

Environmental and Social Risk

1st October 2026

Human Rights Risk Acceptance Criteria

Terms with an asterisk * are defined in the glossary below

Background

NatWest Group recognises that the activities of its Customers* and Third Parties* can have environmental and social impacts, including the potential for adverse impacts on Human Rights*.

We recognise our responsibility to respect Human Rights and our approach is informed and guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).

We expect all Customers and Third Parties to comply with all applicable laws, regulations, and licensing conditions relevant to their operations.

The Human Rights RAC will be reviewed regularly and continue to be updated as appropriate as we test and learn from it.

Scope

This RAC applies to the onboarding and ongoing management of Customer relationships where NWG* provides Financing*, as well as to Third Party relationships, throughout their relationship lifecycle.

This RAC does not apply to assets under management which are subject to separate policies which can be found [here](#).

Where a project is in scope of the Equator Principles, it will be assessed in accordance with NWG's Equator Principles processes and will be subject to additional governance in line with the E&S Risk Framework which forms part of NWG's overall reputational risk policy.

Assessing and Managing Adverse Human Rights Impacts

NWG will assess allegations brought to its attention through Credible Sources*, including matters relating to NWG's Salient Human Rights Issues*, to determine whether further Due Diligence* is warranted, taking into account credibility and relevance.

Following such assessment, Due Diligence may be undertaken. If the Customer or Third Party is unable to demonstrate that it has taken adequate actions to prevent, mitigate, and/or cease the relevant adverse Human Rights impacts, the matter will be escalated through the appropriate internal governance and will be subject to further assessment process in line with the E&S Risk Framework.

Consistent with the UNGPs and OECD Guidelines, NWG will seek to exercise leverage, where it exists, recognising that, while exiting a relationship may be a potential course of action, it should only be considered after other reasonable options have been exhausted.

Glossary - Terms with an asterisk * are defined in the glossary below

Item	Definition
Credible Sources	For the purposes of this RAC, credible sources include (i) the impacted rightsholder(s); (ii) regulatory bodies and supervisory authorities; (iii) courts, tribunals and other judicial or quasi-judicial bodies; (iv) government agencies; (v) multilateral organisations or international bodies; and (vi) credible media sources.
Customer	Non-personal customer relationships, including transactions and projects.
Due Diligence	For the purposes of this RAC: Due Diligence for Customers includes, but is not limited to, a review of the Customer's policies and processes in place to identify, assess and manage adverse Human Rights impacts, a review of the Customer's human rights governance processes, and the Customer's track records on Human Rights issues. Due diligence for Third Parties includes, but is not limited to, reviewing the Third Party's control environment, monitoring in-life data to identify trends and triggers and considering any additional processes in place to identify, assess and manage adverse Human Rights impacts.
Financing	Refers to any financing, refinancing and facilitating activity through lending, loan underwriting, bond underwriting, arranging and/or distribution of debt or equity, as well as trade and working capital finance.
Human Rights	Refers to internationally recognised fundamental rights and freedoms inherent in all individuals regardless of nationality, sex, ethnicity, religion, or any other status, and are grounded in the principles of dignity, equality, and respect. These human rights are set out in the International Bill of Human Rights, consisting of the Universal Declaration of Human Rights ("UDHR") and the main instruments through which it has been codified: the International Covenant on Civil and Political Rights ("ICCPR") and the International Covenant on Economic, Social and Cultural Rights ("ICESCR"), together with the principles concerning fundamental rights in the eight International Labour Organization core conventions as set out in the Declaration on Fundamental Principles and Rights at Work.
NWG	NatWest Group plc and its subsidiaries.
Salient Human Rights Issues	In line with the UNGPs, Salient Human Rights Issues are those Human Rights that are at risk of the most severe negative impact through a company's activities or business relationships. NWG's 'Salient Human Rights Issues' are: • Data protection and privacy • Conflict and security • Land rights • Contribution to climate change • Labour rights and unjust working conditions • Discrimination and lack of support for the vulnerable And can be found at Human rights and modern slavery NatWest Group.

Third Party / Third Parties	An entity outside of NWG that provides goods, or services to, or for NWG, whether directly or through outsourcing or other third party arrangements (as defined by the Prudential Regulatory Authority/Financial Conduct Authority). This includes suppliers, service providers and business partners within the supply chain.
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