

Open Letter from Climate Experts to the Board of NatWest Group

April 2026

We, the undersigned academics working in the fields of climate science, sustainable finance, health and social science, feel it is urgent to outline the consequences of banks backtracking on climate. Increasingly frequent and severe climate change-driven extreme weather events are bringing mounting fatalities and economic costs, threatening financial stability, societies and civilisation. Those governing banks must engage to urgently drive down greenhouse gas emissions for the sake of people and planet, rather than actively pursuing the expansion of fossil fuels for short-term profit.

We urge Mr. Rick Haythornthwaite (Chair of NatWest Group), along with his fellow board members, to show leadership and reverse the backtracking on climate commitments by NatWest.

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Dear Mr. Rick Haythornthwaite, and your fellow board members,

We note, with alarm, the backtracking on climate commitments by the institution you govern and urge you to reverse this.

We are at a critical juncture in averting the worst impacts of climate change. The death toll from ever more frequent and severe climate change-driven extreme weather events continues to rise.ⁱ Human-made global warming caused two in three heat deaths in Europe last summerⁱⁱ. Within just three months, 16,500 Europeans – friends, family members and neighbours – prematurely lost their lives due to a collective failure to act.

For those who have so far survived extreme weather events, our homes and livelihoods are at increasing risk of damage. Climate-related extremes across Europe caused more than twice as much damage during the period 2020–2023 as in the entire preceding decade.ⁱⁱⁱ Towns prone to extreme flooding in the UK are becoming uninsurable.^{iv}

Without immediate transformative action, more than half of the global economy could be lost by the late century.^v And yet, efforts to combat climate change remain insufficient and our strained planetary boundaries are more apparent than ever.^{vi}

Scientific consensus is that a rapid energy transition away from fossil fuels towards renewable energy is the most effective strategy to avert the worst-case scenarios of the climate crisis. Banks are uniquely placed to shift capital away from polluting to sustainable energy sources. The International Energy Agency has said that to keep within its Net Zero Emissions by 2050 scenario, upstream oil & gas investment should only be directed to existing fields.^{vii} This follows scientific findings that, for a 50 percent probability of limiting warming to 1.5C above pre-industrial levels, nearly 60 per cent of oil and fossil methane gas, and 90 per cent of coal must remain unextracted.^{viii}

Despite this, global banks including NatWest continue to finance fossil fuel expansion^{ix}. In 2024, NatWest Group provided \$1.3 billion (an almost quadruple increase from \$372 million in 2023).^x

And in the last six months, NatWest has backtracked on former climate commitments. In February 2026, NatWest removed restrictions it had placed on general purpose finance to oil & gas companies (except for those active in specific unconventional segments). It dropped its commitment not to finance oil & gas majors which lacked a credible transition plan in 2021 and which fail to report their overall emissions. NatWest Group has also withdrawn its SBTi-validated sector targets in favour of targets based on the physical emissions intensity of specific activities. In practice, this means the bank has dropped targets covering aluminium, cement, and iron & steel, without providing a robust explanation for why these targets are no longer material.

NatWest has undermined public trust and created a clear path for continued financing of a global fossil fuel economy. Banks must set – and stick to – robust sustainability commitments to help shape the energy transition and ensure that the global economy remains resilient in the face of accelerating environmental and social challenges. Public support for the transition remains resilient and is likely to intensify as extreme weather events wreak more havoc across the globe. At present, 89% of the world’s people want stronger action to fight the climate crisis.^{xi}

Continued fossil fuel finance exposes banks to mounting financial and legal risk. As global climate policy tightens, clean energy becomes more cost-competitive, and demand for fossil fuels declines, a growing share of fossil fuel reserves and associated infrastructure will become economically unviable well before the end of their expected lifetimes, exposing banks to stranded asset risk.^{xii} Furthermore, there is a rapidly evolving body of climate litigation targeting corporations and financial institutions for their role in enabling fossil fuel expansion and contributing to climate-related harms.^{xiii} Courts across jurisdictions are increasingly recognising climate change as a matter of legal liability, grounded in duties of care, human rights obligations, and fiduciary responsibility.^{xiv}

Effective oversight of climate- and transition-related risks is a well-established element of directors' duties. As the Commonwealth Climate and Law Initiative and Climate Governance Initiative note, “around the world, it is increasingly accepted that to discharge their duties of care and loyalty, directors must consider and integrate climate risks and opportunities into their corporate governance”.^{xv} This responsibility is also reflected in established supervisory guidance for banks. Since 2020, the European Central Bank has had clear expectations that banks' management bodies “consider climate-related and environmental risks when developing the institution's overall business strategy, business objectives and risk management framework, and [...] exercise effective oversight of climate-related and environmental risks”.^{xvi}

At such a crucial time to avert fatal climate change impacts, leaders of banks should not allow these institutions to step backwards but instead drive strides forwards.

We thus ask that you use your power as directors to reverse NatWest Group's backtracking on climate in order to protect people and planet and secure a viable future for your institutions.

Yours sincerely, the undersigned,

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ⁱ World Weather Attribution (2024). 10 years of rapidly disentangling drivers of extreme weather disasters. Available at: <https://www.worldweatherattribution.org/10-years-of-rapidly-disentangling-drivers-of-extreme-weather-disasters/>

ⁱⁱ Guardian (2025). Human-made global warming ‘caused two in three heat deaths in Europe this summer’. Available at: <https://www.theguardian.com/environment/2025/sep/17/human-made-global-warming-caused-two-in-three-heat-deaths-in-europe-this-summer-analysis-finds> [Accessed 11 February 2026]

ⁱⁱⁱ European Environment Agency (2025). Europe’s Environment 2025. <https://www.eea.europa.eu/en/europe-environment-2025/main-report> [accessed 3 November 2025].

^{iv} Guardian (2025). The flood-prone Worcestershire town being abandoned by insurers. Available at: <https://www.theguardian.com/environment/2025/oct/14/tenbury-wells-flood-prone-worcestershire-town-abandoned-by-insurers> [Accessed 11 February 2026].

^v Institute and Faculty of Actuaries (2025). Current climate policies risk catastrophic societal and economic impacts. Available at: <https://actuaries.org.uk/media-release/current-climate-policies-risk-catastrophic-societal-and-economic-impacts/> [Accessed 11 February 2026]

^{vi} Planetary Boundaries Science (PBScience) (2025). Planetary Health Check 2025. Potsdam Climate Impact Research (PIK). Available at: <https://www.planetaryhealthcheck.org/#reportssection> [Accessed 3 November 2025].

^{vii} IEA (2023). Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach, 2023 Update. Available at: <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach> [accessed 11 February 2026]

^{viii} Welsby, Price, Pye, Eking (2021). Unextractable fossil fuels in a 1.5 °C world. Available at: <https://www.nature.com/articles/s41586-021-03821-8> [Accessed 9 March 2026]

^{ix} BOCC expansion metric. For oil & gas, this covers upstream, midstream, and downstream companies in the GOGEL with expansion plans (field evaluation, resources under development, non-zero exploration capex, pipelines and LNG terminals under

development, proposed and under construction gas and oil-fired power plants). For coal, it covers all companies listed as expanders on the GCEL and MCEL--expanding in mining, power, and/or infrastructure.

^x Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, CEED (2025). Banking on Climate Chaos. Available at: https://www.bankingonclimatechaos.org/wp-content/uploads/2025/06/BOCC_2025_FINAL4.pdf [Accessed 11 February 2026].

^{xi} 89% Project. Available at: <https://89percent.org/> [Accessed 11 February 2026]

^{xii} UKSIF (2025). Stranding: Modelling the UK's Exposure to At-Risk Fossil Fuel Assets. Available at: <https://www.lse.ac.uk/granthaminstitute/explainers/what-are-stranded-assets/>
<https://uksif.org/wp-content/uploads/2025/03/UKSIF-Stranded-Assets-Report-March-2025.pdf>. [Accessed 1 April 2026]

^{xiii} Sato, Gostlow, Higham, Setzer and Venmans (Nature, 2024). Impacts of climate litigation on firm value. Available at: <https://www.nature.com/articles/s41893-024-01455-y> [Access 1 April 2026]

^{xiv} Foster (Cambridge University Press, 2025). The 2025 International Court of Justice Advisory Opinion on Obligations of States in respect of Climate Change. Available at: <https://www.cambridge.org/core/journals/international-and-comparative-law-quarterly/article/2025-international-court-of-justice-advisory-opinion-on-obligations-of-states-in-respect-of-climate-change/DED109CE194CB420EA6C911F1005E620> [Accessed 1 April 2026]

^{xv} Commonwealth Climate and Law Initiative and Climate Governance Initiative (2024). Directors' duties navigator: Climate risk and sustainability disclosures. Available at: <https://hub.climate-governance.org/resource/directors-duties> [Accessed 11 February 2026]

^{xvi} European Central Bank (2020). Guide on climate-related and environmental risks. Available at: <https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202011finalguideonclimaterelatedandenvironmentalrisks~58213f6564.en.pdf> [Accessed 11 February 2026]