

# Listening to our stakeholders

Listening, engaging and collaborating with stakeholders helps us to address our business impacts and improve outcomes for customers, society and the environment. Below is a summary of stakeholder groups and the main issues raised during 2020.

|                  | Who<br>Our stakeholders | How<br>How we engaged with them   | What<br>Key topics of engagement   | Outcomes and further information<br>What happened as a result of the engagement?   |
|------------------|-------------------------|---|--|--|
| <b>Customers</b> | Customers               | <p>Webchat for personal customers</p> <p>Bankline for business and commercial customers</p> <p>Video banking telephony and secure messaging</p> <p>Face-to-face via branches, mobile branches, Community Bankers and Business Growth Enablers</p> <p>Customer surveys including Net Promoter Score, syndicated surveys and focus groups</p> <p>Closed loop feedback</p> <p>Complaints</p> <p>Facebook</p> <p>Email and post</p> | <p>COVID-19</p> <p>Customer satisfaction and trust</p> <p>Lending</p> <p>Lending fees and charges</p> <p>Supporting businesses</p> <p>Handling customers in distress</p> <p>Accessible banking</p> <p>Technology transformation</p> <p>Security and fraud</p> <p>Alleged packaged account mis-selling</p> <p>Climate change and fossil fuel financing</p> <p>Renewable energy and the transition to a low carbon economy</p> | <p>Set up dedicated telephone lines for over-70s and NHS workers.</p> <p>We helped 258,000 customers secure a mortgage repayment holiday.</p> <p>Increased the number of customer service colleagues in our telephony centres.</p> <p>Used natural language programming to better route telephone calls to the right person.</p> <p>Piloted cheque scanning technology.</p> <p>Completed COVID-19 specific Financial Health Checks.</p> <p>Allocated more businesses to individual relationship managers.</p> <p>Removed the minimum monthly fee on our business accounts.</p> <p>Launched an online cashflow tool to help businesses through the pandemic.</p> <p>Piloted giving clubs and societies access to a version of Bankline (our premium online banking tool).</p> <p>Equipped our Relationship Managers with tools to improve their sector knowledge.</p> <p>Launched an online Business Builder tool to help businesses grow.</p> <p>Introduced case owners to improve the account-opening journey.</p> <p>Ensured our Relationship Managers had conversations with the customers that needed support during the pandemic.</p> <p>Implemented BBILs and CBILs and waived fees.</p> <p>Introduced sector-specialist teams in our Bolton Service Centre.</p> |

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|                   | Consumer Groups                | <p>Engagement sessions and issue-specific workshops</p> <p>Meetings with CEOs/Policy makers</p> <p>Party conference fringe events</p> <p>Guest speeches/spotlights at internal and external conferences</p>   | <p>Fraud and scams</p> <p>Cyber security</p> <p>Financial capability and inclusion</p> <p>Customers in vulnerable situations</p> <p>Gambling</p> <p>Financial abuse</p> <p>Consumer credit and debt</p> <p>Household finances</p> <p>Overdraft charges</p> <p>Lending fees</p> <p>Breathing space</p> | <p>Donated £1m to SafeLives to establish a financial and domestic abuse fund to support survivors to regain financial confidence and control.</p> <p>Extended our referral programme with Citizens Advice to help more customers affected by financial difficulty receive advice to address the root cause of their vulnerability.</p> <p>Launched referral service with GamCare to connect customers affected by gambling-related harm with expert counselling support.</p> <p>Worked with U3A to offer online 'lectures' and scams workshops to members during lockdown.</p> <p>Chaired the Banking Sector Working Party.</p> <p>Shared details of key fraud threats and trends and discussed opportunities for collaboration.</p> <p>Adopted new CIFAS filing procedures for Money Mules.</p>  |
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| <b>Colleagues</b> | Colleagues                     | <p>Team meetings/Town halls/ All colleague audios/ webinars</p> <p>Workplace (our social media platform)</p> <p>Colleague Advisory Panel</p> <p>Junior Management Team</p> <p>Employee Led Networks</p> <p>Inclusion Champions</p> <p>Our opinion survey, Our View</p> <p>'COVID-19' pulse surveys in May and June</p> <p>'Supporting BAME' survey in June</p> <p>Living Our Values (LOV) nominations</p> <p>Trade unions and work councils</p> | <p>Inclusion</p> <p>Purpose</p> <p>Wellbeing</p> <p>COVID-19 support</p> <p>Climate change and other environmental issues including our climate strategy</p>  | <p>Home working was quickly made available to over 50,000 colleagues.</p> <p>Our COVID-19 Wellbeing Hub for colleagues received over 37,500 hits.</p> <p>Our View showed a further improvement in colleague sentiment.</p> <p>Our work on inclusion has been recognised through a number of external awards.</p> <p>We have been recognised for work on inclusion in 2020 by retaining position in The Times Top 50 Employers for Women; being a Stonewall Top Global employer; being a Top Ten Outstanding Employer in the Ethnicity and Race Awards; and rated as Gold in the 2018 Business Disability Forum benchmark. We continue to support our Employee Led Networks that have c.23,000 members.</p> <p>Our Colleague Advisory Panel is established as an additional, and direct channel for the Board to hear colleague views.</p> <p>In June 2020, we launched our first ever bankwide Junior Management Team designed to provide disruptive challenge and reverse mentoring to our Group Executive Committee. We identified a diverse group of twelve representatives through a robust assessment process and they attended their first Executive Committee session in early September 2020.</p> |

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|                    |                                |  |   | <p>Launched new Group learning on climate change.</p> <p>c.500 senior leaders participated in a programme on climate change developed and run by the Cambridge Institute for Sustainability Leadership.</p> <p>c.800 colleagues participated in a 12 week programme launched during Q3 2020. This programme was developed specifically for NatWest Group and run by the University of Edinburgh's Centre for Business, Climate Change and Sustainability.</p>   |
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| <b>Communities</b> | NGOs                           | <p>Face-to-face (pre-COVID) and virtual meetings</p> <p>Phone and email</p> <p>Annual General Meeting</p> <p>NGO Roundtables</p> | <p>Climate strategy</p> <p>Fossil fuel financing</p> <p>COP26</p> <p>Our operational footprint</p> <p>Biodiversity loss</p> <p>Human rights and modern slavery</p> <p>Diversity and inclusion</p> | <p>Launched our first standalone climate-related disclosures report detailing progress on our climate ambitions.</p> <p>Attended a roundtable with 10 NGOs to discuss our climate strategy.</p> <p>Joined the UN Global Compact's UK Modern Slavery Working Group.</p> <p>Supported the UNGC's 'Black Lives Matter and Business' webinar series, which explored the practical steps that companies can take to recruit, advance and retain Black talent as they are clearly determined to build a culture that will embrace inclusivity.</p> <p>Served as an official commercial partner to the Net Zero Festival hosted by BusinessGreen.</p>  |
|                    | Academics/<br>Think Tanks      | <p>Virtual meetings</p> <p>Email</p> <p>Webinars</p> <p>Podcasts</p>   | <p>Human Rights and Modern Slavery</p> <p>Biodiversity</p> <p>Agriculture</p> <p>Climate change</p> <p>Soft commodities</p>   | <p>Supported a year-long research project, commissioned by the UK Independent Anti-Slavery Commissioner, in collaboration with Themis and the TRIBE Freedom Foundation, which explored the links between the financial service industry and Modern Slavery and Human Trafficking.</p> <p>Hosted a webinar with the TRIBE Freedom Foundation which highlighted the realities of modern slavery, the impact on victims and examined the role that the financial services sector can play in tackling Modern Slavery and Human Trafficking.</p> <p>In 2020 we joined the Partnership for Carbon Accounting Financials (PCAF) and the Collective Commitment on Climate Action (CCCA).</p> <p>Hosted a trade body CEO and academia round table on climate, sustainable finance and COVID-19.</p> |

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|  | Journalists and Social Media Influencers | Background briefings<br>On the record print interviews<br>Broadcast interviews<br>Media roundtables<br>Panel events  | Coronavirus pandemic response<br>Government-backed loans for businesses<br>Climate change and ESG<br>Female entrepreneurship<br>Innovation and ventures  | <p>We have been mentioned in more than 2,000 articles each month.</p> <p>We supported 187 media engagements through the year.</p> <p>According to Yonder's Opinion Leader Tracking, NatWest Group's reputation amongst journalists sharply improved since the start of the year and by quarter three reach was at the highest since 2010, second only to Nationwide. This strengthening of our reputation score coincided with the launch of our new strategy (Our Purpose), our change in name from RBS to NatWest Group, a relatively solid business performance and our wider response to and treatment of customers throughout the pandemic.</p>   |
|  | Charity Relationships                    | Supporting our community and charity relationships through: <ul style="list-style-type: none"> <li>• Payroll giving</li> <li>• Community Cashback</li> <li>• Employee fundraising</li> <li>• Employee volunteering</li> <li>• Rewards and ATM Giving</li> <li>• Disaster and emergency appeals</li> <li>• Entrepreneur Accelerator Hubs</li> <li>• Employee mentoring</li> </ul> | Requests to raise awareness of charity and enable employee volunteering and fundraising opportunities<br>Support with customer giving<br>International aid and disasters<br>UK disasters and emergencies<br>Enterprise – start ups<br>Financial capability<br>Young people and employability<br>Conservation | <p>Over £3.2m raised for charity and 13,599 hours volunteered during worktime.</p> <p>With our Reward Accounts, customers can donate their Rewards to eleven different charities: Alzheimer's Society, Barnardo's, British Heart Foundation, Cancer Research UK, Macmillan, NSPCC, The Prince's Trust, RNIB, The Disasters Emergency Committee, Sport Relief and The National Emergencies Trust.</p> <p>In 2020, we facilitated donations of £2,116,629 through the Reward Account.</p> <p>We remained the only bank to offer ATM giving to anyone with a LINK ATM card.</p> <p>A total of 26 charities benefit from this scheme, including RNIB, Oxfam, RSPCA and Cancer Research UK. In 2020, £98,508 was donated through the scheme.</p> <p>In 2020 over £10m was raised for the National Emergency Trust's (NET) Coronavirus Appeal through colleagues and customer donations and matching from the bank.</p> <p>We also supported the Disasters Emergency Committee (DEC) Coronavirus Appeal, raising over £387,954 through employee and customer giving.</p> <p>30,000 trees planted in a pioneering "tiny forest" in Dagenham with our partner TCV.</p> |

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| Investors | Retail Shareholders     | AGM<br>Virtual Shareholder Events<br>Annual Report/Strategic Report communications  | Dividends and Share Price<br>COVID-19: Economic Impact and Customer Focus<br>Financial Performance<br>Climate Change and Sustainable Lending<br>Purpose and Strategy<br>Technology and Digitisation  | Due to COVID-19, the 2020 AGM was attended by only the shareholders required to form a quorum to run the meeting. Shareholders were able to vote and submit questions in advance of the AGM.<br><br>Three virtual shareholder events were held during 2020, providing shareholders with an opportunity to ask questions and learn more about the business. Recordings of the events are available on our website. Feedback was positive and we intend to continue the events in 2021. |
|           | Institutional Investors | Quarterly results presentations<br>One to one / group meetings with institutional investors<br>Regular engagement with UKGI<br>Presentations at sector conferences<br>Investor spotlight sessions | Quarterly results updates<br>Progress against strategic priorities and purpose<br>Impact of COVID-19 pandemic<br>Macroeconomic environment<br>Regulation   | Investors are kept informed of strategic and financial updates to enable them to make their investment decisions.<br><br>The Board are provided with feedback from investors on performance and strategy.   |
|           | ESG Investors           | Active programme of meetings with ESG analysts from institutional investors<br>Presentations at ESG focused conferences<br>Enhanced engagement with sustainability rating agencies                | Overview of Purpose<br>Key initiatives on enterprise, learning and climate<br>Impact of COVID-19<br>Ongoing disclosure requirements<br>Quantification of risk on the Balance Sheet<br>Non-financial reporting disclosure and benchmarking of exposures, sustainable financing and issuance of green and social bonds<br>External ESG ratings | Enabled an assessment of our progress in this area.<br>Improved position in sustainability benchmarking indices.<br>First UK bank to list a green bond on the LSE.  |

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| Regulators and Policy Makers | Politicians/<br>Governments | Political stakeholder Briefings<br>CEO Roundtable events<br>Virtual events with MPs and Ministers on key strategic topics<br>Industry conferences and forums<br>Policy trend analysis and research<br>Engage in polling<br>Responding to consultation papers | New NatWest Group CEO<br>COVID-19 support<br>SME lending Enterprise<br>Brexit<br>Launch of new Purpose<br>COVID-19 forbearance (payment holidays)<br>Economic abuse<br>Branch network<br>Women in Finance<br>Fraud<br>Mortgage prisoners<br>Financial capability<br>Access to cash  | We write to all MPs and MSPs bi-weekly, updating them on how we are supporting our customers through the COVID-19 pandemic and other relevant bank news.<br><br>We have supported MPs and their constituents to access COVID-19 support.<br><br>According to Yonder's Opinion Leader Tracking, NatWest Group's reputation improved significantly among MPs, reaching the highest point since 2010.   |
|                              | Agencies/bodies             | Briefings/events<br>Partnerships   | As above - with CBI, British Chambers of Commerce, FSB and UK Finance   | We have formal partnerships in place with the British Chambers of Commerce and the FSB. We are collaborating with the BCC on their Restart Rebuild Renew campaign.<br><br>We worked with the FSB on the launch of an SME Taskforce – they currently act as co-chair.<br><br>We sponsored the CBI annual conference and Alison Rose took part in a fire side event at the conference.   |
|                              | Regulators                  | Monitoring regulatory change<br>Engaging with regulatory consultations<br>Compliance with regulatory changes   | COVID-19 support measures and recovery<br>Brexit<br>Environmental, social and governance (ESG) issues<br>Operational resilience<br>Access to cash<br>Alternative risk-free reference rates (to replace LIBOR)<br>Payments<br>Retail banking<br>Consumer credit<br>Business growth<br>Cyber-security<br>Credit risk<br>Culture and behaviour<br>Climate change | We sent bilateral responses to material consultations or other requests for comment/input issued by various government, regulatory and standard setting bodies during 2020. The bank also contributed to a number of comments from trade associations.<br><br>In addition, the bank engaged with regulators during the policy proposal phase on a number of occasions to help inform priorities – examples included climate change and operational resilience, both of which are being considered in new ways.<br><br>We continued to engage with policymakers in the UK and EU on the future regulatory framework, including the implications for market access after the UK leaves the EU.<br><br>We chaired the UK Finance Cash Group, which is an industry-wide working group set up to proactively address Access to Cash concerns. |

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|                  |                                |   | <p>Capital adequacy</p> <p>Senior managers and certification regimes</p> <p>Ring-fencing</p> <p>Historical conduct issues</p> <p>State Aid commitment</p> <p>Bank strategy</p> <p>Pension contributions</p> <p>Payment Services</p> <p>Regulator – Authorised Push Payments (APP) super complaint</p> <p>Markets in Financial Instruments Directive and Markets in Financial Regulation (MiFID II/MiFIR)</p> <p>Regulatory reporting</p> <p>Digital Currencies</p> | <p>We also chaired an industry group on financial and risk policy issues.</p>  |
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| <b>Suppliers</b> | Suppliers                      | <p>Regular review meetings with key suppliers</p> <p>Policy due diligence activity</p> <p>Audit reviews</p> | <p>Environmental and ethical sustainability</p> <p>Innovation</p> <p>Prompt Payment</p> <p>Being simpler to do business with</p>   | <p>We launched our Supplier Charter, (replacing our Supplier Code of Conduct) which sets out our aims and expectations in the areas of ethical business conduct, human rights, environmental sustainability, diversity and inclusion, the Living Wage and prompt payment. It details what we expect from our suppliers, and our own commitments in these key areas.</p> <p>We have also worked with a third party, EcoVadis, who will help us to assess our performance and the performance of our suppliers, in the areas of social, ethical and environmental sustainability, which will help us to drive improvements.</p> <p>To support our Supply Chain during the COVID-19 pandemic and beyond, we took the decision to waive supplier payment terms to support all of our suppliers including SMEs.</p> <p>We embedded a new supplier management system, simplifying how we engage with our supply chain.</p> <p>Finally, we have undertaken work with EcoAct to get an initial view of our supply chain's carbon footprint and that will be used to drive more focussed work in 2021 and beyond.</p> |