

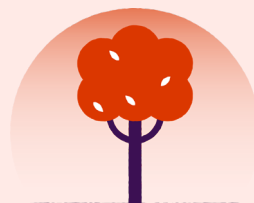


NatWest Group

Nature Statement

“The future of all living things on our planet, and our future prosperity, depends on the resilience of nature.”

The Taskforce on Nature-related Financial Disclosures



Working to embed nature

Climate change and nature loss are inextricably linked, and each requires immediate and significant action to avert potentially irreversible impacts. In December 2022, the UK Government committed to take action to halt and reverse nature loss by adopting the [Kunming-Montreal Global Biodiversity Framework](#), which sets out global goals for 2030 and 2050.

Our approach at NatWest Group is to integrate nature into our existing climate approach over a number of years. We remain in the early stages of understanding our nature-related risks and opportunities, based on first generation portfolio, counterparty and own operations analysis. This statement brings together that early exploratory work, examples of how we are helping customers as well as nature activity in our own operations. We view climate change, the continued significant global decline in nature and biodiversity and resource scarcity as likely to impact our customers and society at large, both today and in the years to come.



NatWest
Group

Supporting our customers' needs on nature

A. Financing activities

In the first quarter of 2025, as part of supporting our customers' transition to net zero, we achieved our target to provide £100 billion climate and sustainable funding and financing between 1 July 2021 and the end of 2025. NatWest Group uses its [inclusion criteria](#) to determine the assets, activities and companies that are eligible to be included within its climate and sustainable funding and financing targets.

The inclusion criteria include:

- Sustainable and/or regenerative farming practices.
- Creation, protection, management, and restoration of biodiversity, habitat, and ecosystems by taking mitigation and compensation measures. Including, but not limited to, soil, peatland, saltmarsh and pasture remediation, agriculture (crop and livestock production), rewilding, forestry (afforestation and reforestation), renewable energy generation, water (supply and waste) and non-fossil fuel transport.
- Air, soil, and water pollution control.

B. Sustainable finance

Our Sustainable Finance Advisory team works closely with corporate and institutional clients, as well as sovereigns and sub-sovereigns, to support their nature-based ambitions and capital expenditures through financing and framework structuring. Given the intricacy of nature and its interconnectivity with climate (both transition and adaptation), solutions need to be thoughtful providing innovative and bespoke alternatives.

The main topics within the Environmental dimension include: water, biodiversity, pollution control and land use, and the impact on a range of industries, including manufacturing, retail, agriculture, transport and energy.

Alongside funding and financing, we also offer advisory services such as investor relations strategy, ESG ratings advisory and regulatory support, which also apply from a nature perspective. As TNFD calls out, “nature is no longer a corporate social responsibility issue, but a core and strategic risk management issue alongside climate change.”

Our product suite includes:

- Green bonds and loans, including Blue products
- Sustainability-linked loans and bonds, including nature-based KPIs
- Sustainability-focused supply chain and trade finance
- Green and ESG-linked commercial paper
- Carbon and nature credit markets
- ESG deposits and ESG derivatives, including FX

For more information, please see: [Climate, ESG, Sustainable Finance](#).

C. Investment products & solutions

NatWest Group's Investment Products and Solutions (IP&S)(1) sits within Coutts & Co (Coutts) and was established to provide investment products and services to NatWest Group customers. Total assets under management for IP&S were £37.0 billion as at 31 December 2024.

IP&S implement our responsible investing approach through key activities that include voting and engagement. We engage with companies through EOS by Federated Hermes (EOS)(2) who provide voting recommendations and engage directly with companies held by our custom-built funds. EOS has more than \$2.1 trillion in assets under advice and carries out active engagement efforts with numerous companies(3).

Engagements focus on four key themes, including Environmental, of which Natural Resource Stewardship is an Environmental sub-theme. This focuses on the protection, preservation, and restoration of natural resources and biodiversity.

EOS continue to intensify engagement on nature and biodiversity going forward and seeks companies to address marine and terrestrial biodiversity loss. This is in line with the COP15 mission to halt and reverse biodiversity loss by 2030.

D. Supporting innovation, case study

In 2024, the Leicester-based air quality monitoring firm EarthSense was seeking to scale up and expand overseas. The business uses specialist air monitoring technology, developed in-house, to enable customers to visualise and manage air quality issues through its award-winning analytics software and advanced pollution modelling tools. NatWest Group was able to support EarthSense through our high growth lending proposition and innovative intellectual property-backed (IP) funding. IP loans start from £250,000, up to 50% of the value of the firm's intellectual property. EarthSense was able to secure a £264,000 loan using its intellectual property as collateral, funding which has allowed the business to expand and further enhance its offerings.



E. Food and agriculture

With 70% of the UK's land used for agriculture, the sector plays a pivotal role in managing land in a way that sequesters emissions and restores ecosystems. In doing so, the agricultural sector can be more resilient to physical impacts of climate and ecological change, thereby helping to ensure a more resilient and secure food supply chain.

In 2024, NatWest Group was recognised by Scottish Financial Enterprise as a market leader for our support towards the agriculture sector seeking to adopt climate and nature friendly practices. Our collaboration with food companies such as Tesco and McCain Foods (GB), could help farmers, processors, food manufacturers and supply chains to reduce emissions, while supporting sustainable approaches to farming. To help with this, we continue to develop a range of products and services to support the decarbonisation of the UK's food system while promoting sustainable agriculture. Key examples in 2024 included:

- McCain Foods (GB) and NatWest Group continued working with McCain in 2024, offering potato growers additional funding and incentivised terms for growers seeking to invest in regenerative farming practices. Refer to our case study on page 31 of the [sustainability report](#) for further details.

1. References to 'IP&S', 'we', 'our', or 'us' pertain to the assets under management (AUM) of IP&S and may encompass activities conducted on behalf of our customers by third parties, such as EOS at Federated Hermes (EOS), unless specified otherwise.

2. EOS conducts all voting and engagement activities for our custom-built funds and have autonomy on engagement decisions including the authority to continue or discontinue any engagement.

3. All information regarding EOS activities has been obtained directly from official EOS sources.

E. Food and agriculture cont'd

- Tesco, during 2024, Tesco and NatWest Group worked together to offer financial assistance to the retailer's farmers who wanted to invest into low-carbon energy solutions but needed help accessing finance. Incentivised rates are available to help farmers install renewable energy solutions and fossil-fuel free heating and cooling systems. Launched in 2024, we anticipate take up of this support to grow as farming businesses that are part of Tesco's supply chain continue their sustainability journey.
- Cefetra, in January 2024, NatWest Group, through its asset finance arm, Lombard, launched a new partnership with agricultural market leader Cefetra, with an aim to reduce the financial barriers for farmers transitioning to more sustainable agricultural practices. The collaboration seeks to alleviate the financial burdens associated with acquiring new equipment and implementing advanced sustainability practices.

F. NatWest Group and WWF-UK partnership

NatWest Group and WWF-UK continued to collaborate in 2024 with the publication of '[A Roadmap for a Regenerative Agricultural Transition in England](#)'. To explore the challenges and opportunities for dairy farmers transitioning to sustainable, financially viable systems, the bank and WWF-UK have also released a comprehensive [case study report](#) in early 2025. This report includes in-depth interviews with five dairy farmers across the country who have adopted nature-friendly practices. Additionally, over 85 participants including dairy farmers, farming advisors, supply chain representatives, banks, and civil organisations involved in the dairy sector have engaged in two workshops in England and Wales. Many farmers in the workshops who had adopted nature friendly farming practices reported that their businesses became more resilient to climate shocks like floods and droughts, as highlighted by the case study findings. Although they faced initial challenges due to higher capital costs and operational adjustments, they observed improved business resilience following this "fallow period" thanks to a reduced reliance on external inputs. [Read the full findings here](#).

Moor Farm: a case study

In 2022, Andrew Rees was a runner-up in Farm Carbon Toolkit's 'Soil Farmer of the Year' award, which aims to find the best farmers and growers who are engaged with and passionate about managing their soils.

Andrew's ambition is to produce as much as possible from the Pembrokeshire farm's own resources, to be less reliant on external supplies. He is concerned about the effects of climate change and sees the importance of having a biodiverse farm, which gives him the flexibility to adapt to changing.

[Watch here: Andrew Rees, Moor Farm, Pembrokeshire, Wales.](#)



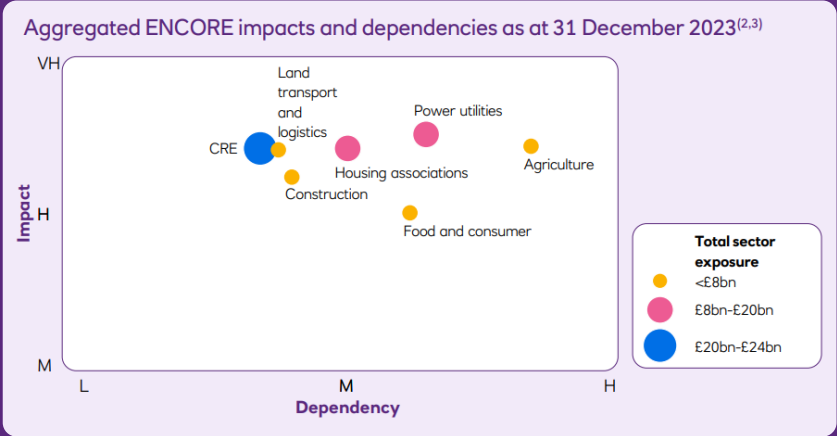
We have also prepared the following explainers in England, Wales and Scotland for farmers to consider what nature-friendly practices they could be interested in taking, based on potential costs, government and market incentives, and potential co-benefits to adopt these practices:

[England](#) | [Wales](#) | [Scotland](#)

Exploratory nature materiality assessment

In 2024, we undertook an initial assessment of our nature-related impacts and dependencies at a NatWest Group level using the Exploring Natural Capital Opportunities, Risks and Exposure (**ENCORE**) tool to explore our wholesale portfolio. This top-down analysis aided us to prioritise sectors for a bottom-up Locate, Evaluate, Assess and Prepare (**LEAP**) pilot assessment.

Results of initial analysis indicated that approximately 16% of NatWest Group’s 2023 balance sheet had exposure to sectors with potential heightened dependence or impact on nature. This top-down analysis, assessed on a test-and-learn basis, was used to select three sectors for a deeper dive, bottom-up analysis using a LEAP assessment, as recommended by the TNFD.



We performed a basic output aggregation to give a sector view of potential nature-related dependencies and impacts across our wholesale portfolio. The heatmap above shows the 7 most material sectors. Agriculture, Power Utilities, Food and Consumer, Housing associations, Construction, Land transport and logistics and Commercial Real Estate (CRE). Findings indicated a high level of consistency between sectors with potentially material nature-related dependencies and impacts and sectors identified through our heightened climate risk assessment process.

The assessment helped us to select three sectors, representing a cross section of our portfolio, for a bottom-up LEAP pilot assessment in 2024. These were selected by considering ENCORE results, balance sheet exposure and asset quality credit factors. In light of European environmental regulation, we also considered specific sector exposures within our NatWest Markets N.V. subsidiary. The table below shows a more detailed view of sector-level nature-related impacts and dependencies for agriculture, CRE and power utilities. We grouped the 21 dependencies and 12 impacts defined within the ENCORE tool in accordance with industry best practice. For more information please see page 62 of our [sustainability report](#).

| ENCORE summary showing sector-specific nature-related impacts and dependencies | | | | | | | | | |
|--|-----------------------|----------------------------|--------------------------|----------------------------|----------------|---------------------|----------------------------|-----------|-----------------------|
| Sector | Dependencies | | | | Impacts | | | | |
| | Direct physical input | Enables production process | Mitigates direct impacts | Protection from disruption | Climate change | Invasives and other | Land/water/ sea use change | Pollution | Resource exploitation |
| Agriculture | Medium | Medium | Medium | High | Very high | Medium | High | Medium | High |
| CRE | Medium | Low | Low | Low | Very high | High | Very high | Medium | High |
| Power utilities | High | Medium | Low | Medium | High | Medium | High | High | Very high |

Key: Very low Low Medium High Very high

Environmental risk acceptance criteria

NatWest Group have been operating with Environmental Social and Ethical (ESE) risk acceptance criteria since 2011. We recognise that the activities of our customers can have ESE impacts – including polluting activities and the potential for human rights infringements. The ESE Risk Framework forms part of NatWest Group's overall Reputational Risk policy and requires enhanced due diligence to be performed for certain customer relationships, transactions, activities and projects. These criteria set our position on what activities and customers we prohibit ourselves from onboarding, including several environmental considerations. These criteria are published on our [downloads page](#).

Human rights

Human rights and nature are interconnected, as the protection of the environment is essential for securing fundamental rights such as access to clean air and water, as well as the rights of communities and indigenous peoples to their lands and resources. NatWest Group is a UK-focused banking organisation serving over 19 million customers. We have an important role in promoting respect for human rights and a strong desire to maximise any positive impacts and mitigate, where possible, any potential negative impacts that our activity and the activity in our value chain may have on society. Our approach to respecting human rights is informed and guided by The United Nations Guiding Principles on Business and Human Rights.

Salient human rights issues for NatWest Group include Land Rights and Contributions to Climate Change. In 2024-2025 we ran a series of three panel engagement sessions aimed at helping us gain different perspectives from people with lived experience of some of our salient human rights issues. In the second of these we explored deforestation and nature and how these issues impact human rights. We focused this session on immersive listening as people impacted by these issues across the globe shared their stories and experiences with us. We were able to share our risk acceptance criteria and approach to deforestation risk commodities with the panel sharing valuable insights on the benefits and challenges of certification schemes in their communities. For more information please see our [Human Rights Report](#).

The ESE [Human Rights RAC](#) began roll-out to the additional heightened risk sectors in 2024. With more training for relationship managers underway in 2025, the Human Rights RAC will be updated as appropriate as we test and learn from it.

Deforestation risk commodities

Our deforestation risk-related commodity approach is partly integrated within our [Environmental Social and Ethical risk acceptance criteria \(PDF, 179 KB\)](#). Our approach defines in scope customers as those that import or directly produce soya, palm oil, timber, pulp & paper, beef, leather, cocoa and rubber in tropical areas. Our 2024 ESE criteria sets out we will prohibit: Soft commodities producers operating in tropical regions who have not obtained sustainable certification of their direct soft commodities activities and supply chain by 31st December 2024. In 2024 we engaged with the small number of customers that did not have the certification and/or membership, as specified in our ESE RAC, from the 2023 published results. Following this engagement, we were able to clarify customer approaches.

Customers were able to provide certification or equivalent data, including from third parties, for sourcing locations and mean species abundance in the case of timber. There were also international conglomerates where the subsidiary we support is not in scope of tropical commodities as defined by our approach criteria, these were removed from the analysis. As a result, 2023 in-scope customers met our certification requirements, or suitable equivalents, as at 31 December 2024.

Our exposure to in-scope direct deforestation risk-related commodity customers was £327m at year end 2024, representing 0.046% of our total balance sheet exposure. However, the UK is a major consumer of commodities linked to deforestation, with 40% of the UK's overseas land footprint being in countries with high or very high risk of deforestation. Many of our customers, along with suppliers in our value chain, will have operations that indirectly contribute to deforestation, resulting in nature-related impacts and dependencies. Consequently, they could be exposed to both physical and transition risks associated with these commodities.

This is a specific analysis of potential tropical deforestation; it is not and does not give any indication of NatWest customers dependence on nature and is very limited in terms of impact on nature. We note that NWG is at the start of a journey regarding customer value chain exposures through the TNFD pilot.

For more information on our approach to deforestation including scope definitions and further limitations please see our [deforestation and land use webpage](#).

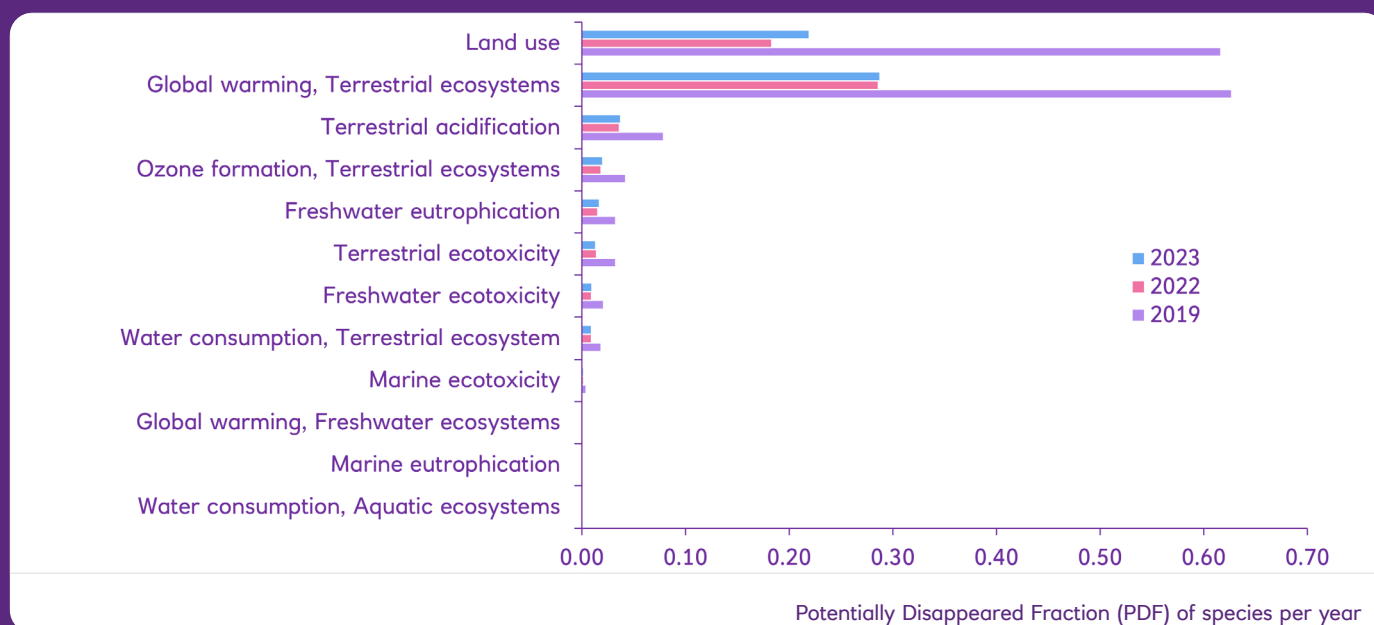


Our own operations

In 2024, we collaborated with the University of Exeter through the RENEW programme, participating in an experimental pilot study to measure the UK biodiversity footprint of our direct own operations and supply chain. RENEW is a five-year collaboration aimed at developing solutions for the renewal of biodiversity. The aim of the pilot was to evaluate the impact of our direct own operations and supply chain on UK biodiversity, based on 2019, 2022 and 2023 consumption data used for our emissions reporting.

The measures presented are estimates based on NatWest Group's operations and cannot be easily interpreted in terms of ecosystem damage for comparison between organisations, as each organisation will interpret results in terms of their own portfolio and sector. This is therefore an initial estimated output specific to NatWest Group's own operations in the UK.

Methodology: A lifecycle assessment approach for the whole organisation was applied, using NatWest Group's own operational emissions data. This method allowed us to understand the biodiversity impacts of the activities defined in scope 1, 2 and 3 of NatWest Group along the supply chain, from the extraction of raw materials to end-of-life. Biodiversity impacts are calculated based on Potentially Disappeared Fraction (PDF) of species per year.



Key findings: As a pilot, these results should be viewed as exploratory and may have high uncertainty. In 2023, 'Global warming potential (GWP) in terrestrial ecosystems' was the impact category with the highest PDF value. This was driven by increases in employee commuting as working habits continue to adjust after COVID-19 and electricity consumption using the UK average grid mix. This impact is decreased in the UK when consumption of 100% renewable electricity is included in the estimates. 'Land use' was the impact category with the next highest PDF value, driven by the 2023 UK electricity mix and by the use of virgin paper.

Overall, biodiversity impacts were reduced by more than 50% between 2019 and 2023, driven by efforts to decarbonise our direct own operations. Employee commuting, electricity, working from home, paper consumption, natural gas, business travel, and water contributed more than 90% of the overall impact.

Due to the limitations of the study, findings have not been used for target or ambition setting. However, we aim to use the values to help gauge progress in our efforts to operate more sustainably, including improving our understanding of material value chain drivers of biodiversity impacts.

Sustainable landscape management at Gogarburn

Since 2008, NatWest Group has managed the landscape at the Gogarburn campus and Gogar park ('the site') in Edinburgh, focusing on reducing negative environmental impacts and promoting natural regeneration and development. The site has seen a shift towards management led by natural processes over the past 16 years. Landscape management is significant for environmental sustainability as it conserves biodiversity and enhances ecosystem services, such as clean water and carbon sequestration. Additionally, it promotes sustainable land use and community engagement, helping to mitigate environmental impacts, strengthen resilience against climate change and educate colleagues in sustainable land management.

The natural landscape surrounding the site is a temperate forest biome, with natural ecosystem as a mixed, broadleaved woodland with some clear areas, which the site would return to in the absence of human land management.

The sustainable land management approach that has been implemented at the site is supported by a set of road map recommendations from a third party, that identifies potential future initiatives that aim to further impact. The main objective of NatWest Group's land management strategy at Gogarburn is to create and preserve a variety of habitats and species, including sustaining diverse environments such as woodlands, grasslands, and wetlands, rather than focusing solely on a single forest habitat. The key to this process is to carry out works that rejuvenate the landscape and buildings for the future, allowing them to evolve naturally with minimal management intervention.

The land management approach aims to provide a recreational space for humans while fostering nature conservation through community engagement and educational initiatives. It is home to key species like roe deer, otters, various birds including conservation concern species such as tawny owls and yellowhammers, and the domestic bee, which was introduced to the site in 2016 to serve the dual function of pollinating trees and plants alongside producing honey. Initiatives to enhance habitats for bats and badgers are also in place, along with responsible wildlife management efforts, including controlling deer numbers and creating appropriate nesting environments. Overall, the site seeks to cultivate a nature-focused community that supports local biodiversity recovery.

Over the past 16 years, site management has evolved to prioritise ecological principles to foster biodiversity while reducing fossil fuel and pesticide use. Rehabilitation and restoration activities aim to improve ecosystem components such as soil and biodiversity. Soil health is critical, with non-cultivation practices allowing for enhanced development. Waste is managed sustainably with recycling into compost, alongside the aim of suppressing invasive species.

Part of the site is covered by a Tree Preservation Order (TPO) that aims to protect significant trees, promote natural landscape management, and support wildlife. While the local region has many areas of ecological impact, the TPO is the only conservation designation at the site. The Firth of Forth, into which the Gogar Burn discharges, is a Site of Special Scientific Interest (SSSI), a Special Protection Area (SPA), and a Ramsar site. Furthermore, there are two Local Nature Reserves (LNR) close to Gogarburn at Cammo and Corstophine. This highlights the ecological significance of the area and need to manage the land sustainably.

In 2024, the site featured a variety of habitats that support a diverse range of species, contributing to the overall biodiversity of the area. Future initiatives will focus on biodiversity and safeguarding species of concern.

Community activity and partnerships

While we recognise that our core business activities are likely to have the biggest influence on the communities in which we operate, we believe that our community investment activities can help address some of the challenges our communities face. Our partnership with The Conservation Volunteers (TCV) continued during 2024 with the planting of 40,000 trees and 4,000 colleagues taking part in environmental volunteering days.

In 2024, colleagues completed almost 30,000 modules from our climate and nature education resources developed in partnership with the University of Edinburgh. As we continue to better understand our material impacts and dependencies on nature across our lending activities, it is important we enhance our employees' knowledge. During 2024, we launched our Nature Bites training materials, aimed at supporting our colleagues in understanding more about the connections between nature and banking.

We contributed to the Cambridge Institute for Sustainability Leadership's (CISL) report on '[Scaling Finance for Nature 2024](#)'. As a member of the Market Advisory Group we engaged on the development of the Biodiversity Net Gain mechanism, providing feedback to the Department for Environment, Food and Rural Affairs (DEFRA) and Natural England, as they establish UK nature markets.

Environmental crime is the third largest form of transnational organised crime in the world. Globally, the illegal timber trade is estimated to be worth up to [\\$152 billion per year](#). In 2024, as members of The Financial Services Task Force (FSTF), NatWest Group collaborated with WWF UK, Themis, HSBC and World Resources Institute, providing inputs to help develop a [toolkit](#) which could assist financial institutions to monitor such crimes.

Wetland restoration project

Background: The wetlands in Chennai metropolitan area India have decreased dramatically from 85% to just 15% over the past 30 years. This significant reduction has a profound impact on the city's water security and ecological health. NatWest, including our colleagues in India who support projects that make a difference to the environment and community.

Chennai is experiencing severe water stress, regularly facing both floods and droughts, which jeopardises its resilience against natural hazards. The loss of wetlands, which play a critical role in providing freshwater, recharging groundwater, and supporting biodiversity, has made the city's ecological stability precarious.

Project context: As part of our sustainability initiatives, we are focusing on restoring three crucial lakes in Chennai to enhance the city's water security. One of our key projects is the restoration of the Vengathur wetland, titled "A Blue Green Approach for Climate Action: Ecological Restoration of a Freshwater Wetland, Tiruvallur – Tamil Nadu". This project aims to utilise science-based interventions to improve biodiversity, structural integrity, and hydrological balance while engaging local stakeholders.

The Vengathur wetland spans 380 acres and serves as a vital water resource for local farmers and surrounding communities, providing essential drinking and irrigation water. This wetland has been chosen due to its crucial role in local hydrology, biodiversity, and community water security. It is home to diverse flora and fauna, including local fish species and various wetland birds. Our restoration efforts are focused on enhancing biodiversity, improving habitat, and preventing further ecological degradation.

Wetland restoration project cont'd

Specific objectives of the project

1. Consolidate, restore, and conserve the Vengathur wetland, covering an area of 360 acres.
2. Maximise the wetland's water-holding capacity to 1.190 million cubic metres to ensure water security.
3. Facilitate ecosystem processes that mitigate climate change and adapt to its impacts through pollution reduction.
4. Foster a grassroots community constituency to sustain the restoration process and assume custodianship.

Outcomes achieved so far

To enhance the wetland's water retention capacity, we've raised approximately 1,500 metres of the bund to a height of 1 metre, with a width of 4 metres. Additionally, we have dredged around 39,000 cubic metres of earth from the lake bed, deepening the lake and improving its water-holding capacity, resulting in an extra capacity of 1.7 million cubic feet.

Groundwater recharge has increased by an estimated 24,000 kilolitres, supplementing existing storage. The infiltration zone for groundwater recharge extends approximately 1.5 km downstream of the bund and 0.5 km on all other sides.

We have also cleaned the inlet channel, measuring 850 metres long and 10 metres wide. This channel is essential for facilitating water flow into the wetland from upstream areas. The cleaning has significantly improved water movement, reduced the risk of blockages, and enhanced the wetland's capacity to receive and store water effectively, helping prevent floods in the upper catchment.

We have actively engaged the local community through volunteer events, afforestation work efforts, and bird walks. The biodiversity around the lake has improved due to the planting of native species. This project raises awareness and promotes action for wetland conservation, benefiting approximately 200,000 people.

Legal information:

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