app. Where possible, we have included direct links to company websites for simple management – helping customers manage their payments.
- Offering virtual debit cards making online purchases easier.
- Introducing Budget Pots for Ulster Bank customers, enabling them to set aside money.
- Providing real-time credit limit management.

We also invested in our award-winning Coutts app to enhance the client experience and deepen engagement. We introduced a set of enhancements in addition to refreshing our website to improve accessibility. Some key achievements include:

- All non-bespoke savings products available as digital journeys, resulting in an 11.3% uplift in digital balances year-on-year.
- Offering further insights for clients on their investments with the introduction of Valuation and Performance charts.
- Sharing expert market commentary to better showcase our expertise and meet client needs.

Following the 2025 enhancements, our Coutts digital experience is now attracting a Net Promoter Score® of +54.

We also upgraded Bankline, the digital channel for Commercial & Institutional customers, in 2025. This was done to make it simpler to use, and to enable our customers to access other products and services more efficiently, through a single sign-on. Customers can now access a wide range of NatWest Group products through Bankline, including:

- FacFlow, our invoice finance service.
- Lombard, our asset finance platform.
- ClearSpend, our corporate card platform.
- Agile Markets, our foreign exchange (FX) application.
- Trade360, our trade finance platform.

Sustainability review continued | Innovation in our products and services continued

Improving digital accessibility

Our aim is to provide a consistent and accessible experience for all our customers, which includes engaging disabled and neurodivergent people in the design of our digital platforms. We recognise there is still scope to develop this further, and it continues to guide our work.

We aim to conform to the World Wide Web Consortium's (W3C) Web Content Accessibility (WCAG) v2.2 at Level AA, which is reflected in our NatWest Digital Accessibility Standards. These standards also reference the British Standards Institution (BSI) Vocal Accessibility PAS 901 and act as a guide for our approach.

In 2025, we commissioned research on font scaling and target touch size and will use the findings to inform our design system. We also updated guidance within our supplier code of best practice with an expectation that suppliers conform to the most recent version of the international accessibility standards, WCAG v2.2 AA.

21,500

colleagues completed the digital accessibility learning module in 2025.

We continue to strengthen our role-based training pathways to increase understanding of the importance of accessibility. Our Digital Accessibility learning module was completed by approximately 21,500 colleagues in 2025. Colleagues in many different areas of the bank completed the module including Retail Banking, Private Banking & Wealth Management, Commercial & Institutional, and Digital X. Beyond our own business, in 2025 we worked with external partners supporting the Business Disability Forum Technology Task Force to advance industry-wide digital accessibility maturity. In addition, we facilitated the livestream of Europe's largest accessibility conference, TechShare Pro, and delivered content to its online audience.

(1) This includes Model Risk requirements regarding use of modelled outputs, Conduct Risk and customer outcomes, and information integrity with regard to Operational Risk. Recognising the increasing complexity and volume of AI deployment, work is underway to identify and drive forward enhancements as required across the EWRMF to ensure the continued safe deployment of AI use cases.

(2) Availability of our key systems is currently calculated against our Important Business Services – those defined as the most critical. By way of illustration, a Criticality 1 incident could be a loss of key IT systems resulting in an impact to more than 15% of the bank's customers or an incident that leads to a financial loss of over £10 million.

Embedding AI in our customer journeys

We want our customers to find banking with us easier, and AI is a capability that we believe can help us become a simpler organisation for our customers to engage with. As we develop our AI capability across our operations, products, and services, we are starting to see the value it can add.

Cora, our digital assistant, deals with over 100 topics across mobile, online, and telephony banking. In 2025, Cora handled 12.9 million conversations, with 50% of these interactions requiring no human intervention from our teams, so we can serve the customers who do need personal support more quickly. Through 2025, we've made significant investment in bringing Generative AI (GenAI) into the customer experience. This enabled us to introduce GenAI to 17 additional Cora customer journeys (now 21, as at 31 December 2025). As a result, we have seen around a 20-percentage-point increase in queries resolved without any human intervention, compared to the equivalent non-Gen AI supported Cora journey.

We also introduced a new AI-based identification process for approximately one million Commercial & Institutional customers. It offers a secure way to provide identity documents to NatWest digitally, reducing completion time from days to minutes. This removes the need for document certification, which often incurs a cost for customers. For security, AI-based analytics detect potential alterations or manipulation, and biometric facial comparison algorithms confirm the customer identity.

To better support our colleagues, we use AI summaries to help triage customer needs. In 2025, the technology benefitted approximately 9,000 customer support agents, freeing up their time to focus on speaking with customers and dealing with more complex queries.

→ For further information on our AI approach refer to page 78 in [Risk overview](#).

Spotlight

Using AI responsibly

In 2025, we focused on strengthening our internal capabilities to safely embed AI and data ethics across our organisation and customer journeys. We continued to embed AI and data ethics into our AI development, procurement, deployment and use across the bank, and we also grew our Responsible AI Team to support with this.

Through a partnership with the University of Edinburgh, we are upskilling team members in responsible AI. A second cohort of 32 colleagues completed a bespoke practitioners' course based on the University's Data and AI Ethics masters course, with more cohorts planned for 2026.

We published our AI and Data Ethics (AIDE) Code of Conduct to be transparent about our approach to the development, procurement, deployment and use of AI.

In addition, the Responsible AI Team refined the AIDE process to include a triage for all AI use cases. This system

allows us to assess ethical risks proportionately across use cases and recommend actions to help ensure compliance with our AIDE Code of Conduct. It also streamlines our governance processes by removing unnecessary steps.

More broadly, we are enhancing our risk framework and controls with the aim to ensure our AI systems are robust, secure and properly governed. NatWest Group's Enterprise-Wide Risk Management Framework (EWRMF) provides the appropriate guardrails to ensure the safe and secure deployment of AI.⁽¹⁾

In 2025, approximately

58,000

colleagues completed internally developed AI and data ethics training.

Leveraging innovation to enhance customer experience

By investing in innovation to improve our technology and refine our processes, we are working to improve our digital stability for our customers and tackle fraud.

Digital stability

Problems with our digital environment can have a detrimental impact on our customers' ability to access and manage their money.

In 2025, we had consistently high performance and stability of our most critical systems, which have been available 99.99% of the time.

There was one Criticality 1 incident⁽²⁾ compared with zero for 2024. These numbers include all events that had an impact on our operations, not just system issues.

Through strong control frameworks, we remain focused on our operational resilience with customer service a priority.

We have policies, standards and mature processes in place to minimise the potential for any technology or IT system disruptions. These include recovery procedures and incident response plans, all of which are tested on a regular basis to reduce risk.

Sustainability review continued

Supporting the climate transition

At NatWest Group, we aim to help our customers on their journey toward net zero, including engaging on how we could support their transition ambitions. We continue to integrate our own climate ambitions into our core business practices as part of our commitment to delivering long-term value and managing risk.

While the path to net zero by 2050 is far from clear at this stage, we continue to focus on supporting our customers' transition and our own ambitions to be net zero. Achievement of our climate ambitions and targets is dependent on a range of factors, including timely and appropriate government policy, technology developments, and on suppliers, customers and society supporting the transition.



→ Find out more in the
[NatWest Group plc
2025 Climate Transition
Plan Report](#).

Our climate ambitions, targets and our climate transition plan enable us to focus on the actions we can take to succeed with our customers and deliver sustainable shareholder value over time, including:

- Helping customers manage their money and plan for the future by, for example, providing retrofit and home energy support through NatWest Group's Home Energy Hub.
- Helping customers build better and more resilient businesses by financing sustainable solutions that may lower running costs, improve efficiency and strengthen long-term viability.
- Facilitating balanced economic growth by financing large-scale renewable projects, energy networks and demand-side electrification, driving progress across the UK economy.

As well as being a key sustainability topic for NatWest Group, climate-related information required under sections 414CA and 414CB of the Companies Act 2006 is integrated throughout this report. Refer to the table below and the Task Force on Climate-related Financial Disclosures (TCFD) index on page 70 and non-financial and sustainability information statement on pages 71 and 72.

Governance

Our governance framework provides clear oversight of climate ambitions and targets, with Board-level accountability for progress and risk.

- Refer to page 106 for more information on climate governance and pages 103 and 113 for Board skills, experience and knowledge.

Risk management

We continue to integrate climate, and increasingly nature considerations into how we assess and manage risk.

- Refer to pages 254 to 256 for our approach to climate and nature risk.
- Refer to pages 213 and 214 for information on climate considerations in credit risk.

Climate-related opportunities

We continue to support customers in accessing sustainable solutions and financing the transition to net zero.

- Refer to pages 49 to 52 for summary information.

Emissions and emissions estimates

We track and monitor various sources of emissions to monitor progress and inform our climate transition plan.

- Refer to pages 54 to 56 and 68 for summary information.

Sustainability review continued | Supporting the climate transition continued

Refreshing our climate ambitions

We have an ambition to be net zero across our financed emissions, assets under management and operational value chain by 2050. This is aligned with the UK's legal obligation to be net zero by 2050. Achievement of our climate ambitions and targets is dependent on a range of factors, including timely and appropriate government policy, technology developments, and on suppliers, customers and society supporting the transition.

→ Refer to the [NatWest Group plc 2025 Climate Transition Plan Report](#) for details on external dependencies and our approach to policy engagement and advocacy.

We have retained our ambition to at least halve the climate impact of our financing activity by 2030, against a 2019 baseline

In February 2025, we disclosed that we continued to consider the achievement of our ambition to at least halve the climate impact of our financing activity by 2030, against a 2019 baseline, to be increasingly challenging. We also disclosed our intention to review our climate ambitions and targets during 2025 in light of the advice issued by the UK Climate Change Committee (UK CCC) to the UK Government on setting the [Seventh Carbon Budget](#). Following this review, we have retained our ambition to at least halve the climate impact of our financing activity by 2030, against a 2019 baseline, having achieved a 39% reduction between 2019 and 2024, primarily through strategic decisions, methodology and data enhancements. We acknowledge that emission reductions are unlikely to be linear and that the UK Parliament will legislate a new legal limit on greenhouse gas emissions as part of the Seventh Carbon Budget by June 2026.

We made a number of changes to our climate ambitions, targets and Environmental and Social (E&S) Risk Acceptance Criteria:

Operational emissions

We continue to aim for a 70% reduction in Scope 1 and location-based Scope 2 emissions and a 50% reduction in Scope 3 operational emissions from applicable categories 1–14 by 2030, against a 2019 baseline. We also continue to consume 100% renewable electricity across our global operations in line with our RE100 commitment. While we will maintain a science-based pathway to 2030, we have withdrawn our three science-based targets which were validated by the Science Based Targets initiative (SBTi).

Financing the transition

In July 2025, we set a new target to provide £200 billion in climate and transition finance between 1 July 2025 and the end of 2030. Our climate and transition finance framework has replaced the climate and sustainable funding and financing inclusion criteria that underpinned our previous £100 billion target, which was exceeded in Q1 2025. This evolution recognises that supporting the alignment and transition of the real economy towards net zero needs significant investment across a broader spectrum of industries, including hard-to-abate and emission intensive sectors, alongside those delivering climate solutions.

A simplified and focused approach

In 2022, we set 16 science-based portfolio-level sector targets for 2030. These targets were validated by the Science Based Targets initiative (SBTi) and covered 79% of our lending book and 57% of debt securities and equity shares, excluding sovereign debt securities as at 31 December 2019. They had a 2019 baseline and underpinned the development of our initial climate transition plan and the opportunities we identified to help our customers transition to a more sustainable economy.

We have continued to refine our climate transition plan to focus on the most material activities across a range of sectors, including the metrics and methodologies used to track progress against our plan. As a result we have withdrawn our 16 portfolio-level sector targets and replaced these targets with nine portfolio-level activity-based targets for 2030. Our new targets are science-based, have a 2023 baseline and have been developed using the [UN Environment Programme Finance Initiative \(UNEP FI\) Guidance for Climate Target Setting for Banks](#), ensuring coverage of carbon-intensive sectors, material sources of emissions and adequate coverage of our balance sheet. They cover 61% of our lending book and 0.02% of debt securities and equity shares, excluding sovereign debt as at 31 December 2023. We have not sought SBTi validation of our new portfolio-level activity-based targets.

The scope of our new targets reflect our role as a provider of finance to a range of industries and the activities recognised by the UK CCC as playing a critical role in enabling the UK's transition to net zero by 2050. This helps us to better understand the transition risks and opportunities that may impact our customers and to better support the UK's transition to net zero.

Energy system review

We also stated that we would review our Environmental, Social and Ethical (ESE) Risk Acceptance Criteria for major oil and gas customers. The scope of the energy system review was broader than the ESE Risk Acceptance Criteria for major oil and gas customers. From 1 January 2026, we updated the name of our ESE Risk Framework to the [Environmental and Social \(E&S\) Risk Framework](#). Recognising the complexity of the energy transition, we conducted an energy system review during 2025 to ensure our strategy reflects the interconnected risks and opportunities across the energy value chain as the economy transitions toward net zero. The energy system review considered the systemic nature of the energy transition which anticipates further growth in renewables, the important yet declining role of oil and gas, significant infrastructure investment and demand-side electrification. Reflecting the outcome of our energy system review, we have published a new [E&S Energy Supply Sectors Risk Acceptance Criteria](#).

Responsible investment

In 2025, we reviewed our responsible investing approach, including our climate ambitions, to ensure alignment with customer needs and market standards. Following the review, we have withdrawn portfolio alignment from our entity level 2030 ambitions, recognising a lack of market consensus on how to define portfolio alignment within a wealth management context. We have retained our 2030 Weighted Average Carbon Intensity (WACI) ambition, which reflects market best practice and continues to provide a standardised measure through which we can monitor progress towards our net zero by 2050 ambition.

Sustainability review continued | Supporting the climate transition continued

Progress against our climate ambitions and targets

We have an ambition to be net zero by 2050 across our financed emissions, assets under management (AUM) and operational value chain. Our climate ambitions and targets⁽¹⁾ enable us to focus on actions we can take to succeed with our customers and deliver sustainable shareholder value.

Climate and sustainable funding and financing⁽²⁾**£110.3bn^(LA)**

provided between 1 July 2021 and 30 June 2025

In 2025, we exceeded our target to provide £100 billion in climate and sustainable funding and financing between 1 July 2021 and the end of 2025

Climate and transition finance⁽²⁾**£19.0bn^(LA)**

provided 1 July to 31 December 2025

We have a target to provide £200 billion in climate and transition finance between 1 July 2025 and the end of 2030

Operational emissions⁽³⁾

Scope 1 and Scope 2

66% reduction

against a 2019 baseline

(2024: 60%)

We have an ambition to reduce emissions for our operational value chain, against a 2019 baseline by: reducing Scope 1 and Scope 2 emissions by 70% by 2030, while continuing to consume 100% renewable electricity in our direct own global operations

Operational emissions⁽³⁾

Scope 3

47% reduction

against a 2019 baseline

(2024: 44%)

We have an ambition to reduce emissions for our operational value chain, against a 2019 baseline by: reducing Scope 3 emissions by 50% by 2030

Weighted Average Carbon Intensity (WACI)⁽⁴⁾**43% reduction**

(2024: 34%)

We aim to reduce the WACI of our Managed Assets by 50% by 2030 against a 2019 baseline

Climate impact of our financing activity against a 2019 baseline⁽⁵⁾:

39% reduction

(2024: 33%)

Portfolios aligned to decarbonisation convergence pathways⁽⁶⁾:

6 out of 9

UK residential mortgage portfolio rated at EPC C or better, where EPCs are available, as at 31 December 2025

48.8%^(RA)

(2024: 46.3%)

Exposure to coal customers remained in line with the prior year

£0.6bn^(LA)

We have an ambition to phase-out of coal⁽⁷⁾ for customers who have coal production, coal-fired generation and coal-related infrastructure globally by 1 January 2030

(1) For details on dependencies applicable to and reliance on our climate and sustainability-related ambitions, targets and commitments, refer to 'Climate and sustainability-related risks', 'Additional cautionary statement regarding climate and sustainability-related data, metrics and forward looking statements', and 'Cautionary statements in relation to the climate and sustainability related disclosures in this report' on pages 420 to 422, 429 and 430 of this report.

(2) Climate and sustainable funding and financing (as defined in our climate and sustainable funding and financing inclusion criteria) and climate and transition finance, (as defined in our climate and transition finance framework) represent only a relatively small proportion of our overall funding, financing and facilitation activities.

(3) Our operational emissions comprise greenhouse gas emissions Scopes 1, 2 and 3 (categories 1–14, excluding categories 8, 10 and 14) and does not include Scope 3 category 15 financed emissions. The reporting year runs from 1 October to 30 September.

(4) Our WACI ambition includes listed equity and corporate fixed income asset classes. We consider Managed Assets (those assets we invest on our customers' behalf, which represented 81% of AUM as at 31 December 2025) to be in-scope for our WACI ambition. Due to improved data sourcing, current WACI measurement includes additional data for government bond asset classes and Bespoke portfolios. Our WACI ambition applies to equity and corporate fixed income assets only.

(5) Scope 3 category 15 financed emissions (customer Scope 1 and 2) from lending and investments, refer to page 54. Estimated financed emissions are reported as at 31 December 2024. Our financing activity may result in a non-linear emissions profile, both within and across sectors.

(6) Based on 2024 emissions, reflecting the nine portfolio-level activity-based targets for which convergence pathways have been developed with reference to external scenarios. A 2023 comparative is not provided as these are new targets. In general, year-on-year fluctuations in convergence status are expected as the availability of customer emissions data improves and methodologies are refined.

(7) The phase-out of coal refers to the exit of the customer relationship by NatWest Group. This relates to all grades of thermal coal (e.g. bituminous, sub-bituminous, and lignite) typically used as a fuel for coal-fired generation.

Data challenges, particularly the lack of granular customer information, create challenges in identifying customers with 'coal-related infrastructure' and other customers with coal-related operations within NatWest Group's large and diversified customer portfolios. As such, the scope excludes (i) companies who generate less than 5% of their revenues via coal related activity (in line with the [UN Environment Programme Finance Initiative \(UNEP FI\) Guidance for Climate Target Setting for Banks](#))

(ii) companies with a turnover of <£50 million, and (iii) commodity traders. Metallurgical coal is excluded from scope.

(LA) Metric subject to independent Limited Assurance by EY.

(RA) Metric subject to independent Reasonable Assurance by EY. Refer to page 71.

Sustainability review continued | Supporting the climate transition continued

Climate-related risks and opportunities

Climate change, nature loss and the responses to these challenges have implications for the economy, society, and the financial system. As well as managing the risks they pose, we pursue the opportunities arising from the transition to a net-zero economy. This approach aims to help protect the bank's financial resilience and support its strategy, with an aim of generating sustainable returns for our shareholders.

The transition to a net-zero economy requires significant investment in climate change mitigation and adaptation, including nature-based solutions. This creates opportunities for capital providers and for collaboration between the public and private sectors to drive the technological advancements society needs. We assess climate-related opportunities across the organisation and within each business segment through our integrated governance model. We review opportunities and their potential financial impacts annually as part of the ongoing integration of our climate transition plan into our financial planning and related processes.

While climate change, nature loss and the associated political, societal and environmental responses to it present opportunities, they also present risks. We continue to work to integrate management of these climate and nature-related risks into strategic planning, transactions and decision-making. However, we recognise that our approach to nature-related risk is not as mature as our approach to climate-related risk.

We identify three key sources of climate-related risk – physical, transition, and liability – and assess them at strategic, portfolio, and transaction levels. Our approach is designed to identify where these risks exist across the organisation and implement measures to manage them proactively. We define short-term climate-related risks and opportunities as those within our five-year planning horizon, medium term as five to 15 years, and long term as beyond 15 years.

Oversight and decision-making on climate-related matters

We have embedded climate governance and decision-making across NatWest Group and we monitor the effectiveness of these arrangements to ensure climate-related risks and opportunities are considered appropriately for the bank and our stakeholders.

The NatWest Group plc Board, subsidiaries, Board Committees, executive fora and cross-bank working groups all have a role to play in the governance of climate-related matters.

At management level, consideration of climate-related risks and opportunities is integrated within day-to-day decision-making. In addition to formal governance fora,

management also consider climate matters frequently and, where required, on an ad hoc basis through, for example, cross bank working groups and programme meetings. This approach ensures climate considerations are embedded across business activities.

The chart below provides an overview of the NatWest Group-level integrated approach to climate governance. Refer to page 106 for more information on the roles played by each.

For Executive Director remuneration, climate-related measures account for 15% of the Performance Share Plan (PSP) scorecard for awards proposed to be granted in March 2026 in respect of performance year 2025.

→ [Refer to page 160 for details of how remuneration is linked to strategy and sustainability priorities.](#)

NatWest Group Board

Board level (collective accountability)



Executive team

Management delivery (individual accountability)



Business and functional governance

Business/functional delivery



Core cross-bank working groups

(1) Sustainable Banking Committee (SBC) transitioned into the Group Technology, Innovation and Simplification Committee (TISC), with a number of SBC focus areas, including ESG (including climate) elevated to become Board-level matters. As such, TISC has no specific responsibilities in relation to climate-related risks and opportunities. Refer to page 101 and 106.

Spotlight

Building climate capability across NatWest Group

Following the conclusion of our three-year partnership with the University of Edinburgh Centre for Business, Climate Change and Sustainability, we continued to embed sustainability knowledge across the organisation. In 2025, colleagues demonstrated strong commitment to learning, with around 12,700 completions of our climate and nature education resources.

Our targeted approach aims to ensure insights are available at the point of need, helping colleagues make informed decisions and support customers and suppliers. We advanced Future Fit training, sector-specific tools, and short instructional videos to navigate sustainability risks and opportunities. By equipping teams with practical knowledge, we aim to enhance our colleagues' capability, while supporting customers in the transition to a low-carbon economy.

c.12,700

colleague completions of our climate and nature education resources in 2025.
(2024: c.30,000).

Sustainability review continued | Supporting the climate transition continued

Implementing our climate transition plan supports progress against our bank-wide strategic priorities

As a predominantly UK-focused bank, our climate transition plan is designed through a UK lens, while also incorporating global considerations for our Investment Products and Solutions and our focused international footprint in Corporate and Institutional Banking.

We identify and assess climate-related risks and opportunities at NatWest Group level and within our business segments, Retail Banking; Private Banking & Wealth Management; and Commercial & Institutional, through an integrated governance model, prioritising those most significant to our strategy and financial planning.

Opportunities include aligning our balance sheet, assets under management and operational value chain with our 2030 and 2050 climate ambitions. Our climate transition plan also sets out how we aim to help customers invest in growth, efficiency and resilience, for example through access to financing, tools and guidance. These activities form part of how we seek to make progress against our climate ambitions and targets.

NatWest Group's approach reflects our aim of driving impact through our business; helping customers manage their money and build more resilient businesses, as well as facilitating balanced economic growth across the UK. These principles align with the three strategic priorities shown in the diagram on the right, which illustrates how our climate transition plan supports progress against our bank-wide strategic objectives.



Disciplined growth



Leveraging simplification



Active balance sheet and risk management

Climate-related opportunities and risks

Supporting customers' climate transitions by providing products, tools and insights that help them reduce emissions, build resilience and access sustainable finance opportunities.

Ongoing integration of climate into customer journeys, decision-making and financial planning, as well as supplier engagements. We are also reducing complexity around our transition plan to enable clear, transparent progress.

Evolving our policies and procedures to identify, assess, and manage climate and nature-related risks⁽¹⁾. Providing finance to support the UK's transition strengthens resilience and reduces exposure to higher-risk sectors.

Potential financial impacts

- Increased volume of climate and transition finance.
- Increased balance sheet volumes through demand for new products and services that support transition.
- Additional expenditure to develop new products and services to support the transition.
- Additional fee income through advisory and underwriting activities.

- Increased investment to support reduction in carbon footprint and nature-related effects in our own operations.
- Continue to invest in the Climate Decisioning Framework (CDF) and Environmental Decisioning Framework (EDF). These tools deepen customer engagement on transition progress and environmental and climate-related risks.

- Reduced exposure and geographical footprint related to prohibited and restricted activities as identified in our E&S Risk Acceptance Criteria.
- Changes in expected credit losses (ECL).

(1) While our approach to nature-related risk is less mature than our approach to climate-related risk, we continued to make progress during 2025.

Sustainability review continued | Supporting the climate transition continued

The impact of climate-related risks and opportunities on our businesses, strategy and financial planning

Our climate transition plan is embedded within our financial planning process, ensuring climate-related risks and opportunities inform strategic decisions. We continue to enhance this integration so colleagues across segments and sectors can make choices aligned with our climate ambitions, targets and business objectives. In 2025, our financial planning tools were used to forecast climate-related initiatives across customer segments and sectors, enabling senior stakeholders to review and challenge both financial plans and associated emissions profiles.

Through this approach, we identify financial opportunities and actions that support our customers transition plans, where relevant, and contribute towards our climate ambitions and targets. To strengthen integration further, we are incorporating climate considerations into the assessment of financial and non-financial factors, including cost and risk, within our planning processes. This provides a mechanism to monitor progress against climate targets and ambitions, and evaluate trade-offs transparently in strategic decision-making.

Resilience of our strategy and business model

We monitor the resilience of our strategy and business model by assessing our exposure to climate-related risks at portfolio level, and by analysing climate-related risks in certain scenarios.

As at 31 December 2025, total heightened climate-related risk exposure was £333.9 billion^[LA], representing 57.9%^[LA] of NatWest Group's total sector exposure. This compares with heightened exposure of £333.0 billion representing 60.5% of total sector exposure as at 31 December 2024.

£215.2 billion of heightened exposure relates to our residential mortgage portfolio, while the most material sector exposures in our Commercial & Institutional wholesale lending

portfolio are commercial real estate, power utilities and housing associations. There is alignment between portfolios and sectors identified as being exposed to heightened climate-related risk and those included in our climate transition plan. Refer to pages 21 and 22 of the NatWest Group plc 2025 Climate Transition Plan Report.

Scenario analysis helps us to understand climate-related risks and to assess the resilience of our strategy and business model. The purpose of scenario analysis is not to forecast the future but to understand and prepare to manage risks that could arise. It also helps us to understand potential climate change impacts on capital adequacy and expected credit losses. While we recognise that climate and nature-related risks may amplify other risk drivers, potentially leading to impacts such as reduced competitiveness, diminished profitability, or reputational harm, NatWest Group remains resilient overall to these risks within the scope of the scenarios assessed.

Residential mortgage portfolio

Climate-related transition risks to our mortgage portfolio include impacts on property values and customer affordability from increasing energy costs and changes in regulatory expectations, particularly in the buy-to-let market.

In 2025, through scenario analysis we modelled the potential effects of transition policies on our mortgage portfolio, considering rising energy prices and regulatory measures such as mandatory heat pump installation and EPC upgrades to band C by 2032. In the scenario findings, EPC was confirmed to be a key determinant of transition risk through its impact on property value, affordability and therefore credit risk.

To help mitigate transition risk, we continue to support residential mortgage customers through our green mortgage products and other initiatives, such as our Home Energy Hub. We also have an ambition for 50% of our residential mortgage portfolio to have an EPC rating of C or better by 2030, where EPC data is available. Refer to page 50.

As well as risks from the transition, we monitor physical risks. In 2025, we ran an event-based scenario, which modelled the impact on our residential mortgage portfolio of flood and windstorm events across the UK over a three-year period. This enabled better understanding of credit risk drivers, including location, property type, and insurance coverage. A key conclusion of the analysis was the importance of Flood Re protection in mitigating increases in impairment rates, pointing to the importance of monitoring insurance availability for customers.

We continue to monitor present day flood risk across our UK residential mortgage portfolio. On a total volume basis, currently, 3.4%^[LA] of assessed UK mortgages are at high flood risk and 1.3%^[LA] at very high risk, compared to UK-wide averages of 3.1% and 1.6%.

Commercial & Institutional wholesale lending

In 2025, we used scenarios to assess the climate-related transition and physical risks in our Commercial & Institutional wholesale lending portfolio.

To assess transition risk, we used the Network for Greening the Financial System's Net Zero 2050 transition scenario, and assumed rapid decarbonisation over a 10-year period. Consistent with the outcomes seen in our 2024 scenario analysis, impacts across sectors were primarily driven by higher carbon costs and shifting demand for products linked to the energy transition, such as electric vehicles. Company level analysis enhanced our understanding of how the effects of transition risk depends on company strategy, asset mix, emissions profile, and financial strength. This reinforces the importance of engaging with customers through our CDF tools to assess how they manage these risks.

Following completion of the analysis, sector teams focused on energy-, mobility- and manufacturing-related sectors within our Commercial & Institutional business segment were invited to deep-dive sessions on the scenario analysis findings, with the aim of enhancing their understanding of transition risks to inform sector-level strategy and transition plans.

We also considered the impacts of physical risks on our corporate lending book by modelling severe weather events over a five-year period, including UK floods and windstorms, European wildfires, and a US hurricane. While analysis covered the full portfolio, data limitations, particularly outside the UK, constrained insights on asset location and hazard exposure. To help address this, we have invested in third party data, which we plan to integrate into future scenario analysis.

Capital adequacy and expected credit losses

We test the resilience of our balance sheet through our Internal Capital Adequacy Assessment Process (ICAAP), and climate-driven macroeconomic stress is considered as part of this. One conclusion from the ICAAP finalised in March 2025 was NatWest Group's resilience to the climate risks explored in the ICAAP stress scenarios. Refer to page 55 of NatWest Group plc 2024 Sustainability Report for more details on the scenarios used.

In the ICAAP exercise due to conclude in Q1 2026, one of the stress scenarios tested incorporates assumptions about physical risks and accelerated transition policy weighing on the economy. The outcome of the current exercise on capital resilience to climate risks modelled through the scenario will be reported in the 2026 ICAAP.

For expected credit losses, NatWest Group estimates an aggregate macroeconomic impact of climate transition policies and their contribution to ECL. Climate transition policy contribution to the total ECL was immaterial at the end of 2025. Refer to page 192 for more information.

Other principal risks

Alongside credit risk, we have used scenario analysis to test the resilience of other principal risks to climate-related risk drivers. Exercises considering market, liquidity, pension, conduct and operational risk allowed us to consider the resilience of our strategy and business model.

→ Refer to pages 55 to 58 of the NatWest Group plc 2025 Climate Transition Plan Report for more details on our 2025 scenario analysis.

Sustainability review continued | Supporting the climate transition continued

Total emissions and emissions estimates for NatWest Group

During 2025, we continued to progress actions aligned with our ambition to be net zero across our financed emissions, assets under management and operational value chain. Our climate transition plan mainly focuses on Scope 3 category 15 (customer Scope 1 and Scope 2) estimated financed emissions as these represent 88% of our total emissions and emissions estimates. The operational emissions and estimates of financed emissions in the table below are based on methodologies outlined in the NatWest Group plc [2025 Sustainability Basis of Reporting](#).

Data availability and emissions estimation methodologies continue to evolve, and variations in estimated emissions may not always reflect changes in customer activity. Our work has been guided by the available methodologies for estimating financed emissions, most notably from the [Partnership for Carbon Accounting Financials \(PCAF\)](#).

Scope 1 and Scope 2 operational emissions

Scope 1 emissions are direct emissions from sources owned and controlled by NatWest Group, for example, natural gas and fuel consumption. Scope 2 emissions are indirect emissions from energy which NatWest Group purchases, for example, electricity used for lighting, heating and cooling.

We have an ambition to reduce our Scope 1 and location-based Scope 2 emissions by 70% by 2030, against a 2019 baseline, while continuing to consume 100% renewable electricity in our direct own global operations in line with our RE100 commitment.

Refer to pages 12 to 16 of the [NatWest Group plc 2025 Climate Transition Plan Report](#).

Scope 3 operational emissions categories relevant to NatWest Group

Scope 3 category 1-14 emissions include both upstream and downstream emissions. We only disclose the categories that are relevant to NatWest Group⁽¹⁾.

We have an ambition to reduce our Scope 3 operational emissions by 50%, against a 2019 baseline, by 2030.

Refer to pages 12 to 16 of the [NatWest Group plc 2025 Climate Transition Plan Report](#).

Scope 3 category 15: Estimated financed emissions

Scope 3 category 15 emissions are those associated with NatWest Group's lending and investment activities. Our estimation work is guided by the PCAF standard. Refer to page 68 for details.

We have an ambition to at least halve the climate impact of our financing activity by 2030, against a 2019 baseline, supported by portfolio-level activity-based targets.

Refer to pages 39 to 42 of the [NatWest Group plc 2025 Climate Transition Plan Report](#).

	2025 MtCO ₂ e	2024 MtCO ₂ e	2023 MtCO ₂ e	2019 MtCO ₂ e	Primary source of NatWest Group emissions
Scope 1 and location-based Scope 2 operational emissions^{(1)(RA)}					
■ Scope 1	0.01	0.01	0.01	0.02	Natural gas and fuel
■ Scope 2 (location-based)	0.04	0.05	0.05	0.12	Purchased electricity
Total Scope 1 and location-based Scope 2	0.05	0.06	0.06	0.14	
Scope 3 operational emissions categories relevant to NatWest Group^{(1)(LA)}					
■ 1. Purchased goods and services	0.28	0.29	0.32	0.51	Supply chain
■ 2. Capital goods	0.04	0.03	0.05	0.04	
■ 3. Fuel and energy-related activities	0.01	0.02	0.02	0.03	Employee activities
■ 4. Upstream transportation and distribution	—	—	0.01	0.02	Supply chain
■ 5. Waste	—	—	—	—	
■ 6. Business travel	0.03	0.03	0.03	0.05	Employee activities
■ 7. Commuting and working from home	0.06	0.06	0.04	0.07	
■ 9. Downstream transportation and distribution	0.05	0.04	0.03	0.16	
■ 11. Use of sold products	—	—	0.01	—	Customer activities
■ 12. End-of-life treatment for sold products	—	—	—	—	
■ 13. Leased assets	0.02	0.02	0.01	0.03	Tenant activities
Total applicable Scope 3 operational emissions categories	0.49	0.49	0.52	0.91	
Scope 3 category 15: Estimated financed emissions⁽²⁾					
■ 15. Estimated financed emissions: Lending and investments	NF	13.4	14.9	22.1	Financing activities
■ 15. Estimated financed emissions: AUM ⁽³⁾	1.3	1.1	1.2	NF	
Total Scope 3 category 15: Estimated financed emissions		14.5	16.1		
Estimated facilitated emissions from bond underwriting and syndicated lending					
■ Estimated facilitated emissions ⁽⁴⁾	0.5	1.1	1.5	NF	Financing activities

■ Easier to directly influence ■ Partially influenceable ■ Harder to directly influence

NF (no figures): where no data is calculated, refer to footnotes. A dash (—) indicates where data is calculated but rounds to 0.00 MtCO₂e.

(1) Our operational emissions comprise greenhouse gas emissions Scopes 1, 2 and 3 (categories 1-14, excluding categories 8, 10 and 14) and do not include Scope 3 category 15 financed emissions. The reporting year runs from 1 October to 30 September. We have re-baselined or restated several applicable Scope 3 categories for our 2019 and 2024 operational emissions, to reflect improved data quality and methodology used for our 2025 estimates and aligned with our approach to re-baselining and restatement, outlined on page 45 of the NatWest Group plc 2025 Climate Transition Plan Report. Previously reported totals were: 2024: 0.48 MtCO₂e and 2019: 0.86 MtCO₂e. Revised totals are: 2024: 0.49 MtCO₂e and 2019: 0.91 MtCO₂e. MtCO₂e refers to million tonnes of CO₂ equivalent.

(2) Scope 3 category 15 estimated emissions are calculated based on exposure and emissions as at 31 December 2024. 2025 is therefore marked NF, reflecting the time it takes to prepare and review estimated emissions. In line with our approach to emissions re-baselining and restatements, refer to page 45 of the NatWest Group plc 2025 Climate Transition Plan Report, 2023 estimated financed emissions for lending and investments has been re-baselined. The previously disclosed 2023 customer Scope 1 and Scope 2 financed emissions estimate of 15.1 MtCO₂e has been updated to 14.9 MtCO₂e, reflecting improved data quality and alignment with our updated methodologies. We are also now including total 2019 estimated financed emissions for lending and investments, whereas previously 2019 was marked as NF, as estimates were limited to specific sectors. The financed emissions estimates included in this table should be read in conjunction with the risk factors on pages 420 to 422, as well as the data limitations noted on page 42 and the cautionary statements on pages 70 to 73 of the NatWest Group plc 2025 Climate Transition Plan Report.

(3) Scope 3 category 15 estimated financed emissions for AUM are calculated based on equity, corporate fixed income and government bond values as at 31 July 2025 and estimated emissions as at 31 December 2024. These figures were first disclosed in 2023, 2019 is therefore marked as NF. Comparatives have been represented in this report to ensure the latest available data is included in the current reporting period.

(4) Estimated facilitated emissions relate to emissions from off balance sheet activities such as the facilitation of bond issuance and syndicated lending. Since 2024, we applied a 33% weighting factor to emissions, aligned with the December 2023 PCAF Standard. In 2023, we applied a 100% weighting factor. Due to a change in reporting scope, the 2024 estimated facilitated emissions comparative has been updated from 1.28 MtCO₂e to 1.07 MtCO₂e. Estimated facilitated emissions were calculated for the first time in 2023, therefore 2022 and 2019 are marked NF. Refer to pages 43 to 45 of the NatWest Group plc 2025 Climate Transition Plan Report for further details.

Sustainability review continued | Supporting the climate transition continued

Operational emissions

Our Scope 1 and location-based Scope 2 emissions have decreased by 66% compared with our 2019 baseline, and applicable operational Scope 3 categories⁽¹⁾ have reduced by 47%. This reflects tangible actions across our properties and supply chain, underpinned by improvements in data quality and methodology. We continue to work towards the ambitions outlined on page 54, supported by ongoing improvements in data quality, methodology and transparency.

Energy reduction initiatives relating to Scope 1 and location-based Scope 2 emissions

A multi-year programme of energy efficiency and decarbonisation drove our Scope 1 and location-based Scope 2 operational emissions reductions in 2025.

We upgraded LED lighting across our properties and advanced our Building Management Systems (BMS) programme, which uses AI-driven analytics to optimise energy performance. Since its launch in November 2021, the programme has delivered cumulative savings of around 23,650 Megawatt-hours (MWh), including 12,230 MWh in 2025 alone. At two of our UK data centres, improvements such as advanced air-cooling systems, LED upgrades and optimised temperature set-points saved over 425 MWh in 2025.

We are also transitioning away from fossil fuels in our backup power systems. At our Gogarburn campus in Edinburgh, we installed standby generators configured for hydrotreated vegetable oil (HVO), a lower-emission alternative to diesel, following a successful move by our Bristol office from diesel to HVO for its existing standby generators. This is the first step in replacing diesel and kerosene with HVO across selected locations requiring standby power.

We aim to source 100% renewable electricity across our direct own global operations. We maintained our RE100 (Renewable Energy 100%) commitment through Corporate Power Purchase Agreements (CPPA), green tariffs⁽²⁾ and on-site solar generation. We also purchased Renewable Energy Certificates (RECs) for landlord-supplied properties where renewable sources cannot be specified.

Scope 3 operational emissions

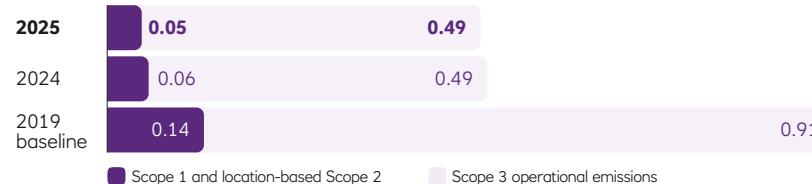
Our Scope 3 operational emissions have decreased by 47% since 2019. Supply chain emissions, which make up around 65% of our Scope 3 operational emissions, have fallen by 44% since 2019, driven by lower UK service industry emissions and changes in influenced spend⁽³⁾, as we predominantly use spend-based methods.

To sustain our momentum, we closely monitor year-on-year trends. We intend to continue driving supplier engagement by encouraging suppliers to make disclosures to CDP, to set science-based targets⁽⁴⁾ and to adopt transparent transition plans up to 2030 and beyond.

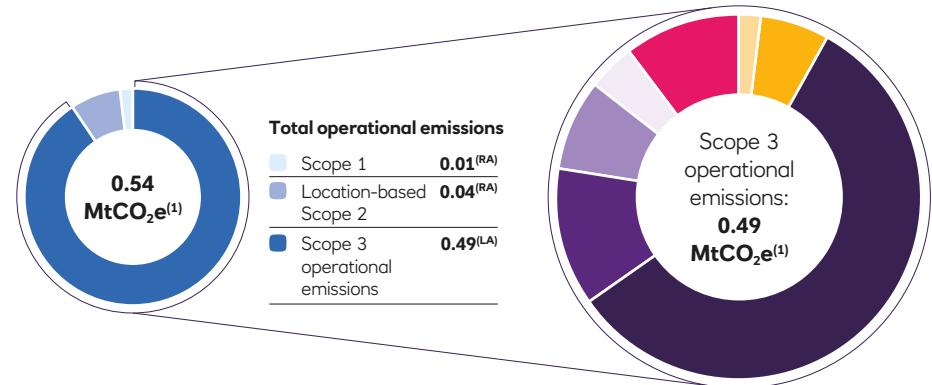
Risks and dependencies

Achieving our climate ambitions depends on several factors. Rising energy demand from AI workloads, both in-house and through third-party cloud services, may increase our operational emissions. We are currently closely assessing the impacts on our footprint. Progress also relies on voluntary supplier emissions reductions and the continued resilience of our supply chain, with risk if performance falls short of stated targets. National and regional decarbonisation policies, infrastructure changes and government priorities could also influence our trajectory. We believe that both the availability and affordability of renewable certificates, high-integrity carbon credits, and low-carbon technologies remain critical. We continue to closely monitor these risks and dependencies to ensure timely action and maintain progress.

Operational emissions progress (MtCO₂e)



2025 breakdown of operational emissions⁽¹⁾ (MtCO₂e)



Easier to influence

Business travel	0.03
Fuel and energy-related activities	0.01

Partially influenceable

Purchased goods and services	0.28
Commuting and working from home	0.06
Capital goods	0.04
Leased assets	0.02

Harder to influence

Downstream transportation and distribution	0.05
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The following categories are excluded from the pie as individually they each round to 0.00 and in aggregate to 0.005: 4. upstream transportation, 5. waste, 11. use of sold products, 12. end of life treatment of sold products.

(1) Our operational emissions comprise greenhouse gas emissions Scopes 1, 2 and 3 (Categories 1–14, excluding Categories 8, 10 and 14) and do not include Scope 3 Category 15 financed emissions. For details of the Greenhouse Gas Protocol, including upstream and downstream activities, refer to the [diagram of scopes and emissions across the value chain](#). Our operational emissions in 2025 of 533,604 tCO₂e represent a 49% reduction from our 2019 baseline of 1,048,017 tCO₂e. As part of this Scope 1 and location-based Scope 2 emissions of 47,540 tCO₂e collectively reduced by 66% (2019: 139,050 tCO₂e) and Scope 3 operational emissions of 486,064 tCO₂e reduced by 47% (2019: 908,967 tCO₂e).

(2) Tariffs are labelled as green if electricity use is matched by units generated from a verified renewable energy source.

(3) Influenced spend refers to spend for purchased goods and services over which NatWest Group has direct control.

(4) Science-based targets are emissions-reduction goals based on the latest climate science, ensuring the pace and scale of decarbonisation needed to keep global warming within internationally agreed temperature limits. They are self-reported by suppliers, and NatWest Group attributes a net-zero-aligned status to a supplier if they have a Scope 1, 2 and 3 science-based target.

Sustainability review continued | Supporting the climate transition continued

Streamlined Energy and Carbon Reporting (SECR)

Our Streamlined Energy and Carbon Reporting disclosure has been prepared in line with the framework for sustainability reporting that covers greenhouse gas emissions and energy usage to encourage improved energy efficiency. It covers our performance for 2024 and 2025.

In 2025, we enhanced our approach to align with best practice and improve transparency. Following the retirement of our 'direct own operations' ambitions⁽¹⁾, we removed the associated boundary from the SECR disclosure and prioritised reporting against Scope 1, Scope 2 and all relevant Scope 3 operational

emissions categories (1–14)⁽⁶⁾. This creates consistency across the annual reporting suite, while simplifying future reporting. It also strengthens comparability across years and provides stakeholders with a clearer view of our full operational emissions. We restated previously disclosed Scope 3 figures for 2024 to reflect this updated boundary.

Emissions methodology and basis of preparation

Boundary: This statement has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which

implement the UK Government's policy on SECR. Our reporting year runs from 1 October 2024 to 30 September 2025. The emissions reporting boundary is defined as all entities and facilities either owned or under our operational control.

Reporting^(7,8): Emissions have been reported using the Greenhouse Gas Protocol Corporate Standard and associated guidance and include all greenhouse gases, reported in tonnes of carbon dioxide equivalent (CO₂e) and global warming potential values. When converting data to carbon emissions, we use Emission Factors from UK Government Emissions Conversion Factors for Company Reporting (Department for Energy, Security and Net Zero, 2025), CO₂ emissions from fuel

combustion (International Energy Agency, 2024⁽⁹⁾) or relevant local authorities as required. NatWest Group uses a third-party software system, to capture and record our environmental impact and ensure that control framework and assurance requirements are met. All data is aggregated at a regional level to reflect the total regional consumption. The regional consumption results are then collated to reflect the total NatWest Group footprint. CO₂e values are attributed to these sources via an automatic conversion module in the third-party system.

→ For more information, refer to the operational emissions page at www.natwestgroup.com.

	1 Oct 2024 – 30 Sep 2025			1 Oct 2023 – 30 Sep 2024		
	UK and offshore area ⁽²⁾	Global total (excluding UK and offshore) ⁽²⁾	Total	UK and offshore area ⁽²⁾	Global total (excluding UK and offshore) ⁽²⁾	Total
Greenhouse gas (GHG) emissions						
Emissions from the combustion of fuel and operation of any facility (Scope 1 direct ⁽³⁾) (tonnes of CO ₂ e) ^(RA)	8,666	560	9,226	8,716	686	9,402
Emissions from the purchase of electricity, heat, steam and cooling by the company for its own use (Scope 2 ⁽⁴⁾ indirect) (location-based) (tonnes of CO ₂ e) ^(RA)	28,002	10,312	38,314	35,219	11,665	46,884
Total gross Scope 1 and Scope 2 (location-based) (tonnes of CO ₂ e) ^(RA)	36,668	10,872	47,540	43,935	12,351	56,286
Intensity ratio: Location-based CO ₂ e emissions per FTE (Scopes 1 and 2) (tonnes/FTE)	1.0	0.5	0.8	1.1	0.6	1.0
Scope 2 ⁽⁵⁾ (market-based) (tonnes of CO ₂ e) ^(RA)	12	110	122	14	112	126
Energy consumption used to calculate above emissions (kWh)	203,089,756	20,169,002	223,258,758	214,360,749	23,512,232	237,872,981
Scope 3 ⁽⁶⁾ CO ₂ e emissions ^(LA)	373,131	112,933	486,064	389,637	98,904	488,541
Total gross CO ₂ e emissions (Scope 1 ^(RA) , location-based Scope 2 ^(RA) and Scope 3 ^(LA)) (tonnes)	409,799	123,805	533,604	433,572	111,255	544,827
Intensity ratio: Location-based CO ₂ e emissions per FTE (Scopes 1, 2 and 3) (tonnes/FTE)	10.8	6.2	9.2	11.0	5.6	9.2

(1) For details of the achievement and retirement of our direct own operations ambitions, refer to page 49 of the NatWest Group plc 2024 Sustainability Report.

(2) Offshore area as defined in The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018. This includes Isle of Man, Jersey, Guernsey and Gibraltar but not our overseas sites in America, EMEA and Asia-Pacific. These are included in the global total (excluding UK and offshore).

(3) Scope 1 emissions from natural gas, liquid fossil fuels, fluorinated gas losses and owned/leased vehicles.

(4) Scope 2 emissions from electricity, district heating and cooling used in NatWest Group premises. Our ambition is location-based to drive absolute reductions in consumption. Location-based GHG emissions method reflects the grid-average emissions. Market-based emissions reflect purchased electricity sources (e.g. renewables), which have near-zero emissions.

(5) We have procured 100% electricity from renewable sources globally using green tariffs and renewable electricity certificates. The remaining Scope 2 market-based emissions arise from district cooling, district heating and the residual amount of non-renewable electricity.

(6) Scope 3 operational emissions sources cover applicable categories 1–14, (excluding categories 8, 10 and 14) and do not include Scope 3 category 15 financed emissions.

(7) Low data accuracy is a key risk of our reporting, as this could lead to misreporting of operational emissions. To mitigate this, we maintain robust internal controls processes, and our data and associated claims are subject to independent assurance.

(8) The historic values reported in the table above are updated from values we reported in 2024. Scope 3 operational emissions for reporting year 2024 have been restated in line with NatWest Group's re-baselining policy. In addition to this we have retired the direct own operations terminology, and are now reporting against relevant Scope 3 categories 1–14. Further, future data is subject to change following any significant change to our business size and scope, as baseline recalculations may result in differing emissions reductions.

(9) Based on IEA data from the IEA (2024) Emissions factors. All rights reserved; as modified by NatWest Group.

(LA) Metric subject to independent Limited Assurance by EY.

(RA) Metric subject to independent Reasonable Assurance by EY. Refer to page 71.

Sustainability review continued

Safeguarding information and tackling financial crime

Protecting our customers, colleagues and communities is central to how we operate. We recognise that strong data protection, cybersecurity and financial crime controls are essential to maintaining trust in our organisation and in the wider financial system.

Our approach is built on robust policies, clear governance and consistently applied standards that look to ensure customers feel secure and confident when they bank with us. This helps us as we strive to deliver safe and responsible banking that helps customers manage their money, plan for the future, and build better, more resilient businesses.

Approximately
57,000
colleagues completed
cybersecurity learning in 2025,
reinforcing a culture of
security awareness.

Managing data privacy

Protecting privacy is vital to retaining trust and growing customer engagement. We aim to address privacy requirements through the application of privacy by design and by default principles within our systems and processes. Everyone in NatWest Group must follow our Privacy and Client Confidentiality (P&CC) policy that sets out how we safeguard the personal data of our customers, colleagues and third parties, including our communities, suppliers and investors. Our policies and procedures also demonstrate our aim to comply with legal and regulatory requirements, including the UK GDPR, the Data Protection Act 2018 and the Data (Use and Access) Act 2025.

All colleagues and contractors undertake mandatory P&CC training annually. This training is reviewed and updated every year to cover new topics and technologies, emerging risks and any lessons learned from the previous year. Job-specific training is also provided as necessary for colleagues, for example, privacy training to our data and artificial intelligence colleagues.

During 2025, there were a small number of breaches of GDPR and confidentiality (impacting a very small percentage of customers and employees) that we remediated, but there were no material reportable 'personal data breaches' under GDPR and no enforcement action by data protection authorities. We endeavour to respond to and remediate privacy complaints as quickly as we can.

→ [Read more on our approach to privacy and customer confidentiality at natwestgroup.com.](#)

Detecting and preventing financial crime, corruption and bribery

Financial crime has a significant impact on our society. NatWest Group seeks to detect and prevent financial crime and fraud. We have measures in place to protect our customers and to support compliance with relevant financial crime and fraud legislation. Our Financial Crime Statement sets out our Financial Crime Programme, covering anti-bribery and corruption, anti-tax evasion, anti-money laundering, counter terrorist financing and proliferation financing, sanctions and fraud. The programme is built around the following pillars.

Customers: we seek to know our customers by conducting risk-based due diligence and monitoring.

Policies and procedures: we have policies and procedures in place to help us prevent, detect and tackle financial crime that may arise in relation to our operations, products, services, customers and suppliers.

Regular risk assessments: Risk assessments are conducted on a regular basis to strengthen procedures if required.

Independent audit: we continuously assess the effectiveness of our controls.

Process and technology: we aim to have high-quality detection and prevention systems and controls across the bank to manage risk.

Culture and colleagues: we promote a culture of financial crime awareness among all our colleagues, supported by deep expertise in specialist roles. All colleagues undertake annual training and awareness activity to understand their role in tackling financial crime. We also conduct awareness activities to help customers protect themselves from financial crime.

Sustainability review continued | Safeguarding information and tackling financial crime continued

Partnership working: we strive with a range of partners, including industry bodies, law enforcement, regulators and government, to tackle financial crime.

Governance: we have financial crime governance in place to oversee our financial crime programme and monitor its effectiveness.

→ [For more information, refer to our Financial Crime statement. Read more on Financial crime risk on page 273.](#)

Cybersecurity

Throughout 2025, NatWest Group was certified by the IASME Consortium Ltd (IASME) in Cyber Essentials Plus, a recognised government-owned scheme operated by the National Cyber Security Centre (NCSC). We have a set of layered security defences against new and emerging cybersecurity threats. These are regularly tested by both our in-house security testing team and leading independent experts in the cybersecurity industry. All colleagues must complete annual cybersecurity training. There were no instances of security breach caused by a cybersecurity threat in the last three years.

→ [More information on our cybersecurity risk management can be found on pages 268 to 271.](#)

Combatting fraud

We are committed to combatting fraud and supporting our customers when they fall victim to scams.

We continue to operate in a market facing a persistent and evolving threat of fraud. UK Finance reported a 3% increase in fraud losses across the UK industry in the first half of 2025 compared with the same period in 2024, with total losses reaching £629 million.⁽¹⁾ While losses from unauthorised fraud fell by 3%, losses linked to Authorised Push Payment (APP) fraud rose by 12%, highlighting the growing and increasingly sophisticated threat of scams in the UK.

To respond to the growing threat, we continue to improve and build new tooling to support our customers should they be impacted by fraud. This includes new functionality in our mobile applications that allows customers to respond in real time to fraud alerts directly from their phones, improving fraud prevention and enabling them to transact more efficiently. Our efforts to provide the best experience for customers when dealing with fraud claims resulted in an NPS® score from surveyed customers of +60 for Q4 2025.

In March 2025, NatWest Group announced its collaboration with OpenAI to deliver a streamlined customer experience when identifying, reporting and resolving fraud and scam cases. This new partnership reflects our ambitions to adopt new technologies that will aid us in creating a safer customer ecosystem.

Payment Systems Regulator (PSR) performance data

In July 2024, the PSR updated its Authorised Push Payment (APP) fraud performance data for 23 banks, including 14 major UK banking groups and nine smaller firms. The performance data relates to 2023.⁽²⁾ Key achievements for NatWest Group included:

- Ranking fourth for reimbursing customers who fell victim to APP scams.
- Having the third lowest value of APP scams sent per £ million of transactions. For every £1 million of transactions sent in 2023, £92 was APP fraud; down from £134 in 2022.

→ [Read more on the PSR website.](#)

Spotlight

Partnering with Meta to disrupt online scams

NatWest Group is a founding partner in Meta's Fraud Intelligence Reciprocal Exchange (FIRE) – a collaborative initiative designed to disrupt online scams. FIRE is a cross-industry threat intelligence sharing programme, allowing banks and other companies to share intelligence directly with each other to stop scammers and protect users. NatWest was the first bank in the UK to participate in the programme.

As part of the pilot, we shared vital information based on reports from scam victims, helping Meta to identify and remove fraudulent accounts and content more quickly and effectively.

This partnership is just one example of our commitment to working across sectors to improve protections for customers and reduce the impact of online fraud.

From 1 January to 30 November 2025, in line with PSR regulations, we reimbursed

76%

of APP scam victims which covered 80% of all money lost to fraudsters.

(1) UK Finance Half Year Fraud Report 2025 can be found at www.ukfinance.org.uk.

(2) As per the latest performance data available on the PSR website. The above information is disclosed in line with page 84 of our [NatWest Group plc 2024 Sustainability Report](#).

Sustainability review continued

Skilled, engaged and inclusive workforce

Our people are the foundation of our ambition to succeed with customers. We are investing in the capabilities that matter most for the future, including data, AI and deep technical expertise, to support progression and enable high performance. By equipping colleagues to make better decisions in service of customers and operate at pace, we are building a culture that delivers stronger customer outcomes and drives sustainable, customer-led growth.

Since the launch of Beyond in January 2024, approximately

165,000

learning hours have been completed.

c.11,000

colleagues enrolled in AI Power Sprints.

Strong Our View Inclusion score of

89%

and Wellbeing score of 82%, sitting at +8 and +7 vs the Global Financial Services Norm.

Building a future-ready workforce

Workforce planning

To build a more connected and future-focused workforce, we take a strategic approach to workforce planning to ensure we have the skills and capabilities we need to deliver on our strategy and meet evolving customer needs.

Through the implementation of Workday Adaptive Planning in 2025, our bank-wide employee data forecasting tool, we transformed our workforce planning, with improved visibility, tighter controls, and a materially more stable workforce outlook.

To enable effective usage of this tool we ran over 100 training sessions in 2025, upskilling almost 400 colleagues. We also introduced automation of future dated worker transactions, specifically all movements of joiners, movers, leavers and worker changes. As a result, around 3,500 FTE movements have been automated via Workday Adaptive Planning, saving workforce planners approximately 350 hours per month.

Enabling skills and career development

To adapt and meet customers' changing needs, we foster continuous learning, offering all colleagues two dedicated learning days annually. They can also access a comprehensive suite of learning opportunities to enable skills and professional development at every stage of their career.

Our learning programme to support our performance philosophy, Beyond, has supported almost 62,000 colleagues in building skills for performance and culture change, with around 165,000 learning hours completed since launch in January 2024.

Colleagues consistently reported increased understanding, confidence and capability post completion of Beyond learning modules, with positive scoring ranging from 83% to 96%.

In March 2025, we launched the Power Up Your Career pilot to empower colleagues to take an active role in steering their career development. Pre and post pilot session questionnaires demonstrated increased colleague confidence in career progression, rising from 11% to 71%.

In Commercial & Institutional, we launched Precision Growth, a sales and business development programme, in September 2025. This enabled 460 colleagues to build the knowledge, skills and practical application needed to support meaningful, trusted relationships with customers. The programme aims to systemise sales excellence practices, improve consistency and reinforce leadership oversight through performance coaching. 90% of colleagues from the programme reported increased confidence in their abilities to ask powerful questions.

Expanding future skills and AI capability

We are investing in AI skills development for every colleague to support the bank-wide roll out of AI tools (Co-Pilot and Aiden, our internally developed generative AI tool). In 2025, almost 63,000 colleagues completed foundational AI learning, while around 11,000 colleagues enrolled in AI Power Sprints, guided, practical, social learning experiences designed to boost knowledge and confidence. AI skills dominate elective learning, with 15 of the top 20 courses completed being AI-related. We have established strategic partnerships with Microsoft and the University of Edinburgh to accelerate our AI capabilities and adoption.

Sustainability review continued | Skilled, engaged and inclusive workforce continued

To further help build capability in critical skills for a future-ready workforce, we support and encourage colleagues to complete future skills learning. In 2025, 77% of colleagues completed future skills elective learning, with around 307,000 learning hours completed.

In the spirit of simplification, in 2025 we reduced mandatory learning time by 29%, compared with 2024, while maintaining strong colleague feedback on our learning and development programmes. According to our colleague survey, Our View, 88% of colleagues agreed that our learning and development programmes had prepared them for the work they do.

During UK National Learning at Work Week in May 2025, our Get Connected campaign inspired colleagues to learn and grow, attracting 6,248 live attendees. Feedback was overwhelmingly positive, with 97% of attendees feeling inspired to develop their skills further.

Enabling internal mobility

To boost internal mobility across NatWest Group, 818 colleagues completed a gig – a small, discrete piece of work that colleagues can perform alongside their day job across various areas in the bank – in 2025, which supported skills development and mobility.

In addition, the UK Mobility Hub offers support to colleagues at risk of redundancy and helps them find new roles. In 2025, the hub provided one or more services to 1,969 colleagues. Of 679 colleagues who registered for redeployment support, 73% were successfully redeployed into new roles. The hub received a Net Promoter Score⁽²⁾ of +89.

Investing in talent and leadership capability

Attracting, identifying and developing talent

Building a strong pipeline of talent for our workforce relies on attracting talented individuals to start their careers with us, identifying those with the potential to excel in their fields and then providing the support they need throughout their career to thrive.

Through our Early Talent Programmes in 2025, we hired 868 graduates, interns and apprentices across the UK and India. This included 96 apprentices through our Elevate programme that partners with the charity, Leadership Through Sport and Business, to support individuals from lower-income socio-economic backgrounds.⁽³⁾

868

graduates, interns and apprentices hired across the UK and India in 2025.

To nurture our talent we have a talent identification process to help leaders identify colleagues with the potential to progress further and faster. In 2025, we identified 1,635 colleagues across the bank who will be placed on a talent development pathway to help them shape career growth aligned to their goals and ambitions.



Leadership development

To strengthen our leadership capability, leaders at every stage of development can access support, training and resources from our Leadership Academy. This investment in our leaders is paying off, demonstrated by an uplift in scores from 2024 on purposeful leadership, performance culture and line manager capability in our colleague survey, Our View.

During 2025, 1,678 of our senior leaders participated in executive coaching with a specific focus on development aligned with NatWest Group behaviours. We also partnered with global leadership consultancy, Spencer Stuart, to better understand the cultural and leadership style profiles of our executive leaders.

Succession planning

To continue building a leadership pipeline that proactively supports leaders' development, we enhanced our succession planning approach for CEO-1 and CEO-2 positions and critical roles in 2025 by revising the timescales for target role readiness, increasing our focus on internal mobility and introducing feeder roles to support tailored career planning. A number of successors have advanced into Executive and Group Executive Committee (ExCo) roles in the last 12 months.

→ [Read more about our Early Talent Programme at natwestgroup.com, and for a full breakdown of our Early Talent Programme profiles, refer to our NatWest Group plc 2025 Sustainability Datasheet.](https://natwestgroup.com)

(1) Colleagues means all permanent employees and, in some instances, members of the wider workforce e.g. temporary employees and agency workers.

(2) Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.

(3) Through working with third-party organisations, eligibility is based on qualification for Free School Meals (FSM) in secondary education; residence in bottom 30% areas of the Index of Multiple Deprivation (IMD); and other personal disadvantage.

Sustainability review continued | Skilled, engaged and inclusive workforce continued

Supporting colleague wellbeing

We are committed to supporting our colleagues' wellbeing throughout their career, and this commitment is reflected in our Live Well Being You strategy. Colleagues globally can access wellbeing resources across mind, body, life and money, with a proactive focus on prevention. These efforts are supported by our Executive Wellbeing Sponsor and Wellbeing Implementation Committee, and c.2,000 Wellbeing Champions embedded across NatWest Group. Our wellbeing initiatives are informed by colleague feedback, engagement data and absence trends, enabling targeted communications and timely interventions.

c.2,000

Wellbeing Champions
throughout our business.

Enabling financial wellbeing

Our virtual Financial Wellbeing Zone offers tailored guides and support for colleagues and their families, covering budgeting, planning, and expert advice. Themed education programmes are planned to coincide with national events, and thousands joined live webinars during Financial Wellbeing Month. In 2025, free personal financial health checks and Financial Foundations workshops were available, and participation rates in the flagship Retirement Savings Plan (RSP) were high, supported by initiatives like Save More Tomorrow.

All our employees have access to benefits through the NatWest Group Benefits Hub that provides a wide range of pension, protection, healthcare, lifestyle and discount benefits.

Mental health support and engagement

During 2025, we embedded menopause, menstrual and reproductive wellbeing into our core wellbeing strategy, partnering with our Gender Network, unions and external experts to steer our approach. As part of this effort, we hosted monthly support cafés, refreshed our online resources and ran expert-led events to normalise conversations and encourage accessing confidential advice.

Our award-winning cancer line manager training, developed with Macmillan Cancer Support, continued to enhance manager confidence and enable psychological safety for colleagues. We also saw almost 16,000 questions on mental health answered on our Just Ask A Question (JAAQ) platform in 2025, with a mental health campaign extending this service to customers via our branch network.

In 2025, we continued our practice of engaging colleagues, customers and communities through our UK-wide baton relay and virtual activity challenge, promoting mental and physical wellbeing behaviours. Through our partnership with Team GB and Paralympics GB, we welcomed leading experts in sleep, stress and menopause, who shared insights from their work with elite athletes and translated these lessons into the workplace, reaching around 2,500 colleagues who attended their sessions.

NatWest Group achieved top tier accreditation in the MindForward Alliance's Thriving at Work Assessment and maintained Tier 2 in the CCLA⁽¹⁾ Corporate Mental Health Benchmark. These help us benchmark our wellbeing offering externally and, alongside our colleague survey, Our View, inform our wellbeing strategy.

→ [Read more about how we support colleagues with their wellbeing at natwestgroup.com and in our NatWest Group plc 2025 Sustainability Datasheet.](#)

Spotlight

Winning Together: aligning purpose, culture and performance to deliver for customers

In February 2025, we launched Winning Together, our bank-wide framework that brings together our purpose, strategy, ambition and cultural aspirations. It underpins our approach to building a high-performing, customer-focused organisation. It explains clearly what we're aiming to achieve, and has strengthened our performance culture by setting clear expectations of leadership, accountability and impact.

These expectations were embedded through Beyond, our performance management philosophy. A greater emphasis has been placed on clarity of objectives, quality of delivery and continuous development. This has supported a shift towards earlier, more constructive performance conversations, with the aim of enabling colleagues to perform at their best while maintaining results-focused discipline across the organisation.

Our new behaviours

In March 2025, we introduced the new NatWest Group behaviours – a pivotal step in cultural transformation.

Through extensive engagement with the Group Executive Committee, senior leaders and focus groups across the bank, we explored what truly matters in how we deliver for customers and work together effectively. This insight informed the design of three clear behaviours that reflect our shared priorities and now guide how we drive performance across the organisation.

Our new behaviours provide a consistent benchmark for how colleagues work together, make decisions and deliver on our purpose and ambitions. They aim to

reinforce a strong connection between individual contribution, team performance and enterprise priorities.

Our new behaviours:

We start with customers

We raise the bar

We own our impact

The three behaviours replaced multiple colleague frameworks, including our values and critical people capabilities, creating a single, consistent and practical way of describing how we work. Our research showed that behaviours, expressed through clear and active language, are more actionable for colleagues and easier to apply in day-to-day decision-making.

We have embedded these behaviours into how we operate, from recruitment and onboarding through to performance, development and reward. As part of this simplification, we reduced the number of behavioural indicators from over 180 to 15, making expectations clearer, more memorable and easier for colleagues to understand and put into practice.

We complemented these changes with the introduction of Recognise, our bank-wide approach to acknowledging and celebrating contribution and behaviours-led impact, celebrating success as it happens.

→ [For further information on how we are strengthening performance and recognition, see our Directors' remuneration report, page 148.](#)

(1) Churches, Charities and Local Authorities (CCLA) is a UK charity fund manager, working with charities, religious organisations and the public sector.

Sustainability review continued | Skilled, engaged and inclusive workforce continued

Creating an inclusive workforce

Understanding the diverse perspectives and needs of our communities helps us support our customers to the best of our ability. That's why we strive to be an inclusive business that gives all our colleagues and customers the opportunity to turn possibilities into progress.

Driving inclusion across the bank

Our efforts to drive inclusion are steered by our Enterprise Inclusion committee, jointly led by our Chief People Officer and Chief Marketing Officer. The Committee takes a focused and impactful approach to embedding inclusion across the bank, bringing together leaders, networks and working groups to align priorities, share insights, and ensure meaningful progress. It unifies all our inclusion activity, focusing on key levers such as attraction, development, retention, and workplace culture, taking a holistic organisation wide approach with sustainable, long-term impact.

NatWest Group's commitment to inclusivity has been recognised by winning the 'Social Mobility Network of the Year Award' at the UK Social Mobility Awards, in October 2025.

→ [For full details of our 2025 awards, refer to natwestgroup.com.](#)

Supporting our employee-led networks

Our eight employee-led networks (ELNs), with approximately 15,000 unique members, help to foster an inclusive environment at NatWest Group. In June 2025, we held a pan-ELN summit to develop closer relations across our ELNs, increase collaboration, focus on intersectionality and work with our networks to effectively support the business strategy.

In October 2025, we introduced a two-stage ELN co-chair learning programme, to equip co-chairs with an industry-recognised qualification.

→ [For more details on our ELNs, refer to natwestgroup.com.](#)

Promoting inclusive recruitment and retention

To ensure our hiring processes are inclusive, we use our Recruitment Yes Check, a comprehensive checklist that emphasises inclusion and candidate experience throughout the hiring process. All hiring managers must complete inclusion focused recruitment training.

We encourage the use of Inclusive Interview Ambassadors to bring diversity of thought to interviews, and it is mandatory for all senior level interviews to include Inclusive Interview Ambassadors. Around 900 colleagues in the UK participated in this programme in 2025, and the initiative was also launched in India in October 2025.

We continued to embed sponsorship across the bank, through business-led programmes to support career development and to accelerate the entry of underrepresented groups into senior roles.

Disability and neurodiversity

We achieved silver in the Business Disability Forum (BDF) Disability Smart Audit and renewed our status as a Disability Confident Leader.

In May 2025, we established a disability inclusion action group to work on the outputs of the audit and support our progress towards achieving a gold standard in the next audit. We also marked Global Accessibility Awareness Day and International Day of Persons with Disabilities with a series of colleague events.

In 2025, 758 colleagues accessed the neurodevelopmental pathway through our private medical cover, which provides assessment, diagnosis and short-term support for attention deficit hyperactivity disorder (ADHD), autism spectrum disorder (ASD) and Tourette's Syndrome.

Socio-economic diversity

We strengthened our commitment to socio-economic inclusion by contributing to Progress Together's Shaping the Growth: Socio-economic Diversity in Financial Services Report – the largest study of its kind exploring the link between career progression and socio-economic background.

Five colleagues participated in the KPMG Thrive Together Programme, a six-month pilot to enhance socio-economic inclusion through cross-organisational mentorship. We also hosted a social mobility day event in June 2025 focused on 'shifting mindsets', recognising the distinct strengths of colleagues from lower socio-economic backgrounds and discussing organisational mindset on opportunity.

Additionally, the Legal, Governance and Regulatory Affairs function continued to run the week-long First Step programme that enables students and apprentices from underrepresented communities to gain an insight into the legal profession.

LGBTQ+

Our LGBTQ+ Rainbow Network, in collaboration with the Wellbeing team, launched Bi+ the Way in October 2025 – a dedicated virtual support space for Bi colleagues.

To further support inclusion and learning, the Network also ran online allyship at work sessions in collaboration with the Gender network, designed to help deepen self awareness, understand personal influence, and take practical action to support colleagues.

In 2025, we also launched Grow with Pride, a developmental learning pathway co-created with LGBTQ+ colleagues, focusing on the soft skills they most want to develop.

Furthermore, NatWest Group India ranked as one of the top 10 employers for LGBT+ Inclusion in the India Workplace Equality Index 2025.

Gender

The FTSE Women Leaders Review ranked NatWest Group 9th in the FTSE 100 Rankings 2024 for Women on Boards and in Leadership. We were also once again named in The Times Top 50 employer for Gender Equality. As a Women in Finance Charter signatory, we joined an industry-wide hackathon in July 2025, to accelerate progress for women in leadership.

Our Gender Network's development programme supported 152 colleagues in 2025, enabled by 85 coaches.

We enhanced wellbeing support by including free period products in UK offices and introducing colleague support circles for menstrual health, men's mental health and women's safety.

Ethnicity

In 2025, we were recognised as an 'Advanced Employer' by Investing in Ethnicity's maturity matrix. As part of Race Equality Week in February 2025, we organised several events around the theme 'Every Action Counts' to highlight our efforts to meet our Banking on Racial Equality commitments, which moving forward will be managed through the Enterprise Inclusion Committee.

In Black History Month in October 2025, we continued our internal focus on action with the theme 'Committed to Action, Moving Forward Together'. We held an event about the future of Black enterprise with The Financial Times, and a panel discussion exploring how leaders can foster inclusive environments.

The Black Talent Awards recognised our Multicultural Network as a finalist in the Employee Resource Group (ERG) of the Year category.

Sustainability review continued | Skilled, engaged and inclusive workforce continued

Our progress and targets

In 2025, through our colleague survey, Our View, 95% of colleagues reported that they believe NatWest Group provides a working environment free of discrimination and harassment +8 vs the Global Financial Services Norm and +4 vs the High Performing Norm.

Our Board composition exceeded the FTSE Women Leaders Review target of a minimum of 40% women's representation by the end of 2025, with a figure of 55%, as at 31 December 2025. Our executive management team was made up of 43% women as at 31 December 2025, with the Group Chief Financial Officer, CEO, Private Banking & Wealth Management, CEO, Retail, Group Chief Marketing Officer, Group Chief People Officer and Group Chief Corporate Affairs Officer roles held by women.

In 2025, we introduced new diversity targets to be achieved by 2030. Our targets are aimed at increasing diversity in our senior roles. We monitor, review progress and report against our diversity targets through monthly data dashboards, bi-annual diversity reviews with Group Executive Committee members and senior leaders and via our quarterly Enterprise Inclusion Committee. Our targets are informed by census data and bench-marked externally.

We have a target to achieve 50% female representation globally⁽¹⁾ in our senior leadership population⁽²⁾ and 45% female representation globally⁽¹⁾ in our management population⁽²⁾ by 2030. As at 31 December 2025,⁽⁴⁾ we had 46.7%^(RA) female representation globally⁽¹⁾ in our senior leadership population⁽²⁾ and 34.4%^(RA) female representation globally⁽¹⁾ in our management population.⁽²⁾

We are committed to pay equality. The mean gender pay gap for NatWest Bank, our largest reporting entity, is 23.5% closing the gap by 1.9 percentage points since 2024.

The mean gender bonus gap is 41.2% closing the gap by 1.8 percentage points from 2024.

We have a target to achieve 19% of UK colleagues from ethnic minority groups in our senior leadership population⁽²⁾ and our management population⁽²⁾ by 2030. As at 31 December 2025,⁽⁴⁾ of 79% of our senior leadership colleagues who disclosed their ethnicity, we had 10.8%^(RA) of UK colleagues from ethnic minority groups in our senior leadership population.⁽²⁾ As at 31 December 2025⁽⁴⁾, of 85% of our management colleagues who disclosed their ethnicity, we had 14.5%^(RA) of UK colleagues from ethnic minority groups in our management population.⁽²⁾ Overall, of those who disclose their ethnicity, 23% of all colleagues in the UK identify as being from an ethnic minority group, a two percentage point increase since 2024.

In line with our commitment to transparency under the UK Government's Race at Work Charter, we have voluntarily disclosed our aggregated ethnicity pay gap for NatWest Group UK. The mean ethnicity pay gap is 5.4%, this gap increased by 0.47 percentage points since 2024. The mean ethnicity bonus gap is 31.0%, this gap increased by 5.2 percentage points since 2024.

We have broken down our ethnicity pay gaps to compare the average hourly pay of Asian, Black, mixed/multiple, and other ethnic minority colleagues with that of White colleagues at NatWest Group in Great Britain. This highlighted a wider pay gap between Black and White colleagues than the average ethnicity pay gap. The targets, alongside other initiatives, aim to increase the number of Black colleagues in UK roles, to address under-representation in this area.



We have a target to achieve 5% of UK Black⁽³⁾ colleagues in our senior leadership population⁽²⁾ and our management population⁽²⁾ by 2030.

We continue to work towards having Black colleague representation at senior leadership level and recognise we have more work to do. As at 31 December 2025,⁽⁴⁾ we have 1.5%^(RA) of UK Black⁽³⁾ colleagues in our management population.⁽²⁾ Overall, of those who disclose their ethnicity, 4% of all colleagues in the UK identify as being Black.⁽³⁾

→ **For a full breakdown of our colleague data refer to our [NatWest Group plc 2025 Sustainability Datasheet](#) and our [Pay Gap Report](#) available on [natwestgroup.com](#).**

→ **For details on the calculation of our inclusion metrics, refer to our [Basis of Reporting](#) available on [natwestgroup.com](#).**

(1) Global targets remain subject to local laws and regulations.

(2) The senior leadership population is CEO-2+ and our management population is grades C11+.

(3) Black mixed ethnicity categories are included in our Black diversity target calculations.

(4) NatWest Group's management structures were revised during 2025. For the purpose of remuneration reporting, the representation targets were set based on the management structures in place at the start of 2025.

(RA) Metric subject to independent Reasonable Assurance by EY. Refer to page 71.

Companies Act 2006, section 414C (8)(c) disclosure

	Male #	Female #
Directors of the company	5	6
Executive employees	63	46
Directors of subsidiaries	154	69
Permanent employees (active and inactive)	32,100	28,100

There were 332 senior managers (in accordance with the definition contained within the relevant Companies Act legislation), which comprises our executive population and individuals who are directors of our subsidiaries.

UK Corporate Governance Code (the Code) Provision 23:

As at 31 December 2025, the gender balance of those in the senior management and their direct reports was 42% female and 58% male. For the purposes of this note, 'the senior management' means our executive management team and the company secretary (as required by the Code).

→ **For Board and executive management diversity disclosures (UK Listing Rule 6.6.6R (10)), refer to page 103.**

Sustainability review continued

Driving a culture of integrity and responsible risk management

Managing risks and behaviours driven by ethics and integrity are vital to protecting the trust and confidence of our customers, colleagues and wider stakeholders. These responsibilities are shared by everyone at NatWest Group. Our policies underpin our decisions and set expectations for acting with integrity, sound judgement and accountability.

We are proactive in monitoring our risks, reviewing our policies and educating our employees to maintain a strong approach to managing risk.

97%

of those who completed the Our View engagement survey in 2025 agreed that they know how to raise concerns about wrongdoing in their business units.

Refreshing our Code

Our Code guides how we act ethically, responsibly and with integrity to deliver positive outcomes for our customers, communities and shareholders. In 2025, we refreshed Our Code to better reflect our evolved ambitions, our customers' challenges and the macroeconomic trends that are shaping how we work.

We used this opportunity to bring a number of policies under Our Code, giving colleagues a clear standard to maintain as we work together towards the same goals. It is hosted online, giving our colleagues one convenient place to find the information they need. We also publish Our Code externally to be transparent and open with all our stakeholders about the approach at NatWest Group.

→ [Details of our approach to preventing and managing conflicts of interest and our obligations to competing fairly can be found in Our Code at natwestgroup.com.](#)

Monitoring compliance with Our Code

We have several systems in place to monitor compliance with Our Code and other policies. Employee performance and remuneration are linked to conduct, behaviour and risk management, with these included in the accountability review process and reflected in pay outcomes where required. Each year, all colleagues undertake mandatory training on Our Code and conduct policies. Breaches can lead to disciplinary actions, including dismissal and notification to authorities in some instances.

→ [Read more on how the key tools guide the way we work together in Our Code disclosure.](#)

Protecting whistleblowers

Everyone at NatWest Group plays a role in reinforcing Our Code. We want our colleagues and any individuals we interact with to feel confident to raise concerns about wrongdoing or misconduct without fear of retaliation.

Speak Up is our formal whistleblowing framework, which gives individuals a secure reporting system to share concerns in confidence, and anonymously if preferred. It is operated by an independent third party and available to all employees and those acting on behalf of or representing NatWest Group such as contractors, subcontractors, suppliers, temporary staff, secondees, consultants, interns and volunteers. This also includes anyone formerly in these roles.

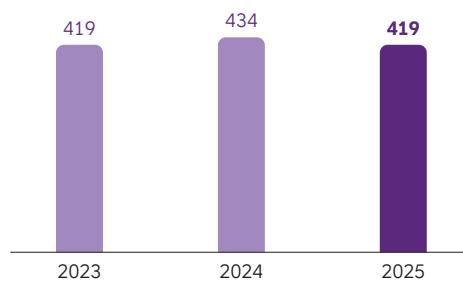
In 2025, 419 reports were made through Speak Up compared with 434 in 2024. Of 504 reports closed/investigated in 2025, 39% of all allegations related to behaviour not consistent with Our Code, including discrimination and harassment. We do not tolerate any form of harassment or discrimination and where reports were substantiated, appropriate action was taken to rectify the situation, following a discussion with the People function and the respective business unit.

In 2025, 97% of those completing our colleague engagement survey, Our View, agreed that they know how to raise concerns about wrongdoing in their business. 88% of colleagues also agreed it was safe to speak up in their business area, and believe that concerns will be handled appropriately.

→ [Read more on our Whistleblowing pages at natwestgroup.com.](#)

Sustainability review continued | Driving a culture of integrity and responsible risk management continued

Reports via Speak Up⁽¹⁾



Managing conflicts effectively requires a range of measures tailored to the nature of the conflict, where it arises and the parties involved. These measures include:

- establishing information barriers,
- separate supervision of employees involved in potentially conflicting business activities,
- a remuneration policy designed to avoid conflicts, and
- maintaining a conflicts register.

In some cases, it may involve maintaining a register of activities with regular review and reporting, declining personal dealing requests or outside business interests where an actual or perceived conflict exists. Internal guidance and training underpin these practices.

Advocacy and political involvement

NatWest Group does not make political donations or have affiliation to any political party. As a result, we made no political donations in 2025. However, we do engage with political parties and participate in government consultations and discussions to share our industry perspective. Our relationship with governments (UK and devolved) is focused on protecting the operation of our business and the interests of our customers and shareholders. Our employee conduct policy ensures that any colleague involvement in politics is kept entirely separate from their bank role.

Respect for human rights

In June 2025, we published our first standalone Human Rights Report, which brought together our Human Rights Position Statement and Salient Human Rights Issues disclosure. It explained both our approach to upholding and respecting human rights, and our management of our identified salient human rights issues. We used the UN Guiding Principles Reporting Framework to assess our current approach and identify areas where we have more to do.

Our internal Human Rights Action Group met bi-monthly to drive progress on our bank-wide approach and we further embedded our human rights risk acceptance criteria across our commercial banking relationships. We continue to monitor legislative changes, and in 2025, we mapped our risk standards to the updated UK Home Office Transparency in Supply Chain statutory guidance.

There were also notable trends and patterns in customer and stakeholder concerns relating to the salient issue of conflict and security. In response, our Human Rights Action Group coordinated risk-based due diligence, including additional monitoring and engagement with our commercial customers, suppliers and investment portfolios, drawing on our human rights risk acceptance criteria.

Our ninth Modern Slavery and Human Trafficking Statement was published in June 2025 and retained Tier 2 status in the CCLA⁽²⁾ 2025 Modern Slavery Benchmark. In September, we won gold for Business Impact at the 2025 Unseen Business Awards for our approach to tackling modern slavery.

→ [Read our Human Rights Report at *natwestgroup.com*.](#)

Spotlight

Raising awareness of human rights and modern slavery

Recognising the heightened risks of human rights and modern slavery in our own supply chain and in some parts of our commercial banking business, we ran a series of training programmes and discussions to explore important topics among our colleagues and clients, including:

- A webinar on modern slavery concerns in the UK care sector for healthcare Relationship Managers, followed by a joint session with colleagues and healthcare clients to discuss these risks together.⁽³⁾
- Modern slavery training for our Supply Chain and Third-Party Risk Management colleagues from Action Sustainability, through the Supply Chain Sustainability School, to understand and address the risks and challenges in their roles.⁽⁴⁾
- A week-long campaign of live webinars in recognition of Anti-Slavery Day. Key topics included modern slavery risks in the agricultural sector and detection of financial crime associated with child sexual abuse.

Almost

2,000

colleagues took part in our Anti-Slavery Day Awareness Week.

(1) Numbers represent the number of reports to Speak Up which qualified as whistleblowing concerns in line with the NatWest Group Speak Up policy.

(2) Read more on the CCLA Modern Slavery Benchmark and its outcomes at ccla.co.uk.

(3) The two webinars on modern slavery concerns in the UK care sector were attended by 55 colleagues and 48 colleagues and healthcare clients respectively.

(4) 96 colleagues attended our training from the Supply Chain Sustainability School.

Sustainability review continued | Driving a culture of integrity and responsible risk management continued

Environmental and social risks

The activities of our customers often have environmental and social impacts, including polluting activities and the potential for human rights violations. From 1 January 2026, we updated the name of our Environmental, Social and Ethical (ESE) Risk Framework to the Environmental and Social (E&S) Risk Framework.⁽¹⁾

The E&S Risk Framework applies to all legal entities in NatWest Group for the onboarding of non-personal customers for the purpose of providing financing and applies to the management of E&S risk throughout these customers' life-cycles. It is comprised of E&S Risk Acceptance Criteria (RAC) for seven sectors which present heightened E&S risk and a RAC for human rights.⁽²⁾ Customers whose activities fall within a sector RAC, or any other customer where associated E&S risk concerns have been identified, are subject to enhanced due diligence. Customers whose activities fall within a sector RAC, or any other customer where associated E&S risk concerns have been identified, are subject to enhanced due diligence.

From 13 February 2026 the scope of the E&S Risk Framework was expanded from lending and loan underwriting to cover a broader definition of financing by including bond underwriting.

In 2025, we carried out enhanced due diligence in relation to

292

customers compared to 330 in 2024.

We performed enhanced due diligence in relation to 67 trade-related transactions involving defence equipment, compared to 71 in 2024.

→ Refer to page 275 for more information on our approach to reputational risk. Read more about our E&S RAC at natwestgroup.com.

→ Refer to page 28 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for further information on our E&S Risk Acceptance Criteria.

Meeting our tax responsibilities

At NatWest Group, we aim to pay the right amount of tax, both in the UK and other jurisdictions where we operate, following the spirit as well as the letter of the law.

During 2025, we paid a total of £2.63 billion of tax in the UK, compared to £2.46 billion in 2024. We were ranked as one of the highest taxpayers in terms of UK taxes paid in the PwC 2025 Total Tax Contribution survey of The 100 Group, which referenced our tax payments in 2024. The 100 Group represents members of the FTSE 100 along with several large private companies in the UK.

In addition to the taxes we pay, we also collect and administer taxes and social security contributions on behalf of governments. During 2025 we collected a total of £0.97 billion, compared to £0.89 billion in 2024, of tax on behalf of the UK Government, primarily in relation to employee income tax and National Insurance contributions (NIC).

The charts opposite show the different taxes we paid globally and in the UK, as well as the taxes we collected in the UK in 2025.

→ Read more about our approach to tax and management of tax risk in [Our Tax Strategy](#) and [2024 Tax Transparency Report](#).

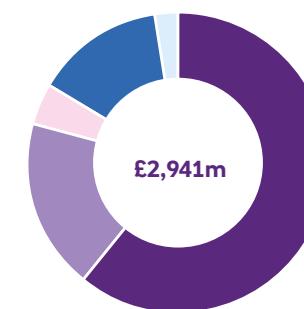
→ Read more about the taxes we paid in the UK and globally during 2025 on our tax webpage at natwestgroup.com.



£2,630 million

of tax was paid by
NatWest Group in the UK during 2025

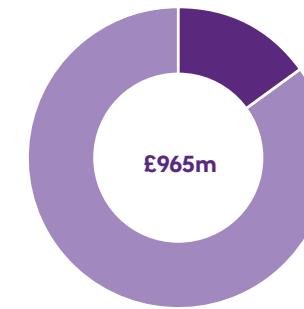
Corporate income tax	1,567
Irrecoverable VAT/sales tax	516
Bank Levy	125
Employer payroll taxes	362
Business rates/other taxes	60



£2,941 million

of tax was paid by
NatWest Group globally during 2025

Corporate income tax	1,792
Irrecoverable VAT/sales tax	544
Bank levy	127
Employer payroll taxes	412
Business rates/other taxes	66



£965 million

of tax was collected by
NatWest Group in the UK during 2025

Net VAT and other taxes collected	147
Employee income tax and NIC	818

(1) This change better reflects the framework's underlying methodology which focuses on a risk-based approach aligned to our organisational risk appetite, rather than values-based judgements.

(2) As at the date of this publication, there are Risk Acceptance Criteria in place for the following sectors – Adult Entertainment, Animal Welfare, Defence & Private Security, Forestry, Fisheries & Agribusiness, Gambling, Mining & Metals, Energy Supply Sector, and Human Rights, which continue to be subject to change.

Sustainability review continued

Additional sustainability information

Our approach to assessment of key sustainability topics

To ensure our sustainability efforts deliver meaningful value to our stakeholders, we use a methodical assessment process to identify and assess themes of importance to our business and interests of our stakeholders. This disciplined approach enables us to focus on the topics that are important to our shared success and on creating sustainable value.

Our assessment approach

In determining the sustainability information to be included in this report, NatWest Group has complied with the mandatory requirements of sections 414CA and 414CB of the Companies Act 2006.

In addition, we identified and prioritised the key sustainability topics included in this report through stakeholder engagement and considerations relating to our own strategy and core business activities. We engaged with stakeholders through interviews, consultation workshops, meetings and surveys, along with drawing on insights from peer reviews, trends and industry practice.

These perspectives were considered as part of an internal review of the identified topics from a business and strategic lens, including consideration of their relevance to NatWest Group's activities and strategic direction, and the potential interactions between NatWest Group's activities and its stakeholders, including investors, customers, colleagues, communities and suppliers.

NatWest Group has also monitored developments in relation to the UN Principles of Responsible Banking, the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards. We used these frameworks for reference purposes only in identifying key sustainability topics. We have

not yet sought to fully align with these frameworks and they should not be interpreted as fully applied or adopted by NatWest Group.

By identifying the key sustainability topics, NatWest Group seeks to better prioritise matters most relevant to its stakeholders, embed sustainability considerations into decision making, manage emerging risks and capture opportunities. Applied across NatWest Group's value chain, this understanding is intended to help manage potential negative sustainability-related impacts, enhance potential contributions and align NatWest Group's actions with stakeholder expectations.

The assessment processes described above have not been conducted in accordance with the financial reporting requirements of the International Financial Reporting Standards, nor are they aligned with the sustainability-related disclosure standards expected to be introduced in the future. As such, the assessment process and any topics identified through them should be interpreted with appropriate caution.

Scope, challenges and limitations

The topics presented on page 40 represent key sustainability topics for NatWest Group and may differ across our legal entities and geographical footprint. Progress against individual topics can be varied. The topics are not necessarily indicative of, and may be different to, the topics we may disclose in future. Our list of key sustainability topics and stakeholders engaged may continue to evolve as subsequent key topics assessments are completed and as our, and the industry's understanding of the sustainability-related impacts, risks and opportunities (IROs) continues to develop.

Like many of our peer companies we continue to face challenges on data availability, comparability, and uncertainty on the extent of

sustainability-related impacts, as well as associated financial risks and opportunities. We also continue to actively consider new insights and data which may influence or enhance our view on key sustainability topics. We will continue to review industry developments and evolve our approach to the assessment of key sustainability topics with regards to new insights, data and developing regulatory requirements and frameworks. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and/or restated in the future as the quality and completeness of our data and methodologies continue to improve.

Readers of the sustainability content of this report should take into consideration this section together with the Climate and sustainability-related risks on pages 420 to 422, alongside with Additional cautionary statement regarding climate and sustainability-related data, metrics and forward-looking statements on pages 429 to 430 and Cautionary statements in relation to the climate and sustainability-related disclosures on pages 431 of this report.

Preparing for incoming sustainability reporting standards

NatWest Group continues to monitor legal and regulatory reporting and disclosure requirements (such as the recent Financial Conduct Authority consultation on Aligning listed issuers' sustainability disclosures with international standards and the EU Corporate Sustainability Reporting Directive) with the aim to ensure that its disclosures are transparent, robust, and aligned with applicable legal and regulatory requirements and market expectations. In addition, we continue to monitor reporting standards, such as the UK Sustainability Reporting Standards and European Sustainability Reporting Standards,

other industry standards and evolving market practice to inform the ongoing development of our approach.

We continue to evolve our approach to assessing key sustainability topics, building on existing processes to develop a structured and consistent approach that informs our thinking and supports readiness for legal and regulatory requirements. In 2024, we piloted an initial approach with the objective of refining our understanding of sustainability topics and developing an assessment framework and underlying criteria, alongside an initial list of key topics. As part of this pilot, we mapped our stakeholders across our current view of our value chain to identify potential sustainability-related IROs which might arise, engaged internal teams to assess them, and validated findings through additional stakeholder input. The outcomes of this pilot provided a foundation for the further development of our approach and support future reporting and disclosure requirements as expectations continue to evolve.

In 2025, we continued to build on the pilot by further developing the assessment framework for key sustainability topics, and identifying potential data sources to support future analysis, our thinking and topic assessment.

These activities remain in exploration and in the development phase. They provide early insight into potential sustainability-related IROs and inform our longer term thinking. However, they did not determine the key sustainability topics for our 2025 reporting suite (as defined in this report) and previous reports which have not reflected the outcomes of this work.

As our understanding of sustainability-related IROs continues to mature, across both NatWest Group and the wider industry, our approach to the assessment of key sustainability topics may evolve accordingly.

Sustainability review | Additional sustainability information continued

Emissions and emissions estimates, methodologies and limitations⁽¹⁾

Operational emissions

NatWest Group's operational emissions methodology accounts for greenhouse gas emissions across Scopes 1, 2 and 3. The reporting boundary includes all entities and facilities under our operational control. Emissions reporting adheres to the Greenhouse Gas Protocol Corporate Standard, utilising both actual and estimated data to fill gaps.

As shown on page 55, Scope 1 includes direct emissions from fossil fuels and vehicles, while Scope 2 includes emissions from electricity. Scope 3 includes indirect emissions such as supply chain, business travel, commuting, omitting leased assets, processing of sold goods, franchises and investments from its operational value chain as these are reported elsewhere in the Group's carbon footprint or they are not considered relevant. For indirect emissions, we use a combination of supplier-specific, product and service-specific, and industry average data to estimate supply chain emissions.

Our emissions estimation methodology is regularly updated to enhance accuracy and reporting integrity, with a recalculation policy in place to adjust figures exceeding a 5% change threshold.

→ Refer to pages 13 to 16 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) and pages 3 to 5 of the [NatWest Group 2025 Sustainability Basis of Reporting](#) for further details of our own operational emissions.

Financed emissions

Financed emissions: lending and investments

Financed emissions and emissions intensities are currently estimated on an annual basis for the total in-scope balance sheet. We publish our absolute emissions and emissions intensities one year in arrears of our financial reporting date to allow time for appropriate data sourcing, measurement and review. A common theme for emissions estimation across all sectors is data limitations, including lack of published emissions data and granularity of customer information. As a result, our estimates on page 54 are premised on use of the assumptions, extrapolations or aggregation at subsector levels. We expect our estimates of emissions to change as we improve the granularity and coverage of customer and asset climate data and develop our methodologies further.

→ Refer to page 41 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for a summary of our PCAF data quality scores by sector.

Specific limitations include:

- availability, accuracy and comparability of customer data and other public data sources
- susceptibility to variation year on year
- lack of industry comparability
- complex corporate structures
- double counting of Scope 3
- Scope 3 definition differences.

→ Refer to pages 39 to 42 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) and pages 16 to 32 of the [NatWest Group 2025 Sustainability Basis of Reporting](#) for further details of our estimates of financed emissions.

Financed emissions: assets under management

Scope 1 and 2 estimated emissions from underlying investments and WACI covered 84% of Managed Assets and Bespoke AUM as at 31 July 2025. This included listed equity, corporate fixed income and government bond asset classes, equating to £30.2 billion.

Coverage increased from £17.1 billion in 2024 (55% of Managed and Bespoke AUM), driven by the availability of data for funds launched in 2024. Advisory assets continue to be excluded as investment decisions sit with our customers. Cash is also out of scope due to the lack of a defined methodology for this asset class.

Scope 3 emissions from underlying funds are excluded owing to uncertainty in the accuracy of available data. We continue to review our approach and anticipate changes in data coverage as our business operations change and new regulatory requirements take effect in our investment jurisdictions.

→ Refer to page 67 and pages 70 to 72 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for further details.

Facilitated emissions from bond underwriting and syndicated lending

NatWest Group estimates its facilitated emissions based on annual transaction volume. This reflects the transactional nature of capital markets activities and the period in which banks generate revenue from them.

We followed the PCAF Part B Global Greenhouse Gas Accounting and Reporting Standard for Facilitated Emissions to define an issuer as an organisation that issues debt or equity capital markets instruments.⁽²⁾ We also included green bond, green loan syndication^(3,4) and the role of co-manager⁽⁵⁾ in the estimation of facilitated emissions.

In line with the Standard, we allocated transactions based on actual volume facilitated where available. For remaining positions volume was apportioned equally among bookrunners/arrangers.

Where available, we use customer-level emissions data to estimate greenhouse gas emissions. If customer-level data was unavailable, emissions estimates (PCAF 4) or emission sector averages (PCAF 5) were used for emission intensities from 2024 and applied against 2025 volumes.

→ Refer to pages 43 to 44 [NatWest Group plc 2025 Climate Transition Plan Report](#) and pages 53 to 55 of the [2025 NatWest Markets Annual Report and Accounts](#) for further details of estimated facilitated emissions.

(1) Refer to page 45 of the [NatWest Group plc 2025 Climate Transition Plan Report](#) for our approach to restatements and re-baselining for our emissions and emissions estimates.

(2) NatWest Group's own bond issuances are not included within estimates of facilitated emissions.

(3) Green bonds and loans are excluded from PCAF's facilitated emissions standard. While these instruments are expected to have lower emissions intensity, there is currently no agreed method to quantify their emissions and NatWest Group does not distinguish these from conventional transactions or apply lower emissions. NatWest Group treats sustainability-linked and sustainable bond and loan activities as conventional for the purpose of estimating and reporting on facilitated emissions.

(4) NatWest Group 2024 climate and sustainable funding and financing inclusion criteria was used to determine the assets, activities and companies eligible for inclusion up to 30 June 2025. From 1 July 2025, the NatWest Group climate and transition finance framework was used.

(5) Co-managers are not captured by the PCAF Standard. We include transactions where we act as a co-manager in alignment with the GHG accounting 'follow the money approach' and with NatWest Group's climate and sustainable funding and financing inclusion criteria and the NatWest Group climate and transition finance framework.

Sustainability review | Additional sustainability information continued

Task Force on Climate-related Financial Disclosures (TCFD) overview



In 2025, climate-related disclosures have been made within the NatWest Group plc 2025 Annual Report and Accounts, the NatWest Group plc 2025 Climate Transition Plan Report, the NatWest Group plc 2025 Sustainability Basis of Reporting, and the NatWest Group plc 2025 Sustainability Datasheet (the '2025 Climate-related Disclosures Reporting Suite').

NatWest Group confirms that it has:

- made climate-related financial disclosures for the year ended 31 December 2025 that it believes are consistent with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures (as defined in the FCA's Listing Rules, as amended by the Disclosure of Climate-Related Financial Information (No 2) Instrument 2021) which include (i) Final Report – Recommendations of TCFD (June 2017) (focusing in particular on the four recommendations and the eleven recommended disclosures set out in Figure 4 of Section C of the TCFD Final Report); (ii) Implementing the Recommendations of TCFD (October 2021 version); (iii) Technical Supplement – the Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities (June 2017); (iv) Guidance on Risk Management Integration and Disclosure (October 2020); and (v) TCFD Guidance on Metrics, Targets and Transition Plans (October 2021 version) and summarised in the tables in the NatWest Group plc 2025 Sustainability Datasheet; and

- set out its climate-related financial disclosures in part in this report, in part in the NatWest Group plc 2025 Climate Transition Plan Report, in part in the NatWest Group plc 2025 Sustainability Basis of Reporting and in part in the NatWest Group plc 2025 Sustainability Datasheet (all published on 13 February 2026 and available at natwestgroup.com) to ensure that the disclosures are included in the most relevant sections in each report, as appropriate.

We have adopted this approach to seek to ensure that we have presented the detailed and technical content in the clearest position for users of these reports.

The climate-related disclosures in the 2025 Climate-related Disclosures Reporting Suite do not cover NatWest Group's Pension Fund (including both Defined Benefit Scheme and Retirement Savings Plan), which are reported on in separate climate-related disclosures published by the trustee of that Fund and regulated by The Pensions Regulator.

→ [Refer to the NatWest Group plc 2025 Sustainability Datasheet for progress against select industry-wide standards, including TCFD.](#)

→ [Refer to the Non-financial and sustainability information statement on pages 71 to 72 for cross-referencing against the Climate-related financial disclosures required by sections 414CA and 414CB of the Companies Act 2006.](#)

Disclosures addressing our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on [Streamlined Energy and Carbon Reporting \(SECR\)](#) have been included on page 56.

Sustainability review | Additional sustainability information continued

This table outlines how we address the TCFD recommendations across our 2025 climate-related disclosures by mapping each TCFD pillar to the relevant disclosures and indicating where supporting information can be found within the suite. Full detailed cross-referencing is provided in the [NatWest Group plc 2025 Sustainability Datasheet](#).

TCFD Pillars and recommendations	TCFD Recommended Disclosures	Section of the Annual report where disclosures are included in relation to the Companies Act	Section of the wider 2025 Climate-related disclosures with further details, in alignment with the Listing Rules
Governance Disclose the organisation's governance around climate-related issues and opportunities	a. Describe the Board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	• Sustainability review, refer to page 51 • Governance and remuneration, refer to page 106 • Risk and capital management, refer to pages 254 to 256	NatWest Group plc 2025 Climate Transition Plan Report, refer to pages 11, 18, and 66
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Sustainability Review, refer to pages 48 to 53 • Risk and capital management, refer to pages 192, 213, 214 and 254 to 256	NatWest Group plc 2025 Climate Transition Plan Report, refer to pages 11 to 16, 18 to 38, 53 to 58, 61, 64
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks. b. Describe the organisation's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	• Sustainability Review, refer to pages 51 to 53 • Risk and capital management, refer to pages 254 to 256	NatWest Group plc 2025 Climate Transition Plan Report, refer to pages 21, 22, 27, 28, 30, 31, 34, 37, 53 to 58 and 64 to 65
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions (GHG), and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Sustainability Review, refer to pages 48 to 56 • Risk and capital management, refer to pages 213 and 214	NatWest Group plc 2025 Climate Transition Plan Report, refer to pages 12 to 16, 19 to 25, 26, 29 to 32, 35, 39 to 45
			NatWest Group plc 2025 Sustainability Datasheet

Sustainability review | Additional sustainability information continued

Non-financial and sustainability information statement

This non-financial and sustainability information statement provides an overview of topics and related reporting references in our external reporting as required by sections 414CA and 414CB of the Companies Act 2006.

We integrate non-financial and sustainability information across the NatWest Group 2025 Annual Report and Accounts, thereby promoting cohesive reporting of non-financial and sustainability matters.⁽¹⁾

Sustainability reporting frameworks and guidance

We monitor developments for reporting including metrics and targets. In 2025, our focus included the UN Principles of Responsible Banking, Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASB) standards, and the Task Force on Climate-related Financial Disclosures (TCFD).

Further information on non-financial and sustainability matters can be found within our reporting suite and additional reports/links as noted below.

- [2025 Climate Transition Plan Report](#)
- [2025 Sustainability Datasheet](#)
- [2025 Sustainability Basis of Reporting](#)
- [natwestgroup.com](#)

Assurance Approach

NatWest Group plc appointed Ernst & Young LLP (EY) to provide independent assurance⁽²⁾ over certain sustainability metrics. These sustainability metrics are marked as limited assurance (LA) and reasonable assurance (RA) within this report and presented in the Sustainability Basis of Reporting and Datasheet. The assurance engagement was planned and performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information as promulgated by the International Auditing and Assurance Standards Board (IAASB).

→ [An assurance report was issued and is available at natwestgroup.com. This report includes further details on the scope, respective responsibilities, work performed, limitations and conclusion.](#)

Where noted across this report, these indicate that the metric and underlying data were subject to external independent limited or reasonable assurance by EY.

(LA) Metric subject to independent Reasonable Assurance by EY

(RA) Metric subject to independent Limited Assurance by EY

Reporting requirement

		Page references in this report	Relevant policy or document available at natwestgroup.com
Business model	<ul style="list-style-type: none"> • Our business model • Our strategy • Our investment case • Measuring our 2025 performance • Progress against our 2025 strategic priorities • Business performance review • Our stakeholders 	<ul style="list-style-type: none"> • 12 and 13 • 15 • 16 to 17 • 18 to 19 • 20 • 25 to 26, 28 to 29, 31 to 32 • 33 and 34 	
Our stakeholders	<ul style="list-style-type: none"> • Our stakeholders • Section 172(1) statement 	<ul style="list-style-type: none"> • 33 to 34 • 36 to 37 	
Environment	<ul style="list-style-type: none"> • Adapting to evolving market trends • Risk overview • Risk factors 	<ul style="list-style-type: none"> • 22 to 23 • 74 to 79 • 403 to 422 	Environmental and Social Risk Acceptance Criteria
Our colleagues	<ul style="list-style-type: none"> • Skilled, engaged and inclusive workforce • Supporting colleague wellbeing • Creating an inclusive workforce 	<ul style="list-style-type: none"> • 59 to 63 • 61 • 62 to 63 	Our Code of conduct

(1) For details on dependencies applicable to and reliance on our climate and sustainability-related ambitions, targets and commitments, refer to Risk factors, including Climate and sustainability-related risks on pages 420 to 422, Additional cautionary statement regarding climate and sustainability-related data, metrics and forward looking statements, and Cautionary statements in relation to the climate and sustainability-related disclosures on pages 429 to 431 of this report.

(2) For limitations on external assurance of sustainability-related metrics, refer to Additional cautionary statements on pages 429 to 430 of this report.

Sustainability review | Additional sustainability information continued

Reporting requirement	Page references in this report	Relevant policy or document available at natwestgroup.com	
Governance	<ul style="list-style-type: none">Section 172(1) statementGovernance and remunerationGovernance at a glanceDiversity in the boardroomUK Corporate Governance Code 2024Our governance frameworkDirectors' remuneration reportAnnual remuneration reportReport of the directorsStatement of directors' responsibilities	<ul style="list-style-type: none">36 to 3795 to 176102103104105140 to 150151 to 168172 to 175176	Boardroom Inclusion Policy
Social matters	<ul style="list-style-type: none">Our business modelOur strategyMeasuring our 2025 performanceProgress against our 2025 strategic prioritiesBusiness performance Our stakeholdersSupporting customers and communities through our banking products and servicesSkilled, engaged and inclusive workforceCreating an inclusive workforceConflicts of interest, Advocacy and political involvement	<ul style="list-style-type: none">12 to 131518 to 192025 to 26, 28 to 29, 31 to 3233 to 3441 to 4459 to 6362 to 6365	Supplier Code of Best Practice
Respect for human rights	<ul style="list-style-type: none">Respect for human rights	<ul style="list-style-type: none">65	Human Rights Report
Anti-bribery and corruption (ABC)	<ul style="list-style-type: none">Detecting and preventing financial crime, corruption and briberyProtecting whistleblowersRisk overviewRisk management frameworkCompliance and conduct riskFinancial crime risk	<ul style="list-style-type: none">57 to 5864 to 6574 to 79177 to 186272273	Financial crime statement
Risk management	<ul style="list-style-type: none">Risk overviewRisk and capital managementRisk factors	<ul style="list-style-type: none">74 to 79177 to 275403 to 422	Environmental and Social Risk Acceptance Criteria
Climate-related financial disclosures as required by sections 414CA and 414CB of the Companies Act 2006	<ul style="list-style-type: none">A description of the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities.A description of how the company identifies, assesses, and manages climate-related risks and opportunities.A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process.A description of (i) the principal climate-related risks and opportunities arising in connection with the company's operations, and (ii) the time periods by reference to which those risks and opportunities are assessed.A description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy.An analysis of the resilience of the company's business model and strategy, taking into account consideration of different climate-related scenarios.A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets.The key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based.	<ul style="list-style-type: none">5151 to 5351 to 5351 to 5351 to 5351 to 535349 to 5649 to 55, 68	NatWest Group plc 2025 Climate Transition Plan Report

Succeeding with customers

Case study – helping build better businesses

Opening up new export markets

When Wall Colmonoy Ltd, a global materials engineering group, began investing in new technologies to grow its manufacturing capabilities, the management team knew they were entering an important phase for the Swansea Valley business. They wanted to move into new markets, manage the currency risks of international trading, and protect around 200 jobs at the company.

As the plans took shape, the company worked closely with NatWest Group, who supported day-to-day banking and foreign exchange (FX) hedging, while also helping the business navigate major investment stages. Regular, open communication meant the bank could tailor financial guidance and products to meet the pace and structure of each upgrade.

Now, with new processes in place and a clearer route into additional international markets, Wall Colmonoy Ltd is progressing with confidence.



Pontardawe

Our impact

Investment support to strengthen growth strategy.

FX hedging and guidance to help manage international currency exposure.

Backing to protect around 200 jobs and create new training pathways in the Swansea Valley.



‘Working with NatWest gives us confidence to strive forward in the way that we are. We’ve been offered great customer support and products. In turn, that has allowed us to deliver on strategic objectives to grow our business’

Rob Davies, Managing Director,
Wall Colmonoy Ltd.

Rob Davies (left) and Paul Dunne – NatWest Group Relationship Manager (right)