

RBS Holdings N.V.
2025 Pillar 3 Report

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Forward-looking statement

This document may include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements with respect to RBS Holdings N.V.'s financial condition, results of operations and business, including its strategic priorities, financial, investment and capital targets, and climate and sustainability-related targets, commitments and ambitions described herein. Statements that are not historical facts, including statements about RBS Holdings N.V.'s beliefs and expectations, are forward-looking statements. Words such as 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'will', 'plan', 'could', 'target', 'goal', 'objective', 'may', 'outlook', 'prospects' and similar expressions or variations on these expressions are intended to identify forward-looking statements. In particular, this document may include forward-looking statements relating, but not limited to: RBS Holdings N.V.'s credit risk, its regulatory capital position and related requirements, its financial position, profitability and financial performance, its liquidity and funding risk and its market risk. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments such as artificial intelligence, interest and exchange rate fluctuations, general economic and political conditions and uncertainties, the exposure to third party risk, operational risk, compliance and conduct risk, cyber, data and IT risk, financial crime risk, key person risk, credit rating risk, model risk, reputational risk and the impact of climate and sustainability-related risks and the transitioning to a net zero economy. These and other factors, risks and uncertainties that may impact any forward-looking statement or RBS Holdings N.V.'s actual results are discussed in RBS Holdings N.V.'s 2025 Annual Report and Accounts (ARA), and other public filings. The forward-looking statements contained in this document speak only as of the date of this document and RBS Holdings N.V. does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Attestation statement

I confirm that the 2025 Pillar 3 Report meets the relevant requirements for Pillar 3 disclosures and has been prepared in line with internal controls agreed by the NatWest Group Board.

As set out in the Compliance report of the 2025 NatWest Group Annual Report and Accounts, the NatWest Group Board is responsible for the system of internal controls that is designed to maintain effective and efficient operations, compliant with applicable laws and regulations. The system of internal control is designed to manage risk or mitigate it to an acceptable residual level rather than eliminate it entirely. Systems of internal control can only provide reasonable and not absolute assurance against misstatement, fraud, or loss.

Cornelis Visscher

Chief Financial Officer, RBS Holdings N.V.

Presentation of information

This document presents the consolidated Pillar 3 disclosures for RBS Holdings N.V. (RBSH N.V.) as at 31 December 2025. It should be read in conjunction with the 2025 NatWest Group Pillar 3 report, RBSH N.V. Annual Report and Accounts and NatWest Markets N.V. Annual Report and Accounts which are published in the same location at investors.natwestgroup.com/reports-archive/2025

RBSH N.V. is wholly owned subsidiary of NatWest Markets Plc. NatWest Markets N.V. ('NWM N.V.') and RBS International Depository Services S.A. ('RBSI DS S.A.') are wholly owned subsidiaries of RBSH N.V. and therefore included in the consolidated disclosures presented in this report. The ultimate holding company is NatWest Group plc.

NatWest Group, as a third-country group with two or more subsidiary banking institutions in the European Union ('EU'), was approved by the ECB to establish a dual Intermediate EU Parent Undertaking ('IPU') structure on behalf of its European subsidiaries. As a result, RBSH N.V. will act as the non-ring fenced IPU. On 1 December 2023, RBSI DS S.A.'s immediate parent company changed from Royal Bank of Scotland International (Holdings) Limited ('RBSIH') to RBSH N.V. following supervisory approval. In November 2023, the ECB confirmed that RBSH N.V. and its subsidiaries NWM N.V. and RBSI DS S.A. were classified as a "significant supervised group". As a result, the ECB assumed direct supervision of all three entities on 1 January 2024.

RBSH N.V. being a large, listed subsidiary of NatWest Group plc (which is a UK parent institution), is subject to the disclosure requirements set out in Article 13 and Part Eight of EU Capital Requirements Regulation.

The required disclosures are as follows:

- Disclosure of own funds
- Disclosure of own funds requirements & risk-weighted exposure amounts
- Disclosure of countercyclical capital buffers
- Disclosure of exposures to credit risk and dilution risk
- Disclosure of the use of credit risk mitigation techniques
- Disclosure of leverage ratio
- Disclosure of liquidity requirements
- Disclosure of renumeration policy
- Disclosure of environmental, social and governance risks
- Disclosure of aggregate exposure to shadow banking entities (expected to apply from 31 December 2026)

The consolidated disclosures for RBSH N.V. are calculated in accordance with the EU Capital Requirements Regulation.

Within this document, row and column references are based on those prescribed in the EBA disclosure templates. Comparatives have not been provided for first-time disclosures.

Presentation of information continued

A subset of the Pillar 3 templates that is required to be disclosed was not applicable to RBS Holdings N.V. at 31 December 2025 and has therefore not been included in this document. These excluded disclosures are listed below, together with a summary of the reason for their exclusion

EBA template reference	Template name	Reasons for exclusion
EU CQ1	Credit quality of forborne exposures	No reportable exposures
EU CQ2	Quality of forbearance	Threshold for disclosure not met
EU CQ6	Collateral valuation - loans and advances	Disclosure threshold not met
EU CQ7	Collateral obtained by taking possession and execution processes	No reportable exposures
EU CQ8	Collateral obtained by taking possession and execution processes – vintage breakdown	No reportable exposures
EU CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	Threshold for disclosure not met
EU CR10.3	Specialised lending: Object finance (Slotting approach)	No reportable exposures
EU CR10.4	Specialised lending: Commodities finance (Slotting approach)	No reportable exposures
EU CR10.5	Specialised lending and equity exposures under the simple risk-weighted approach	No reportable exposures
EU CCA	Main features of regulatory own funds instruments and eligible liabilities instruments	Published as supplement alongside this report
ESG Template 2	Loans collateralised by immovable property – Energy efficiency of the collateral (l)	No reportable exposures
ESG Template 3	Banking book - Indicators of potential climate change transition risk: Alignment metrics (IAE/NACE codes)	RBSH N.V. Group does not have its own any entity-specific alignment ambitions or targets relating to its financed emissions. RBSH N.V. Group contributes to the NatWest Group Climate ambitions and targets, details of which and progress against these can be found in the NatWest Group Sustainability Report 2025
ESG Template 4	Exposures to Top 20 carbon-intensive firms	No reportable exposures
ESG Template 6	Summary of GAR KPIs (l)GAR tables	Not reported as per EBA's no-action letter in response to the EC's Omnibus proposals for sustainability reporting
ESG Template 7	Mitigating actions – Assets for the calculation of GAR (l)	
ESG Template 8	GAR (%) (l)	
ESG Template 9.1	Mitigating actions: Assets for the calculation of BTAR	
ESG Template 9.2	BTAR %	
ESG Template 9.3	Summary table BTAR %	
ESG Template 10	Other climate change mitigating actions that are not covered in the EU Taxonomy	

In this report, in line with the regulatory framework, the term credit risk excludes counterparty credit risk, unless specifically indicated otherwise.

The Pillar 3 disclosures in this document are presented in euros and have not been subject to external audit.

Refer to the Glossary for definitions of terms available on natwestgroup.com

Annex I: Key metrics and overview of risk-weighted exposure amounts

RBS Holdings N.V. - Key points

CET1 ratio

18.7%

(Q3 2025 – 23.5%)

The CET1 ratio decreased due to the increased RWA's and additional capital deduction in the form of deferred tax assets, prudent valuation and foreseen dividend.

RWAs

€7.9bn

(Q3 2025 - €7bn)

Total RWAs increased by €0.9 billion because of increased credit exposures € 0.4 bln and increased derivatives exposures € 0.5 bln.

Leverage ratio

6.3%

(Q3 2025 – 5.8%)

The leverage ratio increased by 50 basis points to 6.3% due to a decrease in central bank balances, intergroup exposures and settlement balances partly off set by a decrease in Tier 1.

NSFR Spot

145%

(Q3 2025 - 174%)

The Net Stable Funding Ratio (NSFR) decreased from 174% to 145%. Available stable funding decreased as a result of lower deposits attracted on the money market whilst the required stable funding increased due to higher lending exposures offset by lower central bank balances.

EU KM1: Key metrics template

The table below provides a summary of the main prudential regulation ratios and measures. RBS Holdings N.V. does not apply any transitional IFRS 9 adjustments in respect to ECL provisions.

		31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	Available own funds (amounts)	**€m**	€m	€m	€m	€m
1	Common equity tier 1 (CET1) capital	**1,474**	1,649	1,641	1,636	1,635
2	Tier 1 capital	**1,724**	1,899	1,891	1,886	1,885
3	Total capital	**1,843**	2,025	2,025	2,028	2,037
	Risk-weighted exposure amounts					
4	Total risk exposure amount (1)	**7,898**	7,015	6,714	6,487	8,577
4a	Total risk exposure pre-floor	**7,898**	7,015	6,714	6,487	-
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common equity tier 1 ratio (%)	**18.7**	23.5	24.4	25.2	19.1
5a	Common Equity Tier 1 considering unfloored TREA (%)	**18.7**	23.5	24.4	25.2	-
6	Tier 1 ratio (%)	**21.8**	27.1	28.2	29.1	22.0
6a	Tier 1 ratio considering unfloored TREA (%)	**21.8**	27.1	28.2	29.1	-
7	Total capital ratio (%)	**23.3**	28.9	30.2	31.3	23.8
7b	Total capital ratio considering unfloored TREA (%)	**23.3**	28.9	30.2	31.3	-
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	**2.9**	2.9	2.9	2.9	3.0
EU 7e	of which: to be made up of CET1 capital (percentage points)	**1.6**	1.6	1.6	1.6	1.7
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	**2.2**	2.2	2.2	2.2	2.2
EU 7g	Total SREP own funds requirements (%)	**10.9**	10.9	10.9	10.9	11.0
	Combined buffer and overall capital requirement (as a percentage of risk-weighted	**-**	-	-	-	-
8	Capital conservation buffer (%)	**2.5**	2.5	2.5	2.5	2.5
9	Institution specific countercyclical capital buffer (%) (2)	**1.2**	1.2	1.1	1.2	1.1
EU 9a	Systemic risk buffer (%)	**-**	-	-	-	-
10	Global Systemically Important Institution buffer (%)	**-**	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	**-**				-
11	Combined buffer requirement (%)	**3.7**	3.7	3.6	3.7	3.6
EU 11a	Overall capital requirements (%)	**14.6**	14.6	14.6	14.6	14.6
12	CET1 available after meeting the total SREP own funds requirements (%) (3)	**12.4**	17.4	18.3	19.1	12.8
	Leverage ratio					
13	Total exposure measure	**27,448**	32,873	30,964	27,799	26,016
14	Leverage ratio	**6.3**	5.8	6.1	6.8	7.2
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	**-**	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	**-**	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	**3.0**	3.0	3.0	3.0	3.0
	Leverage ratio buffer and overall leverage ratio requirements (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	**-**	-	-	-	-
EU 14e	Overall leverage ratio requirements (%)	**3.0**	3.0	3.0	3.0	3.0
	Liquidity coverage ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value-average)	**9,303**	9,163	9,142	9,263	8,894
EU 16a	Cash outflows - Total weighted value	**5,641**	5,410	5,337	5,447	5,793
EU 16b	Cash inflows - Total weighted value	**1,529**	1,567	1,744	1,778	1,963
16	Total net cash outflows (adjusted value)	**4,112**	3,843	3,593	3,669	3,830
17	Liquidity coverage ratio (%)	**232**	243	257	253	233
	Net stable funding ratio					
18	Total available stable funding	**9,153**	9,967	10,072	9,521	9,036
19	Total required stable funding	**6,676**	5,891	6,393	5,732	6,373
20	NSFR ratio (%)	**137**	169	158	166	142

(1) RWAs include a DNB add on obligation of €1,529 million, aligning RBSH N.V. to the standardised approach.
(2) The institution-specific countercyclical capital buffer requirement is based on the weighted average of the buffer rates in effect for the countries in which institutions have exposures.
(3) Represents the CET1 ratio less CET1 currently used to meet SREP requirements (Pillar 1 & 2A).
(4) The NSFR % ratio is presented on a spot basis.
(5) The following rows are not presented in the table above because they are not applicable: EU8a, EU9a and 10.

EU OV1: Overview of risk-weighted exposure amounts

The table below shows RWAs and total own funds requirements by risk type. Total own funds requirements are calculated as 8% of RWAs.

		RBSH N.V.		
		a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
		31 December 2025	30 September 2025	31 December 2025
		€m	€m	€m
1	Credit risk (excluding counterparty credit risk (1)	**3,983**	3,621	**319**
2	*Of which: standardised approach*	***1,415***	*1,299*	***113***
3	*Of which: the foundation IRB (FIRB) approach*	***942***	*877*	***75***
4	*Of which: slotting approach*	***141***	*90*	***11***
EU 4a	*Of which: equities under the simple risk-weighted approach*	**-**		**-**
5	*Of which: the advanced IRB (AIRB) approach*	**-**	-	**-**
6	Counterparty credit risk	**2,245**	1,719	**180**
7	*Of which: standardised approach*	***59***	*77*	***5***
8	*Of which: internal model method (IMM)*	***1,843***	*1,375*	***147***
EU 8a	*Of which: exposures to a CCP*	***18***	*25*	***1***
9	*Of which: other counterparty credit risk*	***324***	*242*	***26***
10	Credit valuation adjustments risk - CVA risk	**386**	401	**31**
EU 10a	*Of which: standardised approach*	***347***	*355*	***28***
EU 10b	*Of which: the basic approach (F-BA and R-BA)*	***39***	*46*	***3***
EU 10c	*Of which: the simplified approach*	**-**	-	**-**
15	Settlement risk	**-**	-	**-**
16	Securitisation exposures in the non-trading book (after the cap)	**322**	301	**26**
17	*Of which: SEC-IRBA approach*	**-**	-	**-**
18	*Of which: SEC-ERBA (including IAA)*	***163***	*136*	***13***
19	*Of which: SEC-SA approach*	***102***	*108*	***8***
EU 19a	*Of which: 1,250%/deduction*	***57***	*57*	***5***
20	*Position, foreign exchange and commodities risk (market risk)*	**353**	357	**28**
21	*Of which the Alternative standardised approach (A-SA)*			
EU 21a	*Of which the Simplified standardised approach (S-SA)*			
22	*Of which the Alternative Internal Models Approach (A-IMA)*			
EU 22a	*Large exposures*			
23	*Reclassifications between trading and non-trading books*			
24	Operational risk	**608**	616	**49**
EU 24a	*Exposures to crypto-assets*	**-**	-	**-**
25	*Amounts below the thresholds for deduction (subject to 250% risk weight)*	***124***	*138*	***100***
26	*Output floor applied (%)*	***50***	*50*	
27	*Floor adjustment (before application of transitional cap)*	**-**	-	
28	*Floor adjustment (after application of transitional cap)*	**-**	-	**-**
29	Total	**7,898**	7,015	**632**

(1) RWAs include a DNB add on obligation of €1,529 million, aligning RBSH N.V. to the standardised approach, reported in 1. Credit risk (excluding counterparty credit risk)

EU OVC: ICAAP information

An internal assessment of material risks is carried out annually to enable an evaluation of the amount, type and distribution of capital required to cover these risks. This is referred to as the Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP consists of a point-in-time assessment of exposures and risks at the end of the financial year together with a forward-looking stress capital assessment. The ICAAP is approved by the Board and submitted to the DNB.

EU CMS1 – Comparison of modelled and standardised risk weighted exposure amount at risk level

The output floor reported is equivalent to 50% of the 'RWEAs that is the base of the output floor' (column EU D) and amounts to EUR 4.1 billion, below the 'total actual RWEAs (column C). This percentage aligns with the five-year phase-in period defined in CRR3, which will reach 72.5% in 2030.

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk) (1)	1,038	1,415	3,983	3,703	3,703
2	Counterparty credit risk	180	2,066	2,246	2,885	2,765
3	Credit valuation adjustment		386	386	386	386
4	Securitisation exposures in the banking book	-	322	322	322	322
5	Market risk	353	-	353	503	503
6	Operational risk		608	608	608	608
7	Other risk weighted exposure amounts		-	-	-	-
8	Total	1,571	4,797	7,898	8,407	8,287

(1) RWAs include a DNB add on obligation of €1,529 million, aligning RBSH N.V. to the standardised approach, reported in 1. Credit risk (excluding counterparty credit risk)

EU CMS2 – Comparison of modelled and standardised risk weighted exposure amount for credit risk at asset class level

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Central governments and central banks					
EU 1a	Regional governments or local authorities	-	-	-	-	-
EU 1b	Public sector entities	-	-	-	-	-
EU 1c	Categorised as Multilateral Development Banks in SA	-	-	-	-	-
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	-	-	**233**	**233**	**233**
3	Equity	-	-	**125**	**125**	**125**
4	Not applicable					
5	Corporates (1)	**1,038**	**2,288**	**3,599**	**3,319**	**3,319**
5.1	Of which: F-IRB is applied	**942**	**2,132**	**942**	**2,132**	**2,132**
5.2	Of which: A-IRB is applied	**97**	**156**	**97**	**156**	**156**
EU 5a	Of which: Corporates - General	**942**	**2,132**	**1,971**	**3,161**	**3,161**
EU 5b	Of which: Corporates - Specialised lending	**97**	**156**	**97**	**156**	**156**
EU 5c	Of which: Corporates - Purchased receivables	-	-	-	-	-
6	Retail	-	-	-	-	-
6.1	Of which: Retail - Qualifying revolving	-	-	-	-	-
EU 6.1a	Of which: Retail - Purchased receivables	-	-	-	-	-
EU 6.1b	Of which: Retail - Other	-	-	-	-	-
6.2	Of which: Retail - Secured by residential real estate	-	-	-	-	-
7	Not applicable					
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	-	-	-	-	-
		-	-	-	-	-
EU 7b	Collective investment undertakings (CIU)	-	-	-	-	-
EU 7c	Categorised as exposures in default in SA	-	-	-	-	-
EU 7d	Categorised as subordinated debt exposures in SA	-	-	-	-	-
EU 7e	Categorised as covered bonds in SA	-	-	-	-	-
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
		-	-	-	-	-
8	Other non-credit obligation assets	-	-	**26**	**25**	**25**
9	Total	**1,038**	**2,288**	**3,983**	**3,703**	**3,703**

(1) RWAs include a DNB add on obligation of €1,529 million, aligning RBSH N.V. to the standardised approach, reported in 1. Corporates

EU CR8: RWA flow statement of credit risk exposures under the IRB approach

The table below shows movements in RWAs for credit risk exposures under the internal ratings based (IRB) approach. It excludes counterparty credit risk, securitisations, equity and non-credit obligation assets.

		a
		RWAs
		€m
1	At 31 December 2024	1,018
2	Asset size	(162)
3	Asset quality	23
5	Methodology and policy	44
7	Foreign exchange movements	(5)
9	At 31 March 2025	918
2	Asset size	(87)
3	Asset quality	(4)
7	Foreign exchange movements	(15)
9	At 30 June 2025	812
2	Asset size	125
3	Asset quality	(1)
7	Foreign exchange movements	(13)
9	At 30 September 2025	923
2	Asset size	164
3	Asset quality	(1)
7	Foreign exchange movements	(48)
9	At 31 December 2025	1,038

(1) The following rows are not presented because they had zero values: (4) model updates; (5) methodology and policy; (6) acquisitions and disposals and (8) Other.

EU CCR7: RWA flow statements of counterparty credit risk exposures under the IMM

The table below shows movements in RWAs for derivatives risk exposures under the internal model method (IMM). It excludes the CVA capital charge, exposures to central counterparties and securitisations.

		a
		RWAs
		€m
1	At 31 December 2024	1,630
2	Asset size	(107)
3	Credit quality of counterparties	5
5	Methodology and policy (IMM only)	(127)
7	Foreign exchange movements	(2)
9	At 31 March 2025	1,399
2	Asset size	(6)
3	Credit quality of counterparties	36
7	Foreign exchange movements	6
9	At 30 June 2025	1,435
2	Asset size	(63)
3	Credit quality of counterparties	17
7	Foreign exchange movements	(14)
9	At 30 September 2025	1,375
2	Asset size	470
3	Credit quality of counterparties	(1)
7	Foreign exchange movements	-
9	At 31 December 2025	1,844

(1) The following rows are not presented because they had zero values: (4) model updates; (5) methodology and policy; (6) acquisitions and disposals; and (8) other.

EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardised Approach

		a
		Risk weighted exposure amount
1	Risk weighted exposure amount as at the end of the previous reporting period	398
2	Risk weighted exposure amount as at the end of the current reporting period	347

EU MR2-B: RWA flow statement of market risk exposures under the IMA

The table below shows movements in RWAs and own funds requirements for market risk exposures under the internal model approach (IMA).

		a	b	c	e	f	g
		Value-at-risk (VaR) €m	Stressed value-at-risk (SVaR) €m	Incremental risk charge (IRC) €m	Other risks-not-in VaR (RNIV) €m	Total RWAs €m	Total own funds requirements €m
1	At 31 December 2024	136	433	20	99	688	55
1a	*Regulatory adjustment (1)*	*(112)*	*(325)*	*-*	*-*	*(438)*	*(35)*
1b	*RWAs at 31 December 2024 (end of day)*	*24*	*108*	*20*	*99*	*250*	*20*
2	Movement in risk levels	6	(56)	(1)	(10)	(74)	(6)
8a	*RWAs at 31 March 2025 (end of day)*	*17*	*51*	*19*	*89*	*177*	*14*
8b	*Regulatory adjustment (1)*	*50*	*170*	*2*	*-*	*221*	*18*
8	At 31 March 2025	67	221	21	89	398	32
1a	*Regulatory adjustment (1)*	*(50)*	*(170)*	*(2)*	*-*	*(221)*	*(18)*
1b	*RWAs at 31 March 2025 (end of day)*	*17*	*51*	*19*	*89*	*177*	*14*
2	Movement in risk levels	2	(5)	(1)	(16)	(24)	(2)
8a	*RWAs at 30 June 2025 (end of day)*	*15*	*46*	*18*	*73*	*153*	*12*
8b	*Regulatory adjustment (1)*	*40*	*204*	*1*	*-*	*245*	*20*
8	At 30 June 2025	55	251	19	73	398	32
1a	*Regulatory adjustment (1)*	*(40)*	*(204)*	*(1)*	*-*	*(245)*	*(20)*
1b	*RWAs at 30 June 2025 (end of day)*	*15*	*46*	*18*	*73*	*153*	*12*
2	Movement in risk levels	-	5	(8)	-	2	-
3	Model updates/changes	-	-	-	-	-	-
8a	*RWAs at 30 September 2025 (end of day)*	*15*	*52*	*18*	*65*	*150*	*12*
8b	*Regulatory adjustment (1)*	*38*	*169*	*-*	*-*	*207*	*17*
8	At 30 September 2025	53	221	19	65	357	28
1a	*Regulatory adjustment (1)*	*(38)*	*(169)*	*-*	*-*	*(207)*	*(17)*
1b	*RWAs at 30 September 2025 (end of day)*	*15*	*46*	*18*	*73*	*153*	*12*
2	Movement in risk levels	(6)	44	(7)	(19)	12	1
3	Model updates/changes	-	-	-	-	-	-
8a	*RWAs at 31 December 2025 (end of day)*	-	-	-	-	-	-
8b	*Regulatory adjustment (1)*	*9*	*91*	*12*	*54*	*166*	*13*
8	At 31 December 2025	51	231	17	54	353	28

(1) Regulatory adjustments in rows 1a and 8b represent the difference in RWA terms between the risk spot measure at the end of the reporting period and the 60-day average of that measure, multiplied by the multiplication factor.

(2) The following rows and/or columns are not presented because they had zero values or are not used by NatWest Group: column (d) comprehensive risk measure; row (4) methodology and policy; row (5) acquisitions and disposals; and row (7) other. In addition, row (6) foreign exchange movements is not presented. This is because changes in market risk arising from foreign currency retranslation are included within row (2) movement in risk levels as they are managed together with portfolio changes.

Annex VII: Own funds

EU CC1: Composition of regulatory own funds

The table below shows the capital resources for RBS Holdings N.V. on an end-point basis. Regulatory adjustments comprise deductions from own funds and prudential filters. The table also includes a cross reference to the corresponding rows in template EU CC2 to facilitate full reconciliation of accounting and regulatory own funds.

	CET1 capital: instruments and reserves	31 December 2025 €m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 €m
1	Capital instruments and the related share premium accounts	**1,550**		1,550
	Of which: ordinary shares	**-**		-
	Of which: share premium	***1,550***	***a***	*1,550*
2	Retained earnings	***157***	***b***	*103*
3	Accumulated other comprehensive income (and other reserves)	***3***	**c**	*50*
EU-3a	Funds for general banking risk	**-**		-
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	**-**		-
5	Minority interests (amount allowed in consolidated CET1)	**-**		-
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	**1**	**b**	106
6	CET1 capital before regulatory adjustments	**1,711**		1,809
	Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	(-) Additional value adjustments	**(59)**		(11)
8	(-) Intangible assets (net of related tax liability)	**(1)**		(1)
10	(-) Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met)	**(154)**	**e**	(103)
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	**(9)**		(31)
12	(-) Negative amounts resulting from the calculation of expected loss amounts	**-**		(15)
13	(-) Any increase in equity that results from securitised assets	**-**		-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	**8**		(13)
15	(-) Defined-benefit pension fund assets	**-**		-
16	(-) Direct, indirect and synthetic holdings by an institution of own CET1 instruments	**-**		-
17	(-) Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	**-**		-
18	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (above the 10% threshold and net of eligible short positions)	**-**		-
19	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	**-**		-
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	**-**		-
EU-20b	*(-) Of which: qualifying holdings outside the financial sector*	**-**		-
EU-20c	*(-) Of which: securitisation positions*	**-**		-

EU CC1: Composition of regulatory own funds continued

		31 December 2025 €m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 €m
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
EU-20d	*(-) Of which: free deliveries*	-		-
21	(-) Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-		-
22	(-) Amount exceeding the 17.65% threshold	-		-
23	*(-) Of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*	-		-
25	*(-) Of which: deferred tax assets arising from temporary differences*	-		-
EU-25a	(-) Losses for the current financial period	-		-
EU-25b	(-) Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items in so far as such tax charges reduce the amount up to which those items may be used to cover risks or losses	-		-
27	(-) Qualifying Additional Tier 1 (AT1) deductions that exceed the AT1 items of the institution	-		-
27a	Other regulatory adjustments	***(22)***		-
28	Total regulatory adjustments to CET1	**(237)**		(174)
29	CET1 capital	**1,474**		1,635
AT1 capital: instruments				
30	Capital instruments and the related share premium accounts	**250**	**d**	250
31	*Of which: classified as equity under applicable accounting standards*	-		-
32	*Of which: classified as liabilities under applicable accounting standards*	-		-
33	Amount of qualifying items referred to in Article 484(4) and the related share premium accounts subject to phase out from AT1	-		-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-		-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-		-
34	Qualifying tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5 CET1) issued by subsidiaries and held by third parties	-		-
35	*Of which: instruments issued by subsidiaries subject to phase out*	-		-
36	AT1 capital before regulatory adjustments	**250**		250
AT1 capital: regulatory adjustments				
37	(-) Direct, indirect and synthetic holdings by an institution of own AT1 instruments	-		-
38	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	-		-
39	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-		-
40	(-) Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	-		-

EU CC1: Composition of regulatory own funds continued

		31 December 2025 €m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 €m
T2 capital: instruments				
42	(-) Qualifying T2 deductions that exceed the T2 items of the institution	-		-
42a	Other regulatory adjustments to AT1 capital	-		-
43	Total regulatory adjustments to AT1 capital	-		-
44	AT1 capital	**250**		250
45	Tier 1 capital (T1 = CET1 + AT1)	**1,724**		1,885
46	Capital instruments and the related share premium accounts	**119**	-	150
47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	-	-
EU-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	-		-
EU-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	-	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in 5 or 34) issued by subsidiaries and held by third parties	-		-
49	*Of which: instruments issued by subsidiaries subject to phase out*	-		-
50	Credit risk adjustments	**1**		1
51	T2 capital before regulatory adjustments	**120**		151
T2 capital: regulatory adjustments				
52	(-) Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans	-		-
53	(-) Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	-		-
54	(-) Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions)	-		-
55	(-) Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	-		-
EU-56a	(-) Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution	-		-
EU-56b	(-) Other regulatory adjustments to T2 capital	-		-
57	Total regulatory adjustments to T2 capital	-		-
58	T2 capital	**120**		151
59	Total capital (TC = T1 + T2)	**1,843**		2,037
60	Total risk exposure amount	**7,898**		8,577
Capital ratios and buffers				
61	Common Equity Tier 1 capital	**18.7**		19.1
62	Tier 1 capital	**21.8**		22.0
63	Total capital	**23.3**		23.8
64	Institution CET1 overall capital requirements	**9.8**		9.8

EU CC1: Composition of regulatory own funds continued

		31 December 2025 €m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 €m
65	*Of which: capital conservation buffer requirement*	**2.5**		2.5
66	*Of which: counter cyclical buffer requirement*	***1.2***		*1.1*
67	*Of which: systemic risk buffer requirement*	**-**		-
EU-67a	*Of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	**-**		-
EU-67b	*Of which: additional own funds requirements to address the risks other than the risk of excessive leverage*	**-**		-
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	**12.4**		12.8
	Amounts below the thresholds for deduction (before risk-weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	**-**		-
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% threshold and net of eligible short positions)	**50**		102
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR met)	**-**		-
	Available caps on the inclusion of provisions in T2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)			
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	**-**		-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings based approach (prior to the application of the cap)	**1**		1
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	**6**		6
	Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	**-**		-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	**-**		-
82	Current cap on AT1 instruments subject to phase out arrangements	**-**		-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	**-**		-
84	Current cap on T2 instruments subject to phase out arrangements	**-**		-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	**-**		-

(1) Row 68: represents the CET1 ratio less CET1 currently used to meet SREP requirements (Pillar 1 & 2A).
(2) The references (a) to (k) identify balance sheet components in table EU CC2 that are used in the calculation of regulatory capital in table EU CC1. Amounts between EU CC2 and EU CC1 are not always directly comparable due to differences in definitions and application of Capital Requirements Directive for the calculation of regulatory capital. The reference (d) is part of other assets in CC2. The reference (b)is smaller due to foreseeable dividend.
(3) The following lines are not presented as they are not applicable under the EBA disclosure guidelines: 9, 20, 24, 26, 41, 54a, 56, 69, 70, 71 and 74.

EU CC2: reconciliation of regulatory own funds to balance sheet in the audited financial statements

The table below shows the reconciliation between the accounting and regulatory consolidation with references showing the linkage between this table and EU CC1.

	As at period end 31 December 2025		
	a	b	
	Balance sheet as in published financial statements as at period end	Under regulatory scope of consolidation as at period end	
Assets	€m	€m	References
Cash and balances at central banks	7,608	7,608	
Trading assets	6,509	6,509	
Derivatives	8,791	8,791	
Settlement balances	111	111	
Loans to banks - amortised cost	613	613	
Loans to customers - amortised cost	1,422	1,422	
Amounts due from holding companies and fellow subsidiaries	1,304	1,304	
Other financial assets	1,959	1,954	
Property, plant and equipment	6	6	
Current and deferred tax assets	162	162	
of which: DTAs that rely on future profitability and do not arise from temporary differences	*154*	*154*	*e*
Prepayments, accrued income and other assets	15	53	
of which: defined benefit pension fund assets	-	-	-
Total assets	28,502	28,536	
Liabilities			
Bank deposits	975	975	
Customer deposits	4,968	5,004	
Amounts due to holding companies and fellow subsidiaries	2,114	2,114	
Settlement balances	182	182	
Trading liabilities	6,751	6,751	
Derivatives	7,331	7,331	
Other financial liabilities	3,679	3,679	
Subordinated liabilities	290	290	-
Provisions, deferred income and other liabilities	82	82	
Current and deferred tax liabilities	8	5	
of which: defined benefit pension scheme assets	-	-	
Total liabilities	26,371	26,407	
Shareholders' Equity			
Owners' equity			
Called up share capital	-	-	-
Reserves	2,130	2,130	
of which: amount eligible for retained earnings	*328*	*328*	*b*
of which: amount eligible for accumulated OCI and other reserves	*3*	*3*	*c*
of which: amount of other equity instruments	*250*	*250*	*d*
of which: share premium accounts	*1,550*	*1,550*	*a*
Non-controlling interests	-	-	
Total shareholders' equity	2,130	2,130	

(1) The references (a) to (k) identify balance sheet components in table EU CC2 that are used in the calculation of regulatory capital in table EU CC1. Amounts between tables EU CC2 and EU CC1 are not always directly comparable due to differences in definitions and application of Capital Requirements Directive for the calculation of regulatory capital.

Annex IX: Countercyclical capital buffers

EU CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

As part of the banking reforms introduced by Basel III, a countercyclical capital buffer is required to ensure banks take account of the macro-financial environment when assessing adequate capital requirements. The buffer is to help protect banks during periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk. This regime is intended to help reduce the risk that the supply of credit will be constrained during a period of economic downturn, which in turn could undermine the performance of the real economy and consequently result in additional credit losses in the banking system. The table below summarises RBS Holdings N.V. total exposures and own funds requirements based on country of economic operation of the customer. Where applicable, a countercyclical capital buffer rate is applied to the own funds requirement for the geographic region to capture an additional countercyclical requirement. General credit and trading book exposures exclude those with central governments/banks, regional governments, local authorities, public sector entities, multilateral development banks, international organisations and institutions. The exposures below therefore differ from those presented in the credit and counterparty credit risk sections.

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk				Own fund requirements						
31 December 2025	Exposure value under the standardised approach €m	Exposure value under the IRB approach €m	Sum of long and short positions of trading book exposures for SA €m	Value of trading book exposures for internal models €m	Securitisation exposures Exposure value for non-trading book €m	Total exposure value €m	Relevant credit risk exposures - Credit risk €m	Relevant credit exposures - Market risk €m	Relevant credit exposures - Securitisation positions in the non trading book €m	Total €m	Risk weighted exposure amounts €m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with existing CCyB rates)													
Denmark	144	23	-	-	-	167	12	-	-	12	153	3.91%	2.50%
Norway	2	41	-	-	-	43	1	-	-	1	13	0.33%	2.50%
Netherlands	665	530	-	-	183	1,378	64	-	7	71	886	22.69%	2.00%
Sweden	62	227	-	-	100	389	10	-	1	12	148	3.79%	1.00%
Great Britain	191	36	-	-	81	309	16	-	1	17	206	5.29%	1.00%
Ireland	-	2	-	-	447	450	-	-	7	7	83	2.13%	1.50%
France	721	1,216	-	-	209	2,147	77	-	3	79	989	25.32%	1.00%
Belgium	3	28	-	-	78	109	1	-	1	2	23	0.59%	1.00%
Australia	-	6	-	-	-	6	-	-	-	-	4	0.11%	1.00%
Germany	147	823	-	-	-	969	34	-	-	34	429	10.98%	0.75%
Poland	3	1				5					4	0.10%	1.00%
Luxembourg	100	16	-	-	100	216	9	-	1	10	127	3.25%	0.50%
Spain	-	292	-	-	350	642	8	-	5	13	161	4.14%	0.50%
Total (countries with existing CCyB rates)	2,038	3,241	-	-	1,548	6,830	232	-	26	258	3,226	82.63%	

EU CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer continued

	RBSH N.V.												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk				Own fund requirements						
31 December 2025	Exposure value under the standardised approach €m	Exposure value under the IRB approach €m	Sum of long and short positions of trading book exposures for SA €m	Value of trading book exposures for internal models €m	Securitisation exposures Exposure value for non-trading book €m	Total exposure value €m	Relevant credit risk exposures - Credit risk €m	Relevant credit exposures - Market risk €m	Relevant credit exposures - Securitisation positions in the non trading book €m	Total €m	Risk weighted exposure amounts €m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with zero CCyB rates and with own funds requirement weights 1% and above)													
United States	61	156	-	-	-	217	11	-	-	11	139	3.56%	
Switzerland	50	5	-	-	-	55	10	-	-	10	125	3.21%	
Italy	299	98	-	-	16	413	25	-	-	26	320	8.20%	
Total (Countries with zero CCyB rate and with own funds requirement weights 1% and above)	410	259	-	-	16	685	46	-	-	47	584	14.97%	
Total (rest of the world with zero CCyB rate and below 1% requirement)	77	130	-	-	-	207	7	-	-	7	93	2.39%	
Total	2,525	3,630	-	-	1,564	7,722	285	-	26	312	3,903	100.00%	

EU CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer continued

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk			Own fund requirements							
31 December 2024	Exposure value under the standardised approach €m	Exposure value under the IRB approach €m	Sum of long and short positions of trading book exposures for SA €m	Value of trading book exposures for internal models €m	Securitisation exposures Exposure value for non-trading book €m	Total exposure value €m	Relevant credit risk exposures - Credit risk €m	Relevant credit exposures - Market risk €m	Relevant credit exposures - Securitisation positions in the non trading book €m	Total €m	Risk weighted exposure amounts €m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with existing CCyB rates)													
Norway	-	35	-	-	-	35	1	-	-	1	11	0.22%	2.50%
Denmark	96	13	-	-	-	109	8	-	-	8	100	2.06%	2.50%
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-	-
Great Britain	65	37	-	8	101	211	6	-	6	13	159	3.27%	2.00%
Sweden	166	194	-	-	96	456	17	-	5	22	277	5.70%	2.00%
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	658	609	-	-	212	1,479	64	-	12	76	946	19.48%	2.00%
Ireland	2	7	-	-	453	462	1	-	36	37	462	9.53%	1.50%
Australia	-	10	-	-	-	10	1	-	-	1	7	0.14%	1.00%
Belgium	12	9	-	-	86	107	1	-	7	8	101	2.08%	1.00%
France	652	1,278	-	-	234	2,164	72	-	15	88	1,101	22.69%	1.00%
Croatia	-	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	63	737	-	-	-	800	19	-	-	19	243	5.01%	0.75%
Luxembourg	112	34	-	-	-	146	10	-	-	10	131	2.69%	0.50%
Hungray		2				2					1	0.02%	0.50%
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (countries with existing CCyB rates)	1,826	2,965	-	8	1,182	5,981	200	-	81	283	3,539	72.89%	

EU CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer continued

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk				Own fund requirements						
31 December 2024	Exposure value under the standardised approach €m	Exposure value under the IRB approach €m	Sum of long and short positions of trading book exposures for SA €m	Value of trading book exposures for internal models €m	Securitisation exposures Exposure value for non-trading book €m	Total exposure value €m	Relevant credit risk exposures - Credit risk €m	Relevant credit exposures - Market risk €m	Relevant credit exposures - Securitisation positions in the non trading book €m	Total €m	Risk weighted exposure amounts €m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with zero CCyB rates and with own funds requirement weights 1% and above)													
Spain	1	346	-	-	298	645	12	-	24	36	444	9.15%	
United States	55	155	-	1	175	386	8	-	14	22	276	5.68%	
Switzerland	102	10	-	-	1	113	20	-	-	20	256	5.27%	
Italy	123	92	-	11	75	301	14	-	6	20	246	5.07%	
Total (Countries with zero CCyB rate and with own funds requirement weights 1% and above)	281	603	-	12	549	1,445	54	-	44	98	1,222	25.17%	
Total (rest of the world with zero CCyB rate and below 1% requirement)	13	181	-	-	-	194	8	-	-	8	94	1.94%	
Total	2,120	3,749	-	20	1,731	7,620	262	-	125	389	4,855	100.00%	

EU CCyB2: Amount of institution-specific countercyclical capital buffer

		31 December 2025	31 December 2024
		€m	€m
1	Total risk exposure amount	**7,898**	8,577
2	Institution specific countercyclical capital buffer rate	**1.15%**	1.07%
3	Institution specific countercyclical capital buffer requirement	**91**	92

Annex XI: Leverage ratio

EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

The table below shows a reconciliation between total assets under IFRS standards and the leverage exposure measure.

		31 December 2025 €m	31 December 2024 €m
1	Total assets as per published financial statements	**28,502**	30,212
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	**34**	55
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	**-**	-
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))	**-**	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (1) of Article 429a(1) of the CRR)	**-**	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	**(257)**	(832)
7	Adjustment for eligible cash pooling transactions	**-**	-
8	Adjustment for derivative financial instruments	**(2,776)**	(5,127)
9	Adjustment for securities financing transactions (SFTs)	**135**	136
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	**3,867**	4,069
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	**-**	-
EU-11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)		
EU-11b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	**-**	-
12	Other adjustments	**(2,057)**	(2,497)
13	Total exposure measure	**27,448**	26,016

EU LR2 - LRCom: Leverage ratio common disclosure

		CRR leverage ratio exposures	
		31 December 2025	31 December 2024
	On-balance sheet exposures (excluding derivatives and SFTs)	€m	€m
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	**13,941**	12,169
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	**1,111**	805
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	**(3,013)**	(3,197)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)	**-**	-
6	(Asset amounts deducted in determining Tier 1 capital (leverage))	**(155)**	(104)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	**11,884**	9,673
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	**1,377**	2,348
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for PFE associated with SA-CCR derivatives transactions	**4,638**	4,385
EU-9a	Derogation for derivatives: potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method	**-**	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	**-**	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	**-**	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	**-**	-
11	Adjusted effective notional amount of written credit derivatives	**-**	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	**-**	-
13	Total derivatives exposures	**6,015**	6,733
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	**5,804**	5,406
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	**-**	-
16	Counterparty credit risk exposure for SFT assets	**135**	136
EU-16a	Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and 222 of the CRR		
EU-17	Agent transaction exposures	**-**	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposures)	**-**	-
18	Total securities financing transaction exposures	**5,939**	5,541
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	**8,724**	7,547
20	(Adjustments for conversion to credit equivalent amounts)	**(4,857)**	(3,478)
21	(General provisions deducted in determining Tier 1 and specific provisions associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	**3,867**	4,069

EU LR2 - LRCom: Leverage ratio common disclosure continued

		31 December 2025 €m	31 December 2024 €m
Excluded exposures			
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) of the CRR (on and off balance sheet))		
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Total exempted exposures)	-	-
Capital and total exposure measure			
23	Tier 1 capital	**1,724**	1,885
24	Total exposure measure	**27,448**	26,016
Leverage ratio			
25	Leverage ratio (%)	**6.3%**	7.2%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	**6.3%**	7.2%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	**6.3%**	7.2%
26	Regulatory minimum leverage ratio requirement (%)	**3.0%**	3.0%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b	of which: to be made up of CET1 capital		
27	Required leverage buffer (%)	**0.0%**	0.0%
EU-27a	Overall leverage ratio requirement (%)	**3.0%**	3.0%

EU LR2 - LRCom: Leverage ratio common disclosure continued

		31 December 2025 €m	31 December 2024 €m
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure		
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	**7,706**	5,442
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	**5,804**	5,406
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment sale accounting transactions and netted of amounts of associated cash payables for and cash receivables)	**29,350**	26,052
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	**29,350**	26,052
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	**5.9%**	7.2%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	**5.9%**	7.2%

EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		CRR leverage ratio exposures	
		31 December 2025	31 December 2024
		€m	€m
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures) of which:	**11,781**	9,774
EU-2	Trading book exposures	**210**	55
EU-3	Banking book exposures, of which:	**11,571**	9,719
EU-4	Covered bonds	**-**	-
EU-5	Exposures treated as sovereigns	**8,006**	6,674
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	**290**	101
EU-7	Institutions	**474**	236
EU-8	Secured by mortgages of immovable properties	**-**	-
EU-9	Retail exposures	**-**	-
EU-10	Corporates	**1,352**	1,057
EU-11	Exposures in default	**-**	34
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	**1,449**	1,619

EU LRA: Disclosure of LR qualitative information

Processes used to manage the risk of excessive leverage

The Group actively manages the risk of excessive leverage through relevant Board approved Risk Appetite measures, operational limits, targets, and recovery indicators. This ensures that the Group and its entities are sufficiently capitalised to meet supervisory leverage requirements in normal business conditions and appropriate requirements for leverage under stress events. The Group embeds its strong focus on leverage in its capital planning, capital allocation and incentivising businesses to make appropriate decisions with regards to leverage exposure within their portfolios. The Group regularly monitors leverage targets, exposure, and capacity, on an actual and forecast basis, in relevant Governance committees.

EU LIQ1: Quantitative information of LCR

		RBSH N.V.							
		Total unweighted value (average)				Total weighted value (average)			
		31 Decmber 2025	30 September 2025	30 June 2025	31 March 2025	**31 December 2025**	30 September 2025	30 June 2025	31 March 2025
	Number of data points used in the calculation of averages	**12**	12	12	12	**12**	12	12	12
		€m	€m	€m	€m	**€m**	€m	€m	€m
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA)					**9,303**	9,163	9,142	9,263
Cash - outflows									
2	Retail deposits and deposits from small business customers, of which	**—**	-	-	-	**—**	-	-	-
3	*Stable deposits*	**—**	-	-	-	**—**	-	-	-
4	*Less stable deposits*	**—**	-	-	-	**—**	-	-	-
5	Unsecured wholesale funding	**3,775**	3,431	3,184	3,247	**2,568**	2,249	1,948	2,015
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	**—**	-	-	-	**—**	-	-	-
7	*Non-operational deposits (al counterparties)*	**3,540**	3,132	2,875	3,005	**2,333**	1,950	1,638	1,773
8	*Unsecured debt*	***235***	*299*	*310*	*242*	***235***	*299*	*310*	*242*
9	*Secured wholesale funding*					**191**	223	282	344
10	Additional requirements	**8,152**	8,189	8,167	8,115	**2,068**	2,115	2,083	2,057
11	*Outflows related to derivative exposures and other collateral requirements*	**1,109**	1,146	1,152	1,151	**1,071**	1,104	1,105	1,104
12	*Outflows related to loss of funding on debt products*			-		**—**	-	-	-
13	*Credit and liquidity facilities*	***7,044***	*7,043*	*7,015*	*6,964*	***997***	*1,010*	*978*	*953*
14	Other contractual funding obligations	**12,525**	12,647	13,045	12,273	**811**	820	1,020	1,028
15	Other contingent funding obligations	**675**	657	649	656	**3**	3	3	3
16	Total cash outflows					**5,641**	5,410	5,337	5,447
Cash - inflows		**—**	—	—	—	**—**	—	—	—
17	Secured lending (e.g. reverse repos)	**5,469**	4,968	3,861	3,072	**325**	357	409	599
18	Inflows from fully performing exposures	**184**	159	117	105	**183**	158	116	110
19	Other cash inflows	**11,832**	11,966	12,347	11,587	**1,021**	1,052	1,219	1,254
EU-19a	(Difference between total weighted inflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					**—**	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					**—**	-	-	-
20	Total cash inflows	**17,484**	17,092	16,324	14,764	**1,529**	1,567	1,744	1,778
UK-20a	*Fully exempt inflows*			-		**—**	-	-	-
UK-20b	*Inflows subject to 90% cap*			-		**—**	-	-	-
UK-20c	*Inflows subject to 75% cap*	***17,293***	*16,868*	*16,105*	*14,562*	***1,525***	*1,603*	*1,774*	*1,778*
Total adjusted value									
UK-21	Liquidity buffer					**9,303**	9,163	9,142	9,263
22	Total net cash outflows					**4,112**	3,843	3,593	3,669
23	Liquidity coverage ratio (%)					**232**	243	257	253

EU LIQ2: Net Stable Funding Ratio

	(In currency amount)	a	b	c	d	e
		Unweighted value by residual maturity				Weighted Value
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	2,093	-	-	150	2,243
2	Own funds	2,093			150	2,243
3	Other capital instruments		-	-	-	-
4	Retail deposits		-	-	-	-
5	Stable deposits		-	-	-	-
6	Less stable deposits		-	-	-	-
7	Wholesale funding		8,438	2,351	4,225	6,909
8	Operational deposits		-	-	-	-
9	Other wholesale funding		8,438	2,351	4,225	6,909
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	89	1,289	-	-	-
12	NSFR derivative liabilities	89				
13	*All other liabilities and capital instruments not included in the above categories*		1,289	-	-	-
14	Total available stable funding (ASF)					9,153
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					138
EU-15a	Assets encumbered for more than 12 months in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		3,279	508	5,112	5,486
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		2,449	-	100	281
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		810	504	2,936	3,424
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		19	-	896	771
21	*With a risk-weight of less than or equal to 35% under Basel II Standardised Approach for credit risk*		-	-	-	-
22	Performing residential mortgages, of which:		-	-	-	-
23	*With a risk-weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		-	-	-	-
				4	1,180	1,009
25	Interdependent assets		-	-	-	-
26	Other assets:		3,350	-	515	651
27	Physical traded commodities				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		-	-	118	101
29	NSFR derivative assets		3,073	-	-	154
30	*NSFR derivative liabilities before deduction of variation margin posted*		-	-	-	-
31	All other assets not included in the above categories		277	-	397	397
32	Off-balance sheet items		8,005	-	-	400
33	Total RSF					6,310
34	Net Stable Funding Ratio (%)					137

EU LIQ2: Net Stable Funding Ratio continued

	(In currency amount)	a	b	c	d	e
		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	Weighted Value
Available stable funding (ASF) Items						
1	Capital items and instruments	2,112	-	-	150	2,262
2	Own funds	2,112			150	2,262
3	Other capital instruments		-	-	-	-
4	Retail Deposits		-	-	-	-
5	Stable deposits		-	-	-	-
6	Less stable deposits		-	-	-	-
7	Wholesale funding		11,309	2,920	4,495	7,810
8	Operational deposits		-	-	-	-
9	Other wholesale funding		11,309	2,920	4,495	7,810
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	-	6,042	-	-	-
12	NSFR derivative liabilities	-				
13	*All other liabilities and capital instruments not included in the above categories*		6,042	-	-	-
14	Total available stable funding (ASF)					10,072
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					153
EU-15a	Assets encumbered for more than 12 months in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		5,383	104	5,030	5,216
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		4,460	-	-	94
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		884	54	3,327	3,580
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		39	49	299	298
21	*With a risk-weight of less than or equal to 35% under Basel II Standardised Approach for credit risk*		-	-	-	-
22	Performing residential mortgages, of which:		-	-	-	-
23	*With a risk-weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		-	-	-	-
				1	1,404	1,244
25	Interdependent assets		-	-	-	-
26	Other assets:	-	8,906	-	482	643
27	Physical traded commodities				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		-	-	127	108
29	NSFR derivative assets		31	-	-	31
30	*NSFR derivative liabilities before deduction of variation margin posted*		2,983	-	-	149
31	All other assets not included in the above categories		5,892	-	355	355
32	Off-balance sheet items		7,621	-	-	381
33	Total RSF					6,393
34	Net Stable Funding Ratio (%)					158

EU LIQA: Liquidity risk management

Liquidity risk management Strategies and processes in the management of the liquidity risk, including policies on funding.

The Internal Liquidity Adequacy Assessment Process (ILAAP) is the key mechanism for assessing the liquidity and funding needs of NatWest Group and its main subsidiaries, including RBSH N.V. ILAAPs are used to comprehensively identify potential sources of liquidity risk. The ILAAPs are completed at least annually, and ensure liquidity and funding risks are identified, measured, managed, and monitored across different time horizons and stress scenarios. The Group ILAAP is approved by NatWest Group plc Board, with RBSH N.V. ILAAP approved by the RBSH N.V. Board, and are compliant with regulatory standards. As part of the ILAAP, an annual review of stress assumptions is undertaken to ensure they remain appropriate.

On at least an annual basis NatWest Group plc Board approve the liquidity and funding risk appetites, consisting of qualitative statements and supporting quantitative measures, which define the type and aggregate level of risk we are willing to accept in pursuit of our strategic objectives and business plans. Liquidity and funding risk appetites risk appetite are also set on RBSH N.V. level. The risk appetites are supported by a series of operational limits. In order to ensure our funding is managed within risk appetite, a 5-year Funding Plan is maintained, subject to at least annual refresh. This is supported by monthly rolling forecasts, which track expected performance against plan.

Structure and organisation of the liquidity risk management function

On an annual basis the Board review and approve the overall approach to risk management in NatWest Group as laid out in the enterprise-wide risk management framework (EWRMF), as well as key components of liquidity management, including the liquidity and funding risk appetites, the ILAAP and Recovery Plan. The structure and organisation of liquidity and funding risk management is defined within the Group Liquidity and Funding Risk Policy, which is approved by Group Board Risk Committee. It includes defined roles and responsibilities which are consistent with the Three Lines of Defence Model within the overall EWRMF, which ensures effective oversight and assurance.

Centralisation of liquidity management and interaction between the group's units

NatWest Group manages its liquidity to ensure it is always available when and where required, taking into account regulatory, legal and other constraints. The PRA has granted a permission for NWB Plc, RBS plc and Coutts & Co to apply the requirements in the Liquidity Parts of CRR (inc LCR and NSFR) as a single liquidity sub-group (the UK DoLSub). Following the implementation of ring-fencing legislation, liquidity is no longer considered fully fungible across NatWest Group and principal liquidity portfolios are maintained in the UK DoLSub (primarily in NWB Plc), UBIDAC, NWM Plc, RBSI and NWM N.V. All legal entities within NatWest Group are managed to all relevant local regulatory requirements as well as within internally defined risk appetites. All legal entities, including RBSH N.V. within NatWest Group are subject to the Group Liquidity and Funding Policies.

Scope and nature of liquidity risk reporting and measurement systems

Regulatory and Risk Reporting and Control has overall accountability for the accurate and timely production of external regulatory liquidity reporting and internal liquidity management reporting. The liquidity position of NatWest Group, UK DoLSub and other material subsidiaries including RBSH N.V. is reported on a daily basis to those Executives with responsibility of the management and control of liquidity risk, and on a regular basis to ALCo and Board Risk Committee (BRC).

Defined escalation processes are in place for breach of any liquidity risk appetites or operational limits. Liquidity condition indicators are monitored daily and provide early warning indicators of potential stresses or increased vulnerability to stress events.

Policies for hedging and mitigating the liquidity risk

The Group Liquidity and Funding Risk Policy defines the requirements for the identification, assessment, management and mitigation of liquidity and funding risk. These are underpinned by a strong risk culture, risk appetites, policies, and oversight and assurance via the Three Lines of Defence model. As a key mitigant of liquidity and funding risk, NatWest Group maintains liquidity portfolios, which consist of high quality liquid assets that can be monetised in times of stress. We monitor the sufficiency of the liquidity portfolios through the risk appetites for material subsidiaries, including RBSH N.V.. The liquidity portfolios must be managed in line with investment mandates, which are approved at least annually by the Group Treasurer and entity Treasurers as applicable and set out the level of risk we are willing to take within the regulatory and internal framework.

Contingency funding plans

NatWest Group maintains integrated liquidity contingency and Recovery plans which ensure that we maintain the capabilities and capacity to identify and respond to potential or actual threats to our liquidity and funding position.

RBSH N.V. also conducts its own Recovery plan. In line with the NatWest Group's Recovery Plan, the RBSH N.V. Recovery plan is regularly reviewed, tested and approved by the RBSH N.V. Board to ensure it remains effective under a variety of scenarios in line with the requirements set out by the EBA. Key elements of the Recovery Plan include:

- A framework to facilitate early identification, monitoring and escalation of actual or potential threats to our liquidity position
- A range of credible actions to restore liquidity in stress together with clear implementation plans, execution timelines and valuations
- Clear procedures and playbooks to support the operational management of a stress, including procedures relating to decision making in stress, provision of management information, communication plans, regulatory engagement, disclosure requirements and the co-ordinated response across subsidiaries of NatWest Group.

Stress Testing

NatWest Group, including RBSH N.V., manages liquidity and funding risk over various time horizons using regulatory and internal measures.

Liquidity stress testing is undertaken to ensure that we hold sufficient liquidity resources, both in terms of size and composition, in the event of a severe but plausible stress event. Stress testing is undertaken on daily basis within the Stress Outflow Coverage (SOC) metric, which complements the regulatory LCR metric. The SOC framework covers an analysis of key vulnerabilities to which we are exposed and assessed against a balanced mix of scenarios including idiosyncratic, market-wide, and combined scenarios over a three month time horizon, referencing both historic and hypothetical stress events. Scenarios, assumptions and methodologies are selected and reviewed at least annually as part of the ILAAP process. All parameters used in the calculations are subject to review and challenge from second line of defence and approved by the appropriate governance committees.

In addition to SOC, RBSH N.V. executes the Survival Period metric, consisting of a combined scenario with a 12-month time horizon. The scenario, assumptions and methodologies are reviewed at least annually as part of the ILAAP process.

EU LIQA: Liquidity risk management continued

All parameters used in the calculations are subject to review and challenge from second line of defence and approved by the appropriate governance committees.

Funding stress testing is undertaken to assess longer term pressures on funding and the stability of the funding base. A range of scenarios is identified to test the risks and vulnerabilities to the funding plan. The funding plan sets out RBSH N.V. medium-and long-term obligations to ensure they are adequately met with a range of diverse funding sources.

In addition, horizon risks are assessed on an ongoing basis, in order to proactively identify any changes in customer behaviour and to ensure effective monitoring of controls is in place.

Finally, NatWest Group's conduct enterprise-wide stress testing of which liquidity and funding are sub-components. This broad view provides us with an understanding of the full range of impacts and highlights the interplay between risk disciplines including capital and liquidity.

Adequacy of liquidity risk management arrangements

NatWest Group plc Board confirm the adequacy of our liquidity risk management arrangements, including systems and controls, annually via the ILAAP. The ILAAP details NatWest Group's approach to the identification, measurement and management of liquidity and funding risk and the formulation of the funding plan and is subsequently submitted to the PRA. The Boards of relevant legal entities, Including RBSH N.V. approve their own ILAAPs on the same basis. RBSH N.V. subsequently submits the RBSH N.V. ILAAP to the ECB.

Management statement on liquidity risk profile

- NatWest Group and its subgroups hold sufficient liquidity, in respect of quantity and quality, to cover their business risks, maintain the continuity of their operations on an ongoing basis and support their planned business strategy.
- The Group's liquidity and funding strategy is to ensure that there are (i) sufficient liquid reserves to cover severe but plausible stresses; (ii) there are credible recovery options to execute in the event of such stresses, (iii) a stable and diversified funding base.
- The liquidity and funding risk appetite qualitative statement supports intelligent risk-taking aligned to the Group's strategy and purpose. The qualitative statement articulates the nature and level of liquidity and funding risk the Group is willing to take in order to pursue strategic and business objectives.
- The qualitative statement is underpinned by quantitative limits and triggers against specific liquidity and funding risk appetite measures appetites (including regulatory measures like the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), and supporting operational limits.
- Liquidity risk is further assessed within the Internal Liquidity Adequacy Assessment Process(ILAAP) which includes a range of internally assessed stress testing scenarios.

EU LIQB: Qualitative information on LCR

LCR inputs & results

The LCR aims to ensure that banks hold a sufficient reserve of High-Quality Liquid Assets (HQLA) to survive a period of liquidity stress lasting 30 calendar days.

The average LCR ratio for 31 December 2025 is 232% (30 September 2025 – 245%).

Concentration of funding sources

RBS N.V. covers its funding requirements with secured and unsecured wholesale funding from a wide depositor and investor base. In addition to secured and unsecured funding sources, funding is also provided by short positions, derivative cash collateral and capital instruments (downstream by NatWest Group plc)

Wholesale unsecured funding includes a range of products including but not limited to bank deposits, commercial paper (CP), medium-term notes (MTN). Deposits and CP have tenors typically less than a year and are accepted from various corporate counterparties and financial institutions. MTN issuance can be done through both public benchmark transactions and smaller private placements, and typically has a tenor beyond a year.

The primary risk to funding stability is refinancing, the ability to replace maturing funding with new or rolled transactions. The risk is mitigated through diversification to prevent concentrations and mismatches in the funding profile. RBSH N.V. monitors and manages funding concentration risk across tenors, counterparties, products and markets.

Liquidity buffer composition

HQLA (€9303 mln) is primarily held in Level 1 cash and central bank reserves (87.3%) and Level 1 high quality securities (11.2%). Level 2 securities account for (1.5)%.

Derivative exposures and potential collateral calls

RBSH N.V. actively manages its derivative exposures and potential calls, including both due collateral and excess collateral with derivative outflows under stress are captured under the Historical Look-Back Approach which considers the impact of an adverse market scenario on derivatives. Potential collateral calls under a 3-notch downgrade of the NWM N.V. credit rating are also captured, RBSH N.V. is the parent entity and therefore does not have its own standalone rating.

Currency mismatch in the LCR

The LCR is calculated for euro, US dollar and sterling, which have been identified as significant currencies (having liabilities greater than, or equal to, 5% of total group liabilities excluding regulatory capital and off-balance sheet liabilities) in accordance with the LCR Delegated Regulation (EU) 2015/61. RBSH N.V. manages currency mismatch for significant currencies according to its internal liquidity adequacy assessment framework.

Annex XV: Credit risk quality

EU CQ3: Credit quality of performing and non-performing exposures by past due days

The table below shows the gross carrying amount/nominal amount (including accrued interest) of performing and non-performing exposures according to the scope of regulatory consolidation. For the on-balance sheet exposures, the template shows the breakdown by past-due band.

	a	b	c	d	e	f	g	h	i	j	k	l
	Gross carrying amount/nominal amount											
31 December 2025	Performing exposures €m	*Of which: Not past due or past due ≤ 30 days* €m	*Of which: Past due > 30 days ≤ 90 days* €m	Non-performing exposures €m	*Of which: Unlikely to pay that are not past due or are past due ≤ 90 days* €m	*Of which: Past due > 90 days ≤ 180 days* €m	*Of which: Past due > 180 days ≤ 1 year* €m	*Of which: Past due > 1 year ≤ 2 years* €m	*Of which: Past due > 2 years ≤ 5 years* €m	*Of which: Past due > 5 years ≤ 7 years* €m	*Of which: Past due > 7 years* €m	*Of which: Defaulted* €m
005 Cash balances at central banks and other demand deposits	**7,993**	**7,993**	-	-	-	-	-	-	-	-	-	-
010 Loans and advances	**2,223**	**2,223**	-	-	-	-	-	-	-	-	-	-
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	-	-	-	-	-	-	-	-	-	-	-	-
040 Credit institutions	**673**	**673**	-	-	-	-	-	-	-	-	-	-
050 Other financial corporations	**629**	**629**	-	-	-	-	-	-	-	-	-	-
060 Non-financial corporations	**921**	**921**	-	-	-	-	-	-	-	-	-	-
070 Of which: SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080 Households	-	-	-	-	-	-	-	-	-	-	-	-
090 Debt securities	**1,955**	**1,955**	-	-	-	-	-	-	-	-	-	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	**574**	**574**	-	-	-	-	-	-	-	-	-	-
120 Credit institutions	**115**	**115**	-	-	-	-	-	-	-	-	-	-
130 Other financial corporations	**1,168**	**1,168**	-	-	-	-	-	-	-	-	-	-
140 Non-financial corporations	**98**	**98**	-	-	-	-	-	-	-	-	-	-
150 Off-balance sheet exposures	**8,504**			-								-
160 Central banks	-			-								-
170 General governments	-			-								-
180 Credit institutions	***1,050***			-								-
190 Other financial corporations	***418***			-								-
200 Non-financial corporations	**7,036**			-								-
210 Households	-			-								-
220 Total	**20,675**	**12,171**	-	-	-	-	-	-	-	-	-	-

EU CQ3: Credit quality of performing and non-performing exposures by past due days continued

	a	b	c	d	e	f	g	h	i	j	k	l
	Gross carrying amount/nominal amount											
31 December 2024	Performing exposures €m	*Of which: Not past due or past due ≤ 30 days* €m	*Of which: Past due > 30 days ≤ 90 days* €m	Non-performing exposures €m	*Of which: Unlikely to pay that are not past due or are past due ≤ 90 days* €m	*Of which: Past due > 90 days ≤ 180 days* €m	*Of which: Past due > 180 days ≤ 1 year* €m	*Of which: Past due > 1 year ≤ 2 years* €m	*Of which: Past due > 2 years ≤ 5 years* €m	*Of which: Past due > 5 years ≤ 7 years* €m	*Of which: Past due > 7 years* €m	*Of which: Defaulted* €m
005 Cash balances at central banks and other demand deposits	6,385	6,385	-	-	-	-	-	-	-	-	-	-
010 Loans and advances	1,842	1,842	-	34	34	-	-	-	-	-	-	34
020 Central banks	400	400	-	-	-	-	-	-	-	-	-	-
030 General governments	-	-	-	-	-	-	-	-	-	-	-	-
040 Credit institutions	66	66	-	-	-	-	-	-	-	-	-	-
050 Other financial corporations	897	897	-	-	-	-	-	-	-	-	-	-
060 Non-financial corporations	479	479	-	34	34	-	-	-	-	-	-	34
070 Of which: SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080 Households	-	-	-	-	-	-	-	-	-	-	-	-
090 Debt securities	2,106	2,106	-	-	-	-	-	-	-	-	-	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	519	519	-	-	-	-	-	-	-	-	-	-
120 Credit institutions	71	71	-	-	-	-	-	-	-	-	-	-
130 Other financial corporations	1,420	1,420	-	-	-	-	-	-	-	-	-	-
140 Non-financial corporations	96	96	-	-	-	-	-	-	-	-	-	-
150 Off-balance sheet exposures	7,528			-								-
160 Central banks	-			-								-
170 General governments	-			-								-
180 Credit institutions	*712*			-								-
190 Other financial corporations	*430*			-								-
200 Non-financial corporations	6,386			-								-
210 Households	-			-								-
220 Total	17,861	10,333	-	34	34	-	-	-	-	-	-	34

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

EU CQ4: Quality of performing and non-performing exposures by geography

The table below shows gross carrying amount of performing and non-performing exposures and the related accumulated impairment, provisions and accumulated change in fair value due to credit risk by geography. Geographical analysis is based on the country of operation of the customer.

		a	b	c	d	e	f	g
31 December 2025		Gross carrying/ nominal amount €m	Of which: non-performing €m	Of which: defaulted €m	Of which: subject to impairment €m	Accumulated impairment €m	Provisions on off-balance-sheet commitments and financial guarantees given €m	Accumulated negative changes in fair value due to credit risk on non-performing exposures €m
010	On-balance sheet exposures	4,178	-	-	3,902	(11)	-	-
020	*UK*	494	-	-	328	(2)	-	-
030	*RoI*	449	-	-	449	-	-	-
040	*Other Western Europe*	2,818	-	-	2,708	(8)	-	-
050	*US*	120	-	-	120	(1)	-	-
060	*Other countries*	297	-	-	297	-	-	-
070	Off-balance sheet exposures	8,504	-	-	-	-	(1)	-
080	*UK*	415	-	-	-	-	-	-
090	*RoI*	-	-	-	-	-	-	-
100	*Other Western Europe*	7,937	-	-	-	-	(1)	-
110	*US*	148	-	-	-	-	-	-
120	*Other countries*	4	-	-	-	-	-	-
130	Total	12,682	-	-	3,902	(11)	(1)	-

EU CQ4: Quality of performing and non-performing exposures by geography continued

		a	b	c	d	e	f	g
31 December 2024		Gross carrying/ nominal amount €m	Of which: non-performing €m	Of which: defaulted €m	Of which: subject to impairment €m	Accumulated impairment €m	Provisions on off-balance-sheet commitments and financial guarantees given €m	Accumulated negative changes in fair value due to credit risk on non-performing exposures €m
010	On-balance sheet exposures	3,982	34	34	3,105	(7)	-	-
020	*UK*	140	-	-	128	-	-	-
030	*RoI*	459	-	-	459	-	-	-
040	*Other Western Europe*	2,914	34	34	2,099	(6)	-	-
050	*US*	310	-	-	310	(1)	-	-
060	*Other countries*	159	-	-	109	-	-	-
070	Off-balance sheet exposures	7,528	-	-	-	-	(1)	-
080	*UK*	79	-	-	-	-	(1)	-
090	*RoI*	-	-	-	-	-	-	-
100	*Other Western Europe*	7,378	-	-	-	-	-	-
110	*US*	71	-	-	-	-	-	-
120	*Other countries*	-	-	-	-	-	-	-
130	Total	11,510	34	34	3,105	(7)	(1)	-

(1) The geographical breakdown disclosed is based on combined on and off-balance sheet exposures and represent 98% of total exposure.

(2) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions. Cash balances at central banks and other demand deposits are also excluded.

EU CQ5: Credit quality of loans and advances by industry

The table below shows gross carrying amount of performing and non-performing exposures to non-financial corporations and the related accumulated impairment, provisions and accumulated change in fair value due to credit risk by industry.

		a	b	c	d	e	f
31 December 2025		Gross carrying amount €m	Of which: non-performing €m	Of which: defaulted €m	Of which: loans and advances subject to impairment €m	Accumulated impairment €m	Accumulated negative changes in fair value due to credit risk on non-performing exposures €m
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	79	-	-	79	(1)	-
040	Electricity, gas, steam and air conditioning supply	70	-	-	70	-	-
050	Water supply	5	-	-	5	-	-
060	Construction	2	-	-	2	-	-
070	Wholesale and retail trade	247	-	-	247	-	-
080	Transport and storage	37	-	-	37	-	-
090	Accommodation and food service activities	1	-	-	1	-	-
100	Information and communication	214	-	-	214	(4)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	19	-	-	19	-	-
130	Professional, scientific and technical activities	70	-	-	70	(1)	-
140	Administrative and support service activities	26	-	-	26	-	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	8	-	-	8	-	-
170	Human health services and social work activities	95	-	-	95	(1)	-
180	Arts, entertainment and recreation	15	-	-	15	-	-
190	Other services	33	-	-	33	(1)	-
200	Total	921	-	-	921	(8)	-

EU CQ5: Credit quality of loans and advances by industry continued

		a	b	c	d	e	f
31 December 2024		Gross carrying amount €m	Of which: non-performing €m	Of which: defaulted €m	Of which: loans and advances subject to impairment €m	Accumulated impairment €m	Accumulated negative changes in fair value due to credit risk on non-performing exposures €m
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	94	-	-	94	(1)	-
040	Electricity, gas, steam and air conditioning supply	126	-	-	95	-	-
050	Water supply	4	-	-	4	-	-
060	Construction	2	-	-	2	-	-
070	Wholesale and retail trade	17	-	-	17	-	-
080	Transport and storage	69	-	-	69	-	-
090	Accommodation and food service activities	1	-	-	1	-	-
100	Information and communication	60	-	-	60	(1)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	21	-	-	21	-	-
130	Professional, scientific and technical activities	42	-	-	42	(1)	-
140	Administrative and support service activities	48	34	34	48	(2)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	4	-	-	4	-	-
170	Human health services and social work activities	23	-	-	23	-	-
180	Arts, entertainment and recreation	2	-	-	2	-	-
190	Other services	-	-	-	-	-	-
200	Total	513	34	34	482	(5)	-

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

EU CR1: Performing and non-performing exposures and related provisions

The table below shows gross carrying amount of performing and non-performing exposures and the related accumulated impairment, provisions, accumulated change in fair value due to credit risk, accumulated partial write-off and collateral and financial guarantees received by portfolio and exposure class.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collateral and financial guarantees received	
		Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3	Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3		On performing exposures	On non-performing exposures
31 December 2025		€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
005	Cash balances at central banks and other demand deposits	7,993	7,993	-	-	-	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	2,223	2,102	121	-	-	-	(9)	(6)	(3)	-	-	-	-	462	-
020	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	673	673	-	-	-	-	-	-	-	-	-	-	-	376	-
050	Other financial corporations	629	590	39	-	-	-	(1)	(1)	-	-	-	-	-	2	-
060	Non-financial corporations	921	839	82	-	-	-	(8)	(5)	(3)	-	-	-	-	84	-
070	Of which: SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	1,955	1,934	21	-	-	-	(2)	(1)	(1)	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	574	574	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	115	115	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	1,168	1,150	18	-	-	-	(2)	(1)	(1)	-	-	-	-	-	-
140	Non-financial corporations	98	95	3	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	8,504	8,296	208	-	-	-	(1)	(1)	-	-	-	-		1,337	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	1,050	1,050	-	-	-	-	-	-	-	-	-	-		838	-
190	Other financial corporations	418	388	30	-	-	-	-	-	-	-	-	-		-	-
200	Non-financial corporations	7,036	6,858	178	-	-	-	(1)	(1)	-	-	-	-		499	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	Total	20,675	20,325	350	-	-	-	(12)	(8)	(4)	-	-	-	-	1,799	-

EU CR1: Performing and non-performing exposures and related provisions continued

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collateral and financial guarantees received	
		Total	*Of which: Stage 1*	*Of which: Stage 2*	Total	*Of which: Stage 2*	*Of which: Stage 3*	Total	*Of which: Stage 1*	*Of which: Stage 2*	Total	*Of which: Stage 2*	*Of which: Stage 3*		On performing exposures	On non-performing exposures
31 December 2024		€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
005	Cash balances at central banks and other demand deposits	6,385	6,384	1	-	-	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	1,842	1,725	117	34	-	34	(5)	(3)	(2)	(1)	-	(1)	-	257	-
020	Central banks	400	400	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	66	66	-	-	-	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	897	845	52	-	-	-	(1)	(1)	-	-	-	-	-	2	-
060	Non-financial corporations	479	414	65	34	-	34	(4)	(2)	(2)	(1)	-	(1)	-	255	-
070	Of which: SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	2,106	2,104	2	-	-	-	(1)	(1)	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	519	519	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	71	71	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	1,420	1,420	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
140	Non-financial corporations	96	94	2	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	7,528	7,455	73	-	-	-	(1)	(1)	-	-	-	-		958	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	712	712	-	-	-	-	-	-	-	-	-	-		512	-
190	Other financial corporations	430	414	16	-	-	-	-	-	-	-	-	-		-	-
200	Non-financial corporations	6,386	6,329	57	-	-	-	(1)	(1)	-	-	-	-		446	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	Total	17,861	17,668	193	34	-	34	(7)	(5)	(2)	(1)	-	(1)	-	1,215	-

(1) The gross non-performing loan ratio for RBSH NV is 0.00% (2024 – 1.81%). Cash balances at central banks and other demand deposits were excluded from the ratio calculation

(2) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

EU CR1-A: Maturity of exposures

The table below shows the maturity breakdown of gross carrying amount net of related accumulated impairment, provisions and accumulated change in fair value due to credit risk.

		a	b	c	d	e	f
		Net exposure value					
31 December 2025		On demand €m	<= 1 year €m	> 1 year <= 5 years €m	> 5 years €m	No stated maturity €m	Total €m
1	Loans and advances	**278**	**762**	**1,022**	**152**	**-**	**2,214**
2	Debt securities	**-**	**625**	**192**	**1,136**	**-**	**1,953**
3	Total	**278**	**1,387**	**1,214**	**1,288**	**-**	**4,167**

		a	b	c	d	e	f
		Net exposure value					
31 December 2024		On demand €m	<= 1 year €m	> 1 year <= 5 years €m	> 5 years €m	No stated maturity €m	Total €m
1	Loans and advances	879	500	401	90	-	1,870
2	Debt securities	-	528	119	1,458	-	2,105
3	Total	879	1,028	520	1,548	-	3,975

(1) Exposures classified as held-for-trading are excluded in accordance with FINREP definitions. Cash balances at central banks and other demand deposits are also excluded.

EU CR2: Changes in the stock of non-performing loans and advances

The table below shows movements of gross carrying amounts of non-performing loans and advances during the period.

		a
		Gross carrying amount €m
010	Initial stock of non-performing loans and advances at 1 January 2025	**34**
020	Inflows to non-performing portfolios	**2**
030	Outflows from non-performing portfolios	**(36)**
040	Outflows due to write-offs	**-**
050	Outflow due to other situations	**(36)**
060	Final stock of non-performing loans and advances at 31 December 2025	**-**

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

EU CRB: Additional disclosure related to the credit quality of assets

IFRS 9 models

IFRS 9 models provide PD, exposure at default (EAD) and LGD for the purpose of calculating ECL.

Model build

Risk ranking is normally the same as for internal ratings based (IRB) models to maintain consistency in risk measurement. Economic drivers are incorporated, normally by using stress models. Term structures are used to assess the risk of loss beyond 12 months that will affect lifetime loss for exposures which have significantly deteriorated (Stage 2) or defaulted (Stage 3).

Model application

Model application involves selecting forward-looking economic scenarios and assigning appropriate probability weights.

Model design principles

The modelling of ECL under IFRS 9 adopts the standard approach of breaking down credit loss estimation into its component parts of PD, LGD and EAD. To comply with IFRS 9, these model parameters are designed with the following characteristics:

- Unbiased – provide a best estimate.
- Point-in-time – reflecting current economic conditions as opposed to through-the-cycle.
- Economic forecasts – IFRS 9 PD estimates and, where appropriate, EAD and LGD estimates reflecting economic forecasts.
- Lifetime measurement – parameters are provided as multiperiod term structures up to exposure lifetimes.

PD

PD models use a point-in-time/through-the-cycle framework to provide point-in-time estimates that reflect economic conditions at the reporting date. The framework utilises credit cycle indices across a comprehensive set of regional and industry segments.

LGD

Economic forecasts are incorporated into LGD estimates using the existing point-in-time/through-the-cycle framework. However, for some portfolios, including low-default, sovereigns and banks, there is insufficient loss data to substantiate estimates that vary with economic conditions.

EAD

EAD values rely on product-specific credit conversion factors (CCFs), closely mirroring the product segmentation and approach of the respective IRB model, but without conservative or downturn assumptions. These CCFs are estimated over multi-year time horizons.

Impairment, provisioning, and write-offs

In the overall assessment of credit risk, impairment provisioning and write-offs are used as key indicators of credit quality.

SICR

Defaulted exposures are classified in Stage 3 and subject to lifetime ECL measurement. Remaining exposures are assessed for SICR since initial recognition. Where exposures are identified with

SICR, they are classified in Stage 2 and assessed using a lifetime ECL measurement. Exposures not considered deteriorated are assessed with a 12-month ECL. RBSH N.V. applies a framework to identify deterioration, primarily based on changes in lifetime PD, supported by additional qualitative high-risk backstops.

- IFRS 9 lifetime PD assessment (the primary driver) – relies on measuring the relative deterioration in forward-looking lifetime PD and is assessed monthly. SICR is determined by comparing the residual lifetime PD at the balance sheet date with the lifetime PD at the date of initial recognition (DOIR). If the current lifetime PD exceeds the origination PD by more than a defined threshold, SICR is assumed to have occurred and the exposure moved into Stage 2 for a lifetime ECL assessment. For Non-Personal, a doubling of PD would indicate a SICR, subject to a minimum PD uplift of 0.1%.
- Qualitative high-risk backstop assessment – supplements the PD assessment to evaluate whether significant deterioration in lifetime risk of default occurred. This included the mandatory 30+ days past due backstop, as prescribed by IFRS 9 guidance, as well as other elements such as forbearance support and exposures managed within the Wholesale Problem Debt framework.

Governance

The IFRS 9 PD, EAD and LGD models are subject to NatWest Group's model risk policy that stipulates periodic model monitoring and re-validation and defines approval procedures and authorities according to model materiality. Post model adjustments are applied where management deemed them necessary to ensure an adequate level of overall ECL provision. All post model adjustments undergo review, challenge and approval by the relevant model or provisioning committees.

Post model adjustments will remain a key focus area of RBSH N.V.'s ongoing ECL adequacy assessment process. A comprehensive framework has been established that incorporates analysis of diverse economic data, external benchmarks and portfolio performance trends with a particular focus on segments that may be more susceptible to specific risk factors.

EU CR3 - CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

The table below shows net carrying values of credit risk exposures analysed by use of different credit risk mitigation techniques as recognised under the applicable accounting framework regardless of whether these techniques are recognised under CRR. Counterparty credit risk exposures are excluded.

Annex XVII: Credit risk mitigation techniques

		a	b	c	d	e
	31 December 2025	Unsecured carrying amount €m	Secured carrying amount €m	Of which: secured by collateral €m	Of which: secured by financial guarantees €m	Of which: secured by credit derivatives €m
1	Loans and advances	**9,718**	**489**	**376**	**86**	**-**
2	Debt securities	**1,953**	**-**	**-**	**-**	**-**
3	Total	**11,671**	**489**	**376**	**86**	**-**
4	*Of which: non-performing exposures*	**-**	**-**	**-**	**-**	**-**
EU-5	*Of which: defaulted*	**-**	**-**	**-**	**-**	**-**

		a	b	c	d	e
	31 December 2024	Unsecured carrying amount €m	Secured carrying amount €m	Of which: secured by collateral €m	Of which: secured by financial guarantees €m	Of which: secured by credit derivatives €m
1	Loans and advances	7,923	332	-	257	-
2	Debt securities	2,105	-	-	-	-
3	Total	10,028	332	-	257	-
4	*Of which: non-performing exposures*	34	-	-	-	-
EU-5	*Of which: defaulted*	*34*	-	-	-	-

(1) Exposures classified as held-for-trading are excluded in accordance with FINREP definitions and Basel disclosure requirements.

EU CRC: Qualitative disclosure requirements related to CRM techniques

Credit risk mitigation

Credit risk mitigation (CRM) is defined as the use of collateral or guarantees to reduce potential loss if a customer fails to settle all or part of its obligations to RBSH N.V.. The application of CRM depends on which approach (standardised or IRB) is used to calculate RWAs related to a credit exposure.

Recognition of CRM under the standardised approach is carried out in accordance with regulatory requirements and entails the reduction of EAD (netting and financial collateral) or the adjustment of risk-weights (in the case of real estate), third- party guarantees and/or credit derivatives. Under the IRB approach, a wider scope of collateral can be recognised.

RBSH N.V. uses a number of credit risk mitigation approaches. Mitigation techniques, as set out in the appropriate credit risk toolkits and transactional acceptance standards, are used in the management of credit portfolios across RBSH N.V.. These techniques mitigate credit concentrations in relation to an individual customer, a borrower group or a collection of related borrowers.

One of the commonly used CRM is funded (cash collaterised) guarantees provided by other NatWest Group entities, typically the direct parent entity.

Where possible, customer credit balances are netted against obligations. Mitigation tools can include structuring a security interest in a physical or financial asset, the use of credit derivatives including credit default swaps, credit-linked debt instruments and securitisation structures, and the use of guarantees and similar instruments (for example, credit insurance) from related and third parties. When seeking to mitigate risk, at a minimum RBSH N.V. considers the following:

- Suitability of the proposed risk mitigation, particularly if restrictions apply.
- The means by which legal certainty is to be established, including required documentation, supportive legal opinions and the steps needed to establish legal rights.
- Acceptability of the methodologies to be used for initial and subsequent valuation of collateral, the frequency of valuations.
- Actions which can be taken if the value of collateral or other mitigants is less than needed.
- The risk that the value of mitigants and counterparty credit quality will deteriorate simultaneously.
- The need to manage concentration risks arising from collateral types.
- The need to ensure that any risk mitigation remains legally effective and enforceable.

The business and credit teams are supported by specialist in-house documentation teams. RBSH N.V. uses industry-standard loan and security documentation wherever possible. However, when non-standard documentation is used, external lawyers are employed to review the documentation on a case-by-case basis. Mitigants (including any associated insurance) are monitored throughout the life of the transaction to ensure they perform as anticipated. Similarly, documentation is also monitored to ensure it remains enforceable.

RBSH N.V. mitigates credit risk relating to customers through the use of netting, collateral and market standard documentation, depending on the nature of the counterparty and its assets. The most common types of mitigation for RBSH N.V. are:

- Funded guarantees provided by other NatWest Group entities, typically the parent entity.
- Credit insurance.
- On a limited basis – other physical assets – including stock, plant, equipment, machinery, vehicles, ships and aircraft. Such assets are suitable collateral only if RBSH N.V. can identify, locate, and segregate them from other assets on which it does not have a claim. RBSH N.V. values physical assets in a variety of ways, depending on the type of asset and may rely on balance sheet valuations in certain cases.
- Receivables – These are amounts owed to RBSH N.V.'s counterparties by their own customers. Valuation takes into account the quality of the counterparty's receivable management processes and excludes any that are past due.
- On a limited and look through basis for immaterial securitisation positions – commercial real estate. These are tradeable bonds, rated AA/AAA and ECB eligible collateral.

All collateral is assessed, case by case, independently of the provider to ensure that it is suitable security for the proposed loan. RBSH N.V. monitors the value of the collateral and, if there is a shortfall, will review the position, which may lead to seeking additional collateral.

Annex XIX: Use of standardised approach

EU CR4: standardised approach – Credit risk exposure and CRM effects

The table below shows the effect of CRM techniques on credit risk exposures under the standardised approach. It shows exposures both pre and post CRM and CCFs as well as associated RWAs and RWA density, split by exposure class. It excludes counterparty credit risk and securitisations.

		a	b	c	d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
31 December 2025		On-balance sheet €m	Off-balance sheet €m	On-balance sheet €m	Off-balance sheet €m	RWAs €m	RWAs density %
1	Central governments or central banks	8,006	-	8,006	632	-	-
2	Non-central government public sector entities	-	-	-	-	-	-
EU 2a	Regional governments or local authorities	-	-	-	-	-	-
EU 2b	Public sector entities	-	-	-	-	-	-
3	Multilateral development banks	117	-	117	-	-	-
EU 3a	International organisations	174	-	174	-	-	-
4	Institutions	464	1,050	464	97	233	41
5	Covered bonds	-	-	-	-	-	-
6	Corporates	803	781	869	307	1,032	88
6.1	Of which: Specialised Lending	-	-	-	-	-	-
7	Subordinated debt exposures and equity	50	-	50	-	125	250
EU 7a	Subordinated debt exposures	-	-	-	-	-	-
EU 7b	Equity	50	-	50	-	125	250
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	-	-	-	-	-	-
EU 10c	Other items	47	-	47	-	26	54
11	not applicable	-	-	-	-	-	-
12	Total	9,661	1,831	9,727	1,036	1,415	13

Annex XXI: Use of IRB approach to credit risk

EU CR7: IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

The table below shows the effect of credit derivatives on the calculation of IRB approach capital requirements by AIRB exposure class. The table excludes counterparty credit risk, securitisations, equity exposures and non-credit obligation assets.

		RBSH N.V.	
		31 December 2025	
		a	b
		Pre-credit derivatives RWAs	Actual RWAs
		€m	€m
1	Central governments and central banks - F-IRB	-	-
EU 1a	Regional governments and local authorities -F-IRB	-	-
EU 1b	Public sector entities - F-IRB	-	-
2	Central governments and central banks - A-IRB	-	-
EU 2a	Regional governments and local authorities A-IRB	-	-
EU 2b	Public sector entities A-IRB	-	-
3	Institutions - F-IRB	-	-
5	Corporates - F-IRB	**969**	**942**
EU 5a	Corporates - General	**969**	**942**
EU 5b	Corporates - Specialised lending	-	-
EU 5c	Corporates - Purchased receivables	-	-
6	Corporate - A-IRB	-	-
EU 6a	Corporates - General	-	-
EU 6b	*Corporates - Specialised lending*		
EU 6c	*Corporates - Purchased Receivables*	-	-
EU 8a	*Retail - A-IRB*	-	-
9	Retail - Qualifying revolving (QRRE)	-	-
10	*Retail - Secured by residential immovable property*	-	-
EU 10a	*Retail - Purchased receivables*	-	-
EU 10b	*Retail- Other retail exposures*	-	-
17	Exposures under F-IRB	**969**	**942**
18	*Exposures under A-IRB*	-	-
19	Total Exposures	**969**	**942**

EU CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

F-IRB		RBSH N.V.													
			Credit risk mitigation techniques										Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWEAs	
			Funded credit protection (FCP)													
		Total exposures €m	Part of exposures covered by financial collaterals %	Part of exposures covered by other eligible collaterals %	Part of exposures covered by immovable property collaterals %	Part of exposures covered by receivables %	Part of exposures covered by other physical collaterals %	Part of exposures covered by other funded credit protection %	Part of exposures covered by cash on deposit %	Part of exposures covered by life insurance policies %	Part of exposures covered by instruments held by a third party %	Part of exposures covered by guarantees %	Part of exposures covered by credit derivatives %	RWEA without substitution effects €m	RWEA with substitution effects €m
31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	*Central governments and central banks*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2	*Regional governments and local authorities*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	*Public sector entities*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	*Institutions*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5	*Corporates*	**2,923**	–	–	–	–	–	–	–	–	–	**13**	–	**1,037**	**942**
5.1	*Corporates – General*	**2,923**	–	–	–	–	–	–	–	–	–	**13**	–	**1,037**	**942**
5.2	*Corporates – Specialised lending*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5.3	*Corporates - Purchased Receivables*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
6	*Total*	**2,923**	–	–	–	–	–	–	–	–	–	**13**	–	**1,037**	**942**

EU CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

A-IRB

		RBSH N.V.													
		Credit risk mitigation techniques													
		Funded credit protection (FCP)											Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWAs	
		Total exposures	Part of exposures covered by financial collaterals	Part of exposures covered by other eligible collaterals	Part of exposures covered by immovable property collaterals	Part of exposures covered by receivables	Part of exposures covered by other physical collaterals	Part of exposures covered by other funded credit protection	Part of exposures covered by cash on deposit	Part of exposures covered by life insurance policies	Part of exposures covered by instruments held by a third party	Part of exposures covered by guarantees	Part of exposures covered by credit derivatives	RWEA with substitution effects both reduction and substitution effects	RWEA without substitution effects reduction effects only
		€m	%	%	%	%	%	%	%	%	%	%	%	€m	€m
31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n
6	*Specialised lending under the slotting approach*	**143**	–	–	–	–	–	–	–	–	–	–	–	**97**	**97**
7	*Equity exposures*	–	–	–	–	–	–	–	–	–	–	–	–	–	–

EU CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

A-IRB

RBSH N.V.

		Credit risk mitigation techniques													
		Funded credit protection (FCP)										Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWAs	
		Total exposures €m	Part of exposures covered by financial collaterals %	Part of exposures covered by other eligible collaterals %	Part of exposures covered by immovable property collaterals %	Part of exposures covered by receivables %	Part of exposures covered by other physical collaterals %	Part of exposures covered by other funded credit protection %	Part of exposures covered by cash on deposit %	Part of exposures covered by life insurance policies %	Part of exposures covered by instruments held by a third party %	Part of exposures covered by guarantees %	Part of exposures covered by credit derivatives %	RWEA with substitution effects both reduction and substitution effects €m	RWEA without substitution effects reduction effects only €m
31 December 2024		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Corporates	2,971	-	13	13	-	-	-	-	-	-	4	-	1,008	1,008
3.1	*Of which: SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2	*Of which: specialised lending*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3	*Of which: other*	2,971	-	13	13	-	-	-	-	-	-	4	-	1,008	1,008
4	Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	*Of which: immovable property SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	*Of which: immovable property non-SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	*Of which: qualifying revolving*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4	*Of which: other SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5	*Of which: other non-SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Total	2,971	-	13	13	-	-	-	-	-	-	4	-	1,008	1,008

EU CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

A-IRB

		RBSH N.V.													
		Credit risk mitigation techniques													
		Funded credit protection (FCP)										Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWAs	
		Total exposures €m	Part of exposures covered by financial collaterals %	Part of exposures covered by other eligible collaterals %	Part of exposures covered by immovable property collaterals %	Part of exposures covered by receivables %	Part of exposures covered by other physical collaterals %	Part of exposures covered by other funded credit protection %	Part of exposures covered by cash on deposit %	Part of exposures covered by life insurance policies %	Part of exposures covered by instruments held by a third party %	Part of exposures covered by guarantees %	Part of exposures covered by credit derivatives %	RWEA with substitution effects both reduction and substitution effects €m	RWEA without substitution effects reduction effects only €m
31 December 2024		a	b	c	d	e	f	g	h	i	j	k	l	m	n
6	Specialised lending under the slotting approach	20	-	-	-	-	-	-	-	-	-	-	-	10	10
7	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annex XXIII: Specialised lending

EU CR10: Specialised lending exposures

The table below shows specialised lending exposures subject to the supervisory slotting approach analysed by type of lending and regulatory category.

		31 December 2025					
		a	b	c	d	e	f
		Specialised lending: project finance (slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure €m	Off-balance sheet exposure €m	Risk-weight %	Exposure value €m	Risk-weighted exposure amount €m	Expected loss amount €m
Category 1	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	178	70	70	66	43	0
Category 2	Less than 2.5 years	-	-	-	-	-	0
	Equal to or more than 2.5 years	152	45	90	81	60	0
Category 3	Less than 2.5 years	24	-	115	24	28	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Category 4	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Category 5	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	Less than 2.5 years	24	-	-	24	28	0
	Equal to or more than 2.5 years	330	115	-	147	103	0

		31 December 2024					
		a	b	c	d	e	f
		Specialised lending: project finance (slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure €m	Off-balance sheet exposure €m	Risk-weight %	Exposure value €m	Risk-weighted exposure amount €m	Expected loss amount €m
Category 1	Less than 2.5 years	40	-	50	40	20	-
	Equal to or more than 2.5 years	31	-	70	31	21	0
Category 2	Less than 2.5 years	8	-	70	8	5	0
	Equal to or more than 2.5 years	4	-	90	4	2	0
Category 3	Less than 2.5 years	-	-	115	-	-	-
	Equal to or more than 2.5 years	-	-	115	-	-	-
Category 4	Less than 2.5 years	-	-	250	-	-	-
	Equal to or more than 2.5 years	-	-	250	-	-	-
Category 5	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	Less than 2.5 years	48	-	-	48	25	0
	Equal to or more than 2.5 years	35	-	-	35	23	0

EU CR10: Specialised lending exposures continued

		31 December 2025					
		a	b	c	d	e	f
		Specialised lending: income-producing real estate and high volatility commercial real estate (slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure €m	Off-balance sheet exposure €m	Risk-weight %	Exposure value €m	Risk-weighted exposure amount €m	Expected loss amount €m
Category 1	Less than 2.5 years	**19**	**-**	**50**	**19**	**10**	**-**
	Equal to or more than 2.5 years	-	-	-	-	-	-
Category 2	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Category 3	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Category 4	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Category 5	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	Less than 2.5 years	**19**	**-**	**-**	**19**	**10**	**-**
	Equal to or more than 2.5 years	-	-	-	-	-	-

		31 December 2024					
		a	b	c	d	e	f
		Specialised lending: income-producing real estate and high volatility commercial real estate (slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure €m	Off-balance sheet exposure €m	Risk-weight %	Exposure value €m	Risk-weighted exposure amount €m	Expected loss amount €m
Category 1	Less than 2.5 years	20	-	50	20	10	-
	Equal to or more than 2.5 years	-	-	70	-	-	-
Category 2	Less than 2.5 years	-	-	70	-	-	-
	Equal to or more than 2.5 years	-	-	90	-	-	-
Category 3	Less than 2.5 years	-	-	115	-	-	-
	Equal to or more than 2.5 years	-	-	115	-	-	-
Category 4	Less than 2.5 years	-	-	250	-	-	-
	Equal to or more than 2.5 years	-	-	250	-	-	-
Category 5	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	-	-	-	0	0	-
Total	Less than 2.5 years	20	-	-	20	10	-
	Equal to or more than 2.5 years	-	-	-	-	-	-

Annex XXXIII: Remuneration

This section contains disclosures which are required in accordance with EU regulatory requirements and the Basel Committee on Banking Supervision Pillar 3 disclosure requirements. They also take into account the European Banking Authority (EBA) guidelines on sound remuneration policies. It should be read in conjunction with the Directors' remuneration report within the NatWest Group plc 2025 Annual Report and Accounts and both the RBS Holdings N.V. and NatWest Markets N.V. Annual Report and Accounts.

EU REMA - Remuneration policy for all colleagues

RBS Holdings N.V. (RBSH N.V.) is an indirectly owned subsidiary of NatWest Group. Its remuneration policy and that of its subsidiary undertakings; NatWest Markets N.V. (NWM N.V.) and RBS International Depositary Services S.A (RBSI DS) which these disclosures relate to are fully aligned to NatWest Group's remuneration policy principles; with amendments to comply with Dutch remuneration rules.

The remuneration policy is designed to support NatWest Group's purpose and business strategy, reinforce the desired culture and behaviours, and promote NatWest Group's long-term success. The aim is to drive a performance culture and the delivery of strategic ambitions; while remaining aligned with effective risk management.

The remuneration policy applies the same principles to everyone, including Material Risk Takers (MRTs), with some minor adjustments where necessary to comply with relevant country specific regulatory requirements. The main elements of the policy are set out below.

Base salary

The purpose is to provide a competitive level of fixed cash remuneration.

Operation

We review base salaries annually to ensure they reflect the talents, skills and competencies the individual brings to the business.

Role-based allowance

Certain MRT roles receive role-based allowances. The purpose is to provide fixed pay that reflects the skills and experience required for the role.

Operation

Role-based allowances are fixed allowances which form an element of overall fixed remuneration for regulatory purposes. They are based on the role the individual performs.

They are delivered in cash and/or shares depending on the level of the allowance and the seniority of the recipient. Shares are subject to a minimum three-year retention period.

Benefits and pension

The purpose is to provide a range of flexible and competitive benefits.

Operation

In most jurisdictions, benefits or a cash equivalent are provided from a flexible benefits account. Pension funding forms part of fixed remuneration and NatWest Group does not provide discretionary pension benefits.

Annual bonus

The purpose is to support a culture where individuals are rewarded for the delivery of superior performance, taking into account NatWest Group's strategic ambitions and purpose. At RBSH N.V., all employees are in scope to be considered for an annual bonus, including MRTs, the executive directors and members and attendees of senior executive committees, as it is appropriate for them to have some pay at risk if performance is not at the required level.

Operation

The annual bonus pool is based on a proportion of attributable profit adjusted for performance against a balanced scorecard of measures: financial performance; customer outcomes; people, culture and diversity; risk management; risk events; and progress against our strategic ambitions. Allocation from the pool depends on the performance of the business area and the individual.

We use a continuous performance management framework to support individual performance assessment. We use a balanced business scorecard to align goal setting with the business strategy and regular check ins to track and assess performance. This approach is designed to assess performance against longer-term business requirements across a range of financial and non-financial metrics. It also evaluates adherence to internal controls and risk management. Performance assessments also include behaviours that reflect the Group's culture which are aligned to each colleague's job.

We also take risk and conduct performance into account. Control functions are assessed independently of the business units that they oversee. Performance goals and remuneration are set according to the priorities of the control area, not the targets of the businesses they support. The Group Chief Risk Officer (CRO) and the Group Chief Audit Executive have the authority to escalate matters to Board level if management do not respond appropriately.

In respect of the 2025 performance year, most colleagues were granted awards up to a maximum of 100% of fixed pay. However, the variable component of total remuneration for MRTs who perform their primary role for NWM N.V. and work the majority of their time in the Netherlands shall not exceed 20% of the fixed component.

For awards made in respect of the 2025 performance year, immediate cash awards continue to be limited to a maximum of £2,000. In line with regulatory requirements, for MRTs, 40% of awards under €500,000 will be deferred over four years, with certain roles subject to five-year deferral. This rises to 60% for awards over €500,000 or for certain roles. For MRTs, a minimum of 50% of any variable pay is delivered in shares and a 12-month retention period applies to all shares after vesting. All awards are subject to malus and clawback provisions.

Guaranteed awards may only be granted for new hires in exceptional circumstances in compensation for awards forgone at their previous company and are limited to the first year of service. Retention awards are only used in truly exceptional circumstances such as major restructuring and where the individual is a 'flight risk' and is viewed as critical to the successful operation of the business or delivery of a business-critical project. Whilst no performance conditions are attached to retention awards, the colleague must continue to deliver to the standard expectations of conduct and behaviour prior to the award vesting.

EU REMA - Remuneration policy for all colleagues continued

Severance payments and/or arrangements can be made to colleagues who leave NatWest Group in certain situations, including redundancy. Such payments are calculated by a predetermined formula set out within the relevant social plans, policies, agreements or local laws. Where required by country-specific requirements, limits apply to the maximum amount that can be paid.

Sharing in Success awards

Our Sharing in Success scheme is intended to further align colleagues with our strategic direction and drive improvements in customer performance, only paying out when NatWest Group has demonstrated satisfactory financial performance and an intelligent approach to risk.

Operation

For 2025, we measured success based on succeeding with customers, underpinned by financial performance, our approach to risk and delivering value for shareholders. All employees are eligible to receive a Sharing in Success award, provided they remain employed by NatWest Group on the award date, and these awards are delivered entirely in shares.

Criteria for identifying MRTs

The EBA, as well as the PRA Rulebook, set out criteria for identifying MRT roles, which includes those staff whose activities have a material influence over NatWest Group's performance or risk profile. These criteria are both qualitative (based on the nature of the role) and quantitative (based on the amount a colleague is paid).

In 2025, MRTs were identified for 12 legal entities (including at parent, holding company and consolidated levels) within NatWest Group. The MRT criteria are applied for each of these entities, and consequently many MRTs are identified in relation to more than one entity.

The qualitative criteria can be summarised as: staff within the management body; senior management; other staff with key functional or managerial responsibilities including for risk management; and staff who individually, or as part of a Committee, have authority to approve new business products or to commit to credit risk exposures and market risk transactions above certain levels.

The quantitative criteria are: individuals earning £660,000 or more in the previous year; individuals earning less than £660,000 in the previous year, but more than a threshold set at the higher of £440,000 or the average total earnings of the management body and senior management for the relevant legal entity and who can impact the risk profile of a material business unit; and individuals in the top 0.3% of earners of the relevant legal entity for the previous year. Although quantitative criteria are stated in GBP above, the threshold for European entities is determined based on local currency equivalent. In addition to the qualitative and quantitative criteria, NatWest Group has applied its own minimum standards to identify roles that are considered to have a material influence over its risk profile.

Personal hedging strategies

The conditions attached to discretionary share-based awards prohibit the use of any personal hedging strategies to lessen the impact of a reduction in the value of such awards. Recipients explicitly acknowledge and accept these conditions when any share-based awards are granted.

Risk in the remuneration process

NatWest Group's approach to remuneration promotes effective risk management through having a clear distinction between fixed remuneration (which reflects the role undertaken by an individual) and variable remuneration (which is directly linked to performance and can be risk-adjusted). Fixed pay is set at an appropriate level to discourage excessive risk-taking and which would allow NatWest Group to pay zero variable pay.

We achieve focus on risk through clear inclusion of risk in performance goals, performance assessments, the determination of variable pay pools, incentive plan design and the application of malus and clawback. The Group Performance and Remuneration Committee (RemCo) is supported in this by the Group Board Risk Committee (BRC) and the Risk function, as well as independent oversight by the Internal Audit function. Legal entity specific independent control functions are also involved in the remuneration process as appropriate.

We use a robust process to assess risk performance, including how effectively risk has been managed against the appetite levels agreed by the Board. We consider a range of measures across the following principal risks; capital risk; earnings stability risk; liquidity and funding risk; credit risk; traded market risk; non-traded market risk; pension risk; conduct risk; financial crime risk; model risk; climate and nature risk; operational risk; regulatory compliance risk and reputational risk. We also consider our overall risk culture.

Remuneration arrangements are in line with regulatory requirements; we disclose and discuss with the regulators as appropriate.

EU REMA - Remuneration policy for all colleagues continued

Variable pay determination

For the 2025 performance year, NatWest Group operated a robust control function-led multi-step process to assess performance and determine the appropriate bonus pool value by business area and function. The bonus pool outcome is driven by Group performance and consideration is given to affordability, shareholder alignment, capital and liquidity adequacy and overall appropriateness.

The process uses: financial performance; customer outcomes; people, culture and diversity measures; risk and control performance and progress against our strategic ambitions to consider a balanced scorecard of performance assessments at the level of each business area or function. Risk and control assessments confirm performance has been achieved with appropriate consideration of risk, risk culture and conduct controls; and that it is not inappropriately rewarded. We also consider the impact of any material conduct and regulatory reportable events.

The Group CRO reviews risk performance and material conduct events and, if appropriate, a risk modifier may be applied to the individual business and function bonus pools or to the overall bonus pool. The Group CRO may recommend a reduction of a bonus pool to Group RemCo if they consider that risk and control performance goals have not been met or that the impact of poor risk management has yet to be fully reflected in the respective inputs.

The NatWest CEO will make a final recommendation to the Group RemCo, informed by all the previous steps and their strategic view of the business. The RemCo will then make an independent decision on the final bonus pool taking all of these earlier steps into account.

Bonus funding is allocated by the NatWest Group RemCo at a franchise level. The allocation of bonus funding for NWM N.V. starts within the NatWest Markets Plc (NWM) franchise as determined by the NWM CEO using a range of performance measures similar to those considered at NatWest Group level. The NWM N.V. element is reviewed by the NWM N.V. Performance and Remuneration Committee (NWM N.V. RemCo) and NWM N.V. Supervisory Board (NWM N.V. SB) alongside control function assessment on performance and risk to ensure it is fit for purpose and meets capital adequacy requirements at the NWM N.V. level. This will then be reviewed by RBS Holdings N.V. Remuneration Committee (RBSH N.V. RemCo) who will make a recommendation to RBSH N.V. Supervisory Board (RBSH N.V. SB) who will in turn review and recommend the final bonus pool to NWM RemCo.

The allocation of bonus funding for RBSI DS starts within the RBS International (Holdings) Limited (RBSIH) franchise as determined by the RBSIH CEO and NWM N.V. CEO using a range of performance measures similar to those considered at NatWest Group level. The RBSI DS element is reviewed by RBSI DS Board of Directors (RBSI DS Board), alongside control function assessment on performance and risk, to ensure it is fit for purpose and meets capital adequacy requirements at RBSI DS level. This will then be reviewed and recommended by RBSH N.V. RemCo to RBSH N.V. SB who will in turn recommend the final bonus pool to RBSIH RemCo.

Remuneration and culture

NatWest Group continues to assess conduct and its impact on remuneration as part of the annual Group-wide bonus pool process and also via the accountability review framework. At NatWest Group, many colleagues receive fixed pay and are eligible for a Sharing in Success award only. They do not participate in the bonus scheme. This structure provides them with greater security and allows them to fully focus on the needs of the customer. The RemCo will continue to review workforce remuneration and the alignment of incentives and reward with culture.

The governance of culture is clearly laid out. Senior management function roles have clearly defined accountabilities which are taken into account in their performance and pay decisions. The Board and Sustainable Banking Committee also play essential roles in setting and overseeing the Group's culture.

Accountability review process and malus/clawback

An accountability review process allows NatWest Group to respond where new information would change our variable pay decisions made in previous years and/or the decisions to be made in the current year. The process is used to apply commensurate ex-post risk adjustments to variable pay, where material failure of risk management, material error or employee misbehaviour are identified, and (for malus and in-year reductions only), where there is a material downturn in performance. Potential outcomes under the accountability review process are:

- **malus** - to reduce (to zero if appropriate) the amount of any unvested variable pay awards prior to payment;
- **clawback -** to recover awards that have already vested; and
- **in-year bonus reductions** - to adjust variable pay that would have otherwise been awarded for the current year.

As part of the acceptance of variable pay awards, colleagues must agree to terms that state that malus and clawback may be applied. Any variable pay awarded to MRTs is subject to clawback for seven years from the date of grant. This period can be extended to 10 years for MRTs who perform a 'senior management function' under the Senior Managers Regime where there are outstanding internal or regulatory investigations at the end of the normal seven-year clawback period. This period can be extended in order to comply with country-specific requirements. Awards to other colleagues (non-MRTs) are subject to clawback for 12 months from each vesting date.

Remuneration of Material Risk Takers ('MRTs')

Summary of approach taken

We disclose MRT remuneration details for each of our legal entities in scope of the Capital Requirements Regulations ('CRR firms') in line with the requirements of Article 450 of the CRR, the Basel Committee on Banking Supervision Pillar 3 disclosure requirements and the EBA guidelines on sound remuneration policies. In line with regulations, we identify MRTs at consolidated, sub-consolidated and solo regulated subsidiary entity levels.

RBSH N.V. is not an employing entity. Therefore, the following pages contain the quantitative disclosures for the subsidiary undertakings of RBSH N.V.; NWM N.V. and RBSI DS which are employing entities. You can find details of remuneration paid to MRTs in our Pillar 3 reporting for other entities within NatWest Group at natwestgroup.com.

Solo Regulated Entity reporting

Our approach to MRT identification means that many colleagues hold MRT criteria for more than one legal entity. In order to make the disclosures as meaningful as possible, we only report each MRT's compensation in the disclosures for the solo regulated entity for which they perform their primary role; their pay is excluded from the tables for the other entities.

Remuneration of Material Risk Takers ('MRTs') - RBSH N.V.

The quantitative disclosures below are made in accordance with regulatory requirements in relation to 57 individuals who have been identified as MRTs within the RBSH N.V. i.e. individuals who perform their primary role for its subsidiary undertakings: NWM N.V. and RBSI DS. In order to ensure consistency across remuneration disclosures, we continue to exclude from the total number of MRTs, any individual who left the Group prior to year end (but their remuneration remains within the pay values reported).

You can find details of remuneration paid to MRTs in our Pillar 3 reporting for other entities within NatWest Group, at a consolidated, sub-consolidated and solo entity level, at natwestgroup.com. Note the numbers in the tables all agree to the underlying source data, but when presented to one decimal place and aggregated, this can result in small rounding differences.

All severance payments made to MRTs are included in the variable remuneration value disclosed, even when some or all of that severance does not count towards the calculation of the ratio of fixed to variable pay.

Remuneration Committees have been established for NWM N.V. and RBSH N.V., both of which also have Management Boards (MBs) and Supervisory Boards (SBs). In addition, remuneration matters for RBSI DS are overseen by the RBSI DS Board alongside RBSH N.V. RemCo and RBSH N.V. SB. Across these entities, the respective MBs, RemCos and SBs provide oversight of remuneration matters and ensure that the remuneration policies, procedures and practices applied are appropriate for NWM N.V., RBSH N.V. and RBSI DS.

The RemCos play a supporting role to their respective SBs by conducting an initial review of remuneration matters before they are presented to the SBs for consideration or approval. The key areas of focus for the RemCos, the SBs and, where relevant, the RBSI DS Board include:

- reviewing and recommending, or where appropriate ratifying, remuneration arrangements for key employees;
- providing input on the proposed bonus pool for each entity and ensuring the proposals are appropriately adjusted for performance and risk and meet capital adequacy requirements; and
- reviewing, recommending and approving the country-specific version of the NatWest Group Remuneration Policy Principles.

For NWM N.V. and RBSH N.V., the MBs have a specific role limited to approving the country-specific version of the NatWest Group Remuneration Policy Principles for individuals below MB level. The MBs approved the Remuneration Policy Principles in September 2025.

The RemCos, SBs and Boards must be able to act independently, and the non-executive directors are supported by the entity-specific management information necessary to fulfil their duties. In 2025, the NWM N.V. and RBSH N.V. RemCos each held five scheduled meetings. The RBSH N.V. and NWM N.V. SBs sit concurrently and met ten times during the year (seven scheduled meetings and three convened on an ad hoc basis), with remuneration matters discussed at five of these meetings. The RBSI DS Board met eleven times during 2025, considering remuneration matters on four occasions.

EU REM1 and EU REM5: Total remuneration awarded to MRTs for the financial year

						Other senior management and other MRTs split by business area				
		Non-executive directors	Executive directors	Other senior mngt.	Other MRTs	Investment Banking	Retail Banking	Corporate Functions	Control Functions	Total
Fixed remuneration	Total number of MRTs	5	4	13	33	-	-	-	-	55
	Other senior management - split by business area	-	-	-	-	8	-	1	4	13
	Other MRTs - split by business area	-	-	-	-	18	-	2	13	33
		€m	€m	€m	€m	€m	€m	€m	€m	€m
	Total fixed remuneration of MRTs	0.2	2.5	4.3	9.8	9.9	-	0.9	3.3	16.8
	Cash-based	0.2	2.5	4.3	9.8	9.9	-	0.9	3.3	16.8
	Share-based	-	-	-	-	-	-	-	-	-
Variable remuneration	Total number of MRTs	-	4	13	32	-	-	-	-	49
	Other senior management - split by business area	-	-	-	-	8	-	1	4	13
	Other MRTs - split by business area	-	-	-	-	18	-	1	13	32
		€m	€m	€m	€m	€m	€m	€m	€m	€m
	Total variable remuneration of MRTs	-	0.5	1.6	4.8	5.6	-	0.2	0.6	6.8
	Cash-based	-	0.2	0.8	2.4	2.8	-	0.1	0.3	3.5
	Of which: deferred cash	-	0.1	0.3	0.9	1.1	-	-	0.1	1.4
	Share-based (annual bonus)	-	0.2	0.7	2.4	2.8	-	0.1	0.2	3.3
	Of which: deferred shares	-	0.1	0.3	0.9	1.1	-	-	0.1	1.4
	Share-based (LTI awards)	-	-	-	-	-	-	-	-	-
	Of which: deferred shares	-	-	-	-	-	-	-	-	-
Total remuneration of MRTs		0.2	2.9	5.9	14.6	15.4	-	1.1	3.9	23.6

(1) The breakdown by business areas required in template EU REM5 has been combined with EU REM1 above, as permitted under regulatory guidance for the templates.
(2) Investment Banking includes Trustee and Depositary Services, Capital Markets, Sales, and Trading.
(3) Fixed remuneration consists of salaries, allowances, pension and benefit funding.
(4) Variable remuneration consists of a combination of annual bonus and Sharing in Success, deferred in accordance with regulatory requirements; and (where applicable) severance payments. Under the NatWest Group bonus deferral structure, immediate cash awards are limited to £2,000 per person, with a further payment of cash and shares within Year 0.

EU REMA – Derogations

NatWest Markets N.V.

The regulations allow some flexibility not to apply certain requirements that would normally apply to MRTs where an individual's annual variable remuneration does not exceed €50,000 and does not represent more than 10% of the individual's total annual remuneration (derogations permitted under point (b) of Article 94(3) of CRD V as amended in local regulations in the Netherlands). The CRD V thresholds (annual variable remuneration does not exceed €50,000 and does not represent more than one third of the individual's total annual remuneration) apply for colleagues employed by all other Group entities. We have used this flexibility to disapply MRT rules relating to deferral and delivery of awards in shares for 6 MRTs in respect of performance year 2025. Total remuneration for these individuals in 2025 was €2.15 million (£1.84 million), of which €2.10 million (£1.80 million) was fixed pay and €0.05 million (£0.05 million) was variable pay.

RBSI DS

The regulations allow some flexibility not to apply certain requirements that would normally apply to MRTs where an individual's annual variable remuneration does not exceed €50,000 and does not represent more than one third of the individual's total annual remuneration (derogations permitted under point (b) of Article 94(3) of CRD V). We have used this flexibility to disapply MRT rules relating to deferral and delivery of awards in shares for 3 MRTs in respect of performance year 2025. Total remuneration for these individuals in 2025 was €0.59 million (£0.50 million), of which €0.48 million (£0.41 million) was fixed pay and €0.11 million (£0.09 million)

EU REMA – Ratio between fixed and variable remuneration

NatWest Markets N.V.

The variable component of total remuneration for MRTs who perform their primary role for NWM N.V. and work the majority of their time in the Netherlands shall not exceed 20% of the fixed component. The variable component of total remuneration for MRTs who perform their primary role for NWM N.V. and work the majority of their time outside the Netherlands, shall not exceed 100% of the fixed component. The average ratio between fixed and variable remuneration for 2025 was approximately 1 to 0.41. The majority of MRTs were based in the Netherlands.

RBSI DS

The variable component of total remuneration for MRTs at NatWest Group shall not exceed 100% of the fixed component (except where local jurisdictions apply a lower maximum ratio for variable pay). The average ratio between fixed and variable remuneration for 2025 was approximately 1 to 0.41. The majority of MRTs were based in Luxembourg.

EU REM2: Guaranteed awards (including 'sign-on' awards) and severance payments

Special payments	RBSH N.V. INEDs	RBSH N.V. EDs	Other senior management	Other MRTs
Guaranteed awards and sign on awards				
Number of MRTs	-	-	-	-
	€m	€m	€m	€m
Total amount	-	-	-	-
Of which: paid during the financial year that are not taken into account in the bonus cap	-	-	-	-
Severance payments awarded in previous periods, paid out during the financial year				
Number of MRTs	-	-	-	-
	€m	€m	€m	€m
Total amount	-	-	-	-
Severance payments awarded during the financial year				
Number of MRTs	-	-	-	-
	€m	€m	€m	€m
Total amount	-	-	-	-
Of which: paid during the financial year	-	-	-	-
Of which: deferred	-	-	-	-
Of which: paid during the financial year that are not taken into account in *the bonus cap*	-	-	-	-
Of which: highest payment that has been awarded to a single person	-	-	-	-

(1) This table reports details of new hire guarantees and severance. The disclosures do not include buy-outs or retention bonuses (where these have been granted).
(2) No severance payments in excess of contractual payments, local policies, standards, statutory amounts or amounts assessed by reference to legal risk and/or exposure to litigation were made to MRTs during the year.

EU REM3: Outstanding deferred remuneration

The table below includes deferred remuneration awarded or paid out in 2025 relating to prior performance years.

Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods €m	Of which: due to vest in the financial year €m	Of which: vesting in subsequent financial years €m	Amount of performance adjustment to deferred remuneration that was due to vest in the financial year €m	Amount of performance adjustment to deferred remuneration due to vest in future financial years €m	Total amount of adjustment during the financial year due to ex post implicit adjustments* €m	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year €m	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention €m
RBSH N.V. INEDs - No deferred or retained remuneration held								
RBSH N.V. EDs								
Cash-based	0.1	-	0.1	-	-	-	-	-
Shares or equivalent interests	0.1	-	0.1	-	-	0.2	-	-
Share-linked or equivalent non-cash instruments								
Other instruments or forms	-	-	-	-	-	-	-	-
Other senior management								
Cash-based	0.5	0.1	0.4	-	-	-	0.1	-
Shares or equivalent interests	0.7	0.2	0.5	-	-	0.8	0.2	0.2
Share-linked or equivalent non-cash instruments								
Other instruments or forms	-	-	-	-	-	-	-	-
Other MRTs								
Cash-based	1.4	0.4	0.9	-	-	-	0.4	-
Shares or equivalent interests	1.7	0.7	1.0	-	-	1.8	0.7	0.6
Share-linked or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments or forms	-	-	-	-	-	-	-	-
Total amount	4.6	1.5	3.1	-	-	2.8	1.5	0.9

* i.e. Changes of value of deferred remuneration due to the changes of prices of instruments.

(1) Deferred remuneration reduced during the year relates to long term incentives that lapsed when performance conditions were not met, long term incentives and deferred awards forfeited on leaving and malus adjustments applied to prior year deferred awards and long-term incentives.

EU REM4: Total remuneration by band for all colleagues earning >€1million

Total remuneration by band for employees earning >€1 million for 2025	Number of MRTs
€1.0 million to below €1.5 million	1
€1.5 million to below €2.0 million	-
€2.0 million to below €2.5million	-
€2.5 million to below €3.0 million	-
€3.0 million to below €3.5 million	-
€3.5 million to below €4.0 million	-
More than €4.0 million	-
Total	1

(1) Total remuneration in the table above includes fixed pay, pension and benefit funding and variable pay (including severance, where applicable).
(2) This does not include individuals with elements of variable remuneration that have not yet been paid.
(3) Where applicable, the table is based on an average exchange rate of €1.1672559 to £1 for 2025.

ESG disclosures

Qualitative information on ESG Risks

(as at 31 December 2025 and in accordance with EBA ITS relating to CRR2 Pillar III Disclosures)

Introduction	As clarified by the EBA/ITS/2022/01, institutions should make their Pillar III Environmental, Social and Governance (ESG) related disclosures at the highest level of consolidation in the EU, as regulated in Article 13 Capital Requirements Regulation (CRR). 'NatWest Group' (NatWest Group plc and its subsidiaries), as a third-country group with two or more subsidiary banking institutions in the European Union (EU), was approved by the ECB to establish a dual Intermediate EU Parent Undertaking (IPU) structure on behalf of its European subsidiaries. RBS Holdings N.V. (RBSH N.V.) acts as the non-ring fenced IPU, and thus is responsible for making the disclosures within this report. RBSH N.V., a financial holding company, is a wholly owned subsidiary of NatWest Markets plc (NWM plc), which is a wholly owned subsidiary of NatWest Group plc (NWM plc and NatWest Group plc both based in the UK). 'NWM Group' refers to NWM plc, and its subsidiaries. 'RBSH N.V. Group', or 'we', 'us' and 'our', refers to RBSH N.V. and its wholly owned subsidiaries NatWest Markets N.V. (NWM N.V.) and RBS International Depository Services S.A. (RBSI DS S.A.). NWM N.V., registered in Amsterdam, The Netherlands, is a licensed bank operating as an investment bank providing global market access, financing, risk management and trading solutions to corporates and financial institutions via products and services in currencies, rates, financing, and lending. 'NWM N.V. Group' refers to NWM N.V. and its subsidiary and associated undertakings. RBSI DS S.A., incorporated under Luxemburg law, holds depository assets under fiduciary capacity, which are not included on its balance sheet. The following disclosures focusses on qualitative and, where available, quantitative information regarding the approach of NWM N.V. Group, as the main operating subsidiary of RBSH N.V., to assess the impact of environmental, social and governance (ESG) factors on its business environment and business model and to integrate these factors into its strategy, governance, risk management and financial planning. As an indirect subsidiary of NWM Plc, and as part of the Commercial and Institutional (C&I) franchise of NatWest Group, the strategy and policies of NWM N.V. Group, particularly those relating to climate and environmental (including nature) risks, are in alignment (as permitted by local regulation) with strategies and policies of NWM Group, C&I and ultimately, NatWest Group. While RBSH N.V. Group, has made progress towards the integration of ESG factors within its strategy and operations, most of this progress has been made in relation to climate-related matters. Going forward, we aim to continue to assess the materiality of these topics for our business environment, operations, risk management, and where appropriate, integrating them into RBSH N.V. Group's policies and processes.

Table 1: Qualitative information on Environmental Risk

EBA Questions	Response
Business Strategy and Processes	
(a) Institution's business strategy to integrate environmental factors and risks, taking into account the impact of environmental factors and risks on institution's business environment, business model, strategy and financial planning	RBSH N.V. Group provides its clients with access to both public and private capital markets, offering tailored structuring and funding solutions. Our trading activities are primarily focused on risk management services through transactions in interest rate, currency, and credit derivatives as well as secondary market debt securities. These two business lines represent the core of our operations. As of 31 December 2025, our trading book and cash at central banks accounted for approximately XX% of total assets. NatWest Group (including RBSH N.V. Group) considers the effective management of climate risk requires the integration of climate-related risk drivers into strategic planning, transactions and decision-making. Identification, assessment and measurement is undertaken at NatWest Group and business segment levels as appropriate and through an integrated governance model. The approach to nature-related risks is not as mature as the approach to climate-related risks. NatWest Group (including RBSH N.V) 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. At management level, consideration of climate-related risks and opportunities is integrated within day-to-day decision-making. This ensures that climate considerations are embedded across business activities. RBSH N.V. Group supports its customers in achieving their climate and environmental objectives. Our sustainability approach is aligned with NatWest Group's overarching strategy, which is outlined below. NatWest Group strategy Building enduring, trusted relationships with our customers sits at the heart of NatWest Group's strategy. It

EBA Questions	Response
Business Strategy and Processes	
	connects the purpose with the ambition and is supported by three strategic priorities: disciplined growth, leveraging simplification, and active balance sheet and risk management. These enable NatWest Group to succeed with its customers and deliver sustainable shareholder value over time. NatWest Group (including RBSH N.V. Group) has an ambition to be net zero across its financed emissions, assets under management and its operational value chain by 2050. This is aligned with the UK's legal obligation to be net zero by 2050. Achievement of its climate-related 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. Following review of the climate ambitions and targets in 2025, NatWest Group (including RBSH N.V. Group) has retained its ambition to at least halve the climate impact of the 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. NatWest Group (including RBSH N.V. Group) identifies and assesses climate-related risks and opportunities at Group and segment levels through an integrated governance model, prioritising those most significant to the strategy and financial planning. NatWest Group's (including RBSH N.V. Group) climate transition plan is embedded within the financial planning process, ensuring climate-related opportunities and risks inform strategic decisions. To strengthen integration further, NatWest Group (including RBSH N.V. Group) is embedding climate considerations within other financial and non-financial factors, such as cost and risk, within its planning processes. This is intended to be a mechanism to monitor progress against decarbonisation targets and evaluate trade-offs transparently in strategic decision-making. For more details refer to NatWest Group plc 2025 Climate Transition Plan Report. **RBSH N.V. Group sustainability approach and business environment assessment** As a subsidiary of NatWest Group, RBSH N.V. Group aims to support NatWest Group's strategic priorities within the European market. In 2023 RBSH N.V. Group formulated its own high level aspirational ambition to become one of the forward-thinking banks in Europe with a focus on sustainability matters. RBSH N.V. Group offers a range of products and propositions aimed at delivering sustainability-related solutions and tailored expertise to meet the customers' varied needs, not only through our balance sheet or lending but also by providing comprehensive facilitation services, including capital market instruments. Our sustainability aspiration is underpinned by four pillars that inform our approach to sustainability: 1) customers, 2) propositions, 3) market presence and 4) tools and portfolio. This approach has been informed by a business environment assessment refreshed in 2024, identifying climate and environmental (including nature) risks that could impact NWM N.V. Group's political, economic, social, technological, or legal environment (PESTLE). RBSH N.V. Group recognises that fully integrating its material sustainability-related matters into the [strategy] and business operations is an ongoing journey and there is still further work to do in this regard. 1. Customers Our aim is to support customers' sustainability-related objectives through our suite of products and services. We aim to respond to those customers' needs by developing innovative products and assist them in understanding their climate and environmental footprint, for example by working with them to establish their sustainable financing frameworks. As part of supporting its customers' transition to a net-zero economy, NatWest Group had a target to provide £100 billion climate and sustainable funding and financing between July 2021 and the end of 2025 which RBSH N.V. Group has been contributing to. This target was achieved in Q1 2025. RBSH N.V. Group contributed €37 billon towards NatWest Group's climate and sustainable funding and financing target since 1 July 2021. Having exceeded the previous £100 billion climate and sustainable funding and financing target, in July 2025 NatWest Group (including RBSH N.V. Group) announced a new target to provide £200 billion in climate and transition finance between 1 July 2025 and the end of 2030[1]. The Climate and Sustainable Funding and Financing Inclusion (CSFFI) criteria, which underpinned the previous £100 billion target, has been retired and replaced with the Climate and Transition Finance (CTF) framework. The framework has been developed to expand, what NatWest Group identifies as Climate Finance and Transition Finance (as defined in the CTF framework), acknowledging the importance of the transition, as

[1] The climate and transition finance framework is available on natwestgroup.com. Target to provide £200 billion climate and transition finance (as defined in our climate and transition finance framework available at natwestgroup.com) between 1 July 2025 and the end of 2030. Climate and transition finance represents only a relatively small proportion of our overall financing and facilitation activities.

EBA Questions	Response
Business Strategy and Processes	
	articulated by the Transition Finance Market Review. 2. Propositions We develop sustainable products and services across fixed income and risk management asset classes, in collaboration with teams across NatWest Group. We are further developing our transition finance product offering and are aiming to expand the environmental products and solutions. RBSH N.V. Group, as part of NWM Group, also participates in industry-wide sustainability forums, for example the International Capital Markets Association (ICMA) or the Association for Financial Markets in Europe (AFME) to help develop market standards and legislation. 3. Market presence We aim to increase our market presence through our performance in chosen sustainability asset classes and segments in topics such as biodiversity and transition finance. We seek to bring together industry, finance, and academia, through industry groups and white papers. We also facilitate by convening industry groups to support the necessary industry infrastructure and standard setting, advising our customers – from corporates and financial institutions to sovereigns, multi-development banks and agencies – on evolving products and services, as well as providing guidance on the regulatory and policy landscape to assist delivery of their sustainability strategies. We continue to share sustainability-related initiatives with our customers and the wider public through events and webinars. For example, in May 2025, RBSH N.V. Group sponsored the AFME European Sustainable Finance Conference for the fourth consecutive year. NatWest Group specialists contributed to panel discussions covering a variety of topics, including emerging themes of nature and resilience, EU taxonomy and sustainability reporting challenges, or embedding ESG risks into banks' core risk management frameworks. 4. Tools and Portfolio We aim to embed climate and environmental decisioning tools into portfolio management. In addition, we intend to leverage tools to identify new customer funding and financing opportunities as well as to inform sustainability decisions. Examples include Climate Decisioning Framework (CDF) and Environmental Decisioning Framework (EDF) tools described below. In 2025, NatWest Markets N.V. enhanced its strategic planning through the recurring and refined business environment assessment, integrating both qualitative and quantitative insights. This year's approach incorporated sector-specific data for three material sectors. Leveraging internal research and third-party sources, the assessment identified key trends, future developments, and customer opportunities in those sectors that will improve environmental profiles and reduce emissions. A qualitative business environment analysis, combining political and legal dimensions, complements the sectoral insights. Notably, the 2025 assessment expands beyond previous years by including short- and long-term horizons, integrating quantitative expectations, and adopting a targeted sectoral lens. Emerging thematics RBSH N.V. Group continues to develop its sustainability approach. The climate and environmental sustainability priorities for the coming years focus on three key areas. These priorities span our core customer groups: Western European Corporates (WEC) and Financial Institutions (FI), including sovereigns, agencies, and private finance: • Transition: RBSH N.V. Group continues the roll out the Climate Decisioning Framework (CDF) scorecards to understand our customers' transition journeys and how they are managing climate risk, with the aim to promote transition finance solutions and offer benchmarking and evaluation of transition plans in comparison to market standards to our customers. • Nature: RBSH N.V. Group has introduced the Environmental Decisioning Framework (EDF) to identify physical and transition nature risks within our corporate portfolio, with the aim to incorporate nature and biodiversity considerations into our financing propositions. • Adaptation: RBSH N.V. Group is further building out its understanding of the climate physical risks its clients and counterparties face, leveraging third party data. This will help enhance our risk assessment as well as provide targeted adaptation finance opportunities. Refer to the response to Question (l) in the Environmental section for more information on CDF and EDF

EBA Questions	Response
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	Scenario analysis Furthermore. NatWest Group (including NWM N.V. Group) focused on continuing to develop the capabilities to use scenario analysis to identify the most material climate risks for its customers, seeking to harness insights to inform risk management practices and support decision making. Scenario analysis allows NatWest Group (including NWM N.V. Group) to test a range of possible future climate pathways and understand the nature and magnitude of the risks they present. The purpose of scenario analysis is not to forecast the future but to understand and prepare to manage risks that could arise. Please refer to the answer to question (l) in the Environmental section for more details.
(b) Objectives, targets and limits to assess and address environmental risk in short-, medium-, and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	NatWest Group (including RBSH N.V. Group) has continued to progress it's climate transition plan to support the 2050 net-zero ambition across the financed emissions, assets under management and operational value chain, and to support the customers' transition to a net-zero economy through a range of products and services, including specialist advisory, engagement and education tools. In 2022, NatWest Group (including RBSH N.V. Group) set 16 2030 portfolio-level sector targets for 2030 validated by the Science Based Targets initiative (SBTi) as science-based. These targets had a 2019 baseline and underpinned the development of the initial climate transition plan and the opportunities identified to help the customers transition to a more sustainable economy. NatWest Group (including RBSH N.V. Group) have continued to refine the 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 the plan. As result NatWest Group (including RBSH N.V. Group) have withdrawn the previously disclosed 16 SBTi portfolio-level sector targets and replaced these targets with nine 2030 portfolio-level activity-based targets. These targets focus on the physical emissions intensity of specific activities rather than sectors. Progress varies depending on actions taken by NatWest Group and its customers, as well as government policies, which help advance technologies and enable societal response resulting in reduced emissions. NatWest Group (Including RBSH N.V. Group) targets are designed to align with net zero pathways by 2050, with a published 2030 target that reflects the expected trajectory toward that convergence. The convergence points indicate the level of physical intensity reduction NatWest Group should achieve each year to remain on track for the 2030 target. This approach ensures the targets are aligned with a 2050 net zero pathway and supports the transition to a net zero economy, and this is applied consistently across all target activities. The baseline year for the new portfolio‑level, activity‑based targets is 2023. This reflects the fact that these are new targets, designed using a different methodology and scope from the previous portfolio‑level targets. Establishing a 2023 baseline provides an up‑to‑date position from which to track future progress. The 2019 baseline used for the 2030 ambition to at least halve the climate impact of the financing activity remains unchanged. Furthermore, as explained further at question (l) in the Environmental section, there is an objective to increase coverage for CDF and EDF customer assessments during the year. RBSH N.V. Group is in the process of considering its alignment to the EBA guidelines. **Key Risk Indicators (KRIs)** RBSH N.V. Group tracks a number of climate and environmental KRIs for our portfolio. These include metrics related to: • Exposure to heightened climate and environment risk sectors (HCR&E), • Exposure to high climate risk, • Financed and facilitated emissions, • Indicators related to operational risk, market risk and liquidity risk. **Environmental and Social a (E&S) Risk Framework** We recognise that the activities of our customers can have environmental and social impacts – including polluting activities and the potential for human rights infringements. To define the level of E&S risk NatWest Group is prepared to accept, the E&S Risk Framework has been developed. This framework is applicable to legal entities within NatWest Group, including RBSH N.V. Group. From 1st January 2026, NatWest Group updated the name of the Environmental, Social and Ethical (ESE) Risk Framework to the Environmental and Social (E&S) Risk Framework. 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. Refer to the response to Question (q) in the Environmental section for more details on the E&S Risk Framework. RBSH N.V. Group recognises that further work is required to adequately address environmental risks in the short, medium, and long term, including the integration of forward-looking information into the design of its

EBA Questions	Response
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	business strategy and processes.
(c) Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities	RBSH N.V. Group provides financing and risk solutions, as well as trading and flow services to its clients and as such does not itself conduct investment activities. **Climate and Transition Finance** RBSH N.V. Group has been contributing to the NatWest Group's target to provide Climate and Sustainable Funding and Financing between 1 July 2021 and the end of 2025. This target was achieved in Q1 2025. To reflect progress to date, NatWest Group has announced a new target to provide £200 billion in Climate and Transition Finance ("CTF") between 1 July 2025 and the end of 2030 . The criteria for funding and financing of assets, activities, targets and companies included towards the reporting of this new target are informed by a range of market standards: • UK Government's strategy for transitioning to a net-zero economy, and the UK Green Gilt Framework • Transition Finance Market Review Report (TFMR report), Transition Finance Council consultations • International Capital Market Association's (ICMA) Green Bond Principles, the ICMA Climate Transition Finance Handbook and ICMA Climate Transition Bond Guidelines, ICMA's Sustainability Linked Bond Principles, ICMA Green Enabling Projects Guidance • Loan Markets Association (LMA) Green Loan Principles, LMA Transition Loan Principles, LMA's Sustainability Linked Loan Principles and) While certain underling qualifying transactions may align with the EU Taxonomy, this is not a direct criterion for inclusion in the CTF framework. Refer to the response to Question (a) in the Environmental Risk section for more details on climate and sustainable funding and financing as well as its inclusion criteria. **Integration of climate-related and environmental factors into lending decisions** NatWest Group, including RBSH N.V. Group, aims to embed climate and environmental (including nature) risk factors into its strategic planning, transactions, and decision-making. The following outlines the enhancements made to date in managing these risks, as well as ongoing efforts to strengthen these processes as NatWest Group continues to mature its risk management capabilities. • E&S Risk Framework: refer to the response to Question (q) in the Environmental section. • Climate Decisioning Framework (CDF) – refer to the response to Question (l) in the Environmental section. • Environmental Decisioning Framework (EDF) – refer to the response to Question (l) in the Environmental section. **Integration of sustainability factors into our role as a debt capital markets intermediary** RBSH N.V. Group also acts as financial intermediary – such as through GSS/S financing, further detailed in the response to Question (a) in the Environmental Risk section. Where appropriate, we seek to inform investors of material environmental factors related to our customers' conventional (i.e., non-GSS/S) financings, for example related to the customer's ESG rating, and conduct the necessary due diligence on these transactions.
(d) Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks	In 2025 NatWest Group (including RBSH N.V. Group) brought together a dedicated Sustainable Finance Advisory (SFA) team that unites climate and sustainable finance colleagues and specialists from across the business. The team enhances the advisory capabilities, offers tailored guidance, thought leadership and innovative solutions that enables NatWest Group (including RBSH N.V. Group) to better assist customers in integrating sustainability into their financial strategies and to provide expert support throughout their transition to a more sustainable future underpinned by data and analytics. As sustainability evolves from a reporting exercise towards integration in the customers' strategic planning, given the risks and opportunities associated with environmental and societal change, we can tailor our advisory approach for corporates, financial institutions or funds and sponsors. Direct customer engagement is primarily conducted through the Climate Decisioning Framework (CDF) and Environmental Decisioning Framework (EDF). Refer to the response to Question (l) in the Environmental section for more details on CDF and EDF. Additionally, the sector specific E&S Risk Acceptance Criteria (RAC), developed as part of the E&S Risk Framework, require engagement with customers when material concerns have been identified, to understand the actions taken to cease, remediate and prevent future violations. Refer to the response to Question (q) in the Environmental section for more details on the E&S Risk Framework.

<table>
<tr><th>EBA Questions</th><th>Response</th></tr>
<tr><td colspan="2">Governance</td></tr>
<tr><td>(e) Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of environmental risk management covering relevant transmission channels</td><td>
RBSH N.V. and NWM N.V. are limited liability companies (‘naamloze vennootschap’) incorporated under the laws of the Netherlands. Both companies have a two-tier system of corporate governance consisting of a Managing Board and a Supervisory Board. The day-to-day management of the companies is vested with the Managing Board, supervised by the Supervisory Board. The members of the Managing Board and Supervisory Board of RBSH N.V. and NWM N.V. are the same. The NWM N.V. and RBSH N.V. board meetings are held jointly, except in special circumstances.

The climate and environmental governance structure of NWM N.V., as the main operating subsidiary of RBSH N.V. is summarised in the table below.
<table>
<tr><th>Level</th><th>Forum</th><th>Role/Responsibilities</th></tr>
<tr><td rowspan="3">Supervisory Board Level Governance</td><td>Supervisory Board</td><td>• oversees delivery against agreed strategy and objectives of NWM N.V., including tracking progress against ESG goals, within the ambitions of the wider NatWest Group.
• approves risk appetite of NWM N.V. Group.</td></tr>
<tr><td>Board Risk Committee</td><td>• advises on current and potential future risk exposures
• oversees NWM N.V.’s risk management’ including its progress towards meeting legal regulatory expectations over environmental (including nature) matters.</td></tr>
<tr><td>Audit Committee</td><td>• oversees all material external disclosures (financial or non-financial) as well as legal and regulatory compliance.
• reviews and monitors internal controls required to manage risks, including those related to ESG, across functions and business areas.</td></tr>
<tr><td rowspan="3">Managing Board Level Governance</td><td>Managing Board</td><td>Is supervised by the Supervisory Board and is the principal decision-making corporate body for the day-to-day activities of NWM N.V. It is responsible for:
• implementing the NWM N.V. Group’s strategy, including sustainability objectives, and receiving reports on progress from Business Heads.
• managing how climate and environmental (including nature) risks are identified, measured, monitored, and mitigated.
• identifying ESG related opportunities throughout the business.</td></tr>
<tr><td>Management Risk Committee</td><td>• the review and challenge of all risks, including climate and environmental (including nature) risks.
• Responsible for the implementation of and compliance with risk management framework and reporting to Managing Board on its performance and issues observed.
• providing inputs on setting of risk appetite, overseeing its management, and escalating any excesses to the Supervisory Board.</td></tr>
<tr><td>Executive Disclosure Committee</td><td>• reviews all material financial and non-financial disclosures,
• monitors, evaluates, and enhances disclosure procedures & controls.</td></tr>
</table>
</td></tr>
<tr><td>(f) Management body’s integration of short-, medium- and long-term effects of environmental factors and risks in organisational structure both within business lines and internal control functions</td><td>
Supervisory Board oversight

In the second half of 2025 the NWM N.V. Supervisory Board considered climate and environmental (including nature) matters at all 4 of its scheduled meetings. Updates included climate and nature risk which is embedded into the Chief Risk Officer (CRO) report, as well as the business updates including green, social and sustainability-related transactions and market themes, both provided to the Supervisory Board at each scheduled meeting.

Managing Board oversight

In the second half of 2025 the NWM N.V. Managing Board considered climate and environmental (including nature) matters at all 4 of its regular meetings and received the CRO report as well as the business updates at each regular meeting. In addition, the NWM N.V. Managing Board discussed the NWM N.V. Group Business Environment Assessment summarized refer to the response to Question (a) for more
</td></tr>
</table>

EBA Questions	Response
Governance	
	details. Other Committees The NWM Group Climate & ESG Steering Committee, established in 2024, acts as the principal decision-making forum for overseeing the establishment and efficient delivery of the NWM Group Climate & ESG Programme, which includes delivery of Climate & ESG change activities into NWM N.V. Group. The Programme preceded the transition of several climate and ESG activities into business-as-usual processes, now embedded across various roles within the bank. The remaining, more complex activities continue to be supported by the Programme. The membership of NWM Group Climate & ESG Steering Committee includes NWM N.V. Managing Board members and functional staff. Any matters affecting NWM N.V. Group that require formal escalation are referred to the NWM N.V. Managing Board.
(g) Integration of measures to manage environmental factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels	Please refer to the responses of question (e) and (f) in this Environmental Risk section.
(h) Lines of reporting and frequency of reporting relating to environmental risk	Please refer to the responses of question (e) and (f) in this Environmental Risk section.
(i) Alignment of the remuneration policy with institution's environmental risk-related objectives	As an indirectly owned subsidiary of NatWest Group, RBSH N.V. Group's remuneration policy is fully aligned with NatWest Group's remuneration principles, with adjustments made to comply with country-specific regulatory requirements. Details of the remuneration are disclosed annually in Annex XXXIII: Remuneration of the RBSH N.V. Group's Pillar 3 Report.

EBA Questions	Response
Risk management	
(j) Integration of short-, medium- and long-term effects of environmental factors and risks in the risk framework.	RBSH N.V. Group recognises that climate change and nature loss (including environmental degradation) are global issues which can have significant implications for its customers, colleagues, suppliers and partners, as well as for RBSH N.V. Group itself. Climate change and nature loss are inextricably linked, and each require immediate and significant action to avert potentially irreversible impacts. Climate and nature-related risks have the potential to affect asset values, operational costs and business models not only through increasing frequency and severity of extreme weather events and biodiversity loss, but also as the transition to a net-zero economy accelerates. These risks continue to evolve, reflecting increasing regulatory, legislative, political and societal change. Climate risk has been included in the NatWest Group risk directory since 2021 alongside a multi-year progressive pathway which supports maturing its capability to manage a relatively new prudential 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. The integration of climate and nature risk into the risk management policies and processes across NatWest Group (including RBSH N.V. Group), is detailed in the Enterprise-Wide Risk Management Framework (EWRMF). This framework sets out the requirements on how risk appetite is implemented through risk policies and standards and translated into operational procedures. The policy requires (among others) that: • Climate and nature risks are identified when entering new relationships, conducting transactions and during existing relationships with customers and third parties, to inform credit risk assessments, and other appropriate established risk assessment processes with a view to driving decisioning. Assessment of exposure to climate and nature risk covers the period during which the impacts will be incurred by NatWest Group (including RBSH N.V. Group). • Scenario analysis is used to identify and understand extreme but plausible climate and nature risks that NatWest Group (including RBSH N.V. Group) is exposed to over the short, medium and long-term for business strategy, risk management and financial planning use cases. Periodic stress testing is used to establish the level of financial stress which will be experienced given a range of climate and nature outcomes over short, medium and long-term horizons. Reverse stress testing considers climate and / or nature risk scenarios as part of assessments of risk scenarios that would result in the NatWest Group (including RBSH N.V. Group) not being able to carry out its business activities Assumptions and limitations of climate and nature models and data used are transparent to support the determination of appropriate management actions. • Climate and nature metrics are in place, which present a forward-looking view on the exposure that NatWest Group (including RBSH N.V. Group) has in relation to climate and nature risk. The metrics should address the following concerns: - Unacceptable exposure to financial and non-financial impacts resulting from climate change and nature loss or aligned to external perception over the NatWest Group's response to climate change and nature loss. - Excessive and persistent exposure to high impact physical and transition risk in customer portfolios. These metrics are reflected within risk appetite measures, including operational limits and key risk indicators, and are reported within risk committees and respective Boards, accordingly. Time horizons used to classify climate and nature risks are considered in the short term (0-5years), medium term (5-15 years) and long term (15+ years). In 2025, NatWest Group (including RBSH N.V. Group) has worked to enhance the business teams' understanding of where climate-related risks exist within their portfolios. Teams focused on the energy, mobility and manufacturing-related sectors within the Commercial & Institutional (including RBSH N.V. Group) business segment attended climate-risk deep-dive sessions, with the aim that climate-risk considerations to inform the development of sector and sub-sector strategy and climate transition plans within the business. The breadth and depth of action taken to identify, assess, manage, mitigate and report on climate-related risks is assessed annually. Risk management is supported by Operational Limits and Key Risk Indicators focused on heightened climate-related risk sectors. These measures are reviewed annually and, where data maturity allows, refined or expanded to strengthen climate risk oversight over time.
(k) Definitions, methodologies and international standards on which the environmental risk management framework is based	NatWest Group's approach to managing climate and nature risk is primarily informed by the UK Prudential Regulation Authority's (PRA's) Supervisory Statement 3/19 on "Enhancing banks' and insurers' approaches to managing the financial risks from climate change" along with subsequent PRA's publications and related guidance, including the UK's Climate Financial Risk Forum. In addition to the PRA's Supervisory Statement 3/19, the NatWest Group's Climate and Nature policy is informed by the ECB "Guide on climate-related and environmental risks" published in November 2020. NatWest Group, including RBSH N.V. Group, will continue to review its policies in line with the EWRMF which considers a range of factors in the external economic, political, and regulatory environment. Alongside the PRA's requirements, RBSH N.V. Group also considers relevant European regulatory expectations, including the EBA guidelines and applicable ECB supervisory requirements.

EBA Questions	Response
Risk management	
(l) Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels	In 2025 RBSH N.V. Group conducted a materiality assessment and a technical refresher aimed at identifying sectors, counterparties, and countries, sensitive to climate and environmental (including nature) risks, based on their lending exposure. The assessment consolidated the key outputs of various other assessments, such as CDF and EDF, existing internal sectoral analysis as well as external data. The material climate and environmental (including nature) risks in the corporate portfolio have been mapped with corresponding transmission channels and primary financial risk impacts. Please refer to the NWM N.V. Group Annual Report and Accounts Climate and Nature risk section page 38 for the risk types, how they impact NWM N.V. Group (and subsequently RBSH N.V. Group), the drivers, and the processes to identify, assess and measure those risks. NatWest Group (including RBSH N.V. Group) continues to enhance its processes to effectively measure the potential size and scope of climate-related risks, through the three approaches detailed below. The approach to nature-related risks is not as mature as the approach to climate-related risks. Scenario Analysis NatWest Group (including RBSH N.V. Group) focused on continuing to develop the capabilities to use scenario analysis to seek to identify the most material climate risks for its customers, seeking to harness insights to inform risk management practices and support decision making. Scenario analysis allows NatWest Group (including RBSH N.V. Group) to test a range of possible future climate pathways and understand the nature and magnitude of the risks they present. The purpose of scenario analysis is not to forecast the future but to understand and prepare to manage risks that could arise. NatWest Group (including RBSH N.V. Group) recognises a number of potential key use cases for climate scenario analysis, including, but not restricted to, the following: • Regulatory stress testing requirements. • Portfolio management. • Strategic decision-making, capital adequacy and provisioning. Specific internal-run exercises in 2025 included: • A credit-risk focused exercise covering both physical and transition risk scenarios for the Commercial & Institutional portfolio. • A non-financial risk scenario for climate focused on external communications which could omit or contain incorrect information resulting in an inaccurate representation of NatWest Group (including RBSH N.V. Group) activities. • A traded market risk scenario where stress testing applies delayed transition assumptions to shock credit spreads with macroeconomic overlays, impacting the trading book and monitored on a quarterly basis. • An environmental water stress scenario to assess credit risk impacts under a severe drought in Western Europe, focusing on water-vulnerable sectors. The scenario was selected based on materiality and data availability, leveraging internal data and external benchmarks, supported by expert feedback to refine assumptions and improve accuracy. Credit and non-financial risk scenario analysis exercises for climate were also run in 2024. There are various challenges with quantitative climate scenario analysis. These risks and uncertainties, coupled with significantly long timeframes, make the outputs of climate-related risk modelling with respect to the potential use cases identified inherently more uncertain than outputs modelled for traditional financial planning cycles based on historical financial information. Recognising these challenges, qualitative work focused on the cascading and compounding consequences of climate and nature breakdown (for example, lower growth, higher inflation, societal and political uncertainty) continues to be developed and assessed under the emerging threats framework. Key limitations of the water stress scenario include limited availability of water consumption data, challenges with capturing corporate responses to water stress – such as facility drawdowns – as well as compounding environmental factors. While the approach was tactical and limited to a single time horizon, the exercise provided valuable insights that will inform methodological enhancements and support integration into broader risk management processes. Credit risk In 2025 NatWest Group (including RBSH N.V. Group) used scenarios to assess the climate-related transition and physical risks in the 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 the 2024 scenario, 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 transition risk depends on company strategy, asset mix, emissions profile, and financial strength. This reinforces the importance of engaging with customers through our Climate Decisioning Framework (CDF) to assess how they manage these risks. Following completion of the analysis, sector teams across energy, mobility and

EBA Questions	Response
Risk management	
	manufacturing related sectors 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. NatWest Group (including RBSH N.V. Group) considered the impacts of physical risks on the 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 address this, we have invested in third party data, which we plan to integrate into future scenario analysis. In 2025, RBSH N.V Group, continued to embed environmental risks into its stress testing framework. A water scarcity stress test was conducted to assess RBSH Group N.V.'s credit exposure to sectors identified as water vulnerable. The scenarios modelled a drought in Western Europe and considered governmental, regulatory, economic and societal responses and the resulting operational and financial impacts on in-scope companies. The analysis leveraged internal data and external benchmarks such as WRI Aqueduct and CDP Water, supported by expert feedback to refine assumptions and improve accuracy. Results indicated notable credit grade migration and material portfolio impact across the water-dependent sectors assessed. These sectors included automotive and power utilities and also represent a high level of concentration within the NatWest Markets N.V. portfolio. While the approach was tactical and limited to a single time horizon, it provided insights to guide further embedding of environmental risks and customer engagement. We are considering deep dives into most materially affected sectors and counterparties to further enhance understanding. Key limitations included limited availability of water consumption data, challenges with capturing corporate responses to water stress, such as facility draw downs, as well as compounding environmental factors. **Portfolio level assessment** NatWest Group (including RBSH N.V. Group) uses a number of tools to undertake portfolio level assessments including stress analysis in operational limits in credit risk, stress analysis in market risk and heightened climate-related risk sector assessment in credit risk. The latter refreshed annually seeks to identify sectors that are likely to see increased credit risks for RBSH N.V. Group because of climate-related factors, over a 10 to 15-year horizon. **Transaction level assessment** Assessments are undertaken to consider any potential greenwashing risk within NWM Group (including RBSH N.V. Group's) marketing and communications. The NatWest Group Supplier Code of Best Practice encourages NatWest Group (including RBSH N.V. Group's) suppliers to undertake sustainability assessments to evaluate and improve sustainability performance. NatWest Group (including RBSH N.V. Group) continues to use its CDF tools to engage with its customers to understand their climate transition journeys and how they are managing the climate-related risk for their business. In 2025, NatWest Group (including RBSH N.V. Group) continued to roll-out CDF on a test-and-learn basis adding coverage of insurance and other financial institutions' customers. Enhancements were also made to the large corporates assessment to increase the granularity of sector and country-specific questions, for example, questions which assess how much of NatWest Group's (including RBSH N.V. Group's) customer's business activities are EU taxonomy aligned. This phased test-and-learn approach continues to build internal capability among first and second-line colleagues, and foster a culture where climate risk is embedded into the existing credit journey. In 2025, RBSH N.V. Group continued to develop its approach to nature, driven by European regulatory expectations. An Environmental Decisioning Framework (EDF) was launched in 2024, which considered 61 factors to produce a customer environmental scorecard. Within NWM N.V. Group (including RBSH N.V. Group), the EDF enables engagement with customers on physical and transition environmental-related (including nature-related) risks across the large corporate portfolio. Like CDF, EDF enables structured conversations with customers using quantitative information. Following first-generation testing on a small number of counterparties in 2024, testing scope was expanded in 2025 to include large corporate customers (both in the EU and UK) to inform further refinement of the framework. From 2026, the EDF assessments will be integrated into the annual credit reviews, alongside the CDF. RBSH N.V. Group adheres to the onboarding process outlined in the NatWest Group Environmental & Social (ES&) Risk Framework. Customers operating in high-risk sectors, as defined by this framework, undergo the E&S risk assessment process conducted by the E&S Risk Advisory team at NatWest Group. Customers outside these high-risk sectors are subject to a separate Climate and Environmental (C&E) risk assessment. The client onboarding process in RBSH N.V. Group incorporates a C&E assessment, which addresses risks not covered by existing frameworks such as CDF, EDF, or E&S. This assessment is performed at the outset of the client relationship to inform counterparty risk classification and is revisited as needed based on that classification. This assessment is performed at the start of a client relationship, to inform the counterparty risk classification. It is then repeated annually, every three years, or every five years, depending on the counterparty risk classification. It is a qualitative evaluation which considers counterparty risk factors, such as sectorial risk, greenhouse gas (GHG) emission reporting, waste management, client strategy on sustainability and net-zero transition, counterparty governance structure, as well as adherence to EU and international standards. The assessment methodology is reviewed periodically to ensure that RBSH N.V. Group remains compliant with Dutch and European legal and regulatory expectations related to climate and environmental (including nature) risk assessment. In 2025 NatWest Markets, including RBSH N.V. Group, expanded its Enhanced Transaction Approval

EBA Questions	Response
Risk management	
	Process to also incorporate specific approvals required for customers with a weak CDF score. This supports new lending and other on-balance sheet exposures alongside the bank's climate risk management policy. **Market risk** The NWM Group (including RBSH N.V. Group) traded market risk stress test translates "delayed transition" scenarios through the NatWest Group's gross value add modelling framework to shock credit spreads. Consistent macro-economic variables are overlaid, and this captures both the costs and opportunities associated with the climate transition and their impact on the trading book. Stress exposures continue to be calculated and monitored quarterly along with other climate-related market risks. For Liquidity risk please refer to the answer to question (o) in Environmental section, while for the Reputational risk please refer to (i) under Social section.
(m) Activities, commitments and exposures contributing to mitigate environmental risks	In addition to the processes described in the response to Question (l) in this Environmental Risk section, the following activities have been undertaken at NatWest Group and RBSH N.V. Group to manage and mitigate risks: - Key risk indicators have been developed to monitor climate and environmental (including nature) risk tolerance – refer to the response to Question (q) for more details. - Based on the materiality assessment and the reassessment conducted in 2025, key material sectors have been identified for deeper counterparty level analysis, additionally, we also considered relevant transmission‑channel insights and applied stress‑testing and scenario‑based considerations aligned with those channels – refer to the response to Question (q) and (i) in the environmental sector for more details. - To manage and mitigate climate and environmental (including nature) risks at counterparty level, RBSH N.V. Group has developed tools such as CDF, EDF and E&S risk assessment – refer to the response to Question (l) in the environmental section above. - In addition, in July 2025, NatWest Group plc (including RBSH N.V. Group) announced an ambition to finance or facilitate £200 billion for Climate and Transition Finance (CTF) between 1 July 2025 and the end of 2030 (the CTF Target).
(n) Implementation of tools for identification, measurement and management of environmental risks	Please refer response to question (l) and (m) for details on the implementation tools that we use for identification and management of environmental risks such as scenario analysis, scorecards, Key Risk Indicators etc.
(o) Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity risk profile	For the outcomes of the scenario analysis, refer to the response to Question (l) in this Environmental Risk section. **Capital risk** Climate risk is explicitly considered under the 2025 Internal Capital Adequacy Assessment Process (ICAAP) normative adverse scenarios of NatWest Group (including RBSH N.V. Group). NatWest Group (including RBSH N.V. Group) test the resilience of the 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. **Liquidity risk** Within RBSH N.V. Group climate and environmental (including nature) risk drivers are included in the 2025 Internal Liquidity Adequacy Process (ILAAP), including an internal liquidity scenario in the form of major environmental disruption in the UK and northern Europe. For 2025, outputs from the scenario were not the most severe within the suite of scenarios, so although included in the framework, did not directly impact the internal stress testing results. Two climate related internal reverse stress testing scenarios are also included in the ILAAP, one covering physical risks arising from flooding in the Netherlands and one covering transition risks arising from the earlier than planned adoption of stricter emission standards.
(p) Data availability, quality and accuracy, and efforts to improve these aspects	RBSH N.V. Group utilises NatWest Group's system and data infrastructure. NatWest Group have a central Climate Data & Technology team that manages a data platform dedicated to the central collection and storage of climate and sustainability data (Snowflake). This platform has been established to ensure consistency of this data across NatWest Group and is governed under the bank's data and analytics framework. This platform holds data utilised in the climate and environmental (including nature) risk initiatives, which focus on modelling and understanding the risks posed to our customers and NatWest Group. The data is currently ingested from externally procured sources (either through suppliers or publicly available

EBA Questions	Response
Risk management	
	information). In addition to existing internally available data, NatWest Group (as well as RBSH N.V. Group) has begun collecting data directly from its customers to augment and improve the customer data coverage, specifically for climate information. Some systems have already been adapted for this data collection, and further work is progressing in this area. Moreover, NatWest Group is engaged in wider industry initiatives aimed at collecting climate related and environmental data directly from its clients. All this data will be housed centrally in the data platform or data lake managed by the Climate Data & Technology team. For ESG Instrument data, pre-existing NWM Group (including RBSH N.V. Group) feeds from market data providers are used. NWM Group (including RBSH N.V. Group) distributes all ESG data through existing golden source systems, with relevant governance, controls and monitoring processes in place. NatWest Group recognises that climate and sustainability-related reporting standards continue to develop. While internationally recognised standards have been developed, there is no universal standard accepted for institutions like NatWest Group to fully align with and those that exist remain subject to refinement and jurisdictional adoption. NatWest Group plans to continue to review available data sources and enhance methodologies and processes to improve the robustness of its sustainability-related reporting over time, aligned with recognised industry developments. For example, NatWest Group continues to engage with customers, stakeholders and data vendors, and participate in wider initiatives to help enhance the availability of robust climate-related data, and over time a gradual improvement in NatWest Group's customers' PCAF scores has been observed. Published company emissions were available for a larger percentage of disclosed 2025 emissions, compared to 2024. During 2025, NatWest Group continued to supplement its own estimates of financial emissions with emission estimates provided by data vendors
(q) Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits	To enhance the monitoring of climate and environmental (including nature) risk tolerance within RBSH N.V. Group, key risk indicators (KRIs) continue to be developed. These include metrics related to Exposure to Heightened Climate and Environment Risk Sectors (HCR&E), high climate risk exposure, financed and facilitated emissions, as well as indicators related to operational risk, market risk and liquidity risk. Given the evolving nature of data availability and quality, these KRIs continue to be refined and enhanced. Any breaches of KRIs are captured in risk reporting and escalated to the Managing Board. In 2025 the RBSH N.V. Group's risk appetite measure (RAM) has been reviewed. The RAM triggered a breach due to the revisions to the HCR&E methodology implemented by NatWest Group. The Management Risk Committee (MRC) decided to discontinue the RAM and to introduce an operational limit, based on a set of indicators which are more relevant to the RBSH N.V. Group's business and supported by the materiality assessment conducted in 2025. To define the level of environmental and social risk NatWest Group is prepared to accept, the E&S Risk Framework has been developed. This framework forms part of NatWest Group's Reputational Risk Policy. It supports NatWest Group's long-term, ongoing efforts to align its policies and practices with both the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The E&S Risk Framework applies to all legal entities within NatWest Group, including RBSH N.V. Group, for the onboarding of non-personal customers (including, but not limited to, for the purposes of providing lending or loan underwriting services). It requires enhanced due diligence to be performed for certain customer relationships, transactions, activities, and projects. As part of the framework, Risk Acceptance Criteria (RAC) have been developed for the following sectors that present heightened E&S risk: - Adult Entertainment - Animal Welfare - Defence and Private Security - Forest, Fisheries and Agribusiness - Gambling - Human Rights - Mining and Metals - Oil and Gas - Power Generation These criteria reflect applicable national and international laws and standards which NatWest Group expects its customers to adhere to. This includes ensuring that customers have relevant policies and procedures in place to demonstrate a sound understanding of E&S issues and the capacity to manage

EBA Questions	Response
Risk management	
	these risks through effective governance and controls. The suite of sector-specific E&S RAC is reviewed and updated regularly to reflect the evolving risk landscape. If a customer activity or transaction falls within one of the heightened E&S risk sectors, the relationship management team conducts an initial screening and submits a questionnaire which triggers an E&S risk rating (Normal, Restricted or Prohibited). The rating determines the level of E&S risk that NatWest Group (including RBSH N.V. Group) is prepared to accept. It also determines the approval requirements and the timing for the next ESE assessment within the customer lifecycle. If the initial risk rating is other than "Normal", a specialist E&S assessment team conducts enhanced due diligence on the customer relationship or transaction and confirms the E&S risk rating. Risk ratings and associated governance processes are as follows: **Normal:** For new customers, if the rating is confirmed as Normal, no further action is required. Existing customers with a Normal rating are reassessed every five years. If there is no change in rating, the relationship is automatically approved for continuation. **Restricted:** For new customers rated as Restricted, enhanced due diligence is conducted by the E&S assessment team and the results are submitted to the accountable Executive for approval. Existing customers in this category are reassessed every year or every two years, depending on the specific risk concern. **Prohibited**: New customers or transactions in this category cannot be supported or processed. For existing customers or transactions that are reclassified as Prohibited, an exit approval must be obtained from the accountable Executive. NatWest Group also has an E&S Risk Concerns process which seeks to ensure that E&S risk is identified and managed for customers and transactions in sectors not covered by the RAC, or in cases involving multiple issues or complexities
(r) Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	The approach of NatWest Group (including RBSH N.V. Group) to integrating climate risk continues to focus on embedding climate risk management practices throughout the group, advancing its capability to identify and assess, manage and mitigate, monitor and report on these risks. The approach to nature-related risks is not as mature as the approach to climate-related risks. Please refer to the NWM N.V. Group Annual Report and Accounts Climate and Nature risk section page 38 for the description of risk types, how they impact NWM N.V. Group (and subsequently RBSH N.V. Group), the drivers of those risks, and the processes to identify, assess and measure those. With support from NatWest Group, RBSH N.V. Group continues to enhance its processes to effectively identify and assess the potential size and scope of climate and environmental (including nature) risks. In 2025 RBSH N.V. Group conducted a materiality assessment and a technical refresher aimed at identifying sectors, counterparties, and countries, sensitive to climate and environmental (including nature) risks, based on their lending exposure. The assessment consolidated the key outputs of various other assessments, such as CDF and EDF, existing internal sectoral analysis as well as external data. The material climate and environmental (including nature) risks in the corporate portfolio have been mapped with corresponding risk sub-categories, transmission channels and primary financial risk impacts. We considered relevant transmission‑channel insights and applied stress‑testing and scenario‑based considerations aligned with those channels, as an example that would be the water scarcity stress test.

Table 2: Qualitative information on Social Risk

EBA Questions	Response
Business Strategy and Processes	
(a) Adjustment of the institution's business strategy to integrate social factors and risks taking into account the impact of social risk on the institution's business environment, business model, strategy and financial planning	The sustainability approach of RBSH N.V. Group is described in detail in the response to Question (a) in the Environmental Risk section. This approach is underpinned by the following four pillars: • Customers: Continually engaging with our customers to understand their evolving aspirations and needs. • Propositions: Deepening and growing our propositions across sustainable asset classes and digital solutions. • Market presence: Building market recognition and contributing to application of sustainability principles in capital markets. • Tools and portfolio: Developing and embedding tools that enable risk management, portfolio transition and decision-making. The social considerations spanning the four sustainability pillars described above include facilitation of funding (e.g., through social bonds), advisory services, and events focused on social impact.
(b) Objectives, targets and limits to assess and address social risk in short-term, medium-term and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	RBSH N.V. Group has integrated NatWest Group's Environmental and Social (E&S) Risk Framework into our business processes and risk management practices. For more details on E&S Risk Framework refer to the response to Question (q) in the Environmental Risk section. NatWest Group also has E&S Risk Acceptance Criteria (RAC) in place for certain sectors with heightened E&S risk including Adult Entertainment, Animal Welfare, Defence and Private Security, Forestry, Fisheries and Agribusiness, Gambling, Mining and Metals, Oil and Gas as well as Power Generation. NatWest Group (including RBSH N.V. Group) committed to review the 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 NatWest Group (including RBSH N.V. Group) updated the name of the ESE Risk Framework to the Environmental and Social (E&S) Risk Framework. In 2023, NatWest Group also developed an E&S Human Rights RAC, which introduced human rights due diligence requirements for sectors with elevated human rights and modern slavery risks, not already addressed by the existing sector specific E&S RACs.
(c) Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	RBSH N.V. Group aims to engage with both existing and new customers, to understand their evolving sustainability-related aspirations and needs. Such engagement is led by the relevant coverage and sales teams and supported, where required, by the Sustainable Financing Advisory team. Engagement focused on positive social outcomes is particularly relevant when customers seek to align their broader corporate social objectives (for instance in relation to health and safety or community engagement) with financial products. Additionally, the sector specific E&S Risk Acceptance Criteria (RAC), developed as part of the E&S Risk Framework, require engagement with customers when material concerns have been identified, to understand the actions taken to cease, remediate and prevent future violations. Refer to the response to Question (q) in the Environmental section for more details on the ES& Risk Framework. Indirect customer engagement is facilitated through participation in industry bodies and events. In addition, NatWest Group's (including RBSH N.V. Group's) programme of engagement with various stakeholders including charities, investors and non-governmental organisations (NGOs) continues to help deepen our knowledge and understanding of human rights issues. For more details on NatWest Group's approach to human rights refer to the response to Question (i) in the Social Risk section.

EBA Questions	Response
Governance	
(d) Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of social risk management covering counterparties' approaches to: (i) Activities towards the community and society (ii) Employee relationships and labour standards (iii) Customer protection and product responsibility (iv) Human rights	The responsibilities of the Managing Board and committees of NWM N.V., as the main subsidiary of RBSH N.V., in relation to overall risk management, implementation of policies, strategy and objectives are outlined in the response to Question (e) in the Environmental Risk section. In addition, the following governance arrangements are in place with regards to the E&S risk framework: • All customer relationships classified as Restricted are subject to approval by an accountable executive within the relevant business segment or legal entity. • Where the potential impact is material, cases may be escalated to the NatWest Group Reputational Risk Committee. This committee is responsible for reviewing the appropriateness of transactions, client relationships, product-specific issues, and other matters that may pose reputational risks at the NatWest Group level. • Oversight of the ESE risk framework and its effectiveness is provided by the risk function, with annual reporting to the NatWest Group Reputational Risk Committee.
(e) Integration of measures to manage social factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body	Please refer to the response to Question (d) in the Social Risk section.
(f) Lines of reporting and frequency of reporting relating to social risk	Please refer to the response to Question (d) in the Social Risk section.
(g) Alignment of the remuneration policy in line with institution's social risk-related objectives	Please refer to the response to Question (i) in the Environmental Risk section.

EBA Questions	Response
Risk management	
(h) Definitions, methodologies and international standards on which the social risk management framework is based	NatWest Group (including RBSH N.V.) has a set of policies and procedures, such as E&S Risk Framework, designed to mitigate the threats posed by certain social risks and to manage human rights-related issues. These policies and procedures are informed and guided by multiple internationally recognized frameworks, standards and initiatives such as: • UN Principles of Responsible Banking (PRB) • UN Sustainable Development Goals (SDGs) • UN Global Compact (UNGC) • UN Guiding Principles on Business and Human Rights (UNGPs) • International Labour Conventions • The Equator Principles
(i) Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to social risk, covering relevant transmission channels	NatWest Group, including RBSH N.V. Group, assesses and monitors social risks associated with the activities of current and prospective customers through its E&S Risk Framework, which encompasses sector specific E&S RACs, a standalone ESE Human Rights RAC, ESE Risk Concerns, and the requirements of the Equator Principles. **E&S Risk Framework** The ESE Risk Framework forms part of NatWest Group's Reputational Risk Policy. It applies to all legal entities within NatWest Group, including RBSH N.V. Group, for the onboarding of non-personal customers (including, but not limited to, for the purposes of providing lending or loan underwriting services) and applies to the management of ESE risk throughout these customers' lifecycles. As part of this framework NatWest Group has developed RACs for eight sectors and one topic - Human Rights – which present heightened E&S risk. The E&S Risk Concerns, which forms part of the E&S Risk Framework, seeks to ensure that E&S risk is identified and managed for customers and transactions in sectors which are not covered by sector specific ESE policies. E&S Risk Concerns include, but are not limited to, customers or transactions where there is recent evidence (within the last three years) of one or more of the following issues: • Major or sustained environmental or socially-related campaigns against a company - examples might include sectors such as agriculture or food, chemicals, tobacco, pharmaceuticals, waste management and private security, or companies associated with controversial projects. • Major environmental or social incident or fine, for example a pollution event or accident such as a mine explosion, or companies with a poor health and safety record, particularly repeated non-compliance with environmental or health and safety legislation. • Operations in internationally protected conservation areas; UNESCO World Heritage Sites; UNESCO Ramsar Sites; UNESCO Man and Biosphere Sites; High Conservation Value Forests; International Union for the Conservation of Nature (IUCN) I - IV Protected Sites. • Abuses of human rights including displacement of indigenous peoples, child and forced labour, modern slavery, human trafficking and exploitation of poverty (also consideration of countries with poor human rights records). • Transactions involving trade of goods with heightened environmental or health and safety risk such as hazardous or explosive chemicals or gases. Refer to the response to Question (q) in the Environmental Risk section for more details on the E&S Risk Framework. **Equator Principles** The requirements of the Equator Principles (EP) are integrated into the E&S risk framework. The EP is a voluntary initiative adopted by financial institutions to identify, assess, and manage environmental and social risks in project-related transactions. NatWest Group has been a member since 2003. All transactions within the scope of the EP undergo an initial environmental and social risk screening, typically through a structured questionnaire. For project finance transactions, a suitably qualified technical advisor is usually appointed to evaluate the project's potential environmental and social impacts and its alignment with the EP. These transactions must meet the full requirements of the latest version of the EP guidance (currently EP4), which cover areas such as: revenue thresholds and project categorisation; environmental and social standards and assessments; management systems and action plans; stakeholder engagement; grievance mechanisms; independent review, monitoring, and reporting; covenants; and transparency and disclosure. The outcomes of this assessment are documented and included in the credit application pack submitted for approval. The EP framework uses a categorisation scale—A to C—to indicate the severity of environmental and social impacts, with Category A representing projects with the most significant impacts and Category C the least. Depending on the assigned risk category, the proposed financing may be subject to additional review by a Risk Committee. **Human Rights** NatWest Group, including RBSH N.V. Group, has an important role in promoting respect for human rights and a strong desire to maximise any positive outcomes and to mitigate, where possible, any potential negative impacts that NatWest Group's (including RBSH N.V. Group's) activities may have on society. In June 2025 NatWest Group published its first Human Rights Report which provides an overview of how NatWest Group (including RBSH N.V. Group) integrates human rights considerations into its policies,

EBA Questions	Response
Risk management	
	procedures, and governance frameworks, and focuses on the management of identified salient human rights issues across its five roles as an employer procurer, retail banker, commercial banker, and investor. NatWest Group's programme of engagement with various stakeholders including charities, investors and non-governmental organisations (NGOs) continues to help deepen its knowledge and understanding of human rights issues. NatWest Group remains a signatory of the UN Global Compact (UNGC) and continues to adhere to reporting requirements under a range of initiatives, including the Equator Principles. The Human Rights Action Group (HRAG) continues to coordinate NatWest Group's activities to accelerate its work across human rights and modern slavery, and to make recommendations to the NatWest Group Executive Committee and Board to develop and strengthen its approach. As part of the E&S Risk Framework, NatWest Group has developed a dedicated ESE Human Rights RAC which applies requirements around human rights due diligence to additional sectors with heightened human rights risk, not already covered by the sector specific E&S RACs. It is in addition to checks undertaken as part of the customer due diligence processes and is also intended to help NatWest Group capture data over time on concerns mapped to its salient human rights issues to ensure it better understands and addresses human rights risks. NatWest Group intends to test, evolve and adapt the scope of the E&S Human Rights RAC to continually improve its effectiveness.
(j) Activities, commitments and assets contributing to mitigate social risk	In addition to the processes described in the response to Question (i) in this Social Risk section, the following activities and commitments have been undertaken by NatWest Group and RBSH N.V. Group to manage and mitigate risks: **NatWest Group Collective Action Activities** • UN Global Compact (UNGC) - NatWest Group remains a signatory of the UN Global Compact (UNGC) and participated in the 2024 and 2025 UNGC Network UK's Business and Human Rights Accelerator, Modern Slavery and Nature working groups. • UN Principles for Responsible Banking (PRB) – NatWest Group was a founding signatory of the PRB in 2019 and it regularly participates and engages with the United Nations Environment Programme Finance Initiative's (UNEP FI's) Principles for Responsible Banking Community of Practice for Human Rights. **Supporting our customers in ESG-related matters** We offer customers a broad range of sustainable finance and advisory services and products. Our climate and ESG capital markets and advisory services can help customers with the design, structuring and execution of sustainability labelled debt, including the creation of frameworks and the selection of appropriate use of proceeds and key performance indicators. Through non-deal roadshow and investor engagement, we seek to facilitate current and potential investors with a specific focus on strategic sustainable finance topics. **ESG ratings advisory** The ESG ratings advisory service is a key element of the ESG offering, providing analysis, and insights on the maintenance of ESG ratings to our corporate and financial institutions (FI) customers, including sovereigns, supranationals and agencies (SSAs). We aim to provide useful insights on ESG ratings, helping customers to improve their ESG reporting and sustainability performance.
(k) Implementation of tools for identification and management of social risk	Please refer to the response to Question (i) in this Social Risk section for more details on processes and tools for identification and management of social risk. It is acknowledged that RBSH N.V. Group's current use of tools to identify and manage social risks is limited, and further development is needed to enhance its capabilities in this area. For instance, scenario analysis is not currently employed as a tool for identifying and managing social risks posed by RBSH N.V. Group's counterparty portfolios. Strengthening these capabilities will support the identification and management of social risks that are material to RBSH N.V. Group. The development of social risk scenario analysis is currently constrained by the limited availability and maturity of standardized methodologies and data frameworks, which are still evolving across the industry.
(l) Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching of limits	The E&S Risk Framework has been developed to define the level of environmental and social risk NatWest Group is prepared to accept and forms part of NatWest Group's Reputational Risk Policy. It applies to all legal entities within NatWest Group, including RBSH N.V. Group, for the onboarding of non-personal customers (including, but not limited to, for the purposes of providing lending or loan underwriting services). It requires enhanced due diligence to be performed for certain customer relationships, transactions, activities, and projects. It also outlines the procedures to be followed if escalation or exclusion is triggered. For more details on the E&S risk framework refer to the response to Question (q) in the Environmental Risk section. RBSH N.V. Group intends to explore additional measures to assess and address social risks associated with its customers in the future.

EBA Questions	Response
Risk management	
(m) Description of the link (transmission channels) between social risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	Given the proportionately small size of RBSH N.V. Group's lending book, the impact of social risk on the exposure to certain financial risks—such as credit risk, liquidity and funding risk—is expected to be limited. However, RBSH N.V. Group may still be exposed to market risk arising from market volatility or price fluctuations driven by social factors. Additionally, RBSH N.V. Group may face operational and reputational risks associated with financing counterparties that violate social standards, such as labour rights, human rights, customer protection or the civil and social rights of affected communities. While the E&S risk framework may help mitigate some of these risks, further materiality assessments are needed to identify the transmission channels and determine the impact of social risks on other prudential risks. These assessments have not yet been undertaken by RBSH N.V. Group. Given regulatory expectations and materiality, NV has prioritised environmental risk integration, with social risk enhancements planned in coming years. RBSH N.V. Group is working on developing a Social scorecard to engage with customers in regard to their social risks, which will be in place in 2026.

Table 3: Qualitative information on Governance Risk

EBA Questions	Response
Governance	
(a) Institution's integration in their governance arrangements, the governance performance of the counterparty, including committees of the highest governance body, committees responsible for decision-making on economic, environmental, and social topics	The overall corporate governance of RBSH N.V. Group's counterparties is integrated into the standard credit grading assessment process. In addition, the evaluation of counterparties' climate-related and environmental governance performance forms part of the CDF, EDF and the Climate and Environmental (C&E) risk assessment. For further details on the C&E risk assessment please refer to the response to Question (l) in the Environmental Risk section. RBSH N.V. Group acknowledges that the measures outlined above represent only an initial step, and that further work is required in the following areas: • Gaining a deeper understanding of counterparties' governance arrangements related to ESG and non-financial reporting. • Monitoring the counterparties' governance performance; and • Integrating counterparties' governance performance into RBSH N.V. Group's own governance and risk management frameworks.
(b) Institution's accounting of the counterparty's highest governance body's role in non-financial reporting	RBSH N.V. Group, in collaboration with NatWest Group, collects selected non-financial data from counterparties to gain deeper insights into the environmental and social impacts across our counterparty portfolios. This has improved our understanding of the maturity and scope of counterparty non-financial reporting. However, further progress is required to enhance transparency regarding the role and oversight of counterparties' governance bodies in relation to non-financial disclosures. As part of the Climate and Environmental (C&E) risk assessment, RBSH N.V. Group has begun evaluating its counterparties board-level responsibilities for climate and environmental risk management as well as whether its counterparties publish an annual sustainability report. As part of the CDF, we evaluate whether clients' transition plans are scheduled in formal governance committees.

EBA Questions	Response
Governance	
(c) Institution's integration in governance arrangements of the governance performance of their counterparties including: (i) Ethical Considerations (ii) Strategy and risk management (iii) Inclusiveness (iv) Transparency (v) Management of conflict of interest (vi) Internal communication on critical concerns	Considerations on a counterparties ability to manage their E&S risks are part of the NatWest Group's E&S risk assessments for clients engaged in activities which present heightened E&S risk. These assessments evaluate whether companies have appropriate policies and procedures in place to manage E&S risks, as well as the governance structures and controls necessary to implement them effectively. The external E&S track record of each company is also considered. Outcomes are considered against organisational risk appetite which factor in relevant legal and regulatory requirements, established industry or international standards, government policy direction, strategy and areas of heightened reputational risk. All customer relationships classified as Restricted are subject to approval by an accountable executive within the relevant business segment or legal entity. Where the potential impact is material, cases may be escalated to the NatWest Group Reputational Risk Committee. This committee is responsible for reviewing the appropriateness of transactions, client relationships, product-specific issues, and other matters that may pose reputational risks at the NatWest Group level. Oversight of the E&S risk framework and its effectiveness is provided by the risk function, with annual reporting to the NatWest Group Reputational Risk Committee. Transparency in counterparties' financial transactions falls within the scope of the Financial Crime Programme. In alignment with NatWest Group, RBSH N.V. Group has implemented robust policies, processes, and systems to detect and prevent financial crime risks across its operations and in interactions with customers and suppliers. The NatWest Group Financial Crime Programme—applicable to all legal entities, including RBSH N.V. Group—covers key risk areas such as anti-money laundering and counter-terrorist financing, anti-bribery and corruption, anti-tax evasion, sanctions compliance, and fraud prevention. Financial crime risks are continuously identified and monitored through ongoing risk management and regular reporting processes. Material financial crime risks and issues are reviewed by the Financial Crime Risk Committee, chaired by NWM Plc's Head of Compliance and Financial Crime. Where appropriate, these matters are escalated to the NWM Plc Executive Risk Committee and the Board Risk Committee. RBSH N.V. Group also participates in the NatWest Group Financial Crime Executive Steering Group, which provides oversight of financial crime risk management, operational performance, and strategic transformation initiatives across the Group. Financial Crime Risk is a standing agenda item in the Chief Risk Officer's report and is regularly reviewed by the NWM N.V. Management Risk Committee, the Managing Board, the Board Risk Committee, and the Supervisory Board. RBSH N.V. Group recognises that further development is needed to establish structured processes for monitoring counterparties' governance performance—particularly in areas such as strategic oversight, risk management, conflict of interest management, and internal communication on critical concerns.
EBA Questions	**Response**
Risk Management	
(d) Institution's integration in risk management arrangements the governance performance of their counterparties considering: (i) Ethical considerations (ii) Strategy and risk management (iii) Inclusiveness (iv) Transparency (v) Management of conflict of interest Internal communication on critical concerns	Same as the response to question (c) in this Governance Risk section.

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity

This template covers RBSH N.V. banking book exposures to non-financial corporations, comprising €921 million in loans and advances and €98 million in debt securities, across 227 clients, of which 185 have Financed Emissions (FE) data reported. Among those without reported emissions, nine are considered significant exposures as defined in Article 3(4) of Directive 2013/34/EU. The increase in loans in advances is largely attributed to the transfer of deals from NatWest Bank Europe GmbH to RBSH N.V. For more information, refer to the year-end disclosures.

The banking book portfolio consists of 11% of RBSH N.V.'s total balance sheet. The largest exposures stem from drawings under revolving credit facilities. Financed emissions and emissions intensities (across all scopes) are currently estimated on an annual basis, for additional information on the methodology refer to NWG Sustainability Basis of reporting 2025. The identification of exposures to counterparties excluded from the EU-Paris-aligned benchmarks (Article 12(1), points (d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818) was carried out by assessing exposures towards companies in the following NACE sectors: Electricity & Gas, Manufacturing, and Transport (of oil or fuels).

Despite no change to the template's sector splits, economic activity of exposures now follows NACE Rev 2.1 standards, as advised by the JBRC and recommended by the EBA and ECB. The new approach did not result in any material changes.

Taking the data availability into consideration, further splits the counterparty sector are based on the primary activity and the gross exposure of the counterparty. Specifically for the power generation companies, the reported emission intensity for scope 1, 2 and 3 are used to determine the alignment with the Paris benchmark threshold. While scope 3 emissions have been reported since June 2024, availability of scope 3 emissions directly from the counterparties continues to be limited. Data quality and availability of scope 3 emissions is expected to gradually improve in following submissions. For the cases where scope 3 emissions are reported, internal NatWest Group models are used for estimation.

Column (c) is now not reported in this template. This follows the EBA's transitional provisions on ESG reporting following the Omnibus proposal, which pauses reporting on datapoints related to EU-taxonomy.

For further reference on the methodology regarding estimation of Financed Emissions, data refer to NatWest Group PLC 2025 sustainability basis of reporting:

investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/results-center/13022026/nwg-climate-transition-plan-report-2025.pdf

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 December 2025	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
1	Exposures towards sectors that highly contribute to climate change	539	83		14	-	(2)	(1)	-	216,117	189,251	-	522	17	-	-	1
2	A - Agriculture, forestry and fishing	-	-		-	-	-	-	-	-	-	-	-				-
3	B - Mining and quarrying	2	-		-	-	-	-	-	426	-	-	2	-	-	-	-
4	B.05 - Mining of coal and lignite	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
5	B.06 - Extraction of crude petroleum and natural gas	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
6	B.07 - Mining of metal ores	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
7	B.08 - Other mining and quarrying	2	-		-	-	-	-	-	426	-	-	2	-	-	-	-
8	B.09 - Mining support service activities	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
9	C - Manufacturing	125	-		9	-	(2)	(1)	-	197,861	184,826	-	110	15	-	-	2
10	C.10 - Manufacture of food products	11	-		-	-	-	-	-	404	-	-	9	2	-	-	3
11	C.11 - Manufacture of beverages	4	-		-	-	-	-	-	141	-	-	4	-	-	-	1
12	C.12 - Manufacture of tobacco products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
13	C.13 - Manufacture of textiles	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
14	C.14 - Manufacture of wearing apparel	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 December 2024	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
1 Exposures towards sectors that highly contribute to climate change	380	103		36	-	(2)	(1)	-	71,733	1,426	-	368	12	-	-	2
2 A - Agriculture, forestry and fishing	-	-		-	-	-	-	-	-	-	-	-				-
3 B - Mining and quarrying	1	-		-	-	-	-	-	-	-	-	1	-	-	-	2
4 B.05 - Mining of coal and lignite	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
5 B.06 - Extraction of crude petroleum and natural gas	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
6 B.07 - Mining of metal ores	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
7 B.08 - Other mining and quarrying	1	-		-	-	-	-	-	-	-	-	1	-	-	-	2
8 B.09 - Mining support service activities	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
9 C - Manufacturing	143	-		28	-	(2)	(1)	-	16,196	1,001	-	136	7	-	-	2
10 C.10 - Manufacture of food products	7	-		-	-	-	-	-	676	-	-	5	2	-	-	5
11 C.11 - Manufacture of beverages	7	-		-	-	-	-	-	331	-	-	7	-	-	-	2
12 C.12 - Manufacture of tobacco products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
13 C.13 - Manufacture of textiles	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
14 C.14 - Manufacture of wearing apparel	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 December 2025	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
15 C.15 - Manufacture of leather and related products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
16 C.16 - Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	1	-		-	-	-	-	-	4	-	-	1	-	-	-	-
17 C.17 - Manufacture of paper and paper products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
18 C.18 - Printing and reproduction of recorded media	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
19 C.19 - Manufacture of coke and refined petroleum products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
20 C.20 - Manufacture of chemicals and chemical products	12	-		1	-	-	-	-	6,843	-	-	12	-	-	-	2
21 C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	15	-		3	-	(1)	(1)	-	243	-	-	15	-	-	-	2
22 C.22 - Manufacture of rubber products	5	-		-	-	-	-	-	178	-	-	3	2	-	-	3

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 December 2024	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
15 C.15 - Manufacture of leather and related products	1	-		-	-	-	-	-	5	-	-	1	-	-	-	2
16 C.16 - Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
17 C.17 - Manufacture of paper and paper products	2	-		-	-	-	-	-	1,231	-	-	2				3
18 C.18 - Printing and reproduction of recorded media	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
19 C.19 - Manufacture of coke and refined petroleum products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
20 C.20 - Manufacture of chemicals and chemical products	18	-		-	-	-	-	-	7,782	-	-	18	-	-	-	2
21 C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	21	-		1	-	-	-	-	251	-	-	19	2	-	-	2
22 C.22 - Manufacture of rubber products	2	-		-	-	-	-	-	419	-	-	2	-	-	-	4

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 December 2025	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
23	C.23 - Manufacture of other non-metallic mineral products	5	-		-	-	-	-	-	3,644	137	-	5	-	-	-	2
24	C.24 - Manufacture of basic metals	1	-		-	-	-	-	-	-	-	-	1	-	-	-	1
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	2	-		-	-	-	-	-	20	-	-	2	-	-	-	1
26	C.26 - Manufacture of computer, electronic and optical products	2	-		2	-	-	-	-	13	-	-	2	-	-	-	3
27	C.27 - Manufacture of electrical equipment	21	-		3	-	-	-	-	1,676	1,347	-	10	11	-	-	2
28	C.28 - Manufacture of machinery and equipment n.e.c.	13	-		-	-	-	-	-	316	-	-	13	-	-	-	2
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	5	-		-	-	-	-	-	-	-	-	5	-	-	-	1
30	C.30 - Manufacture of other transport equipment	25	-		-	-	-	-	-	183,928	183,342	-	25	-	-	-	3
31	C.31 - Manufacture of furniture	-	-		-	-		-	-	-	-	-	-				-
32	C.32 - Other manufacturing	8	-		-	-	-	-	-	451	-	-	8	-	-	-	1
33	C.33 - Repair and installation of machinery and equipment	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 December 2024	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
23 C.23 - Manufacture of other non-metallic mineral products	4	-		-	-	-	-	-	53	-	-	4	-	-	-	2
24 C.24 - Manufacture of basic metals	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	5	-		-	-	-	-	-	2,357	-	-	5	-	-	-	3
26 C.26 - Manufacture of computer, electronic and optical products	13	-		-	-	-	-	-	129	-	-	13	-	-	-	2
27 C.27 - Manufacture of electrical equipment	11	-		-	-	-	-	-	727	-	-	8	3	-	-	3
28 C.28 - Manufacture of machinery and equipment n.e.c.	15	-		-	-	-	-	-	500	-	-	15	-	-	-	2
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	6	-		-	-	-	-	-	1,252	1,001	-	6	-	-	-	-
30 C.30 - Manufacture of other transport equipment	30	-		27	-	(2)	(1)	-	483	-	-	30	-	-	-	3
31 C.31 - Manufacture of furniture	-	-		-	-		-	-	-	-	-	-				-
32 C.32 - Other manufacturing	1	-		-	-	-	-	-	-	-	-	1	-	-	-	-
33 C.33 - Repair and installation of machinery and equipment	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 December 2025	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
34	D - Electricity, gas, steam and air conditioning supply	83	83		-	-	-	-	-	2,014	-	-	83	-	-	-	2
35	D35.1 - Electric power generation, transmission and distribution	83	83		-	-	-	-	-	2,014	-	-	83	-	-	-	1
36	D35.11 - Production of electricity	46	46		-	-	-	-	-	340	-	-	46				3
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
38	D35.3 - Steam and air conditioning supply	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
39	E - Water supply; sewerage, waste management and remediation activities	7	-		-	-	-	-	-	1,933	-	-	7	-	-	-	2
40	F - Construction	3	-		-	-	-	-	-	58	-	-	3	-	-	-	3
41	F.41 - Construction of buildings	1	-		-	-	-	-	-	21	-	-	1	-	-	-	2
42	F.42 - Civil engineering	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
43	F.43 - Specialised construction activities	2	-		-	-	-	-	-	37	-	-	2	-	-	-	4
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	252	-		3	-	-	-	-	1,954	-	-	241	2	-	-	2
45	H - Transportation and storage	45	-		1	-	-	-	-	11,672	4,425	-	45	-	-	-	1

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
31 December 2024	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
34 D - Electricity, gas, steam and air conditioning supply	103	103		-	-	-	-	-	37,036	-	-	103	-	-	-	1
35 D35.1 - Electric power generation, transmission and distribution	102	102		-	-	-	-	-	36,960	-	-	102	-	-	-	1
36 D35.11 - Production of electricity	95	95		-	-	-	-	-	35,095	-	-	95				2
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	1	1		-	-	-	-	-	76	-	-	1	-	-	-	2
38 D35.3 - Steam and air conditioning supply	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
39 E - Water supply; sewerage, waste management and remediation activities	7	-		-	-	-	-	-	2,347	-	-	7	-	-	-	2
40 F - Construction	3	-		-	-	-	-	-	92	-	-	1	2	-	-	3
41 F.41 - Construction of buildings	1	-		-	-	-	-	-	53	-	-	1	-	-	-	1
42 F.42 - Civil engineering	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
43 F.43 - Specialised construction activities	2	-		-	-	-	-	-	39	-	-	-	2	-	-	5
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	20	-		1	-	-	-	-	3,607	-	-	18	2	-	-	1
45 H - Transportation and storage	77	-		7	-	-	-	-	11,870	425	-	76	1	-	-	1

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 December 2025	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
46	H.49 - Land transport and transport via pipelines	17	-		-	-	-	-	-	7,448	3,011	-	17	-	-	-	2
47	H.50 - Water transport	3	-		-	-	-	-	-	2,034	-	-	3	-	-	-	-
48	H.51 - Air transport	1	-		-	-	-	-	-	553	-	-	1				-
49	H.52 - Warehousing and support activities for transportation	22	-		-	-	-	-	-	801	755	-	22	-	-	-	2
50	H.53 - Postal and courier activities	2	-		1	-	-	-	-	836	659	-	2	-	-	-	-
51	I - Accommodation and food service Activities	2	-		1	-	-	-	-	45	-	-	2	-	-	-	2
52	L - Real estate activities	20	-		-	-	-	-	-	154	-	-	20	-	-	-	-
53	Exposures towards sectors other than those that highly contribute to climate change*	488	-		71	-	(7)	-	-				401	79	-	-	3
54	K - Financial and insurance activities	-	-		-	-	-	-	-				-	-	-	-	-
55	Exposures to other sectors (NACE codes J, M - U)	488	-		71	-	(7)	-	-				401	79	-	-	3
56	Total	1,019	83		85	-	(9)	(1)	(1)	216,117	189,251	-	923	96	-	-	2

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity continued

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 December 2024	Gross carrying amount €m	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818 €m	Of which: Environmentally sustainable (CCM) €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m	Of which: Stage 2 exposures €m	Of which: Non-performing exposures €m	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty (in tons of CO2 equivalent)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting %	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years
46	H.49 - Land transport and transport via pipelines	15	-		-	-	-	-	-	8,453	425	-	15	-	-	-	3
47	H.50 - Water transport	2	-		-	-	-	-	-	1,312	-	-	1	1	-	-	3
48	H.51 - Air transport	1	-		-	-	-	-	-	1,081	-	-	1				-
49	H.52 - Warehousing and support activities for transportation	57	-		6	-	-	-	-	883	-	-	57	-	-	-	1
50	H.53 - Postal and courier activities	2	-		1	-	-	-	-	141	-	-	2	-	-	-	1
51	I - Accommodation and food service Activities	3	-		-	-	-	-	-	112	-	-	3	-	-	-	2
52	L - Real estate activities	22	-		-	-	-	-	-	250		-	22	-	-	-	-
53	Exposures towards sectors other than those that highly contribute to climate change*	198	-		31	34	(4)	(1)	(1)				192	6	-	-	3
54	K - Financial and insurance activities	-	-		-	-	-	-	-				-	-	-	-	-
55	Exposures to other sectors (NACE codes J, M - U)	198	-		31	34	(4)	(1)	(1)				192	6	-	-	3
56	Total	578	103		67	34	(6)	(2)	(1)	71,733	1,426	-	560	18	-	-	2

Template 5 – Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk (I)

The table below provides information on exposures subject to climate change physical risk (acute, chronic or both) and includes a sectoral breakdown of gross exposures to non-financial corporations. The exposures include loans and advances, debt securities and equity instruments other than those held-for-trading or for sale. RBSH N.V. does not currently have any loans collateralized by residential and commercial property, or any repossessed collaterals. Hence those fields have nil return.

RBSH N.V. uses MSCI ESG Research scenario analysis to identify counterparty exposure sensitive to impact from climate change physical event.

MSCI ESG Research's scenario analysis is designed to be closely aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations that institutional investors are now expected to disclose the risks and opportunities associated with climate change of the companies and assets in which they are invested. MSCI ESG Research provides physical risks for a variety of scenarios. The scenarios are aligned with those recommended by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC).

For more details on Methodology, refer to: https://www.msci.com/esg-and-climate-methodologies.

MSCI provides the scenario against two outcomes, for which we use the former of these:

- Average outcome - A company's expected downside or upside potential.
- Aggressive outcome - A company's "worst-case" (95th percentile) downside or upside potential.

MSCI data covers 87 out of 224 clients, representing 39% of all non-financial counterparties in the banking book. For those clients not available in MSCI, they are mainly non-large corporate counterparties based on the definition under Article 3(4) of Directive 2013/34/EU.

Column (J) reports exposures that are subject to both acute and chronic physical climate risks. The exposures sensitive to each risk type is shown in columns (H) for acute and (I) for chronic. Exposures affected by only one type of sensitivity—either acute or chronic—are not included in column (J). Financial Risk Categories as defined in MSCI are Risk Reduction, Negligible Risk Reduction, No Identifiable Risk, Negligible Risk, Moderate Risk, Significant Risk and Severe Risk. RBSH N.V. reports in this template risk categories of Moderate Risk or higher. Where subsidiary client data was not available in MSCI the information of the clients' parent has been used.

Most RBSH N.V. clients are based in the EU. A small number of non-EU clients account for a negligible portion of lending and show minimal sensitivity to physical risk. As a result, all clients have been included in a single template rather than split by geography.

Additionally, there is €152.2 million in exposure to sectors P, Q, R, and S. These have not been included in the table due to missing sensitivity data in the MSCI dataset.

Template 5 – Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk (I) continued

Geographical area subject to climate change physical risk - acute and chronic events: EU

		b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					Of which: exposures sensitive to impact from chronic climate change events	Of which: exposures sensitive to impact from acute climate change events	Of which: exposures sensitive to impact both from chronic and acute climate change events			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	31 December 2025	Gross carrying amount €m	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years				Of which: Stage 2 exposures €m	Of which: non-performing exposures €m		Of which: Stage 2 exposures €m	Of which: non-performing exposures €m
1	A - Agriculture, forestry and fishing														
2	B - Mining and quarrying	2	2				2	2					-		
3	C - Manufacturing	125	32	1			2	31		2	2		-		
4	D - Electricity, gas, steam and air conditioning supply	83	14				4	14					-	-	
5	E - Water supply; sewerage, waste management and remediation activities	7	4				2	3		1			-		
6	F - Construction	3	1				2	1					-		
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	252	5				2	3		2	2		-	-	
8	H - Transportation and storage	45	4				-	2		2	1		-	-	
9	L - Real estate activities	20						-							
10	Loans collateralised by residential immovable property														
11	Loans collateralised by commercial immovable property														
12	Repossessed collaterals														

Template 5 – Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk (I) continued
Geographical area subject to climate change physical risk - acute and chronic events: EU continued

		b	c	d	e	f	g	h	i	j	k	l	m	n	o
			Of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					Of which: exposures sensitive to impact from chronic climate change events	Of which: exposures sensitive to impact from acute climate change events	Of which: exposures sensitive to impact both from chronic and acute climate change events	Of which: Stage 2 exposures	Of which: non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Of which: Stage 2 exposures	Of which: non-performing exposures
31 December 2024		Gross carrying amount €m	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years	€m	€m	€m	€m	€m	€m	€m	€m
1	A - Agriculture, forestry and fishing														
2	B - Mining and quarrying	1	1				2	-	-	1			-		
3	C - Manufacturing	143	53	1			1	45	1	8	28		-	-	-
4	D - Electricity, gas, steam and air conditioning supply	103	98				2	19	2	77	-		-	-	-
5	E - Water supply; sewerage, waste management and remediation activities	7	3				1	2	-	1	-		-	-	-
6	F - Construction	3	1				1	-	-	1	-		-		
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	20	5				1	2	-	3	-		-	-	-
8	H - Transportation and storage	77	56				1	53	-	3	1		-		
9	L - Real estate activities	22	-				-	-	-	-	-		-	-	-
10	Loans collateralised by residential immovable property														
11	Loans collateralised by commercial immovable property														
12	Repossessed collaterals														

Template 5 – Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk (II)

31 December 2025	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket					Of which: exposures sensitive to impact from chronic climate change events	Of which: exposures sensitive to impact from acute climate change events	Of which: exposures sensitive to impact both from chronic and acute climate change events	Of which: Stage 2 exposures	Of which: non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Of which: Stage 2 exposures	Of which: non-performing exposures
	Gross carrying amount €m	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years	€m	€m	€m	€m	€m	€m	€m	€m
I Accommodation and food service activities	**2**	**1**				**1**	**1**				**-**			
J Information and communication	**226**													
M Professional, scientific and technical activities	**74**	**1**				**1**	**1**				**-**			
N Administrative and support service activities	**36**	**1**				**1**	**1**				**-**			
Q Human health and social work activities	**-**	**-**				**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**

31 December 2024	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket					Of which: exposures sensitive to impact from chronic climate change events	Of which: exposures sensitive to impact from acute climate change events	Of which: exposures sensitive to impact both from chronic and acute climate change events	Of which: Stage 2 exposures	Of which: non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Of which: Stage 2 exposures	Of which: non-performing exposures
	Gross carrying amount €m	<= 5 years €m	> 5 year <= 10 years €m	> 10 year <= 20 years €m	> 20 years €m	Average weighted maturity Years	€m	€m	€m	€m	€m	€m	€m	€m
I Accommodation and food service activities	3	2				1	2	-	-	-	-	-		-
J Information and communication	72	4				1	2	1	1	-	-	-		-
M Professional, scientific and technical activities	46	1				2	-	-	1	-	-	-		-
N Administrative and support service activities	49	1				3			1			-		
Q Human health and social work activities	24	-				-	-	-	-	-	-	-		-

Important information

Additional cautionary statement regarding climate and sustainability-related data, metrics and forward-looking statements.

Certain sections in this report that are not historical facts, including statements about the beliefs, expectations, climate and sustainability-related ambitions, targets and commitments of NatWest Group plc (the ultimate holding company of RBS Holdings N.V.) and RBS Holdings N.V. (together with its subsidiaries the 'RBS Holdings Group') are forward-looking statements. Words such as 'ambition', 'achieve', 'aim', 'anticipate', 'believe', 'continue', 'could', 'effort', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'intention', 'may', 'objective', 'plan', 'potential', 'predict', 'projection', 'seek', 'should', 'target', 'will', 'would' or similar expressions, or the negative thereof, other variations thereon or similar expressions are intended to identify forward-looking statements.

There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking such statements. The most important of these uncertainties and factors that could cause actual results and outcomes to differ materially from those expressed or implied in forward-looking statements are summarized in the 'Risk Factors' included on pages 127 to 146 of RBS Holdings N.V.'s subsidiary NatWest Markets N.V.'s 2025 Annual Report and Accounts (with special regard to the risk factors in relation to 'Climate and sustainability-related risks' that describe several particular uncertainties, climate and sustainability-related risks to which NatWest Markets N.V. is exposed and which may be amended from time to time).

Therefore, no assurance can be given by or on behalf of RBS Holdings Group as to the likelihood of the achievement or reasonableness of any projections, estimates, forecasts, ambitions, targets, commitments or other forward-looking statements contained herein. Therefore, undue reliance should not be placed on these forward-looking statements.

The forward-looking statements contained in this report only speak as of the date they were published. Except to the extent legally required, RBS Holdings Group expressly disclaim any obligations or undertaking to update or revise any forward-looking statements in this report, whether to reflect any change in our expectations regarding those forward-looking statements, any change, events, conditions or circumstances on which any such statement is based, or otherwise. However, RBS Holdings Group reserves the right to update or revise any statement in this report at our discretion.

Additional cautionary statement regarding climate and sustainability-related data, metrics and other matters.

Data availability, accuracy, verifiability and data gaps. Our climate and sustainability-related disclosures are limited by the availability of high-quality, verifiable, accurate, reliable, auditable, consistent and comparable data in some areas and our own ability to timely collect and process such data. These limitations affect the accuracy and completeness of climate and sustainability-related disclosures. Users are therefore advised to interpret the disclosures with appropriate caution, taking into account the assumptions, data sources and constraints.

Reliance on assumptions, scenarios and uncertainty in climate and sustainability-related metrics. The climate and sustainability-related disclosures included in this report are inherently complex and rely on assumptions, scenarios, and forward-looking estimates, all of which involve material risks and uncertainty. Key judgements and estimates used in the preparation of the climate and sustainability-related parts of this report are likely to change over time, and, when coupled with the longer timeframes used in such disclosures, make any assessment of key topics inherently uncertain. The key areas involving significant judgement or complexity include the assessment of climate and sustainability related risk and the calculation of facilitated emissions. There is a high risk that these assumptions or estimates may prove inaccurate.

Lack of common standards for classification. There is currently no globally recognised or accepted, consistent and comparable standard or definition (legal, regulatory or otherwise) of, nor widespread cross-market consensus as to what (i) constitutes 'green', 'sustainable', or similarly labelled activities, products, or assets; or (ii) precise attributes are required for a particular activity, product or asset to be defined as 'green', or 'sustainable' or such other equivalent label. Interpretations vary across markets and institutions, and while several initiatives are working toward harmonisation, a consistent, comparable, and widely accepted framework has yet to emerge. Therefore, users of this report must not assume that RBS Holdings N.V.'s reporting or description of activities, products or assets will meet those users' past, present or future expectations or requirements for describing or classifying funding, financing and facilitation activities as 'green', or 'sustainable' or attributing similar labels (unless a definition or standard is specified in this report).

Variation of climate and sustainability-related reporting standards. Climate and sustainability-related reporting standards continue to develop. While internationally recognised standards have been developed, there is no universal standard accepted for institutions like RBS Holdings Group to fully align with and those that exist remain subject to refinement and jurisdictional adoption.

Important information

Immature systems and controls. Climate and sustainability-related reporting is less mature than traditional financial reporting. Non-financial reporting systems are less developed than financial reporting systems, often involving manual processes and less robust controls, which may affect data quality and consistency.

Please also refer to the 'Risk Factors' included on pages 127 to 146 to of RBS Holdings N.V.'s subsidiary NatWest Markets N.V.'s 2025 Annual Report and Accounts (with special regard to the risk factors in relation to 'Climate and sustainability-related risks' that describe several particular uncertainties, climate and sustainability-related risks to which NatWest Markets N.V. is exposed and which may be amended from time to time).

Caution on climate and sustainability-related metrics. The processes we have adopted to define, collect and report data on our climate and sustainability-related performance, as well as the associated metrics and disclosures in this document, are not subject to the same formal processes adopted for financial reporting in accordance with established reporting standards. They involve a higher degree of judgement, assumptions and estimates, including in relation to the classification of climate and sustainability-related (including social, sustainability, sustainability-linked, green, climate and transition) funding, financing and facilitation activities, than is required for our reporting of historical financial information prepared in accordance with established reporting standards. As a result, climate and sustainability-related disclosures may be amended, updated or restated over time. However, RBS Holdings N.V. does not undertake to restate prior disclosures except where required by applicable law or regulation, even if subsequently available data or methodologies differ from those used at the time of the original disclosure.

Caution about sustainability-related funding, financing and facilitation. Sustainability-related (including social, sustainability, sustainability-linked, green, climate, transition) funding, financing and facilitation currently represents only a relatively small proportion of RBS Holdings Group's overall funding, financing and facilitation activities. Accordingly, disclosures relating sustainability-related funding, financing and facilitation should be read in the context of RBS Holdings Group's broader balance sheet, risk profile and funding, financing and facilitation activities, and should not be interpreted as indicative of RBS Holdings Group's overall funding, financing or facilitation strategy.

No offer of securities or investment. The information, statements and opinions contained in this report do not constitute a public offer under any applicable legislation (in any jurisdiction); an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. This report, the information, statements and disclosure included in this report are not formally part of any offering documents and are not contractually binding.