FitchRatings

Banks
Universal Commercial Banks
United Kingdom

NatWest Group plc

Key Rating Drivers

Strong Business Profile: NatWest Group plc's (NWG) ratings reflect the group's strong retail and commercial banking franchise in the UK, diversified business model and strong financial profile, which allows the group to generate sustainable and sound returns. The Viability Rating (VR) also considers NWG's role as a holding company and its low double leverage.

Group VR: Fitch Ratings assigns a group VR to The Royal Bank of Scotland Public Limited Company (RBS) and National Westminster Bank Plc (NatWest Bank) because they are core operating banks for NWG and highly integrated in capital, funding and liquidity, management and strategy. Capital fungibility among these banks is underpinned by a capital support deed.

Operating Banks' Uplifts: The Long-Term IDRs and long-term senior debt ratings of RBS and NatWest Bank are one notch above their respective VRs. This reflects Fitch's view that their external senior creditors are protected by resolution funds down-streamed from NWG.

Diversified Risk Exposures: NWG's exposure to credit risk is well-diversified. Low-risk residential mortgage lending accounted for half the loan book at end-9M25. Higher-risk credit card and unsecured personal lending made up less than 5% of loans. NWG's share of commercial lending, which we consider a higher-risk part of the loan portfolio, is larger than at peers, but the book is well-diversified and NWG has reduced its exposure to higher-risk segments, including commercial real estate (4% of loans), over the past decade.

Strong Asset Quality: We expect NWG's impaired loans ratio (end-9M25: 1.5%) to deteriorate only slightly, but to remain below 2% in 2026–2027. The high share of secured lending and conservative underwriting should help keep loan impairment charges low and easily absorbable by profitability in most downside scenarios.

Structurally Resilient Profitability: We expect NWG's operating profitability (9M25: 4.1% of risk-weighted assets; RWAs) to remain solid at above 3.7% in 2026–2027, supported by large structural hedge reinvestments, which will mitigate the impact of declining interest rates on net interest income.

Strong Capitalisation: The group's common equity Tier 1 (CET1) ratio of 14.2% at end-9M25 is strong and well above its regulatory requirement plus buffers (11.6%). Fitch expects the ratio to be maintained within NWG's target range of 13%–14%, although this would be reviewed if the regulatory approach for calculating capital buffers were to change. Strong internal capital generation is largely offset by capital returns to shareholders.

Strong Funding and Liquidity: Funding and liquidity are managed prudently, with over 70% of funding sourced from customer deposits. This resulted in a loans/deposits ratio of 86% at end-9M25, which is lower than at its closest peers. A strong franchise in current accounts and transactional corporate and SME deposits supports NWG's net interest margin in low-interest-rate environments. We expect liquidity to remain strong.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Viability Rating	a+
Government Support Rating	ns

Sovereign Risk (United Kingdom)	
Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Non-Bank Financial Institutions Rating Criteria (January 2025)

Related Research

Fitch Affirms NatWest Group at 'A+'; Outlook Stable (November 2025)

Global Economic Outlook (September 2025)

Fitch Upgrades NatWest Group to 'A+'; Outlook Stable (July 2025)

Fitch Affirms United Kingdom at 'AA-'; Outlook Stable (August 2025)

Analysts

Michael Bojko, CFA
+44 20 3530 2723
michael.bojko@fitchratings.com

Christian Scarafia
+44 20 3530 1012
christian.scarafia@fitchratings.com

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

NWG's ratings would come under pressure if profitability was less resilient to declining interest rates than our expectations, with the operating profit falling below 2.5% of RWAs for an extended period. The ratings would also come under pressure if we expected the four-year average impaired loans ratio to exceed 3% without a clear path to reduction or if the CET1 ratio declined below 13% without a credible plan to swiftly restore it. An increase in risk appetite, which puts pressure on the group's financial profile, could also result in negative rating action.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of NWG's ratings is unlikely given its high geographical concentration in the UK. An upgrade would therefore require a significant strengthening of the group's business profile, and a long record of strong operating profitability, strong asset quality and solid capitalisation.

Other Debt and Issuer Ratings

Rating level	NWG	NatWest Bank	NWM	NWM N.V.	RBSIL
Senior unsecured	A+/F1	AA-/F1+	AA-/F1+	AA-/F1+	AA-/F1+
Tier 2 subordinated debt	A-			A-	
Additional Tier 1 notes	BBB				
Legacy upper Tier 2 debt			BBB+		

Source: Fitch Ratings

NWG's Short-Term IDR of 'F1' is the lower of two options mapping to its Long-Term IDR because the group's funding and liquidity profile score of 'a+' does not warrant a higher short-term rating.

The senior unsecured debt ratings are equalised with the respective issuers' IDRs.

The ratings of subordinated debt and hybrid securities issued by NWG and its subsidiaries are notched down from NWG's VR, reflecting Fitch's assessment of their incremental non-performance risk relative to the group's VR and assumptions around loss severity. Subordinated debt with no coupon flexibility is notched down twice from the VR for loss severity. Legacy upper Tier 2 subordinated debt is notched down three times from the VR – twice for loss severity and once for incremental non-performance risk, due to cumulative coupon deferral risk.

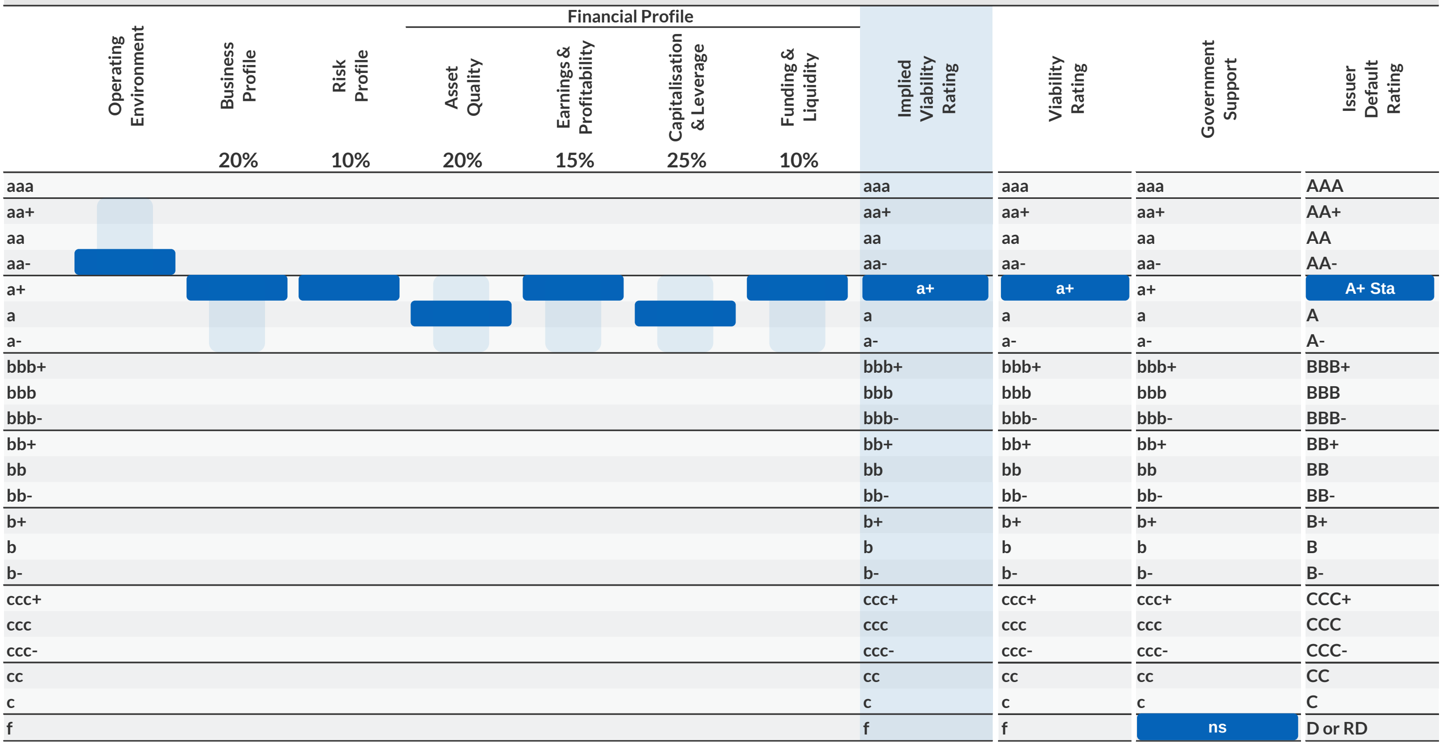
Additional Tier 1 (AT1) instruments are notched down four times from the VR – twice each for loss severity and for incremental non-performance risk.

Ratings Navigator

NatWest Group plc

ESG Relevance:

Banks
Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Company Summary and Key Qualitative Factors

Business Profile

Strong Domestic Franchise

The group's strong domestic franchise across its retail, commercial & institutional and private banking segments supports the business profile. This results in a business model that we expect will generate sound earnings through economic and interest-rate cycles. Commercial & institutional represented 52% of operating profit, followed by 40% from retail and 5% from private banking. NWG returned to fully private ownership in 2025, 17 years after the initial government investments to stabilise the group during the 2008 financial crisis.

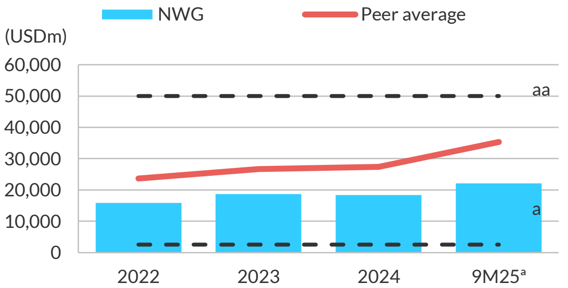
NWG has leading market shares in its largest operating segments of UK commercial and SME banking (approximately 20%) and retail banking (around 12% of UK mortgages and 15% of current accounts). The 2024 acquisition of GBP2.5 billion consumer loans and GBP2.6 billion retail savings deposits from Sainsbury's Bank and a GBP2.3 billion prime residential mortgage portfolio from Metro Bank PLC both increased market shares.

Wholesale banking activities are primarily carried out at NatWest Markets Plc (NWM), NatWest Markets N.V. (NWM N.V.), NatWest Markets Securities Inc. (NWMSI), and Royal Bank of Scotland International Limited (RBSIL), which are outside the regulatory ring fence. The group provides capital markets services, including risk-management products, to corporate and institutional clients through NWM and NWM N.V. Funds lending, which provides committed facilities to private debt and private equity funds secured on investor subscriptions, has been the main driver of lending growth in recent periods.

RBSIL caters to international personal, commercial, and financial institution customers via branches in Jersey, Guernsey, the Isle of Man, and Gibraltar, where it is one of the largest local banks. Additionally, RBSIL serves financial institution customers through wholesale branches in Luxembourg and London. NWMSI operates as a US-based broker-dealer.

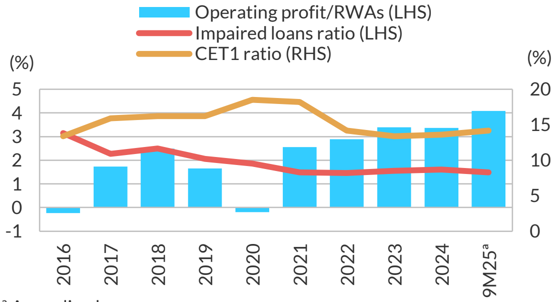
Gross loans represented only about half of NWG's balance sheet at end-9M25 due to the substantial size of NWM's trading asset and derivative balances. However, NWM's balance sheet has significantly decreased in recent years, now focusing on offering the group's commercial customers a streamlined set of trading and risk-management products. NWM now accounts for just over 10% of the group's RWAs.

Total Operating Income



[a] Annualised
Source: Fitch Ratings, Fitch Solutions, banks

Performance Through the Cycle



[a] Annualised
Source: Fitch Ratings, Fitch Solutions, NWG

Risk Profile

The group's risk profile has strengthened considerably since 2008. Conservative underwriting standards are applied across lending segments, with risk limits broadly in line with those of UK peers. Interest rate risk in the banking book is the main driver of market risk exposure. Trading market risk and structural FX risk remain modest, predominantly attributed to NWM, which has managed these risks well.

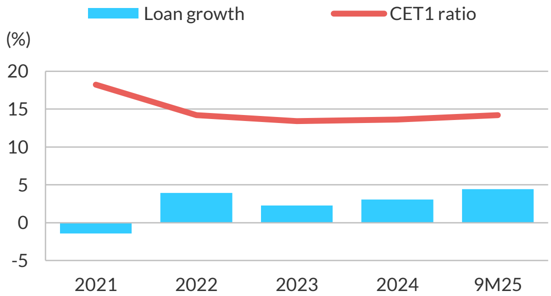
NWG's competitive advantage of low funding costs enables it to maintain approximately 13% market share in the UK mortgage market, even when lending margins are tight. At end-1H25, the mortgage book had an average loan-to-value (LTV) ratio of 56%, providing a substantial buffer against potential home price declines. Unsecured retail lending exposure increased following the acquisition of credit card balances and unsecured personal loans from Sainsbury's Bank. However, this exposure remains low in the context of the group, comprising less than 5% of gross loans at end-9M25.

The group has actively reduced commercial real estate (CRE) exposures. CRE now accounts for only 4% of loans, with an average LTV of 48% at end-1H25. The portfolio encompasses investment and development lending across the UK, with development lending mainly focused on residential properties.

Fixed-rate mortgages, which are now skewed towards five-year fixed periods, are the main source of interest rate risk in the banking book. A 25bp parallel shift in the yield curve at end-1H25, either upwards or downwards, would have increased net interest income by GBP158 million or decreased it by GBP176 million, respectively, over 12 months.

The group has resolved most of its legacy conduct issues. However, as with peers, we expect conduct and redress to continue featuring on the income statement, albeit to a lesser extent than in the past. NWG is not directly exposed to conduct and remediation risks raised by recent court cases against UK motor finance lenders, as it has not been active in this segment.

Loan Growth



Source: Fitch Ratings, Fitch Solutions, NWG

Financial Profile

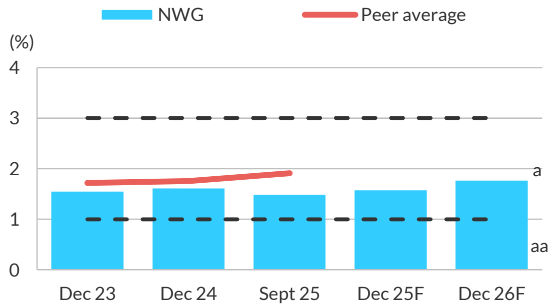
Asset Quality

Asset quality is sound, and Fitch expects the impaired loans ratio to increase only slightly over the next two years. The ratio should remain below 2% of gross loans, given the strong starting point (end-9M25: 1.5%), conservative underwriting and the group's high exposure to lower-risk prime mortgage lending, which supports asset quality.

The group booked GBP535 million loan impairment charges (LICs) in 9M25 (9M24: GBP293 million). The increase reflects the non-recurrence of releases in the previous year's retail book and some large individual impairments in the corporate book. Post-model adjustments for economic uncertainty of GBP233 million provide a buffer against potential future impairments.

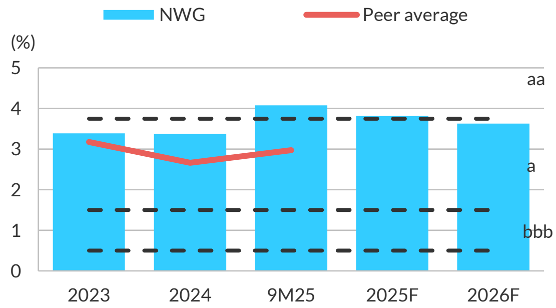
At end-9M25, loan loss allowances decreased slightly year on year to around 0.9% of gross loans. The group targets through-the-cycle LICs of 20bp–30bp of gross loans. LICs in 2025 are expected to be below 20bp (9M25: 17bp, annualised), broadly in line with our forecast.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

The group's strategy has resulted in higher and less volatile risk-adjusted profitability. We forecast the operating profit/RWAs ratio to remain above 3.7% for 2025 and 2026. The group's substantial structural hedge will generate gross income representing almost a third of operating income in 2025, mitigating the negative impact of declining interest rates on net interest income. NWG increased its return on tangible equity guidance to above 18% in 2025 and expects it to remain above 15% over the next few years (9M25: 19.5%).

NWG expects its structural hedge income to be GBP4 billion in 2025 and over GBP5 billion in 2026, and to continue growing in 2027 and 2028. The group has already locked in GBP4 billion in gross income, with hedges already entered for 2025, GBP4.2 billion for 2026 and GBP3.8 billion for 2027.

About a quarter of NWG's operating income is non-interest income. Fees and commissions related to lending, payments and cards, as well as underwriting and investment management, are the primary sources of this income. NWM generates most of the trading income, which contributes less than 10% of operating income.

Cost efficiency remains a focus for NWG. The group's annualised cost/income ratio was a robust Fitch-calculated 49% in 9M25. We forecast the ratio to increase only slightly above 50% over the next two years but to remain below 50% after that.

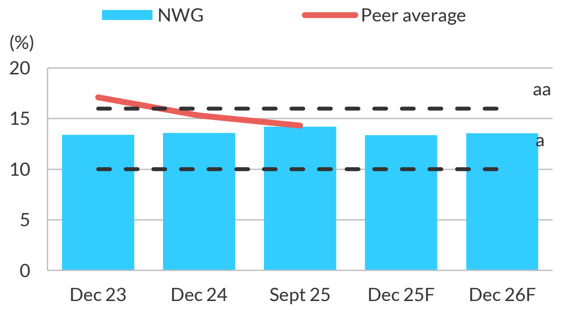
Capitalisation and Leverage

NWG targets a CET1 ratio between 13% and 14% over the medium term (end-9M25: 14.2%), with profits offset by shareholder distributions, through dividends and share buybacks, and by loan growth. We expect the group's CET1 ratio to remain within its target capital range despite RWA inflation, driven by Basel III endgame rules, with the bank forecasting RWAs to reach GBP195 billion by end-2025 and GBP200 billion by end-2026. The group would likely review the CET1 ratio target if the regulatory approach for calculating capital buffers were to change.

The group's end-9M25 CET1 ratio provided 390bp headroom above the group's maximum distributable amount threshold of 10.3%, while headroom above its minimum UK leverage ratio requirement (3.85%) was 115bp at end-9M25. This headroom provides a buffer to absorb sizeable, unexpected losses. NWG's total capital (20.2%) and Basel leverage (4.5%) ratios were sound at end-9M25.

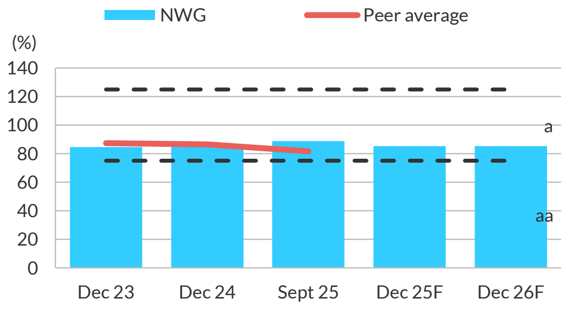
NWG's minimum requirement for own funds and eligible liabilities (MREL), together with buffers, is set at 27.7% of its RWAs. The group's MREL ratio (end-9M25: 33.3%) has a large 560bp buffer above minimum requirements plus buffers.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

The group has strong access to stable deposit funding, which includes a high proportion of current accounts and non-interest-bearing accounts. A diversified wholesale funding base with a wide range of maturities reduces refinancing risk. Holding company debt for MREL requirements, needs within NWM and other subsidiaries, and funding diversification are the primary drivers of wholesale funding needs.

On-balance-sheet liquid assets bolster liquidity and mainly comprise cash placements at the Bank of England and gilts. Secondary liquidity sources, such as assets eligible for discount at the central bank, provide further support. The liquidity coverage ratio of 150% at end-9M25 comfortably exceeded regulatory requirements.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes Lloyds Banking Group plc (VR: a+), Nationwide Building Society (a), Santander UK Group Holdings plc (a), Barclays plc (a), HSBC Holdings plc (a+). Latest data available for Nationwide Building Society is for FY24; for Santander UK Group Holdings plc they are for 1H25. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report. Financial year end for Nationwide Building Society is 31 March.

Financials

Financial Statements

	31 Dec 22 12 months (GBPm)	31 Dec 23 12 months (GBPm)	31 Dec 24 12 months (GBPm)	30 Sep 25 9 months (GBPm)	31 Dec 25F 12 months (GBPm)	31 Dec 26F 12 months (GBPm)
Summary income statement						
Net interest and dividend income	9,842	11,049	11,275	9,388	-	-
Net fees and commissions	2,292	2,330	2,467	1,860	-	-
Other operating income	985	1,396	939	1,069	-	-
Total operating income	13,119	14,775	14,681	12,317	16,635	17,314
Operating costs	7,687	7,996	8,149	6,014	8,393	8,813
Pre-impairment operating profit	5,432	6,779	6,532	6,303	8,241	8,501
Loan and other impairment charges	337	578	359	535	804	1,081
Operating profit	5,095	6,201	6,173	5,768	7,438	7,420
Other non-operating items (net)	-225	-135	103	-	-	-
Tax	1,275	1,434	1,465	1,412	-	-
Net income	3,595	4,632	4,811	4,356	5,653	5,639
Other comprehensive income	-2,970	54	290	665	-	-
Fitch comprehensive income	625	4,686	5,101	5,021	-	-
Summary balance sheet						
Assets						
Gross loans	350,025	357,961	368,905	385,283	386,487	399,563
– of which impaired	5,096	5,563	5,930	5,728	-	-
Loan loss allowances	3,434	3,645	3,425	3,613	-	-
Net loans	346,591	354,316	365,480	381,670	-	-
Interbank	6,862	6,914	6,030	8,005	-	-
Derivatives	99,545	78,904	78,406	61,119	-	-
Other securities and earning assets	83,494	113,770	138,931	162,055	-	-
Total earning assets	536,492	553,904	588,847	612,849	-	-
Cash and due from banks	144,832	104,262	92,994	84,686	-	-
Other assets	38,729	34,507	26,144	28,100	-	-
Total assets	720,053	692,673	707,985	725,635	725,141	741,182
Liabilities						
Customer deposits	442,606	422,963	433,939	434,078	442,618	451,470
Interbank and other short-term funding	59,682	71,257	74,643	46,374	-	-
Other long-term funding	49,323	48,789	54,283	73,770	-	-
Trading liabilities and derivatives	103,571	82,198	83,468	112,516	-	-
Total funding and derivatives	655,182	625,207	646,333	666,738	-	-
Other liabilities	28,256	30,159	22,155	16,516	-	-
Preference shares and hybrid capital	4,009	4,009	5,399	5,792	-	-
Total equity	32,606	33,298	34,098	36,589	-	-
Total liabilities and equity	720,053	692,673	707,985	725,635	725,141	741,182
Exchange rate	USD1= GBP0.8286	USD1= GBP0.7898	USD1= GBP0.7971	USD1= GBP0.7442	-	-

Source: Fitch Ratings, Fitch Solutions, NWG

Key Ratios

	31 Dec 22	31 Dec 23	31 Dec 24	30 Sep 25	31 Dec 25F	31 Dec 26F
(%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	2.9	3.4	3.4	4.1	3.8	3.7
Net interest income/average earning assets	1.7	2.0	2.0	2.1	2.2	2.3
Non-interest expense/gross revenue	58.5	54.1	55.6	48.8	50.5	50.9
Net income/average equity	10.5	14.3	14.3	16.4	-	-
Asset quality						
Impaired loans ratio	1.5	1.6	1.6	1.5	1.6	1.8
Growth in gross loans	3.9	2.3	3.1	4.4	4.8	3.4
Loan loss allowances/impaired loans	67.4	65.5	57.8	63.1	63.6	63.3
Loan impairment charges/average gross loans	0.1	0.2	0.1	0.2	0.2	0.3
Capitalisation						
Common equity Tier 1 ratio	14.2	13.4	13.6	14.2	13.4	13.6
Tangible common equity/tangible assets	3.3	3.6	3.6	4.1	-	-
Basel leverage ratio	4.3	4.3	4.3	4.5	-	-
Net impaired loans/common equity Tier 1	6.7	7.9	10.1	7.9	-	-
Funding and liquidity						
Gross loans/customer deposits	79.1	84.6	85.0	88.8	87.3	88.5
Liquidity coverage ratio	157.0	141.0	151.0	148.0	-	-
Customer deposits/total non-equity funding	78.3	76.0	74.9	70.2	-	-
Net stable funding ratio	150.0	138.0	137.0	135.0	-	-

Source: Fitch Ratings, Fitch Solutions, NWG

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AA-/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

The GSRs of 'no support' (ns) for NWG, NatWest Bank and RBS reflect our view that senior creditors cannot rely on extraordinary support from the UK authorities in the event these issuers become non-viable. This is due to UK legislation and regulations that require senior creditors to participate in losses in a failure.

Subsidiaries and Affiliates

Issuer and Subsidiary Ratings

	HoldCo	Ring-Fenced Entities under NatWest Holdings			Non-Ring-Fenced Entities			
Rating level	NatWest Group plc (NWG)	National Westminster Bank Plc (NatWest Bank)	The Royal Bank of Scotland Public Limited Company (RBS)	NatWest Bank Europe GmbH (NWBE)	NatWest Markets Plc (NWM)	NatWest Markets N.V. (NWM N.V.)	Royal Bank of Scotland International Limited (RBSIL)	NatWest Markets Securities Inc. (NWMSI)
Long-Term IDR	A+/Stable	AA-/Stable	AA-/Stable	AA-/Stable	AA-/Stable	AA-/Stable	AA-/Stable	A+/Stable
Short-Term IDR	F1	F1+	F1+	F1+	F1+	F1+	F1+	F1
Viability Rating	a+	a+	a+	-	-	-	-	-
SSR	-		-	a+	a+	a+	a+	a+
GSR	ns	ns	ns	-	-	-	-	-
Derivative Counterparty Rating (DCR)	-	-	-	-	AA-(dcr)	AA-(dcr)	-	A+(dcr)

Source: Fitch Ratings

NatWest Markets N.V. (NWM N.V.) in the Netherlands and NatWest Markets Securities Inc. (NWMSI), the group's U.S. broker-dealer, are subsidiaries of NWM. RBSIL is the group's Jersey-based subsidiary bank.

Established in Germany in 2022, NatWest Bank Europe GmbH (NWBE) serves the subsidiaries of UK corporate customers within the European Economic Area and Switzerland and sponsors of private funds and corporates in the wake of the UK's departure from the EU.

The ratings of NWM, NWMSI, NWM N.V., NWBE and RBSIL are based on support from their ultimate parent, NWG. Their 'a+' Shareholder Support Ratings (SSRs) are aligned with NWG's Long-Term IDR and reflect Fitch's view that these entities would benefit from a very high probability of support from NWG, given their core roles in the group, and that support would be manageable relative to NWG's financial resources. We believe a default by one of these entities would cause serious reputational damage to the group.

NWM's, NWM N.V.'s, NWBE's and RBSIL's Long-Term IDRs are rated one notch above their SSRs, as we believe the group has a credible role in protecting these entities' external senior creditors in a resolution and that these creditors will benefit from additional protection from the resolution funds raised by NWG. In the case of RBSIL, this also reflects our view that progress taken by the Jersey Resolution Authority towards the implementation of working resolution legislation is sufficiently advanced.

The Long-Term IDR of NWMSI is equalised with its SSR because we have insufficient evidence that the resolution funds raised by NWG will benefit NWMSI's external senior creditors. This reflects our view of NWMSI's uncertain role in the group's resolution planning.

NWM's, NWM N.V.'s and NWMSI's Derivative Counterparty Ratings (DCR) are equalised with their Long-Term IDRs because under UK and Dutch legislation, derivative counterparties do not have preferential status over other senior obligations in a resolution.

Environmental, Social and Governance Considerations

FitchRatings **NatWest Group plc**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

NatWest Group plc has 5 ESG potential rating drivers

- NatWest Group plc has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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