



NatWest
Group

RBS Holdings N.V. H1 2025 Pillar 3

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Forward-looking statements

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, 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 related risks and the transitioning to a net zero economy. These and other factors, risks and uncertainties that may impact any forward-looking statements or RBS Holdings N.V.'s actual results are discussed in RBS Holdings N.V.'s 2024 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 H1 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 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 interim Pillar 3 disclosures for RBS Holdings N.V. (RBSH N.V.) as at 30 June 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.

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.

A subset of the Pillar 3 templates that are required to be disclosed on a semi-annual basis were not applicable to RBS Holdings N.V. at 30 June 2025 and have therefore not been included in the document. These excluded templates are listed below, together with a summary of the reason for their exclusion.

EBA template reference	Template name	Reasons for exclusion
EU CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	No reportable exposures
EU CQ1	Credit quality of forborne exposures	No reportable exposures
EU CQ2	Quality of forbearance	Disclosure threshold 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 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
ESG Template 2	Loans collateralised by immovable property - Energy efficiency of the collateral (I)	No reportable exposures
ESG Template 3	Banking book - Indicators of potential climate change transition risk: Alignment metrics (IEA/NACE codes)	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. Efforts to improve data availability and quality are extensive and currently underway, with a plan to review our climate ambitions and targets during 2025 in the context of the UK CCC's Seventh Carbon Budget. RBSH N.V. Group does not have any entity specific alignment ambitions or targets relating to its financed emissions. Setting ambitions and targets at the NatWest Group level ensures a more cohesive and consistent approach to achieving our ambition to be net zero across our financed emissions, assets under management and our operational value chain by 2050.
ESG Template 4	Exposures to Top 20 carbon-intensive firms	No reportable exposures
ESG Template 6	Summary of GAR KPIs	
ESG Template 7	Mitigating actions: Assets for the calculation of GAR	
ESG Template 8	GAR (%)	
ESG Template 9	Mitigating actions: BTAR	
ESG Template 10	Other climate change mitigating actions that are not covered in the EU Taxonomy	Not reported as per EBA's no-action letter in response to the EC's Omnibus proposals for sustainability reporting

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](https://www.natwestgroup.com).

Annex I: Key metrics and overview of risk-weighted assets

RBS Holdings N.V. - Key points

CET1 ratio

24.4%

(Q1 2025 – 25.2%)

The CET1 ratio decreased by circa 80 bps to 24.4%. The decrease can be mainly attributed to an increase in RWAs during the quarter.

RWAs

€6.7bn

(Q1 2025 - €6.5bn)

Total RWAs increased by €0.2 bn to €6.7 bn, mainly due to increased securitisation positions and other credit risk exposures to corporate clients.

Leverage ratio

6.1%

(Q1 2025 – 6.8%)

The leverage ratio decreased by circa 70 bps to 6.1% mainly due to larger balances at central banks with €1.8 bn and additionally an increased leverage exposure for Security Finance Transactions.

NSFR Spot

164%

(Q1 2025 - 166%)

The Net Stable Funding Ratio (NSFR) decreased from 166% to 164%. Available stable funding increased as a result of the additional funding obtained.

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

EU KM1: Key metrics template

The table below provides a summary of the main prudential regulation ratios and measures based on current EU CRR rules.

		RBSH N.V.				
		30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2024
		€m	€m	€m	€m	€m
Available own funds (amounts)						
1	Common equity tier 1 (CET1) capital	1,641	1,636	1,636	1,581	1,591
2	Tier 1 capital	1,891	1,886	1,886	1,831	1,841
3	Total capital	2,025	2,028	2,028	1,981	1,993
Risk-weighted exposure amounts						
4	Total risk exposure amount (1)	6,714	6,487	8,577	8,352	8,563
4a	Total risk exposure pre-floor	6,714	6,487	-	-	-
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common equity tier 1 ratio (%)	24.4	25.2	19.1	18.9	18.6
5b	Common Equity Tier 1 considering unfloored TREA (%)	24.4	25.2	-	-	-
6	Tier 1 ratio (%)	28.2	29.1	22.0	21.9	21.5
6b	Tier 1 ratio considering unfloored TREA (%)	28.2	29.1	-	-	-
7	Total capital ratio (%)	30.2	31.3	23.8	23.7	23.3
7b	Total capital ratio considering unfloored TREA (%)	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	3.0	3.0
EU 7e	<i>of which: to be made up of CET1 capital (percentage points)</i>	1.6	1.6	1.6	1.7	1.7
EU 7f	<i>of which: to be made up of Tier 1 capital (percentage points)</i>	2.2	2.2	2.2	2.2	2.2
EU 7g	Total SREP own funds requirements (%)	10.9	10.9	10.9	11.0	11.0
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systematic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%) (2)	1.1	1.2	1.2	1.0	1.0
EU 9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	3.6	3.7	3.7	3.5	3.5
EU 11a	Overall capital requirements (%)	14.6	14.6	14.6	14.5	14.5
12	CET1 available after meeting the total SREP own funds requirements (%) (3)	18.3	19.1	12.8	12.7	12.3
Leverage ratio						
13	Total exposure measure	30,964	27,799	27,799	29,600	28,515
14	Leverage ratio	6.1	6.8	6.8	6.2	6.5
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	<i>of which: to be made up of CET1 capital (percentage points)</i>	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0

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

EU KM1: Key metrics template continued

	30 June 2025 €m	31 March 2025 €m	31 December 2024 €m	30 September 2024 €m	30 June 2024 €m
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 (4)					
15 Total high-quality liquid assets (HQLA) (Weighted value-average)	9,142	9,263	8,894		
EU 16a Cash outflows - Total weighted value	5,337	5,447	5,793		
EU 16b Cash inflows - Total weighted value (4)	1,744	1,778	1,963		
16 Total net cash outflows (adjusted value)	3,593	3,669	3,830		
17 Liquidity coverage ratio (%)	257	253	233		
Net stable funding ratio (5)					
18 Total available stable funding	10,074	9,521	9,040	9,660	9,132
19 Total required stable funding	6,137	5,732	6,372	6,128	6,176
20 NSFR ratio (%)	164	166	142	158	148

(1) RWAs include a DNB add on obligation of €1,561 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 disclosure rules require institutions to calculate LCR as the simple averages of month-end observations over the twelve months preceding the end of each quarter.

(5) The NSFR% ratio is presented on a spot basis.

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

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
		30 June 2025	31 March 2025	30 June 2025
		€m	€m	€m
1	Credit risk (excluding counterparty credit risk) (1)	3,225	3,093	258
2	Of which: standardised approach	851	864	68
3	Of which: the foundation IRB (FIRB) approach	802	668	64
4	Of which: slotting approach	10	10	1
EU 4a	Of which: equities under the simple risk-weighted approach	-	-	-
5	Of which: the advanced IRB (AIRB) approach	-	144	-
6	Counterparty credit risk	1,696	1,671	136
7	Of which: standardised approach	76	86	6
8	Of which: internal model method (IMM)	1,435	1,400	115
EU 8a	Of which: exposures to a CCP	23	25	2
9	Of which: other counterparty credit risk	162	161	13
10	Credit valuation adjustments risk - CVA risk	454	438	36
EU 10a	Of which: standardised approach	398	382	32
EU 10b	Of which: the basic approach (F-BA and R-BA)	56	57	4
EU 10c	Of which: the simplified approach	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	325	271	26
17	Of which: SEC-IRBA approach	-	-	-
18	Of which: SEC-ERBA (including IAA)	142	117	11
19	Of which: SEC-SA approach	181	152	14
EU 19a	Of which: 1,250%/deduction	2	2	0
20	Position, foreign exchange and commodities risk (market risk) (2)	398	398	32
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	616	616	49
EU 24a	Exposures to crypto-assets	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
26	Output floor applied (%)	50	50	-
27	Floor adjustment (before application of transitional cap)	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-
29	Total	6,714	6,487	537

(1) RWAs include a DNB add on obligation of €1,561mn, aligning RBSH N.V. to the standardised approach.

(2) Data is not required due to delayed implementation of the FRTB framework.

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

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 3.5 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)	812	851	3,225	2,749	2,749
2 Counterparty credit risk	194	1,502	1,696	2,564	2,336
3 Credit valuation adjustment		454	454	454	454
4 Securitisation exposures in the banking book	-	325	325	325	325
5 Market risk	398	-	398	522	522
6 Operational risk		616	616	616	616
7 Other risk weighted exposure amounts				-	-
8 Total	1,405	3,748	6,714	7,229	7,002

(1) RWAs include a DNB add on obligation of €1,561 million, aligning RBSH N.V. to the standardised approach.

Annex I: Key metrics and overview of risk-weighted exposure amounts continued
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	-	122	122	122
3	Equity	-	138	138	138
4	Not applicable				
5	Corporates (1)	812	1,899	2,936	2,460
5.1	Of which: F-IRB is applied	802	1,886	802	1,886
5.2	Of which: A-IRB is applied	10	12	10	12
EU 5a	Of which: Corporates - General	802	1,899	1,364	2,618
EU 5b	Of which: Corporates - Specialised lending	10	12	10	12
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	-	29	29	29
9	Total	812	1,899	3,225	2,749

(1) RWAs include a DNB add on obligation of €1,561 million, aligning RBSH N.V. to the standardised approach.

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

EU CR8: RWA flow statements 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 exposures 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

(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 CR exposures under the IMM

The table below shows movements in RWAs for counterparty credit 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

(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	382
2 Risk weighted exposure amount as at the end of the current reporting period	398

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

EU MR2-B: RWA flow statements 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 €m	Other risks-not-in-VaR (RNIV) €m	Total RWAs €m	Total own funds requirements €m
8 At 31 December 2024	136	433	20	99	688	55
1a <i>Regulatory adjustment (1)</i>	<i>(112)</i>	<i>(325)</i>	<i>-</i>	<i>-</i>	<i>(438)</i>	<i>(35)</i>
1b <i>RWAs at 31 December 2023 (end of day)</i>	<i>24</i>	<i>108</i>	<i>20</i>	<i>99</i>	<i>250</i>	<i>20</i>
2 <i>Movement in risk levels</i>	<i>(6)</i>	<i>(56)</i>	<i>(1)</i>	<i>(10)</i>	<i>(74)</i>	<i>(6)</i>
8a <i>RWAs at 31 March 2024 (end of day)</i>	<i>17</i>	<i>51</i>	<i>19</i>	<i>89</i>	<i>177</i>	<i>14</i>
8b <i>Regulatory adjustment (1)</i>	<i>50</i>	<i>170</i>	<i>2</i>	<i>-</i>	<i>221</i>	<i>18</i>
8 At 31 March 2025	67	221	21	89	398	32
1a <i>Regulatory adjustment (1)</i>	<i>(50)</i>	<i>(170)</i>	<i>(2)</i>	<i>-</i>	<i>(221)</i>	<i>(18)</i>
1b <i>RWAs at 31 March 2024 (end of day)</i>	<i>17</i>	<i>51</i>	<i>19</i>	<i>89</i>	<i>177</i>	<i>14</i>
2 <i>Movement in risk levels</i>	<i>2</i>	<i>(5)</i>	<i>(1)</i>	<i>(16)</i>	<i>(24)</i>	<i>(2)</i>
8a <i>RWAs at 30 June 2024 (end of day)</i>	<i>15</i>	<i>46</i>	<i>18</i>	<i>73</i>	<i>153</i>	<i>12</i>
8b <i>Regulatory adjustment (1)</i>	<i>40</i>	<i>204</i>	<i>1</i>	<i>-</i>	<i>245</i>	<i>20</i>
8 At 30 June 2025	55	251	19	73	398	32

- (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 in the table because they had zero values for the period or are not used by RBSH N.V.: column (d) comprehensive risk measure; row (3) model updates/changes; 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.

Q2 2025

- The increase in market risk RWAs was largely driven by interest rate risk in the SVaR component and the conservative stress RNIV related to traded repo deals in Capital Markets.

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.

		RBSH N.V.		
		30 June	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December
		2025		2024
		€m		€m
CET1 capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	1,550		1,550
	<i>Of which: ordinary shares</i>	-	(a)	-
	<i>Of which: share premium</i>	1,550	(k)	1,550
2	Retained earnings	209	(b)	103
3	Accumulated other comprehensive income (and other reserves)	41	(c) & (i)	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			106
6	CET1 capital before regulatory adjustments	1,800		1,809
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	(-) Additional value adjustments	(9)		(11)
8	(-) Intangible assets (net of related tax liability)	(1)	(d)	(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)	(102)	(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	(26)	(i)	(31)
12	(-) Negative amounts resulting from the calculation of expected loss amounts	(12)		(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	(9)		(13)
15	(-) Defined-benefit pension fund assets	-	(f) & (g)	-
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	(-) <i>Of which: qualifying holdings outside the financial sector</i>	-		-
EU-20c	(-) <i>Of which: securitisation positions</i>	-		-

Annex VII: Own funds continued
EU CC1: Composition of regulatory own funds continued

		RBSH N.V.	
		Source based on reference number/letters of the balance	
		sheet under the regulatory scope of consolidation	31 December 2024
		30 June 2025 €m	€m
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
EU-20d	(-) <i>Of which: free deliveries</i>	-	-
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	(-) <i>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</i>	-	-
25	(-) <i>Of which: deferred tax assets arising from temporary differences</i>	-	-
EU-25a	(-) Losses for the current financial period	-	(b) -
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	-	-
28	Total regulatory adjustments to CET1	(159)	(174)
29	CET1 capital	1,641	1,635
AT1 capital: instruments			
30	Capital instruments and the related share premium accounts	250	(h) 250
31	<i>Of which: classified as equity under applicable accounting standards</i>	250	250
32	<i>Of which: classified as liabilities under applicable accounting standards</i>	-	-
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	<i>Of which: instruments issued by subsidiaries subject to phase out</i>	-	-
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)	-	-

Annex VII: Own funds continued
EU CC1: Composition of regulatory own funds continued

		RBSH N.V.	
		Source based on reference number/letters of the balance	
		sheet under the regulatory scope of consolidation	31 December 2024
		30 June 2025 €m	€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)	1,891	1,885
46	Capital instruments and the related share premium accounts	134	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	<i>Of which: instruments issued by subsidiaries subject to phase out</i>		-
50	Credit risk adjustments	-	1
51	T2 capital before regulatory adjustments	134	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	134	151
59	Total capital (TC = T1 + T2)	2,025	2,037
60	Total risk exposure amount	6,714	8,577
Capital ratios and buffers			
61	Common Equity Tier 1 capital	24.4	19.1
62	Tier 1 capital	28.2	22.0
63	Total capital	30.2	23.8
64	Institution CET1 overall capital requirements	9.8	9.8

Annex VII: Own funds continued
EU CC1: Composition of regulatory own funds continued

		RBSH N.V.	
		Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
		30 June 2025 €m	€m
65	<i>Of which: capital conservation buffer requirement</i>	2.5	2.5
66	<i>Of which: counter cyclical buffer requirement</i>	1.1	1.1
67	<i>Of which: systemic risk buffer requirement</i>	-	-
EU-67a	<i>Of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer</i>	-	-
EU-67b	<i>Of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.6	-
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	18.3	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)	55	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
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	5	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.

Annex VII: Own funds continued

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.

	RBSH N.V.		References
	As at period end 30 June 2025		
	a	b	
	Balance sheet as in published financial statements as at period end (1)	Under regulatory scope of consolidation as at period end	
	€m	€m	
Assets			
Cash and balances at central banks	10,022	10,022	
Trading assets	8,665	8,665	
Derivatives	11,285	11,285	
Settlement balances	3,587	3,587	
Loans to banks - amortised cost	241	232	
Loans to customers - amortised cost	848	848	
Amounts due from ultimate holding company and fellow subsidiaries	3,666	3,666	
Other financial assets	2,188	2,182	
Property, plant and equipment	7	7	
Current and deferred tax assets	102	102	
<i>of which: DTAs that rely on future profitability and do not arise from temporary differences</i>	102	102	(e)
Prepayments, accrued income and other assets	27	81	
<i>of which: defined benefit pension fund assets</i>	-	-	(f)
Total assets	40,638	40,677	
Liabilities			
Bank deposits	759	759	
Customer deposits	6,188	6,230	
Amounts due to ultimate holding company and fellow subsidiaries	3,906	3,906	
Settlement balances	4,768	4,768	
Trading liabilities	8,753	8,753	
Derivatives	9,747	9,747	
Other financial liabilities	4,048	4,048	
Subordinated liabilities	291	291	(j)
Provisions, deferred income and other liabilities	65	65	
Current and deferred tax liabilities	9	6	
<i>of which: defined benefit pension scheme assets</i>			
Total liabilities	38,534	38,573	
Shareholders' Equity			
Owners' equity			
Called up share capital	-	-	(a)
Reserves	2,104	2,104	
<i>of which: amount eligible for retained earnings</i>	263	263	(b)
<i>of which: amount eligible for accumulated OCI and other reserves</i>	41	41	(c) & (i)
<i>of which: amount of other equity instruments</i>	250	250	(h)
<i>of which: share premium accounts</i>	1,550	1,550	(k)
Non-controlling interests			
Total shareholders' equity	2,104	2,104	

(1) RBSH N.V. publishes audited financial statements on an annual basis. For H1 disclosures, the reconciliation shown in EU CC2 is completed in accordance with Financial Reporting outcomes (i.e. FINREP).

(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 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.

	RBSH N.V.												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Relevant credit exposures -						Own fund requirements						
	General credit exposures		Market risk		Securitisation exposures	Total exposure value	Relevant credit risk exposures -		Relevant credit exposures -		Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate
Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Exposure value for non-trading book			Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Securitisation positions in the non trading book	Total			
30 June 2025	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	%
Breakdown by country (with existing CCyB rates)													
Denmark	119	12	-	-	-	131	10	-	-	10	123	4.07%	2.50%
Norway	-	36	-	-	-	36	1	-	-	1	8	0.26%	2.50%
Netherlands	447	587	-	-	188	1,222	46	-	3	48	602	19.92%	2.00%
Sweden	61	177	-	-	98	336	8	-	1	9	111	3.66%	2.00%
Great Britain	100	35	-	-	101	236	10	-	1	11	140	4.61%	2.00%
Ireland	1	4	-	-	643	648	-	-	10	10	130	4.31%	1.50%
France	696	1,194	-	-	242	2,132	71	-	3	74	925	30.59%	1.00%
Belgium	3	25	-	-	86	114	1	-	1	2	24	0.81%	1.00%
Australia	-	11	-	-	-	11	-	-	-	-	5	0.18%	1.00%
Germany	136	866	-	-	-	1,002	23	-	-	23	285	9.42%	0.75%
Luxembourg	115	21	-	-	-	136	11	-	-	11	132	4.35%	0.50%
Total (countries with existing CCyB rates)	1,678	2,968	-	-	1,358	6,004	181	-	19	199	2,485	82.19%	

Annex IX: Countercyclical capital buffers continued

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
	Relevant credit exposures -					Own fund requirements							
	General credit exposures		Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures -		Relevant credit exposures -		Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Securitisation positions in the non trading book	Total			
30 June 2025	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	%
Breakdown by country (with zero CCyB rates and with own funds requirement weights 1% and above)													
Spain	-	296	-	-	271	567	8	-	4	11	142	4.68%	
United States	53	100	-	-	175	328	7	-	3	10	126	4.16%	
Italy	6	55	-	-	42	103	2	-	-	3	36	1.21%	
Switzerland	55	6	-	-	-	61	11	-	-	11	138	4.58%	
Other Countries	78	-	-	-	-	78	3	-	-	3	33	1.10%	
Total (Countries with zero CCyB rate and with own funds requirement weights 1% and above)	192	457	-	-	488	1,137	31	-	7	38	475	15.73%	
Total (rest of the world with zero CCyB rate and below 1% requirement)	15	119	-	-	-	134	4	-	-	4	63	2.08%	
Total	1,885	3,544	-	-	1,846	7,275	216	-	26	241	3,023	100.00%	

Annex IX: Countercyclical capital buffers continued

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 -			Own fund requirements								
Exposure value under the standardised approach		Market risk		Securitisation exposures	Total exposure value	Relevant credit exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non trading book	Total	Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate	
Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Exposure value for non-trading book	€m	€m	€m	€m	€m	€m	€m	%	%
€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	%
31 December 2024													
Breakdown by country (with existing CCyB rates)													
Denmark	96	13	-	-	-	109	8	-	-	8	100	2.06%	2.50%
Norway	-	35	-	-	-	35	1	-	-	1	11	0.22%	2.50%
Netherlands	658	609	-	-	212	1,479	64	-	12	76	946	19.48%	2.00%
Sweden	166	194	-	-	96	456	17	-	5	22	277	5.70%	2.00%
Great Britain	65	37	-	8	101	211	6	-	6	13	159	3.27%	2.00%
Ireland	2	7	-	-	453	462	1	-	36	37	462	9.53%	1.50%
France	652	1,278	-	-	234	2,164	72	-	15	88	1,101	22.69%	1.00%
Belgium	12	9	-	-	86	107	1	-	7	8	101	2.08%	1.00%
Australia	-	10	-	-	-	10	1	-	-	1	7	0.14%	1.00%
Germany	63	737	-	-	-	800	19	-	-	19	243	5.01%	0.75%
Luxembourg	112	64	-	-	-	146	10	-	-	10	131	2.69%	0.50%
Hungary	-	2	-	-	-	2	-	-	-	-	1	0.02%	0.50%
Total (countries with existing CCyB rates)	1,826	2,965	-	8	1,182	5,981	200	-	81	283	3,537	72.89%	

Annex IX: Countercyclical capital buffers continued

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 -			Own fund requirements								
Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures for non-trading book	Total exposure value	Relevant credit exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non trading book	Total	Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate	
€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	%
31 December 2024													
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	9.16%	
United States	55	155	-	1	175	386	8	-	14	22	276	5.69%	
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	25.18%	
Total (rest of the world with zero CCyB rate and below 1% requirement)	13	181	-	-	-	194	8	-	-	8	94	1.95%	
Total	2,120	3,749	-	20	1,731	7,620	262	-	125	389	4,855	100.00%	

Annex IX: Countercyclical capital buffers continued

EU CCyB2: Amount of institution-specific countercyclical capital buffer

		RBSH N.V.
		30 June
		2025
		€m
1	Total risk exposure amount	6,714
2	Institution specific countercyclical capital buffer rate	1.14%
3	Institution specific countercyclical capital buffer requirement	77

		RBSH N.V.
		31 December
		2024
		€m
1	Total risk exposure amount	8,577
2	Institution specific countercyclical capital buffer rate	1.07%
3	Institution specific countercyclical capital buffer requirement	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.

		RBSH N.V.	
		30 June 2025 €m	31 December 2024 €m
1	Total assets as per published financial statements	40,638	30,212
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	39	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	(5,864)	(832)
7	Adjustment for eligible cash pooling transactions	-	-
8	Adjustment for derivative financial instruments	(5,441)	(5,127)
9	Adjustment for securities financing transactions (SFTs)	179	136
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	3,564	4,069
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-	(64)
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	(2,151)	(2,497)
13	Total exposure measure	30,964	26,016

Annex XI: Leverage ratio continued

EU LR2 - LRCom: Leverage ratio common disclosure

		RBSH N.V.	
		CRR leverage ratio exposures	
		30 June 2025	31 December 2024
		€m	€m
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	15,606	12,169
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	1,019	805
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	(3,067)	(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))	(103)	(104)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	13,455	9,673
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	1,587	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	4,257	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	5,844	6,733
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	7,922	5,406
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	179	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	8,101	5,541
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	7,915	7,547
20	(Adjustments for conversion to credit equivalent amounts)	(4,351)	(3,478)
21	(General provisions deducted in determining Tier 1 and specific provisions associated with off-balance sheet exposures)	-	-
22	Off-balance sheet exposures	3,564	4,069

Annex XI: Leverage ratio continued

EU LR2 - LRCom: Leverage ratio common disclosure continued

		RBSH N.V.	
		30 June 2025	31 December 2024
		€m	€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	1,891	1,885
24	Total exposure measure	30,964	26,016
Leverage ratio			
25	Leverage ratio (%)	6.1%	7.2%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.1%	7.2%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	6.1%	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%

Annex XI: Leverage ratio continued

EU LR2 - LRCom: Leverage ratio common disclosure continued

		RBSH N.V.	
		30 June 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 (1)	7,960	5,442.0
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	7,922	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)	31,002	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)	31,002	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)	6.1%	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)	6.1%	7.2%

Annex XI: Leverage ratio continued

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

		CRR leverage	
		RBSH N.V.	
		30 June	31 December
		2025	2024
		€m	€m
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	13,558	9,774
EU-2	Trading book exposures	136	55
EU-3	Banking book exposures, of which:	13,422	9,719
EU-4	Covered bonds	-	-
EU-5	Exposures treated as sovereigns	10,420	6,674
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	289	101
EU-7	Institutions	278	236
EU-8	Secured by mortgages of immovable properties		-
EU-9	Retail exposures		-
EU-10	Corporates	713	1,057
EU-11	Exposures in default	30	34
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,693	1,619

Annex XIII: Liquidity requirements

EU LIQ1: Quantitative information of LCR

EU 1a		Total unweighted value (average)	Total unweighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total weighted value (average)	Total weighted value (average)
		30 June 2025	31 March 2025	31 December 2024	30 June 2025	31 March 2025	31 December 2024
EU 1b	Number of data points used in the calculation of averages	0	0	0	0	0	0
		€m	€m	€m	€m	€m	€m
High-quality liquid assets							
1	Total high-quality liquid assets (HQLA)				9,142	9,263	8,894
Cash - outflows							
2	Retail deposits and deposits from small business customers	-	-	-	-	-	-
	of which:						
3	Stable deposits	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-
5	Unsecured wholesale funding	3,184	3,247	3,365	1,949	2,015	2,210
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	2,874	3,005	3,144	1,639	1,773	1,989
8	Unsecured debt	310	242	221	310	242	221
9	Secured wholesale funding				282	344	461
10	Additional requirements	8,167	8,115	8,117	2,083	2,057	2,069
11	Outflows related to derivative exposures and other collateral requirements	1,152	1,151	1,187	1,105	1,104	1,138
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-
13	Credit and liquidity facilities	7,015	6,964	6,930	978	953	931
14	Other contractual funding obligations	13,045	12,273	12,283	1,020	1,028	1,050
15	Other contingent funding obligations	649	656	661	3	3	3
16	Total cash outflows				5,337	5,447	5,793
Cash - inflows							
17	Secured lending (e.g. reverse repos)	3,861	3,072	2,826	409	453	599
18	Inflows from fully performing exposures	117	105	112	116	104	110
19	Other cash inflows	12,346	11,587	11,539	1,219	1,221	1,254
EU-19a	(Difference between total weighted inflows and total weighted outflows 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	16,324	14,764	14,477	1,744	1,778	1,963
EU-20a	Fully exempt inflows						
EU-20b	Inflows subject to 90% cap						
EU-20c	Inflows subject to 75% cap (2)	16,105	14,562	14,286	1,744	1,778	1,963
Total adjusted value							
EU-21	Liquidity buffer				9,142	9,263	8,894
22	Total net cash outflows				3,593	3,669	3,830
23	Liquidity coverage ratio (%)				257	253	233

Annex XIII: Liquidity requirements continued

EU LIQ2: Net Stable Funding Ratio

30 June 2025		RBSH N.V.				
		a	b	c	d	e
(In currency amount)		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	2,113			150	2,263
2	Own funds	2,113			150	2,263
3	Other capital instruments					
4	Retail Deposits					
5	Stable deposits					
6	Less stable deposits					
7	Wholesale funding		11,309	2,920	4,497	7,811
8	Operational deposits					
9	Other wholesale funding		11,309	2,920	4,497	7,811
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)					10,073
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	4,960
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut.		4,460	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		884	54	3,327	3,418
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 the 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:		9,906	-	467	706
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				112	95
29	NSFR derivative assets		58			58
30	NSFR derivative liabilities before deduction of variation margin posted		3,956			198
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					6,137
34	Net Stable Funding Ratio (%)					164

Annex XIII: Liquidity requirements continued

EU LIQ2: Net Stable Funding Ratio continued

(In currency amount)		RBSH N.V.				
		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	2,113	-	-	152	2,263
2	Own funds	2,113	-	-	150	2,263
3	Other capital instruments	-	-	-	-	-
4	Retail Deposits	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	Wholesale funding	-	7,361	2,087	4,215	6,773
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	7,361	2,087	4,215	6,773
10	Interdependent liabilities	-	-	-	-	-
11	Other liabilities	-	1,013	-	-	-
12	NSFR derivative liabilities	-	-	-	-	-
13	All other liabilities and capital instruments not included in the above categories	-	1,013	-	-	-
14	Total available stable funding (ASF)					9,036
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					72
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:		2,518	666	4,952	5,188
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut.		1,678	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		739	610	3,068	3,421
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		99	55	460	468
21	With a risk weight of less than or equal to 35% under the 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		2	1	1,423	1,299
25	Interdependent assets		-	-	-	-
26	Other assets:		4,891	-	583	742
27	Physical traded commodities		-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	112	95
29	NSFR derivative assets		58	-	-	58
30	NSFR derivative liabilities before deduction of variation margin posted		3,956	-	-	198
31	All other assets not included in the above categories		877	-	391	391
32	Off-balance sheet items		-	-	7,888	371
33	Total RSF					6,373
34	Net Stable Funding Ratio (%)					142

Annex XIII: Liquidity requirements continued

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 spot LCR ratio for 30 June 2025 is 219% (31 March 2025 – 288%).

Concentration of funding sources

RBSH 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) and 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 is 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, currencies, products and markets.

Liquidity buffer composition

HQLA (€11.1 billion) is primarily held in Level 1 cash and central bank reserves (90%) and Level 1 high quality securities (9%). Level 2 securities account for 1%.

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 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.

		RBSH N.V.						
		a	b	c	d	e	f	g
		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
30 June 2025								
010	On-balance sheet exposures	8,964	30	30	3,070	(7)	-	-
020	UK	2,445	-	-	143	-	-	-
030	Rol	894	-	-	646	-	-	-
040	Other Western Europe	5,053	30	30	1,732	(6)	-	-
050	US	274	-	-	252	(1)	-	-
060	Other countries	298	-	-	297	-	-	-
070	Off-balance sheet exposures	7,869	4	4	-	-	(1)	-
080	UK	125	-	-	-	-	-	-
090	Rol	-	-	-	-	-	-	-
100	Other Western Europe	7,616	4	4	-	-	(1)	-
110	US	128	-	-	-	-	-	-
120	Other countries	-	-	-	-	-	-	-
130	Total	16,833	34	34	3,070	(7)	(1)	-

Annex XV: Credit risk quality continued

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

		RBSH N.V.						
		a	b	c	d	e	f	g
		Gross carrying/ nominal amount	Of which: non-performing	Of which: defaulted	Of which: subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
31 December 2023		€m	€m	€m	€m	€m	€m	€m
010	On-balance sheet exposures	3,982	34	34	3,105	(7)	-	-
020	<i>UK</i>	140	-	-	128	-	-	-
030	<i>Rol</i>	459	-	-	459	-	-	-
040	<i>Other Western Europe</i>	2,914	34	34	2,099	(6)	-	-
050	<i>US</i>	310	-	-	310	(1)	-	-
060	<i>Other countries</i>	159	-	-	109	-	-	-
070	Off-balance sheet exposures	7,528	-	-	-	-	(1)	-
080	<i>UK</i>	79	-	-	-	-	(1)	-
090	<i>Rol</i>	-	-	-	-	-	-	-
100	<i>Other Western Europe</i>	7,378	-	-	-	-	-	-
110	<i>US</i>	71	-	-	-	-	-	-
120	<i>Other countries</i>	-	-	-	-	-	-	-
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 greater than 98% (31 December 2024 – 99%) 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.

Annex XV: Credit risk quality continued

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.

		RBSH N.V.					
		a	b	c	d	e	f
		Gross carrying amount	Of which: non-performing	Of which: defaulted	Of which: subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		€m	€m	€m	€m	€m	€m
30 June 2025							
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	77	-	-	77	(2)	-
040	Electricity, gas, steam and air conditioning supply	17	-	-	17	-	-
050	Water supply	4	-	-	4	-	-
060	Construction	2	-	-	2	-	-
070	Wholesale and retail trade	15	-	-	15	-	-
080	Transport and storage	43	-	-	43	-	-
090	Accommodation and food service activities	1	-	-	1	-	-
100	Information and communication	45	-	-	45	(1)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	21	-	-	21	-	-
130	Professional, scientific and technical activities	37	-	-	37	(1)	-
140	Administrative and support service activities	40	30	30	40	-	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	2	-	-	2	-	-
170	Human health services and social work activities	23	-	-	23	-	-
180	Arts, entertainment and recreation	2	-	-	2	-	-
190	Other services	25	-	-	25	-	-
200	Total	354	30	30	354	(4)	-

Annex XV: Credit risk quality continued

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

		RBSH N.V.					
		a	b	c	d	e	f
		Gross carrying amount	Of which: non-performing	Of which: defaulted	Of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
31 December 2024		€m	€m	€m	€m	€m	€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.

Annex XV: Credit risk quality continued

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.

		RBSH N.V.																
		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 negative changes in fair value due to credit risk and provisions			Collateral and financial guarantees received				
		Of which:	Of which:		Of which:	Of which:		Of which:	Of which:		Of which:	Of which:		Accumulated	On	On non-		
		Total	Stage 1	Stage 2	Total	Stage 2	Stage 3	Total	Stage 1	Stage 2	Total	Stage 2	Stage 3	partial write-off	performing exposures	performing exposures		
		€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m		
30 June 2025																		
005	Cash balances at central banks and other demand deposits	10,253	10,251	2	-	-	-	-	-	-	-	-	-	-	-	-		
010	Loans and advances	6,750	6,618	132	30	-	30	(4)	(3)	(1)	-	-	-	-	154	-		
020	Central banks	323	323	-	-	-	-	-	-	-	-	-	-	-	-	-		
030	General governments	241	241	-	-	-	-	-	-	-	-	-	-	-	-	-		
040	Credit institutions	3,310	3,310	-	-	-	-	-	-	-	-	-	-	-	-	-		
050	Other financial corporations	2,552	2,471	81	-	-	-	-	-	-	-	-	-	-	2	-		
060	Non-financial corporations	324	273	51	30	-	30	(4)	(3)	(1)	-	-	-	-	152	-		
070	Of which: SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
080	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
090	Debt securities	2,184	2,139	45	-	-	-	(3)	(1)	(2)	-	-	-	-	-	-		
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
110	General governments	573	573	-	-	-	-	-	-	-	-	-	-	-	-	-		
120	Credit institutions	116	116	-	-	-	-	-	-	-	-	-	-	-	-	-		
130	Other financial corporations	1,401	1,357	44	-	-	-	(3)	(1)	(2)	-	-	-	-	-	-		
140	Non-financial corporations	94	93	1	-	-	-	-	-	-	-	-	-	-	-	-		
150	Off-balance sheet exposures	7,865	7,811	54	4	-	4	(1)	(1)	-	-	-	-	-	755	-		
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
180	Credit institutions	712	712	-	-	-	-	-	-	-	-	-	-	-	512	-		
190	Other financial corporations	440	433	7	-	-	-	-	-	-	-	-	-	-	-	-		
200	Non-financial corporations	6,713	6,666	47	4	-	4	(1)	(1)	-	-	-	-	-	243	-		
210	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
220	Total	27,052	26,819	233	34	-	34	(8)	(5)	(3)	-	-	-	-	909	-		

Annex XV: Credit risk quality continued

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

RBSH N.V.																	
	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			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	Accumulated partial write-off	On performing exposures	On non-performing exposures		
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	
31 December 2024																	
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) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

Annex XV: Credit risk quality continued

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.

		RBSH N.V.						
		a	b	c		d	e	f
		Net exposure value						
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total	
30 June 2025		€m	€m	€m	€m	€m	€m	
1	Loans and advances	5,895	267	515	99		6,776	
2	Debt securities	-	620	125	1,436		2,181	
3	Total	5,895	887	640	1,535		8,957	

		RBSH N.V.						
		a	b	c		d	e	f
		Net exposure value						
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total	
31 December 2024		€m	€m	€m	€m	€m	€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.

Annex XV: Credit risk quality continued

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

		RBSH N.V.
		a
		Gross carrying amount
		30 June 2025
		€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	(6)
040	Outflows due to write-offs	-
050	Outflow due to other situations	(6)
060	Final stock of non-performing loans and advances at 30 June 2025	30

Annex XVII: Credit risk mitigation techniques

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.

		RBSH N.V.				
		a	b	c	d	e
		Unsecured carrying amount	Secured carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
		€m	€m	€m	€m	€m
30 June 2025						
1	Loans and advances	16,857	172	-	154	-
2	Debt securities	2,181	-	-	-	-
3	Total	19,038	172	-	154	-
4	<i>Of which: non-performing exposures</i>	30	-	-	-	-
EU-5	<i>Of which: defaulted</i>	30	-	-	-	-

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

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

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.

		RBSH N.V.					
		a	b	c	d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance sheet	Off-balance sheet	On-balance sheet	Off-balance sheet	RWAs	RWAs density
		€m	€m	€m	€m	€m	%
30 June 2025							
1	Central governments or central banks	10,420	-	10,420	511	-	-
2	Non-central government public sector entities	-	-	-	-	-	-
EU 2a	Regional governments or local authorities	-	-	-	-	-	-
EU 2b	Public sector entities	-	-	-	-	-	-
3	Multilateral development banks	119	-	119	-	-	-
EU 3a	International organisations	172	-	172	-	-	-
4	Institutions	265	712	269	97	122	33
5	Covered bonds	-	-	-	-	-	-
6	Corporates	309	762	381	296	562	83
6.1	Of which: Specialised Lending	-	-	-	-	-	-
7	Subordinated debt exposures and equity	55	-	55	-	138	250
EU 7a	Subordinated debt exposures	-	-	-	-	-	-
EU 7b	Equity	55	-	55	-	138	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	-	-	-	-	-	150
11	Exposures associated with particularly high risk	-	-	-	-	-	-
EU 10a	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings	-	-	-	-	-	-
EU 10c	Other items	33	-	33	-	29	88
12	Total	11,373	1,474	11,449	904	851	7

		RBSH N.V.						
		a	b	c		d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density		
		On-balance sheet	Off-balance sheet	On-balance sheet	Off-balance sheet	RWAs	RWAs density	
		€m	€m	€m	€m	€m	%	
31 December 2024								
1	Central governments or central banks	6,674	-	6,674	527	-	-	-
2	Regional government or local authorities	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-	-
4	Multilateral development banks	102	-	102	-	-	-	-
5	International organisations	-	-	-	-	-	-	-
6	Institutions	235	730	235	119	123	35	
7	Corporates	516	675	516	313	692	83	
8	Retail	-	-	-	-	-	-	-
9	Secured by mortgages on immovable property	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-
14	Collective investment undertakings	-	-	-	-	-	-	-
15	Equity	102	-	102	-	256	250	
16	Other items	43	-	43	-	28	65	
17	Total	7,672	1,405	7,672	959	1,099	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.	
		30 June 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	836	802
EU 5a	Corporates - General	836	802
EU 5b	Corporates - Specialised lending	-	-
EU 5c	Corporates - Purchased receivables	-	-
6	Corporate - A-IRB	10	10
EU 6a	Corporates - General	-	-
EU 6b	Corporates - Specialised lending	10	10
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	836	802
18	Exposures under A-IRB	10	10
19	Total Exposures	846	812

Annex XXI: Use of IRB approach to credit risk continued

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

F-IRB		RBSH N.V.													
		Credit risk mitigation techniques												Credit risk mitigation methods in the calculation of RWEAs	
		Funded credit protection (FCP)										Unfunded credit protection (UFCP)			
		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 without substitution effects	RWEA with substitution effects
€m	%	%	%	%	%	%	%	%	%	%	%	€m	€m		
30 June 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	2,853	-	-	-	-	-	-	-	-	3	-	836	802	
5.1	Corporates – General	2,853	-	-	-	-	-	-	-	-	3	-	836	802	
5.2	Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	
5.3	Corporates - Purchased Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Total	2,853	-	-	-	-	-	-	-	-	3	-	836	802	

Annex XXI: Use of IRB approach to credit risk continued

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												Credit risk mitigation methods in the calculation of RWAs	
		Funded credit protection (FCP)							Unfunded credit protection (UFCP)						
		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 derivatives	RWEA with substitution effects both reduction and substitution effects	RWEA without substitution effects only	
		€m	%	%	%	%	%	%	%	%	%	%	€m	€m	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
31 December 2025															
6	Specialised lending under the slotting approach	20	-	-	-	-	-	-	-	-	-	-	-	10	10
7	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annex XXIII: Specialised lending

EU CR10: Specialised lending and equity exposures under the simple risk weighted approach

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

		RBSH N.V.					
		30 June 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	41	-	50	41	21	-
	Equal to or more than 2.5 years	23	-	70	23	14	-
Category 2	Less than 2.5 years	8	-	70	8	5	-
	Equal to or more than 2.5 years	4	-	90	4	3	-
Category 3	Less than 2.5 years	-	-	115	-	-	-
	Equal to or more than 2.5 years	1	-	115	1	1	-
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	49	-	-	49	26	-
	Equal to or more than 2.5 years	28	-	-	28	18	-

		RBSH N.V.					
		31-Dec-24					
		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	-	-	0	-	-	-
	Equal to or more than 2.5 years	-	-	0	-	-	-
Total	Less than 2.5 years	48	-	0	48	25	0
	Equal to or more than 2.5 years	35	-	0	35	23	0

Annex XXIII: Specialised lending

EU CR10: Specialised lending and equity exposures under the simple risk weighted approach continued

		RBSH N.V.					
		30 June 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	-	-	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	-	-	-	-	-	-
Total	Less than 2.5 years	19	-	-	19	10	-
	Equal to or more than 2.5 years	-	-	-	-	-	-

		RBSH N.V.					
		31-Dec-24					
		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	-	-	0	-	-	-
	Equal to or more than 2.5 years	-	-	0	-	-	-
Total	Less than 2.5 years	20	-	0	20	10	-
	Equal to or more than 2.5 years	-	-	0	-	-	-

Qualitative information on ESG risks

(as at 30 June 2025, unless otherwise stated, 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 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 Luxembourg 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.

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks

EBA Questions	Response
Business Strategy and Processes	
<p>(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</p>	<p>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 30 June 2025, our trading book and cash balances at central banks accounted for approximately 75% of total assets.</p> <p>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.</p> <p>NatWest Group strategy Becoming a vital and trusted partner to its customers is at the heart of NatWest Group's strategy. It unites NatWest Group's ambition and purpose and is delivered by three clear strategic priorities: disciplined growth, active balance sheet and risk management and bank-wide simplification. These enable NatWest Group to succeed with its customers and deliver sustainable shareholder value.</p> <p>NatWest Group has an ambition to be net zero across its financed emissions, assets under management and its operational value chain by 2050, aligned with the UK's legal commitment to be net zero by 2050. While NatWest Group continues to support its customers' transition to a net-zero economy, and monitor progress on supplier and fund decarbonisation, its climate ambitions are unlikely to be achieved without timely and appropriate government policy and technology developments, as well as the supplier, customer and societal response required to support the transition.</p> <p>To support embedding of climate in decision-making, NatWest Group (including RBSH N.V. Group) is working to develop processes to incorporate climate as a consideration as part of its financial planning process, similar to other financial and non-financial considerations, such as costs. This is intended to be a mechanism to monitor progress against its decarbonisation ambitions and alignment with overall strategic ambitions and financial plan. Assessing climate alongside other financial and non-financial considerations will also help NatWest Group (including RBSH N.V. Group) to consider trade-offs as part of the strategic decision-making process.</p> <p>For more details refer to NatWest Group plc 2024 Sustainability Report.</p> <p>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 we formulated our own high level aspirational ambition to become one of the forward-thinking banks in Europe with a focus on sustainability matters.</p> <p>Our aim is to help finance and facilitate the sustainability journeys and activities of our customers. Whether we facilitate a green, social, sustainable, or sustainability-linked (GSS/S) bond for a corporate or financial institution, or lead on a GSS/S bond or securitisation, we help our customers access capital through funding sources in the public or private capital markets.</p> <p>Our sustainability aspiration is underpinned by four pillars that form our approach to sustainability: customers, propositions, market presence and 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).</p> <p>RBSH N.V. Group recognises that fully integrating its material sustainability matters into the strategy and business operations is an ongoing journey and there is still further work to do in this regard.</p> <p>Customers Our aim is to support clients' sustainability objectives through our suite of products and services. We strive 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.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Business Strategy and Processes continued	
	<p>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 billion towards NatWest Group's climate and sustainable funding and financing target since 1 July 2021. Refer to Climate and sustainable finance NatWest Group for more information concerning the inclusion criteria for climate and sustainable funding and financing. NatWest Group has announced a new target to provide £200 billion in climate and transition finance (1) between 1 July 2025 and the end of 2030.</p> <p>(1) The climate and transition finance framework is available on natwestgroup.com.</p> <p>Propositions</p> <p>We develop sustainable products and services across fixed income and risk management asset classes, in collaboration with teams and experts across NatWest Group. We aim to develop transition finance product offering and expand environmental products and solutions.</p> <p>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.</p> <p>Market presence</p> <p>We strive to build out our market presence through our performance in chosen sustainability asset classes and segments and thought leadership in topics such as biodiversity and transition finance. We seek to bring together industry, finance, and academia, through industry groups and white papers.</p> <p>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.</p> <p>We continue to share sustainability thought leadership 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. Our 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.</p> <p>Tools and Portfolio</p> <p>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.</p> <p>Future Priorities</p> <p>RBSH N.V. Group continues to develop its sustainability approach. The climate-related and environmental sustainability priorities for the coming years focus on two key areas, cutting across the four pillars of our sustainability approach described above. These priorities span our core customer groups: Western European Corporates (WEC) and Financial Institutions (FI), including sovereigns, agencies, and private finance:</p> <ul style="list-style-type: none"> - Transition: RBSH N.V. Group plans to continue 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 plans to introduce 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. <p>Refer to the response to Question (I) in the Environmental section for more information on CDF and EDF.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Business Strategy and Processes continued	
<p>(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</p>	<p>Key Risk Indicators (KRIs) RBSH N.V. Group tracks a number of climate and environmental KRIs for our portfolio. These include metrics related to:</p> <ul style="list-style-type: none"> - Exposure to heightened climate-related risk sectors (HCRS), - Exposure to high environmental risk, - Financed and facilitated emissions, - Indicators related to operational risk, market risk and liquidity risk. <p>Environmental, Social and Ethical (ESE) Risk Framework We recognise that the activities of our customers can have environmental, social and ethical impacts – including polluting activities and the potential for human rights infringements. To define the level of ESE risk NatWest Group is prepared to accept, the ESE Risk Framework has been developed. This framework is applicable to legal entities within NatWest Group, including RBSH N.V. Group. Refer to the response to Question (q) in the Environmental section for more details on the ESE Risk Framework.</p> <p>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 business strategy and processes.</p>
<p>(c) Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities</p>	<p>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.</p> <p>Climate and Sustainable Funding and Financing 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. The criteria for funding and financing of assets, activities, targets and companies included towards the reporting of this target are not based on the EU Taxonomy. Instead, they are informed by the UK Government’s strategy for transitioning to a net-zero economy, the various industry standards and taxonomies, including any one of the International Capital Market Association’s (ICMA) Green Bond Principles, the UK Green Gilt Framework, the ICMA Climate Transition Finance Handbook, the Loan Markets Association (LMA) Green Loan Principles, and relevant transactions (that include a specific carbon, climate, or environmental related metric) under the LMA’s Sustainability Linked Loan Principles and ICMA’s Sustainability Linked Bond Principles) and ICMA’s Sustainability Bond Guidelines. 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.</p> <p>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.</p> <ul style="list-style-type: none"> - ESE 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. <p>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.</p> <p>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.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Business Strategy and Processes continued	
(d) Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks	<p>The approach of NatWest Group (including RBSH N.V. Group) to integrating climate risk continues to focus on embedding climate risk management practices throughout NatWest Group, advancing its capability to identify and assess, manage and mitigate, monitor and report on these risks. NatWest Group has made iterative progress, continuing to update its approach as its capabilities mature. This involves engaging with both existing and new customers, to understand their evolving sustainability-related aspirations and needs. Such engagement, required under the NatWest Group Climate and Nature Risk policy, is led by the relevant Coverage and Sales teams and supported, where required, by the Sustainable Financing Advisory team.</p> <p>Direct customer engagement is primarily conducted through the Climate Decisioning Framework (CDF). Refer to the response to Question (l) in the Environmental section for more details on CDF.</p> <p>Additionally, the sector specific ESE Risk Acceptance Criteria (RAC), developed as part of the ESE 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 ESE Risk Framework.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response																	
Governance																		
<p>(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</p>	<p>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.</p> <p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4a4a8a; color: white;">Level</th> <th style="background-color: #4a4a8a; color: white;">Forum</th> <th style="background-color: #4a4a8a; color: white;">Role/Responsibilities</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="vertical-align: top;">Supervisory Board Level Governance</td> <td style="border-bottom: 1px solid black;">Supervisory Board</td> <td style="border-bottom: 1px solid black;"> <ul style="list-style-type: none"> - Oversees the delivery against the agreed strategy and objectives of NWM N.V. 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Group's risk management, including its progress towards meeting legal and regulatory expectations over climate and environmental matters. </td> </tr> <tr> <td style="border-bottom: 1px solid black;">Audit Committee</td> <td style="border-bottom: 1px solid black;"> <ul style="list-style-type: none"> - 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 across functions and business areas. </td> </tr> <tr> <td rowspan="3" style="vertical-align: top;">Managing Board Level Governance</td> <td style="border-bottom: 1px solid black;">Managing Board</td> <td style="border-bottom: 1px solid black;"> <p>Reports to Supervisory Board and is the principal decision-making corporate body for the day-to-day activities of NWM N.V. Group. It is responsible for:</p> <ul style="list-style-type: none"> - 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. - Setting risk appetite for final approval by Supervisory Board and monitoring the risk management response. - Identifying ESG related opportunities throughout the business. </td> </tr> <tr> <td style="border-bottom: 1px solid black;">Risk and Control Committee</td> <td style="border-bottom: 1px solid black;"> <ul style="list-style-type: none"> - Reviews and challenges 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. - Provides inputs on setting the risk appetite, oversees its management, and escalates any excesses to the Supervisory Board. </td> </tr> <tr> <td style="border-bottom: 1px solid black;">Executive Disclosure Committee</td> <td style="border-bottom: 1px solid black;"> <ul style="list-style-type: none"> - Reviews all material financial and non-financial disclosures. - Monitors, evaluates, and enhances disclosure procedures and controls. </td> </tr> </tbody> </table>	Level	Forum	Role/Responsibilities	Supervisory Board Level Governance	Supervisory Board	<ul style="list-style-type: none"> - Oversees the delivery against the agreed strategy and objectives of NWM N.V. 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Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Governance continued	
<p>(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</p>	<p>Supervisory Board oversight In the first half of 2025 the NWM N.V. Supervisory Board considered climate and environmental matters at all 3 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.</p> <p>Managing Board oversight 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 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.</p> <p>In the first half of 2025 the NWM N.V. Managing Board considered climate and environmental 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 assessment of material risks impacting NWM N.V. Group, including climate and environmental (including nature) risks.</p>
<p>(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</p>	<p>Please refer to the responses to Question (e) and (f) in the Environmental Risk section.</p>
<p>(h) Lines of reporting and frequency of reporting relating to environmental risk</p>	<p>Please refer to the responses to Question (e) and (f) in the Environmental Risk section.</p>
<p>(i) Alignment of the remuneration policy with institution's environmental risk-related objectives</p>	<p>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.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Risk Management	
<p>(j) Integration of short-, medium- and long-term effects of environmental factors and risks in the risk framework.</p>	<p>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.</p> <p>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. In 2024, NatWest Group broadened the definition to climate and nature risk and updated its policy to reflect this. NatWest Group is in the early stages of embedding nature into its risk management processes.</p> <p>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.</p> <p>The risk framework is documented through the NatWest Group ‘Climate and Nature Risk policy’ which RBSH N.V. Group follows. This policy defines the minimum requirements and approach that all legal entities must follow with respect to climate and nature risks, including how risk appetite is overseen and controlled.</p> <p>The policy requires (among others) that:</p> <ul style="list-style-type: none"> • 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. 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. 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. 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: <ul style="list-style-type: none"> - 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. <p>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.</p> <p>According to the Climate and Nature policy, the management of climate and nature risk should be assessed for short to long-term impacts, but with associated actions to be taken within traditional risk management timeframes. 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).</p> <p>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. NatWest Group (including RBSH N.V. Group) has made iterative progress, continuing to update its approach as its capabilities mature.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Risk Management continued	
(k) Definitions, methodologies and international standards on which the environmental risk management framework is based	<p>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.</p> <p>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.</p>
(l) Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels	<p>NatWest Group (including RBSH N.V. Group) continues to enhance its processes to effectively identify and assess the potential size and scope of climate risks through three key approaches: scenario analysis, portfolio level assessment and counterparty level assessment.</p> <p>Scenario Analysis</p> <p>Scenario analysis allows NatWest Group (including RBSH N.V. Group) to test a range of potential 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 leads the development of credit risk scenario modelling capabilities for NatWest Group as a whole, as well as including other legal entities, such as RBSH N.V. Group. This includes both the development of capability and the execution of scenario analysis for RBSH N.V. Group.</p> <p>NatWest Group focused on continuing to develop the capabilities to use scenario analysis to seek to identify the most material climate risks for its customers, aiming to harness insights to inform risk management practices and support decision making.</p> <p>In 2024 NatWest Group partnered with climate experts from the University of Exeter to create bespoke climate risk scenario narratives that explored the range of physical and transition risks which could impact NatWest Group and its customers over the next five to ten years. These narratives are being used to inform the scenarios used by NatWest Group for a range of processes, as well as to enhance the overall understanding of the scale and complexity of near-term climate risks.</p> <p>There are various challenges and limitations with climate scenario analysis, including in relation to the immaturity of modelling techniques (for example, not picking up tipping points such as the slow down/potential collapse of the Atlantic meridional overturning circulation (AMOC)) and limitations surrounding data on climate risks. In addition, there is significant uncertainty as to how climate change will evolve over time, how and when governments, regulators, businesses, investors and customers respond and how those responses impact the economy, asset valuations, economic systems, policy and wider society. These risks and uncertainties, coupled with significantly long timeframes, make the outputs of climate 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.</p> <p>NatWest Group continued to develop its specialist climate data capabilities, including bringing in new data sets to increase the granularity for which climate risks are assessed. NatWest Group continues to work with industry and customers to develop solutions for challenges and limitations related to climate scenario analysis.</p> <p>RBSH N.V. Group is in the early stages of embedding environmental (including nature) risk into the scenario analysis processes. Activity undertaken to develop an approach to environmental scenario analysis for specific risk types is detailed below, in addition to the information on climate scenario analysis.</p> <p>Credit risk</p> <p>In 2024 NatWest Group ran the annual internal climate scenario for the second time. This allowed NatWest Group to enhance its understanding of the climate transition risks facing the sectors and counterparties in the wholesale portfolio, including the RBSH N.V. Group’s wholesale portfolio. The exercise involved running two transition risk scenarios:</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Risk Management continued	
	<p>- The Disruptive Policy scenario, where the onset of climate policy from the Network for Greening the Financial System (NGFS) Delayed Transition scenario is accelerated from 2031 to 2025, which could result in an accompanying macro-economic shock.</p> <p>- The Orderly Transition scenario, which explores a rapid increase in carbon prices, based on the NGFS Net Zero 2050 scenario, but no accompanying macro-economic shock.</p> <p>The exercise revealed that the RBSH N.V. Group client portfolio is more exposed to a Disruptive Policy scenario than an Orderly Transition scenario in the analysed 10-year horizon. The projected worst case of the 10-year cumulative impairment impact can be absorbed by RBSH N.V. Group's annual profit and does not materially affect the regulatory capital ratios.</p> <p>Counterparties with high emissions intensity and lower transition maturity are likely to suffer financial stress due to their inability to compete with more emissions efficient peers that are further developed in the transition of their business. This emphasises the importance of actively engaging with our customers to develop climate transition plans, and the subsequent assessment through the CDF tools.</p> <p>The key limitations of this climate scenario are (i) the quality and completeness of key data items, such as emissions data and (ii) the ability of climate scenarios to fully capture the range of climate risks, such as the cascading risks from extreme weather events arising from climate change or the impact of possible 'tipping points' that could lead to large, irreversible changes in the climate system. For example, a material slow down in the Atlantic Meridional Overturning Circulation (AMOC).</p> <p>In 2024, to help understand and establish an approach to environmental stress testing, RBSH N.V. Group completed a scenario on its Power and Utility sector customers, evaluating the impact of sizeable copper price increases on underlying credit risk. A shock to copper prices could arise for a range of reasons. In this scenario we focused on copper mining activities being significantly reduced to mitigate for actual or perceived environmental degradation. This scenario was selected due to portfolio exposure to the Power and Utility sector and its reliance on raw materials such as copper for its investment programme. In addition, the scenario highlighted the inherent tension between increased demand for raw materials to support and expedite decarbonisation and the environmental impact associated with mining activities. Findings from the stress test revealed that RBSH N.V. Group's Power and Utility sector exposure was resilient to copper price shocks, with immaterial impact on credit quality. The key limitations of this exercise are related to constraints of technical understanding, data availability and model capability. It did not include analysis of factors such as regulatory compliance, pollution liabilities, climate change impacts, and sustainability practices of the companies or projects being evaluated.</p> <p>Market risk</p> <p>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 monthly along with other climate-related market risks, for example, holdings of green gilts.</p> <p>In addition, in 2024 RBSH N.V. Group assessed the impact of the environmental stresses generated for the counterparties included in the credit risk stress test, in relation to a sizeable copper price increase, where there is also traded market risk exposure. The impact was analysed against the valuation adjustments (XVA) under the credit spread delta (CR01) market risk scenario, excluding single-name credit protection. The conclusion was that the impact on profit and loss is immaterial.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Risk Management continued	
	<p>Portfolio level assessment</p> <p>The NatWest Group's (including RBSH N.V. Group's) Heightened Climate-related Risk Sector (HCRS) assessment seeks to identify customers, assets and sub sectors that are likely to see increased risks for NatWest Group (including RBSH N.V. Group) as a result of climate-related factors. The assessment applies three lenses considering transition, physical and liability risk. The exposure to heightened climate-related risk sectors is monitored as part of RBSH N.V. Group's key risk indicators, and the outcomes are disclosed annually within the NWM N.V. Group's Annual Report and Accounts.</p> <p>Counterparty level assessment</p> <p>In 2023, RBSH N.V. Group started developing tools as part of the NatWest Group's Climate Decisioning Framework (CDF). In 2024, CDF tools were rolled out on a test-and-learn basis, replacing the initial suite of climate risk scorecards for the in-scope population.</p> <p>RBSH N.V. Group uses these tools to engage with its customers to understand climate risks of their business and conduct climate transition plan assessments. Feedback from clients focused on the robustness of data inputs from their disclosures, as well as mutual understanding of where the data gaps exist. Through this process, RBSH N.V. Group continues to build capability to use CDF tools among first- and second-line risk colleagues, and develop a culture where climate risk considerations are embedded within existing processes.</p> <p>In 2024, RBSH N.V. Group continued to develop its approach to nature, driven by European regulatory expectations. This activity focused on the identification and assessment of environmental factors, including physical and transition risks within our corporate portfolio. An Environmental Decisioning Framework (EDF) was trialled in 2024, which considered 61 factors to produce a customer environmental scorecard. The first-generation assessment focused on a limited number of customers, using internal and external data. Developed on a test-and-learn basis, insight gained from EDF will be used to inform future activity.</p> <p>RBSH N.V. Group adheres to the onboarding process outlined in the NatWest Group Environmental, Social and Ethical (ESE) Risk Framework. Customers operating in high-risk sectors, as defined by this framework, undergo the ESE risk assessment process conducted by the ESE Risk Advisory team at NatWest Group. Customers outside these high-risk sectors are subject to a separate Climate and Environmental (C&E) risk assessment.</p> <p>Under the ESE Risk Framework, the relationship management team submits a questionnaire which triggers an ESE risk rating (Normal, Sensitive, High, Restricted or Prohibited) based on the activity in which the customer or transaction is involved. The rating defines the level of ESE risk 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 ESE assessment team conducts enhanced due diligence on the customer relationship or transaction and confirms the ESE risk rating. In case of a "Prohibited" rating, new customers or transactions may not be supported and approval to exit existing ones may be triggered.</p> <p>RBSH N.V. Group expanded its client onboarding process with the C&E assessment as of March 2024, to meet the Dutch and European regulatory expectations which are not currently addressed by other risk assessments, such as the CDF, EDF or ESE risk assessment mentioned above. 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.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Risk Management continued	
(m) Activities, commitments and exposures contributing to mitigate environmental risks	<p>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:</p> <ul style="list-style-type: none"> - 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 conducted in 2025, key material sectors have been identified for deeper counterparty level analysis – refer to the response to Question (q) 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 ESE risk assessment – refer to the response to Question (l) above.
(n) Implementation of tools for identification, measurement and management of environmental risks	<p>Please refer to the responses to Questions (l) and (m) for details on the implementation tools that we use for identification and management of environmental risks.</p>
(o) Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity risk profile	<p>For the outcomes of the scenario analysis, refer to the response to Question (l) in this Environmental Risk section.</p> <p>Capital risk</p> <p>Climate risk is explicitly considered under the 2024 Internal Capital Adequacy Assessment Process (ICAAP) normative adverse scenarios of NatWest Group (including RBSH N.V. Group). ICAAP2 is NatWest Group’s primary scenario to test the resilience of the balance sheet to climate driven macroeconomic stress. This scenario falls into the ‘constrained progress’ transition archetype[1] with ‘severe’ physical risk. To calibrate and quantify the size of the climate shocks implied by the qualitative narratives, NatWest Group used scenarios developed by United Nations Environment Programme Finance Initiative and National Institute of Economic and Social Research[2]. Transition risks (driven by carbon prices and greenflation[3]) and chronic and acute physical risks were incorporated.</p> <p>ICAAP1 is NatWest Group’s scenario to test the resilience of its balance sheet to macroeconomic stress under the low rate environment. In 2024 for the first time NatWest Group’s ICAAP1 scenario also included climate considerations. Physical climate change and some forms of transition are inevitable in all forward-looking views of the economy. This scenario aligns to the qualitative ‘fragmented decline’ archetype[4] where the climate transition is secondary to more urgent macroeconomic shocks. Simultaneously, chronic physical risks act as a drag on growth and slows down the economic recovery.</p> <p>Liquidity risk</p> <p>Within RBSH N.V. Group climate and environmental (including nature) risk drivers are included in the 2024 Internal Liquidity Adequacy Assessment Process (ILAAP), including an internal liquidity scenario in the form of major environmental disruption in the UK and northern Europe. For 2024, 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. An environmental and climate change Key Reporting Indicator (KRI) was developed to track RBSH N.V. Group’s liquidity exposure to corporate sectors which are vulnerable to environmental and climate risk factors.</p> <p><small>[1] Constrained progress transition archetype: Economic volatility and weak public finances act to restrict the effectiveness of ambitious policy action. For example, the limited fiscal resource means that policy is weighted towards tax-based disincentives rather than supply side subsidies. Mediocre and volatile economic growth hampers green investment and this is compounded by a sharp slowdown in the reduction of green premiums across all areas of the transition. A boom-bust cycle in fossil fuels leads to fossil fuel asset stranding..</small></p> <p><small>[2] UNEP-FI and NIESR2 scenarios.</small></p> <p><small>[3] Greenflation: inflationary pressure from transitioning from fossil fuels to renewable energy and higher demand for transition minerals.</small></p> <p><small>[4] Fragmented decline archetype: Rising nationalism, increasing impacts of extreme weather events and geopolitical conflicts create a weak growth and high inflationary environment characterised by energy and technology trade wars. Transition momentum is weak as green technological progress stalls and governments prioritize domestic energy security via fossil fuels. The renewed enthusiasm for fossil fuels and removal of government support, leads to green assets stranding, increasing financial market volatility and further reducing green investment appetite.</small></p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Risk Management continued	
<p>(p) Data availability, quality and accuracy, and efforts to improve these aspects</p>	<p>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.</p> <p>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 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.</p> <p>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.</p> <p>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.</p> <p>NatWest Group recognises that although internationally recognised or accepted sustainability-related reporting principles and standards continue to evolve, there is a lack of commonly accepted sustainability-related reporting practices to follow or align to. 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. During 2024, NatWest Group used financial and emissions data from additional sources and continue to supplement its own estimates of financed emissions with emission estimates provided by a data vendor.</p>
<p>(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</p>	<p>To enhance the monitoring of climate and environmental (including nature) risk tolerance within RBSH N.V. Group, key risk indicators (KRIs) were further developed in 2024. These include metrics related to HCRS, high environmental 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.</p> <p>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 HCRS methodology implemented by NatWest Group. The Risk and Control Committee (RCC) 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.</p> <p>To define the level of environmental, social and ethical risk NatWest Group is prepared to accept, the ESE 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 ESE 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.</p>

Qualitative information on ESG risks continued

Table 1 - Qualitative information on environmental risks continued

EBA Questions	Response
Risk Management continued	
	<p>As part of the framework, Risk Acceptance Criteria (RAC) have been developed for the following sectors that present heightened ESE risk:</p> <ul style="list-style-type: none"> - Adult Entertainment - Animal Welfare - Defence and Private Security - Forest, Fisheries and Agribusiness - Gambling - Human Rights - Mining and Metals - Oil and Gas - Power Generation <p>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 ESE issues and the capacity to manage these risks through effective governance and controls. The suite of sector-specific ESE RAC is reviewed and updated regularly to reflect the evolving risk landscape.</p> <p>If a customer activity or transaction falls within one of the heightened ESE risk sectors, the relationship management team conducts an initial screening and submits a questionnaire which triggers an ESE risk rating (Normal, Restricted or Prohibited). The rating determines the level of ESE 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 ESE assessment team conducts enhanced due diligence on the customer relationship or transaction and confirms the ESE risk rating.</p> <p>Risk ratings and associated governance processes are as follows:</p> <p>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.</p> <p>Restricted: For new customers rated as Restricted, enhanced due diligence is conducted by the ESE 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.</p> <p>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.</p> <p>NatWest Group also has an ESE Risk Concerns process which seeks to ensure that ESE risk is identified and managed for customers and transactions in sectors not covered by the RAC, or in cases involving multiple issues or complexities.</p>
(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	<p>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. NatWest Group (including RBSH N.V. Group) has made iterative progress, continuing to update its approach as its capabilities mature. We are in the early stages of embedding nature into our risk management processes.</p> <p>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 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 (such as credit, market, funding and liquidity risks).</p>

Qualitative information on ESG risks continued

Table 2 - Qualitative information on social risk

EBA Questions	Response
Business strategy and processes	
<p>(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</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>RBSH N.V. Group continues to develop its sustainability approach and aims to address the material social components of sustainability as well as the increasing sustainability-focused European legal and regulatory expectations in the years ahead.</p>
<p>(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</p>	<p>RBSH N.V. Group has integrated NatWest Group's Environmental, Social and Ethical (ESE) Risk Framework into our business processes and risk management practices. For more details on ESE Risk Framework refer to the response to Question (q) in the Environmental Risk section.</p> <p>NatWest Group also has ESE Risk Acceptance Criteria (RAC) in place for certain sectors with heightened ESE 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.</p> <p>In 2023, NatWest Group also developed an ESE 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 ESE RACs.</p> <p>RBSH N.V. Group aims to explore additional measures to assess and mitigate material social risks across its counterparty portfolios in the future.</p>
<p>(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</p>	<p>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.</p> <p>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 ESE Risk Acceptance Criteria (RAC), developed as part of the ESE 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 ESE Risk Framework.</p> <p>Indirect customer engagement is facilitated through participation in industry bodies and events.</p> <p>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.</p>

Qualitative information on ESG risks continued

Table 2 - Qualitative information on social risk continued

EBA Questions	Response
Governance	
<p>(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:</p> <p>(i) Activities towards the community and society (ii) Employee relationships and labour standards (iii) Customer protection and product responsibility (iv) Human rights</p>	<p>The responsibilities of the management body 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.</p> <p>In addition, the following governance arrangements are in place with regards to the ESE risk framework:</p> <ul style="list-style-type: none"> • 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.
<p>(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</p>	<p>Please refer to the response to Question (d) in the Social Risk section.</p>
<p>(f) Lines of reporting and frequency of reporting relating to social risk</p>	<p>Please refer to the response to Question (d) in the Social Risk section.</p>
<p>(g) Alignment of the remuneration policy in line with institution's social risk-related objectives</p>	<p>Please refer to the response to Question (i) in the Environmental Risk section.</p>

Qualitative information on ESG risks continued

Table 2 - Qualitative information on social risk continued

EBA Questions	Response
Risk management	
(h) Definitions, methodologies and international standards on which the social risk management framework is based	<p>NatWest Group (including RBSH N.V.) has a set of policies and procedures, such as ESE 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:</p> <ul style="list-style-type: none"> • UN Principles of Responsible Banking (PRB), • UN Sustainable Development Goals (SDGs), • UN Global Compact, • UN Guiding Principles on Business and Human Rights (UNGPs), • International Labour Organization Fundamental 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	<p>NatWest Group, including RBSH N.V. Group, assesses and monitors social risks associated with the activities of current and prospective customers through its ESE Risk Framework, which encompasses sector specific ESE RACs, a standalone ESE Human Rights RAC, ESE Risk Concerns, and the requirements of the Equator Principles.</p> <p>ESE Risk Framework</p> <p>The ESE Risk Framework forms part of NatWest Group’s Reputational Risk Policy and it requires enhanced due diligence to be performed for certain customer relationships, transactions, activities, and projects. 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 ESE risk.</p> <p>The ESE Risk Concerns, which forms part of the ESE Risk Framework, seeks to ensure that ESE risk is identified and managed for customers and transactions in sectors which are not covered by sector specific ESE policies.</p> <p>ESE 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:</p> <ul style="list-style-type: none"> • 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. <p>Refer to the response to Question (q) in the Environmental Risk section for more details on the ESE Risk Framework.</p>

Qualitative information on ESG risks continued

Table 2 - Qualitative information on social risk continued

EBA Questions	Response
Risk management continued	
	<p>Equator Principles</p> <p>The requirements of the Equator Principles (EP) are integrated into the ESE 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.</p> <p>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.</p> <p>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.</p> <p>Human Rights</p> <p>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.</p> <p>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, 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. Refer to Human rights and modern slavery NatWest Group for more details.</p> <p>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.</p> <p>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.</p> <p>As part of the ESE 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 ESE 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 ESE Human Rights RAC to continually improve its effectiveness.</p>
(j) Activities, commitments and assets contributing to mitigate social risk	<p>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:</p>

Qualitative information on ESG risks continued

Table 2 - Qualitative information on social risk continued

EBA Questions	Response
Risk management continued	
	<p>NatWest Group Collective Action Activities</p> <ul style="list-style-type: none"> • 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. <p>Supporting our customers in ESG-related matters</p> <p>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.</p> <p>ESG ratings advisory</p> <p>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.</p>
(k) Implementation of tools for identification and management of social risk	<p>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.</p> <p>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.</p>
(l) Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching of limits	<p>The ESE Risk Framework has been developed to define the level of environmental, social and ethical 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 ESE risk framework refer to the response to Question (q) in the Environmental Risk section.</p> <p>RBSH N.V. Group intends to explore additional measures to assess and address social risks associated with its customers in the future.</p>
(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	<p>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.</p> <p>While the ESE 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.</p>

Qualitative information on ESG risks continued

Table 3 - Qualitative information on governance risk

EBA Questions	Response
Governance	
<p>(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</p>	<p>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 Climate and Environmental (C&E) risk assessment. For further details on the C&E risk assessment please refer to the response to Question (I) in the Environmental Risk section.</p> <p>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:</p> <ul style="list-style-type: none"> – 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.
<p>(b) Institution's accounting of the counterparty's highest governance body's role in non-financial reporting</p>	<p>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 recently introduced 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.</p>
<p>(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</p>	<p>Ethical considerations and inclusiveness are part of the NatWest Group's ESE risk assessments for clients engaged in activities which present heightened ESE risk. These assessments evaluate whether companies have appropriate policies and procedures in place to manage ESE risks, as well as the governance structures and controls necessary to implement them effectively. The external ESE track record of each company is also considered.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Qualitative information on ESG risks continued

Table 3 - Qualitative information on governance risk continued

EBA Questions	Response
Governance continued	
	<p>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.</p> <p>Financial Crime Risk is a standing agenda item in the Chief Risk Officer’s report and is regularly reviewed by the NWM N.V. Risk and Control Committee, the Managing Board, the Board Risk Committee, and the Supervisory Board.</p> <p>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.</p>
Risk management	
<p>(d) Institution's integration in risk management arrangements the governance performance of their counterparties considering:</p> <ul style="list-style-type: none"> (i) Ethical considerations (ii) Strategy and risk management (iii) Inclusiveness (iv) Transparency (v) Management of conflict of interest (vi) Internal communication on critical concerns 	<p>Refer to the response to Question (c) in this Governance Risk section.</p>

ESG disclosures

Template 1 – Banking book – 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 €353 million in loans and advances and €94 million in debt securities, across 226 individual counterparties. Financed emissions are reported for 144 of those counterparties. Among those without reported emissions, three are considered significant exposures as defined in Article 3(4) of Directive 2013/34/EU.

The banking book portfolio consists of 1.10% 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. The reporting period for financed emissions is one year in arrears (31 December 2023) to allow time for adequate review and emissions data maturity. For our latest 2023 year-end financed emissions model run, we have utilised the most up to date data available at the time of our data cut-off date (31 July 2024). Any data received after this date was excluded to ensure a controlled and orderly production process. Emissions estimates are based on customer-level data inputs.

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, refer to NatWest Group PLC 2024 sustainability basis of reporting: (https://investors.natwestgroup.com/~/_media/Files/R/RBS-IR-V2/results-center/14022025/nwg-sustainability-basis-of-reporting-2024.pdf)

ESG disclosures continued

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

		RBSH N.V.																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
		Gross carrying amount	Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.2 of Climate Benchmark Standards Regulation	Of which: Environmentally sustainable (CCM)	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	GHG financed emissions (scope 1, scope 2 and scope 3)	Of which: Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
		€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	€m	Years
30 June 2025																		
1	Exposures towards sectors that highly contribute to climate change*	255	23		22	-	(1)	-	-	31,156	1,021	-	247	8	-	-	-	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	125	-		18	-	(1)	-	-	14,527	1,013	-	119	6	-	-	-	2
10	C.10 - Manufacture of food products	3	-		-	-	-	-	-	314	-	-	2	1	-	-	-	4
11	C.11 - Manufacture of beverages	7	-		-	-	-	-	-	-	-	-	7	-	-	-	-	1
12	C.12 - Manufacture of tobacco products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	C.13 - Manufacture of textiles	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C.14 - Manufacture of wearing apparel	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

ESG disclosures continued

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

		RBSH N.V.														
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount	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	Of which: Environmentally sustainable (CCM) exposures	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	GHG financed emissions (scope 1, scope 2 and scope 3 counterparty emissions (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	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
30 June 2025	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	Years
15	C.15 - Manufacture of leather and related products	1	-	-	-	-	-	-	5	-	-	1	-	-	-	1
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 pulp, paper and paperboard	2	-	-	-	-	-	-	1,288	-	-	2	-	-	-	3
18	C.18 - Printing and service activities related to printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C.19 - Manufacture of coke oven products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C.20 - Production of chemicals	18	-	-	-	-	-	-	6,712	-	-	18	-	-	-	2
21	C.21 - Manufacture of pharmaceutical preparations	20	-	1	-	-	-	-	178	-	-	19	1	-	-	2
22	C.22 - Manufacture of rubber products	6	-	-	-	(1)	-	-	398	-	-	3	3	-	-	4

ESG disclosures continued

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

		RBSH N.V.															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	Gross carrying amount	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	Of which: Environmentally sustainable (CCM) exposures	Of which: Stage 2 performing exposures	Non-performing exposures	changes in fair value due to credit risk and provisions	Of which: Stage 2 performing exposures	Non-performing exposures	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	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
30 June 2025	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	Years
23	C.23 - Manufacture of other non-metallic mineral products	4	-	-	-	-	-	-	56	-	-	4	-	-	-	-	2
24	C.24 - Manufacture of basic metals	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	2
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	5	-	-	-	-	-	-	2,417	-	-	5	-	-	-	-	2
26	C.26 - Manufacture of computer, electronic and optical products	9	-	-	-	-	-	-	67	-	-	9	-	-	-	-	2
27	C.27 - Manufacture of electrical equipment	11	-	-	-	-	-	-	678	-	-	10	-	-	-	-	3
28	C.28 - Manufacture of machinery and equipment n.e.c.	13	-	-	-	-	-	-	272	-	-	13	-	-	-	-	2
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	5	-	-	-	-	-	-	1,124	1,013	-	5	-	-	-	-	1
30	C.30 - Manufacture of other transport equipment	19	-	17	-	-	-	-	1,018	-	-	19	-	-	-	-	3
31	C.31 - Manufacture of furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C.32 - Other manufacturing	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1
33	C.33 - Repair and installation of machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ESG disclosures continued

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

RBSH N.V.																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount	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	Of which: Environmentally sustainable (CCM)	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	GHG financed emissions (scope 1, scope 2 and scope 3 counterparty emissions (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	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
30 June 2025	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	Years
34 D - Electricity, gas, steam and air conditioning supply	23	23	-	-	-	-	-	-	2,876	-	-	23	-	-	-	2
35 D35.1 - Electric power generation, transmission and distribution	23	23	-	-	-	-	-	-	2,876	-	-	23	-	-	-	2
36 D35.11 - Production of electricity	18	18	-	-	-	-	-	-	1,496	-	-	18	-	-	-	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	-	-	-	-	-	-	-	2,428	-	-	7	-	-	-	-
40 F - Construction	3	-	-	-	-	-	-	-	40	-	-	3	-	-	-	2
41 F.41 - Construction of buildings	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
42 F.42 - Civil engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43 F.43 - Specialised construction activities	2	-	-	-	-	-	-	-	40	-	-	-	-	-	-	-
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	20	-	-	3	-	-	-	-	1,812	-	-	18	2	-	-	2
45 H - Transportation and storage	51	-	-	1	-	-	-	-	9,127	8	-	51	-	-	-	2

ESG disclosures continued

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

		RBSH N.V.														
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount	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	Of which: Environmentally sustainable (CCM) exposures	Of which: Stage 2 performing exposures	Non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Of which: Stage 2 performing exposures	Non-performing exposures	GHG financed emissions (scope 1, scope 2 and scope 3 counterparty emissions (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	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
30 June 2025	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	Years
46	H.49 - Land transport and transport via pipelines	21	-	-	-	-	-	-	6,473	8	-	21	-	-	-	2
47	H.50 - Water transport	3	-	-	-	-	-	-	1,359	-	-	3	-	-	-	3
48	H.51 - Air transport	1	-	-	-	-	-	-	1,121	-	-	1	-	-	-	-
49	H.52 - Warehousing and support activities for transportation	24	-	-	-	-	-	-	27	-	-	24	-	-	-	2
50	H.53 - Postal and courier activities	2	-	1	-	-	-	-	147	-	-	2	-	-	-	1
51	I - Accommodation and food service activities	3	-	-	-	-	-	-	82	-	-	3	-	-	-	2
52	L - Real estate activities	22	-	-	-	-	-	-	264	-	-	22	-	-	-	1
53	Exposures towards sectors other than those that highly contribute to climate change*	192	-	31	30	(2)	(1)	-	-	-	-	176	16	-	-	3
54	K - Financial and insurance activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Exposures to other sectors (NACE codes J, M - U)	192	-	31	30	(2)	(1)	-	-	-	-	176	16	-	-	3
56	Total	447	23	53	30	(3)	(1)	-	31,156	1,021	-	423	24	-	-	2

ESG disclosures continued

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

RBSH N.V.																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	Gross carrying amount	Of which: Article 12.2 of Climate Benchmark Standards Regulation	Of which: Environmentally sustainable (CCM)	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	GHG financed emissions (scope 1, scope 2 and scope 3 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 year	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	Years	
1	Exposures towards sectors that highly contribute to climate change*	380	103	117	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	-	44	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ESG disclosures continued

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

RBSH N.V.																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Of which: Exposures towards companies excluded from EU-Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (q) and Article 12(2) of Regulation (EU) 2020/1818	Of which: Environmentally sustainable (CCM) exposures	Of which: Stage 2 performing exposures	Of which: Non- performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Of which: Stage 2 performing exposures	Of which: Non- performing exposures	GHG financed emissions (scope 1, scope 2 and scope 3 counterparty emissions of the (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	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity Years
31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	€m
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 pulp, paper and paperboard	2	-	-	-	-	-	-	1,231	-	-	2	-	-	-	3
18	C.18 - Printing and service activities related to printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C.19 - Manufacture of coke oven products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C.20 - Production of chemicals	18	-	2	-	-	-	-	7,782	-	-	18	-	-	-	2
21	C.21 - Manufacture of pharmaceutical preparations	21	-	2	1	-	-	-	251	-	-	19	2	-	-	2
22	C.22 - Manufacture of rubber products	2	-	-	-	-	-	-	419	-	-	2	-	-	-	4

ESG disclosures continued

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

RBSH N.V.																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		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	Environmentally sustainable (CCM)	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	GHG financed emissions (scope 1, scope 2 and scope 3 counterparty emissions of the financed equivalent)	Of which: Scope 3 emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company- specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity Years
31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m			%	€m	€m	€m	€m	Years
23	C.23 - Manufacture of other non-metallic mineral products	4	-	1	-	-	-	-	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	-	3	-	-	-	-	727	-	-	8	3	-	-	3
28	C.28 - Manufacture of machinery and equipment n.e.c.	15	-	4	-	-	-	-	500	-	-	15	-	-	-	2
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	6	-	3	-	-	-	-	1,252	1,001	-	6	-	-	-	-
30	C.30 - Manufacture of other transport equipment	30	-	28	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ESG disclosures continued

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

RBSH N.V.																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		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	Of which: Environmentally sustainable (CCM)	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	GHG financed emissions (scope 1, scope 2 and scope 3 counterparty emissions of the financed emissions (in tons of CO2 equivalent))	Of which: Scope 3 emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company- specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity Years
31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	%	€m	€m	€m	€m	Years
34 D - Electricity, gas, steam and air conditioning supply	103	103	33	-	-	-	-	-	37,036	-	-	103	-	-	-	1
35 D35.1 - Electric power generation, transmission and distribution	102	102	33	-	-	-	-	-	36,960	-	-	102	-	-	-	1
36 D35.11 - Production of electricity	95	95	30	-	-	-	-	-	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	-	-	-	-	-	2,347	-	-	7	-	-	-	2
40 F - Construction	3	-	1	-	-	-	-	-	92	-	-	1	2	-	-	3
41 F.41 - Construction of buildings	1	-	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	-	36	7	-	-	-	-	11,870	425	-	76	1	-	-	1

ESG disclosures continued

Template 5 – Banking book – Climate change physical risk: Exposures subject to physical risk

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 86 out of 225 clients, representing 33% 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 €29 million in exposure to sectors P, R, and S. These have not been included in the table due to missing sensitivity data in the MSCI dataset.

ESG disclosures continued

Template 5 – Banking book – Climate change physical risk: Exposures subject to physical risk continued

		RBSH N.V.													
		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:	Of which:	Of which:			Accumulated			Of which:
		Gross	> 5 year	> 10 year	Average	Of which:	Of which:	Of which:	Of which:	Of which:	Of which:	Accumulated	Of which:	Of which:	
		carrying	<=	<= 10	<= 20	Of which:	Of which:	Of which:	Of which:	Of which:	Of which:	impairment,	Of which:	Of which:	
		amount	5 years	years	years	chronic	acute	from chronic	from chronic	Stage 2	performing	negative	Of which:	Of which:	
		€m	€m	€m	€m	climate	climate	and acute	and acute	exposures	exposures	changes in fair	Stage 2	Stage 2	
						change	change	climate change	climate change	exposures	exposures	value due to	exposures	exposures	
						events	events	events	events	€m	€m	credit risk	€m	€m	
						€m	€m	€m	€m			and provisions			
												€m	€m	€m	
30 June 2025															
1	A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	B - Mining and quarrying	1	1	-	-	2	1	-	-	-	-	-	-	-	-
3	C - Manufacturing	125	34	-	-	1	30	-	4	17	-	-	-	-	-
4	D - Electricity, gas, steam and air conditioning supply	23	20	-	-	2	19	1	-	-	-	-	-	-	-
5	E - Water supply; sewerage, waste management and remediation activities	7	5	-	-	2	1	-	4	-	-	-	-	-	-
6	F - Construction	3	1	-	-	-	1	-	-	-	-	-	-	-	-
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	20	6	-	-	1	2	-	4	2	-	-	-	-	-
8	H - Transportation and storage	51	5	-	-	1	3	-	2	1	-	-	-	-	-
9	L - Real estate activities	22	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Reposessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Other relevant sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ESG disclosures continued

Template 5 – Banking book – Climate change physical risk: Exposures subject to physical risk continued

		RBSH N.V.														
		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:	Of which:	Of which:				Accumulated			
		Gross	> 5 year			> 10 year	Average	exposures	exposures	exposures				impairment,		
		carrying	<=	<= 10	<= 20	> 20	weighted	sensitive to	sensitive to	sensitive to				accumulated		
		amount	5 years	years	years	years	maturity	impact from	impact from	impact both				negative		
								chronic	acute	from chronic				changes in fair		
								climate	climate	and acute	Of which:	non-	value due to	Of which:	non-	
								change	change	climate change	Stage 2	performing	credit risk	Stage 2	performing	
								events	events	events	exposures	exposures	and provisions	exposures	exposures	
		€m	€m	€m	€m	€m	Years	€m	€m	€m	€m	€m	€m	€m	€m	
31 December 2024																
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	Reposessed collaterals															
13	Other relevant sectors															

ESG disclosures continued

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

		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		> 5 year =<= 5 years	> 10 year =<= 10 years	> 20 years =<= 20 years	Average weighted maturity										
€m		€m	€m	€m	Years	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Monday, June 30, 2025															
I	Accommodation and food service activities	3	2		1		2	-	-	-	-	-	-	-	-
J	Information and communication	56	3		1		2	-	1	-	-	-	-	-	-
M	Professional, scientific and technical activities	41	1		2		-	-	1	-	-	-	-	-	-
N	Administrative and support service activities	42	2		3		1		1			-			
Q	Human health and social work activities	24	-		-		-	-	-	-	-	-	-	-	-
31 December 2024															
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		> 5 year =<= 5 years	> 10 year =<= 10 years	> 20 years =<= 20 years	Average weighted maturity										
€m		€m	€m	€m	Years	€m	€m	€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	1	-	-	-	-	-	-
Q	Human health and social work activities	24	-		-		-	-	-	-	-	-	-	-	-

Important information in relation to the ESG disclosures

Caution about information that is subject to significant measurement uncertainties

The information in this report includes non-financial metrics, estimates or other information that are subject to significant measurement uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified. The preparation of certain information in this report requires the application of a number of key judgments, assumptions and estimates, including with respect to the classification of climate and sustainable funding and financing activities. There is a risk that these judgments, assumptions or estimates may subsequently prove to be incorrect and/or may need to be restated or changed.

Caution about data quality

In general, the quality of the data relied upon for the purposes of climate and sustainability-related reporting presented in this report is not yet of the same standard as more traditional financial reporting as the data relied upon is derived from management systems that (a) are not necessarily part of the internal controls and procedures over financial reporting used for the preparation of our IFRS financial reports, as adopted by the EU, and that may be subject to assurance procedures; and (b) are generally considerably less sophisticated than the systems and controls for financial reporting and also include manual processes. This may result in the information presented in this report being less comparable, verifiable, timely, understandable and useful for the purposes of decision making than information in our financial reports. Further to it, financial, statistical and other information and data published by third parties and included in this report have not been independently verified by RBS Holdings N.V. (together with its subsidiaries the 'RBS Holdings Group').

Caution about lack of commonly accepted sustainability-related reporting practices.

Climate and sustainability-related reporting is less mature compared to financial reporting. There is a lack of commonly accepted sustainability-related reporting practices for RBS Holdings Group to follow or align to. Accordingly, climate and sustainability-related measures between organisations in our industry and between reporting periods within organisations may be non-comparable as reporting principles and standards develop. Furthermore, changing national and international standards, industry and scientific practices, regulatory requirements, government policy and market expectations regarding climate change and other sustainability-related matters, which remain under continuous development, are subject to different interpretations. There can be no assurance that these standards, practices, requirements and expectations will not be interpreted differently across different regulators in different jurisdictions, or to what was RBS Holdings Group's understanding when defining its climate and sustainability-related ambitions and targets or change in a manner that substantially increases the cost or effort for RBS Holdings Group (including NWM N.V.) to contribute to achieve such ambitions and targets of NatWest Group.

Caution about forward-looking statements in this report

Certain sections in this report contain forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections and targets and other metrics. Words or phrases such as 'ambition', 'aim', 'continue', 'could', 'effort', 'estimate', 'expect', 'goal', 'guidance', 'intend', 'intention', 'may', 'objective', 'plan', 'potential', 'seek', 'should', 'target', 'will' or similar expressions that convey the prospective nature of events or outcomes generally indicate other 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 136 to 155 of RBS Holdings N.V.'s subsidiary NatWest Markets N.V.'s 2024 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). Accordingly, undue reliance should not be placed on these statements.

No duty to update.

The forward-looking statements contained in this report only speak as of the date they were published. Except to the extent legally required, we expressly disclaim any obligation 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 in events, conditions or circumstances on which any such statement is based, or otherwise.

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, 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.