



NatWest

Environmental and Social Risk

27 February 2026

Mining and Metals Risk Acceptance Criteria

Terms with an asterisk * are defined in the glossary below

Background

We recognise that the activities of our customers can have Environmental & Social (E&S) impacts – including polluting activities and the potential for human rights violations. The E&S 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.

It is comprised of E&S Risk Acceptance Criteria (RAC) for seven sectors which present heightened E&S risk and a RAC for human rights. Customers whose activities fall within a sector RAC, or any other customer where associated E&S risk concerns have been identified, are subject to enhanced due diligence.

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

We also have an E&S risk concerns process which seeks to ensure that E&S risk is identified and managed for customers and transactions in sectors which are not covered by a RAC, or where there may be multiple issues or complexities.

Scope

The E&S Risk Framework applies to all legal entities in NatWest Group for the on-boarding of non-personal customers for the purpose of providing Financing* and applies to the management of E&S risk throughout these customers’ life cycles.

Context

For our approach to coal production and coal-fired generation, please see the E&S Energy Supply Sectors RAC.

Prohibited

- Companies undertaking artisanal/informal mining*.
- Companies involved in the extraction of asbestos.

Restricted

We conduct enhanced due diligence where:

- Companies are operating in the following areas:
 - High Conservation Value Areas/Forests
 - UNESCO World Heritage Sites
 - International Union for the Conservation of Nature IUCN (I – IV) Protected Sites
 - Ramsar Sites
 - UNESCO Man & Biosphere Sites
 - Companies have operations in areas of war or armed conflict or with significant operations in countries defined as "High Risk" under the NatWest Group Country Reputational Risk Framework.
- Diamond companies that have not incorporated the Kimberly Process Certification Scheme (to prevent trade in conflict diamonds) in their processes.
- Gold mining companies that use cyanide or mercury in processing operations and have not adopted the International Cyanide Management Code (or equivalent) or appropriate chemical management controls (for mercury).
- Companies involved in the disposal of tailings in river or shallow sea environments.
- Companies undertaking deep-sea mining.

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

Item	Definition
Artisanal/Informal Mining	The International Council on Mining & Metals (ICMM) defines informal mining as "activities that operate outside the legal framework of the host country". Artisanal or Informal mining is illegal in most countries and these operations lack the resources, knowledge or requirements to operate responsibly, resulting in numerous E&S risks.
Project Finance	Refers to any financing, refinancing and facilitating activity through lending, loan underwriting, bond underwriting, arranging and/or distribution of debt or equity for a project where the repayment depends primarily on the project's cash flow and on the collateral value of the project's assets.