



Global Reporting Initiative index

Our 2021 Annual Reporting and this accompanying Index have been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Comprehensive option, and with relevant part of the GRI G4 Financial Services Sector Disclosures. The tables that follow show our full or partial alignment to the relevant standards. This GRI Index covers our material topics and follows GRI Standards 2016 and, where relevant 2018. We note the GRI standards coming into effect from 1 January 2023 and look to adopt them in the future.

We use the GRI framework, as well as other frameworks, to maintain the rigour of our annual ESG reporting. We are aware of the increasing importance of providing our investors and other stakeholders with relevant and meaningful sustainability information so will continue to monitor the GRI standards and develop our alignment going forward.

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General Standard Disclosures

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Organisational Profile

102-1	Name of the organisation	NatWest Group plc
102-2	Activities, brands, products and services	A Our business performances p38 to 50 W Our brands
102-3	Location of headquarters	W Edinburgh, Scotland W Worldwide locations
102-4	Location of operations	W Worldwide locations
102-5	Ownership and legal form	A Governance p80 to 81 W Equity ownership statistics
102-6	Markets served	A Our business performances p38 to 50 W Worldwide locations
102-7	Scale of the organisation	A 2021 Financial performance and Operational highlights p2 to 3, Our purpose framework p12 to 13, Stakeholder engagement p14 to 17, Our strategy and Our strategy in action p18 to 27, Our purpose led focus areas p30 to 31, Our business performances p38 to 50, Financial statements p300 to 306. The number of persons employed at 31 December 2021 was 57,800. E Learning p29 to 37 N Colleagues
102-8	Information on employees and other workers	A Stakeholder engagement p14 to 17, Financial statements p300 to 306 E Learning p34 to 37, Responsible Business p38 to 59 N Colleagues W Working at NatWest Group
102-9	Supply chain	A Stakeholder engagement p14 to 17 E Responsible Business p38 to 59 W Supply chain W Supplier charter
102-10	Significant changes to the organization and its supply chain	E Responsible Business p38 to 59 W Supply chain
102-11	Precautionary Principle or approach	A Risk Management p188 to 285 E Responsible Business p38 to 59 C Full report p1 to 99



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102-12	External initiatives	<p>A Group Chief Executive's review p6 to 11, Business performance p38 to 50, Our purpose-led focus areas p30 to 31</p> <p>E Collective action p15, Climate p20 to 23, Enterprise p24 to 28, Learning p29 to 37</p> <p>C Strategy p18 to 46</p>
102-13	Membership of associations	<p>A Group Chief Executive's review p6 to 11, Business performance p38 to 50, Stakeholder focus areas p54 to 63</p> <p>E Collective action p15, Climate p20 to 23, Enterprise p24 to 28, Learning p29 to 37</p> <p>C Strategy p18 to 46</p>
102-14	Statement from senior decision-maker	<p>A Chairman's statement p4 to 5, Group Chief Executive's review p6 to p11</p> <p>E Group Chief Executive Officer's statement p5 to 6</p> <p>C Group Chief Executive Officer's statement p5 to 6</p>
102-15	Key impacts, risks, and opportunities	<p>A Risk and capital management p188 to 285, Governance p96 to 187</p> <p>E Responsible Business p38 to 59</p> <p>C Full report p1 to 99</p>
102-16	Values, principles, standards, and norms of behaviour	<p>A Our purpose framework p12 to 13, Stakeholder engagement p14 to 17, Governance p96 to 187</p> <p>E Key ESG topics for our stakeholders p11 to 12, How we engage with stakeholders p10, Responsible Business p38 to 59</p> <p>W Our Values, Our Code</p>
102-17	Mechanisms for advice and concerns about ethics	<p>A Risk and capital management p188 to 285</p> <p>E Responsible Business p38 to 59</p>
102-18	Governance structure	<p>A Risk overview p72 to p75, Governance p96 to 187</p> <p>E Responsible Governance p13 to 14, Responsible Business p38 to 59</p> <p>C Governance p12 to 17</p>
102-19	Delegating authority	<p>E Responsible Governance p13 to 14</p> <p>C Governance p12 to 17</p>
102-20	Executive-level responsibility for economic, environmental and social topics	<p>E Responsible Governance p13 to 14</p> <p>C Governance p12 to 17</p>
102-21	Consulting stakeholders on economic, environmental, and social topics	<p>A Stakeholder engagement p14 to 17</p> <p>E Key ESG topics for our stakeholders p11 to 12, How we engage with stakeholders p10</p> <p>C Strategy p18 to 46</p>

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102-22	Composition of the highest governance body and its committees	A Governance p96 to 187 W Executive management team
102-23	Chair of the highest governance body	Howard Davies A Chairman's Statement p4 to 5, Governance p101
102-24	Nominating and selecting the highest governance body	A Corporate Governance p98 and 115
102-25	Conflicts of interest	A Governance p96 to 187 E Responsible Governance p13 to 14
102-26	Role of the highest governance in setting purpose, values and strategy	A Governance p96 to 113 E Responsible Governance p13 to 14 W Board and committees
102-27	Collective knowledge of highest governance body	A Governance p96 to 187 W Board and committees
102-28	Evaluating the highest governance body's performance	A Governance p102 to 123
102-29	Identifying and managing economic, environmental, and social impacts	A Market environment p32 to 33, Climate-related disclosures p64, to 71, Risk overview p72 to 75, Governance p96 to 187 E Full report p1 to 99 C Full report p1 to 99
102-30	Effectiveness of risk management processes	A Risk and capital management p188 to 285 E Responsible Governance p13 to 14 C Risk management p47 to 56
102-31	Review of economic, environmental, and social topics	A Market environment p32 to 33, Climate-related disclosures p64 to 71, Risk overview p72 to 75, Governance p96 to 187 E Full report p1 to 99 C Full report p1 to 99
102-32	Highest governance body's role in sustainability reporting	A Governance p96 to 187 E Responsible Governance p13 to 14 C Governance p12 to 17

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		Information related to Standard Disclosures required by the 'in accordance' options may already be included in other reports by the organisation. In these circumstances, the organisation may elect to add a specific reference to where the relevant information can be found.	
102-33	Communicating critical concerns	A	Stakeholder engagement p14 to 17, Stakeholder focus areas p54 to 63
		E	Responsible Business p39 to 42
102-34	Nature and total number of critical concerns	E	Responsible Business p39 to 42
102-35	Remuneration policies	A	Corporate Governance p98 to 115, Directors' Remuneration Report p136 to 157
		E	Responsible business p58 to 59
		W	Director's remuneration policy
102-36	Process for determining remuneration	A	Corporate Governance p98 to 115, Directors' Remuneration Report p136 to 157
		E	Responsible Business p58 to 59
102-37	Stakeholders' involvement in remuneration	A	Governance p96 to 187
		E	Responsible Business p58 to 59
102-38	Annual total compensation ratio	A	Annual Remuneration Report p158 to p174
102-39	Percentage increase in annual total compensation ratio	A	Annual Remuneration Report p158 to p174
102-40	List of stakeholder groups	A	Stakeholder engagement p14 to 17
		E	Committed to our focus on ESG p10 to 12
		C	Strategy p18 to 46
102-41	Percentage of total employees covered by collective bargaining agreements	E	Responsible business p54
102-42	Identifying and selecting stakeholders	A	Stakeholder engagement p14 to 17
		E	How we engage with stakeholder p10, Key ESG topics for our stakeholders p11 to 12
		C	Strategy p18 to 46
102-43	Approach to stakeholder engagement	A	Stakeholder engagement p14 to 17
		E	How we engage with stakeholder p10, Key ESG topics for our stakeholders p11 to 12
		C	Strategy p18 to 46
102-44	Key topics and concerns raised	A	Stakeholder engagement p14 to 17
		E	Key ESG topics for our stakeholders p11 to 12
		C	Strategy p18 to 46

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102-45	Entities included in the consolidated financial statements	A Financial statements p386
102-46	Defining report content and topic Boundaries	A Our purpose framework p12 to 13, Stakeholder engagement p14 to 17, Our strategy and Our strategy in action p18 to 27 E Key ESG topics for our stakeholders p11 to 12
102-47	List of material topics	A Our stakeholders 14 to 17 E Key ESG topics for our stakeholders p11 to 12 C Full report p1 to 99
102-50	Reporting period	The year ended and as at 31 December 2021 unless otherwise stated.
102-51	Date of most recent report	The 2021 Annual Report and Accounts released on 18 February 2022 along with the Climate-related Disclosures Report 2021.
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	W Contact us NatWest Group
102-54	Claims of reporting in accordance with the GRI Standards	NatWest Group reports with reference to the Core option of the GRI Standards
102-55	GRI Content Index	GRI Index
102-56	External Assurance	A Non-financial information statement p78 to 79, Financial statements p300 to 306 E Additional disclosures p61 C Introduction p13 W External assurance p1
103-1	Explanation of the material topic and its Boundary	A Our purpose framework p12 to 13, Stakeholder engagement p14 to 17, Our strategy and Our strategy in action p18 to 27, Our purpose led focus areas p30 to 31, Financial statements p300 to 306, Risk overview p72 to p75 E Key ESG topics for our stakeholders p11 to 12 C Full report p1 to 99
103-2	The management approach and its components	A Financial performance p2 to 3, Chairman's statement p4 to 5, Chief Executive's review p6 to 11, Our purpose framework p12 to 13, Our stakeholders 14 to 17, Our Strategy p18 to 19 E Committed to our focus on ESG p4 to 19, Climate p20 to 23, Enterprise p24 to 28, Learning p29 to 37 C Full report p1 to 99

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Economic standards			
GRI 201: Economic performance			
201	Economic performance: Management approach	A	Financial performance p2 to 3, Chairman's statement p4 to 5, Chief Executive's review p6 to 11, Business performances p38 to 50, Financial statements p300 to 306
201-1	Direct economic value generated and distributed		The revenues, operating costs, employee wages and benefits, taxes and distributions are presented in the Business review and Financial statements. Where material geographic and business splits are also included. A Business performances p38 to 50, Chief Financial Officer's review p82 to 95, Financial statements p300 to 306
201-2	Financial implications and other risks and opportunities due to climate change	A C	Climate-related disclosures p64 to 71, Risk overview p72 to 75, Risk and capital management p188 to 285 Full report p1 to 99
201-3	Defined benefit plan obligations and other retirement plans	A	Risk and capital management p278, Financial statements p300 to 306
GRI 202: Market presence			
202	Market presence: Management approach	A E	Market Environment p32 to 33 Learning p29 to 37, Responsible business p38 to 59
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	A E	Our stakeholders 14 to 17, Stakeholder focus areas p54 to 63 Learning p29 to 37, Responsible business p38 to 59
GRI 203: Indirect economic impacts			
203	Indirect economic impacts: Management approach	A E C	Financial performance p2 to 3, Chairman's statement p4 to 5, Chief Executive's review p6 to 11, Our purpose framework p12 to 13, Our stakeholders 14 to 17, Our Strategy p18 to 19 Full report p1 to 99 Strategy p18 to 46
203-2	Significant indirect economic impacts	A E C	Financial performance p2 to 3, Chairman's statement p4 to 5, Chief Executive's review p6 to 11, Our purpose framework p12 to 13, Our stakeholders 14 to 17, Our Strategy p18 to 19 Full report p1 to 99 Strategy p18 to 46

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GRI 205: Anti-corruption			
205	Anti-corruption: Management approach	A E	Stakeholder focus areas p54 to 63, Risk overview p72 to 75 Responsible business p39 to 42
1205-1	Operations assessed for risks related to corruption	A E	Stakeholder focus areas p54 to 63, Risk overview p72 to 75 Responsible business p39 to 42
205-2	Communication and training about anti-corruption policies and procedures	A E	Stakeholder focus areas p54 to 63, Risk overview p72 to 75 Responsible business p39 to 43
GRI 207: Tax			
207-1	Approach to tax	E W	Responsible business p45 to 46 Tax strategy
207-2	Tax governance, control, and risk management	E W	Responsible business p45 to 46 Tax strategy
207-3	Stakeholder engagement and management of concerns related to tax	E W	Responsible business p45 to 46 Tax strategy
207-4	Country-by-country reporting	A	The Capital Requirements (Country-by Country Reporting) Regulations p403 to 405
Environmental standards			
GRI 302: Energy			
302	Energy: Management approach	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
302-1	Energy consumption within the organisation	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
302-2	Energy consumption outside of the organisation	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
302-3	Energy intensity	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
302-4	Reduction of energy consumption	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93

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GRI 303: Water and effluents			
303	Water and effluents: Management approach	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
303-5	Water consumption	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
GRI 305: Emissions			
305	Emissions: Management approach	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
305-1	Direct (Scope 1) emissions	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
305-2	Energy indirect (Scope 2) GHG emissions	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
305-3	Other indirect (Scope 3) GHG emissions	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
305-4	GHG emissions intensity	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
305-5	Reduction of GHG emissions	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
305-6	Emissions of ozone-depleting substances	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
GRI 306: Effluents and waste			
306	Effluents and waste: Management approach	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93
306-2	Waste by type and disposal method	A C	Climate-related disclosures p64 to 71 Metrics and targets p57 to 93

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GRI 308: Supplier environmental assessment

308	Supplier environmental assessment: Management approach	A Stakeholder engagement p14 to 17, Stakeholder focus areas p63 C Metrics and targets p66 to 72 E Responsible business p44 W Supplier charter
308-1	New suppliers that were screened using environmental criteria	A Stakeholder engagement p14 to 17 C Metrics and targets p66 to 72 E Responsible business p44 W Supplier charter

Social standards

GRI 401: Employment

401	Employment: Management approach	A Stakeholder engagement p14 to 17, Stakeholder focus areas p58 to 61 E Learning p34 to 37, Responsible business p54 to 59 W Working at NatWest Group
401-1	New employee hires and employee turnover	A Stakeholder engagement p14 to 17, Stakeholder focus areas p58 to 61 E Learning p34 to 37, Responsible business p54 to 59 N Colleagues
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	A Stakeholder engagement p14 to 17, Stakeholder focus areas p58 to 61 E Learning p34 to 37, Responsible business p54 to 59
401-3	Parental leave	A Stakeholder engagement p14 to 17, Stakeholder focus areas p58 to 61 E Responsible business p54 to 59

GRI 403: Occupational health & safety

403	Occupational health & safety: Management approach	A Stakeholder engagement p14 to 17, Stakeholder focus areas p58 to 61 E Responsible business p54 to 59 W Health and safety
403-1	Occupational health and safety management system	A Stakeholder engagement p14 to 17, Stakeholder focus areas p58 to 61 E Responsible business p54 to 59 W Health and safety

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GRI 404: Training and education			
404	Training and education: Management approach	A E C	Stakeholder focus areas p58 to 61 Learning p34 to 37, Responsible business p54 to 56 Strategy p34
404-2	Programs for upgrading employee skills and transition assistance programs	A E N C	Stakeholder focus areas p58 to 61 Learning p34 to 37, Responsible business p54 to 56 Colleagues Strategy p34
404-3	Percentage of employees receiving regular performance and career development reviews	A E	Stakeholder focus areas p58 to 61 Learning p34 to 37, Responsible business p54 to 59
GRI 405: Diversity and equal opportunity			
405	Diversity and equal opportunity: Management approach	A E W	Stakeholder focus areas p58 to 61, Governance p96 to 115 Learning p34 to 37, Responsible business p54 to 56 Working at NatWest Group
405-1	Diversity of governance bodies and employees	A E N W	Stakeholder focus areas p58 to 61, Governance p96 to 115 Responsible business p54 to 56 Colleagues Working at NatWest Group
GRI 405-2	Ratio of basic salary and remuneration of women to men	A E W	Stakeholder focus areas p58 to 61, Governance p96 to 115 Responsible business p54 to 56 Working at NatWest Group
GRI 412: Human rights assessment			
412	Human rights assessment: Management approach	A E W	Business performance p39 Responsible business p47 Human Rights Statement
412-1	Operations that have been subject to human rights reviews or impact assessments	E	Responsible business p47
412-2	Employee training on human rights policies	E W	Responsible business p47 Human Rights Statement
412-3	Local communities: Management approach	E	Responsible business p53

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GRI 413: Local communities			
413	Local communities: Management approach	E	Responsible business p53
413-1	Operations with local community engagement, impact assessments, and development programs	E N	Responsible business p53 Responsible business
GRI 414: Supplier social assessment			
414	Supplier social assessment: Management approach	E	Responsible business p44
414-1	New suppliers that were screened using social criteria	E	Responsible business p44
GRI 415: Public policy			
415	Public policy: Management approach	A E	Governance p184 to 186 Responsible business p39
415-1	Political contributions	A	Governance p186
GRI 417: Marketing and labelling			
417-1	Requirements for product and service information and labelling	E	Responsible business p51
GRI 418: Customer privacy			
418	Customer privacy: Management approach	E	Responsible business p52

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GRI 419: Socioeconomic compliance		
419	Socioeconomic compliance: Management approach	A Governance p181 to 183, Risk and capital management p279 to 283
419-1	Non-compliance with laws and regulations in the social and economic area	A Financial statements p366 to 372
Financial services sector disclosures		
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	A Key performance indicators p28 to 29, Our strategy p18 to 19, Our strategy in action p20 to 27, Our purpose-led focus areas p30 to 31, Business performance p38 to 50 E How we create value p9, Enterprise p24 to 28
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	A Key performance indicators p28 to 29, Our strategy p18 to 19, Our strategy in action p20 to 27, Our purpose-led focus areas p30 to 31, Business performance p38 to 50 E How we create value p9, Climate p20 to 23 C Full document p1 to 99
FS13	Access points in low-populated or economically disadvantaged areas by type	A Key performance indicators p28 to 29, Our strategy p18 to 19, Our strategy in action p20 to 27, Our purpose-led focus areas p30 to 31, Business performance p38 to 50 E Learning p29 to 37, Responsible business p50
FS14	Initiatives to improve access to financial services for disadvantaged people	A Key performance indicators p28 to 29, Our strategy p18 to 19, Our strategy in action p20 to 27, Our purpose-led focus areas p30 to 31, Business performance p38 to 50 E Learning p29 to 37, Responsible business p50

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