Our stakeholders

Understanding and supporting our stakeholders is vital to the success of our business. Detailed below are our key stakeholder engagements and how they help us improve outcomes for our customers, communities, and the environment. For further information on how stakeholder considerations influenced the Board's discussions and decision-making, refer to our section 172(1) statement on pages 36 and 37, and our Corporate governance report on pages 117 to 118.

Investors

We have a global engagement programme servicing our institutional equity and fixed-income investors, and private shareholders. We actively engaged with prospective investors during 2025, particularly as the UK Government exited its position in NatWest Group.

How we engaged

- **In 2025, we delivered a total shareholder return of 71.0%**.
- **We held 370 meetings with equity investors and 270 meetings with fixed-income investors in 2025,** attracting further investment by global equity funds, while maintaining strong relationships with our existing shareholders.
- **In addition to our quarterly results updates, we hosted three investor spotlights, offering a deep dive into NatWest Group's core businesses:** Retail Banking, Private Banking & Wealth Management, and Commercial & Institutional. Investors and analysts were given an opportunity to engage with senior management and discuss their priorities and ambitions for the businesses.
- **We continued to adapt to the challenge of how investors access shareholder information** in different ways. This included ongoing consideration of investors' increasing use of AI search.

Refer to Our investment case on pages 16-17.

Customers

We know that our success depends on the success of our customers. We want to understand their challenges, ambitions, financial objectives and concerns, and help them progress towards their goals by providing the right services at the right time.

How we engaged

- **Following the 2024 transaction to acquire the retail banking assets and liabilities of Sainsbury's Bank,** NatWest Group successfully completed the migration of around one million accounts in November 2025. To help ensure the transitioning customers were kept informed throughout the process, NatWest Group worked with the FCA and Sainsbury's Bank on engagement plans and established a dedicated phone number to support new customers.
- **We responded to requests from Coutts clients in 2025** by enhancing key features in the Coutts app and Coutts online banking – introducing valuation, performance charts and the latest investment insight articles.
- **In April 2025, we extended the Business Banking Lending Journey** to customers supported by our regional relationship manager (RRM) teams. RRM customers can now self-serve 24/7, receive personalised quotes in under three minutes, and complete applications in as little as 10 minutes.

For our Net Promoter Scores, refer to page 35.

Colleagues

By supporting our colleagues in what they do and by striving to make NatWest Group a great place to work, we provide them with the capabilities they need to succeed with customers.

How we engaged

- **Our colleague listening strategy in 2025 included:** regular colleague opinion surveys; a Colleague Advisory Panel, connected directly with our Board; the Colleague Experience Squad, which provided feedback on colleague products and services; and Engage, our internal social media platform.
- **The Our View colleague survey, enables us to track metrics and key performance indicators,** which we can benchmark with sector and high-performing comparisons. Over 50,000 colleagues (an 83% participant rate) participated in our September 2025 survey.[1]
- **We have continued to make progress in some key areas,** with our overall scores up by an average of one point year on year. Our lead strategic measures – Strategy, vision and behaviours (+2), Purposeful leadership (+1), Performance culture (+1), and Becoming a Simpler Bank (+2) – have all improved. However, we acknowledge we still have work to do to generate greater efficiency in our processes to best support our customers.

Refer to Skilled, engaged and inclusive workforce on pages 59 to 63.

(1) NatWest Group Our View results exclude our colleagues in Ulster Bank RoI, Poland & FreeAgent.

Our stakeholders continued

Communities

As a leading bank in the UK, we believe we can make a real and positive difference to the communities we live and do business in.

How we engaged

- **We established and built relationships,** with direct community investment of £11.0 million in 2025. Across our fundraising and volunteering programmes, colleagues raised £4.4 million and gave 142,775 volunteering hours. As well as our network of regional managers, our seven Regional Boards are also deeply connected into cities, towns and communities across all nations and regions of the UK.
- **We supported enterprise and engaged young people:** our Accelerator app supported over 12,000 small business at the end of 2025. Through our youth educational programme, NatWest Thrive, we reached over one million young people across the UK in 2025, with 80% reporting a positive change in behaviour towards their financial wellbeing after participation.
- **Empowering financial confidence:** our free Financial Foundations workshops are designed to help participants take control of their money and future. In 2025, our trained bank facilitators delivered 1,500 workshops to 31,000 participants.

Refer to Supporting customers and communities through our banking products and services on pages 41 to 44.

Regulators

We operate in a highly regulated market which continues to evolve. We understand the need to have an ongoing, constructive and open dialogue with all relevant regulatory bodies and embed this in our business as a priority.

How we engaged

- **We worked closely with policymakers to support the UK Government's drive for economic growth,** which included FCA proposals for a targeted support model that aims to narrow the 'advice gap' between generic guidance and affordable financial advice, and deliver improved retail investment opportunities.
- **During 2025 we responded to material consultations,** including FCA proposals on reforming the Financial Ombudsman Service, Senior Managers & Certification Regime, and Consumer Credit Act, as well as proposals on the regulatory treatment of UK stablecoins and new, more customer-focused, mortgage rules.
- **With regard to developing the UK's capital framework,** we continued to engage with the authorities to promote an approach that shifts the balance towards supporting economic growth, while maintaining proportionate risk management.

Refer to the Risk overview on pages 74 to 79.

Suppliers

We are committed to creating a diverse and responsible supply chain, being fair and transparent with our suppliers and to reach net zero by 2050 across our operational value chain.

How we engaged

- **We introduced a new AI-powered sustainability risk tool** that enables NatWest Group to proactively assess and manage supplier risks. It integrates multi-source data and risk modelling to heatmap suppliers, identify emerging risks, and enhance transparency supporting regulatory compliance.
- **NatWest Group received the Gold Award from the Office of the Small Business Commissioner** under the Fair Payment Code, recognising our commitment to ethical business and SME support. The award is given to organisations that pay over 95% of invoices within 30 days.
- **A challenge for our supply chain in 2025 was to strengthen sourcing and contracting controls,** improving consistency in supplier due diligence and contract adequacy checks. Enhancements to toolkits, guidance and data validation helped reduce risk and improve governance for the supply chain.

Refer to the Driving a culture of integrity and responsible risk management on pages 64 to 66.