

NATWEST GROUP SUSTAINABLE AND TRANSITION FINANCING FRAMEWORK ASSESSMENT 2026



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

Summary

Scope:

DNV Business Assurance Services UK Limited (“DNV”) has been commissioned by NatWest Group to provide an independent second-party opinion on the alignment of its Sustainable and Transition Financing Framework 2026 with the relevant Standards and Principles outlined below. Our outcomes and methodology to achieve this are described in detail in the “DNV Eligibility Assessment”. Further detail on our methodology and the basis for our opinion can be found in Schedules 4, 5 and 6.

DNV Team Contact:

George Oakman

Lead Verifier, DNV UK&I
George.Oakman@dnv.com

Zohrah Yaqub

Quality Reviewer, DNV UK&I
Zohrah.Yaqub@dnv.com

Principles considered in our assessment:

- International Capital Markets Association (“ICMA”) – Green Bond Principles 2025
- ICMA – Social Bond Principles 2025
- ICMA – Sustainability Bonds Guidelines 2021
- ICMA – Climate Transition Bonds Guidelines 2025
- ICMA – Guidelines on Sustainability-Linked Loans financing Bonds 2024

Based on the assessment procedures conducted, it is DNV’s view that NatWest Group’s Sustainable and Transition Financing Framework 2026 is in line with the ICMA Green Bond Principles (2025), Social Bond Principles (2025), and with the ICMA Sustainability Bond Guidelines (2021), Climate Transition Bond Guidelines (November 2025) and Guidelines for Sustainability-linked Loans Financing Bonds Guidelines (June 2024 and June 2025 Annex)”.

Green Use of Proceeds Categories

<i>Green Buildings</i>	Activities are expected to deliver environmental benefits with respect to green buildings, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Renewable Energy</i>	Activities are expected to deliver environmental benefits with respect to renewable energy, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Energy Efficiency</i>	Activities are expected to deliver environmental benefits with respect to energy efficiency, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Pollution Prevention and control</i>	Activities are expected to deliver environmental with respect to pollution prevention and control, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Environmentally Sustainable Management of Living Natural Resources and Land Use</i>	Activities are expected to deliver environmental with respect to environmentally sustainable management of living natural resources and land use, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Terrestrial and Aquatic Biodiversity Conservation</i>	Activities are expected to deliver environmental benefits with respect to terrestrial and aquatic biodiversity conservation, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.

<i>Clean Transportation</i>	Activities are expected to deliver environmental with respect to clean transportation, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Sustainable Water And Wastewater Management</i>	Activities are expected to deliver environmental benefits with respect to sustainable water and wastewater management, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Climate Change Adaptation</i>	Activities are expected to deliver environmental with respect to climate change adaptation, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.
<i>Circular Economy Adapted Products, Production Technologies And Process</i>	Activities are expected to deliver environmental with respect to circular economy adapted products, production technologies and process, in line with the ICMA Green Bond Principles, subject to further assessment at project/ asset level.

Social Use of Proceeds Categories

<i>Access to Essential Services</i>	Activities are expected to deliver social with respect to healthcare, education and vocational training, in line with the ICMA Social Bond Principles, subject to further assessment at project/ asset level.
<i>Socioeconomic Advancement and Empowerment</i>	Activities are expected to deliver social benefits with respect to socioeconomic advancement and empowerment, in line with the ICMA Social Bond Principles, subject to further assessment at project/ asset level.
<i>Affordable Housing</i>	Activities are expected to deliver social benefits with respect to affordable housing, in line with the ICMA Social Bond Principles, subject to further assessment at project/ asset level.
<i>Employment Generation: Sole Traders, Partnerships and SMEs</i>	Activities are expected to deliver social benefits with respect to employment generating businesses which may include sole traders, partnerships and SMEs, in line with the ICMA Social Bond Principles, subject to further assessment at project/ asset level.

Transition Use of Proceeds Categories

<i>Carbon Capture, Utilisation and Storage (CCU, CCS), and carbon removal technologies</i>	Activities are expected to deliver environmental benefits with respect to low carbon technology/ fuels and offsetting technology and power & utilities, in line with the ICMA Climate Transition Bond Guidelines, subject to further assessment at entity and project/ asset level.
<i>Lower-carbon transportation, fuels and enabling technologies</i>	Activities are expected to deliver environmental benefits with respect to land transport, aviation, shipping, agriculture, low-carbon technology/ fuels and offsetting technology and power and utilities, in line with the ICMA Climate Transition Bond Guidelines, subject to further assessment at entity and project/ asset level.

Entity-Level Transition Strategy

NatWest Group has developed an appropriate entity-level transition plan in line with the objectives of the Paris Agreement and informed by relevant science-based methodologies, The Framework and the activities financed under it are intended to support the goals of the transition plan.

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NATWEST'S SUSTAINABLE AND TRANSITION FINANCING FRAMEWORK ASSESSMENT 2026

DNV INDEPENDENT ASSESSMENT

Scope and objectives

NatWest Group (hereafter referred to as “NatWest” or “the Group”) is a UK-focused banking organisation headquartered in Edinburgh, UK, with a nationwide presence across all UK regions and operations in Europe, the USA and Asia. Established in 1970, the financial institution now serves over 20 million customers through its range of banking services, including Retail Banking, Private Banking & Wealth Management, and Commercial & Institutional businesses. The Group is a parent organisation for a range of other brands within the financial services space, including Royal Bank of Scotland, Ulster Bank, Coutts, Lombard, RBS International, Holt’s Military Banking and Free Agent.

As one of the UK’s largest financial organisations, NatWest understands it has a critical role in the Transition to Net Zero. NatWest’s climate strategy is underpinned by its ambition to be Net Zero by 2050 across its financed emissions, assets under management and operational value chain.

By 2030 the Group aims to:

1. Halve the climate impact of its financing activity against a 2019 baseline, supported by 9 portfolio-level activity-based targets;
2. Reduce the weighted average carbon intensity of Managed Assets by 50% against a 2019 baseline;
3. Reduce emissions for the operational value chain, against a 2019 baseline, by: reducing Scope 1 and location-based Scope 2 emissions by 70% and Scope 3 emissions by 50%, while continuing to consume 100% renewable electricity in its direct own global operations.
4. Provide £200 billion of climate and transition finance between 1 July 2025 and end of 2030.
5. Ensure 50% of Group UK residential mortgages have an Energy Performance Certificate rating of C or above.
6. Phase-out coal for customers who have coal production, coal-fired generation and coal-related infrastructure globally.

To achieve these ambitions, NatWest’s approach includes supporting and attracting customers aiming to invest in the transition to net zero while deepening engagement, integrating climate and, over time, nature into decision-making, customer journeys, financial plans, systems and processes, and supplier engagement; as well as improving and executing policies and procedures to identify, assess and manage climate and nature-related risks.

In 2021 NatWest established a target to provide £100 billion climate and sustainable financing and facilitation by the end of 2025, with the target achieved in the first quarter of 2025¹. To further these endeavours, in July 2025 the Group announced a new ambition to finance and facilitate £200 billion for Climate and Transition financing by 2030. The addition of a “Transition” category aims to further support the real economy to align with the 2015 Paris agreement, recognising that this enables companies which do not directly deliver climate solutions to be supported in their transition. In order to classify assets. Activities, acquisition targets and companies and disclose progress against its Climate and

¹ NatWest Q1 2025 | Interim Management Statement ([Link](#))

Transition Finance target transparently, NatWest released the Climate and Transition Finance Framework (“CTF”) in 2025².

The Sustainable and Transition Financing Framework 2026 (the “Framework”), replaces the Green, Social and Sustainability Financing Framework last updated in 2022³ and aims to attract dedicated and diversified funding to its own sustainable and transition lending and investment. Its principles and definition of Transition Finance aim align with those set out in the CTF, recognising the nascency of Transition Finance it aims to evolve its approach in line with industry developments as relevant. NatWest expects to review the Framework regularly.

DNV Business Assurance Services UK Limited (“DNV”) has been commissioned by NatWest to provide an eligibility assessment of the Group’s Framework according to the criteria established within the International Capital Markets Association (ICMA) Green Bond Principles (“GBP”), Social Bond Principles (“SBP”), Sustainability Bond Guidelines (“SBG”), Climate Transition Bond Guidelines (“CTBG”), Guidelines for Sustainability-linked Loans Financing Bonds Guidelines (“SLLBG”). Our methodology to achieve this is described under ‘Work Undertaken’ below.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds or loans issued under the Group’s Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of NatWest and DNV

The management of NatWest has provided the information, documents and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform interested stakeholders in the Framework, as to whether the established criteria have been met based on the information provided to us.

In our work, we have relied on the information and the facts presented to us by NatWest. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided and used as a basis for this assessment, were not correct or complete.

Basis of DNV’s opinion

We have adapted our typical Framework assessment protocol to take into consideration the requirements of the ICMA GBP, SBP, SBG, CTBG and SLLBG to create a NatWest-specific Sustainable and Transition Financing Framework Protocol (henceforth referred to as “Protocol”) - see [Schedules 4, 5 and 6](#). Whilst our Protocol includes a set of suitable criteria that can be used to underpin DNV’s opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles split by type of financing:

Green, Social, Sustainable or Transition Use of Proceeds Financing

- **Principle One: Use of Proceeds (UoP).** The Use of Proceeds criteria are guided by the requirement that a borrower of funding instruments under the Framework, must use the funds raised to finance eligible activities. The eligible activities should also produce clear benefits associated with the respective label, be this

² NatWest Climate and Transition Finance Framework 2025 ([link](#))

³ NatWest Group Green, Social and Sustainability Financing Framework 2022 ([link](#))

environmental, social benefits or credible and material decarbonisation benefits whilst being fully aligned with a net-zero economy, in the case of Transition labelled instruments.

- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that a borrower under the Framework should outline the process it follows when determining the eligibility of an investment using proceeds from Green, Social and/or Sustainability instruments, and outline any impact objectives it will consider. For Climate Transition activities, issuers should outline alignment with transition pathways where available or other science-based trajectories and proxies where these are not.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a funding instrument should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting of the use of proceeds should be made to the lenders of the instrument, and that quantitative and/or qualitative performance indicators should be used, where feasible.
- **Principle Five: Transition Strategy (Transition Financing only).** To ensure the integrity of Climate Transition activities, Issuers should meet, or demonstrate how they intend to meet, key safeguards, including the existence of an Issuer-level transition strategy, evidence that low-carbon alternatives are not technologically or economically feasible, show alignment with relevant taxonomies and decarbonisation pathways, demonstrable mitigation of GHG emissions beyond business-as-usual, and the identification and management of potential carbon lock-in risks.

Sustainability-Linked Loans financing Bonds

- **Principle One: Use of Proceeds (UoP).** The Use of Proceeds criteria are guided by the requirement that a borrower of funding instruments under the Framework, must use the funds raised to finance Sustainability-Linked Loans (SLLs). The SLLs should follow the requirements of the LMA Sustainability-Linked Loan Principles (SLLP), to ensure material KPIs are selected and ambitious sustainability targets are set. The achievement of the targets should be linked to the financial characteristics of the loan, and the issuer should report on its progress regularly and with external review.
- **Principle Two: Process for Project Evaluation and Selection.** The criteria require the issuer to clearly communicate the governance arrangements used to evaluate and monitor the eligibility and ongoing performance of SLLs, including the roles, responsibilities, and expertise of internal functions, any external parties involved, and the key steps in the decision-making process. In addition, the issuer should outline the procedures and criteria for disqualifying or requalifying SLLs within the eligible portfolio, particularly where borrowers fail to meet one or more SPTs.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the net proceeds should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The criteria require the issuer to maintain up-to-date information on the eligible SLL portfolio, refreshed at least annually. Reporting should, where possible, provide information on allocations and performance of the SPTs. Post-issuance, the issuer's reporting on management of proceeds should be

supported by a qualified third party to verify internal tracking and the allocation of SLLB proceeds to eligible SLLs.

DNV notes the Principles outlined above are not applicable for all categories, please see [Table 1](#) below for our applicability assessment of the principles. We also note that all market labelled instruments are expected to follow the relevant International Standards such as the ICMA and LMA principles and be assessed at transaction level.

Table 1: Applicability Assessment.

Principle	Green/ Social/ Sustainable Financing	Transition Financing	Sustainability-linked Loans financing Bonds
Principle 1: Use of Proceeds	Yes	Yes	Yes ⁴
Principle 2: Process for Project Evaluation and Selection	Yes	Yes	Yes ⁴
Principle 3: Management of Proceeds	Yes	Yes	Yes ⁴
Principle 4: Reporting	Yes	Yes	Yes ⁴
Principle 5: Entity Level Transition Strategy	No	Yes	No

Work undertaken

Our work constituted a high-level review of the available information provided in the framework based on the understanding that this information was provided to us by NatWest in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion included:

- Creation of a NatWest-specific Protocol, adapted to the purpose of the Framework, as described above, and in the following schedules:
 - [Schedule 4](#) assesses NatWest’s Green, Social or Sustainable Finance Instruments’ alignment with the GBP, SBP and SBG.
 - [Schedule 5](#) assesses NatWest’s Transition Finance Instruments’ alignment with the CTBG.
 - [Schedule 6](#) assesses NatWest’s SLLB Finance Instruments’ alignment with the SLLBG.
- An assessment of documentary evidence provided by NatWest on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Assessment of peers, best practices and standards methodology.
- Discussions with NatWest’s management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

⁴ Principle adapted as per the SLLBG Guidelines.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's summary findings are listed below, with further detail found in [Schedule 4](#), [5](#) and [6](#).

1. Principle One: Use of Proceeds.

NatWest has confirmed that an amount equivalent to the net proceeds of the Sustainable and Transition Financing Instruments issued under this Framework is intended to be allocated to Eligible Assets. These Eligible Assets, (which may consist of loans, investments, or other financial assets, originated or purchased by NatWest), may fall under green categories (the "Eligible Green Assets"); social categories (the "Eligible Social Assets"); or transition categories (the "Eligible Transition Assets"), in line with the eligibility criteria outlined in [Schedule 1](#), [Schedule 2](#) and [Schedule 3](#) respectively. Eligible Sustainable Assets may also include Sustainability-Linked Loan financing Bonds ("SLLBs").

DNV notes that the Framework appropriately describes the utilisation of proceeds and the Eligible Green, Social and Transition Assets that make up NatWest's Eligible Assets to be (re-)financed, in part or in whole. The Eligible Categories are as follows:

Eligible Green Categories:

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Pollution Prevention and Control
- Environmentally Sustainable Management of Living Natural Resources and Land Use
- Terrestrial and Aquatic Biodiversity Conservation
- Clean Transportation
- Sustainable Water and Wastewater Management
- Climate Change Adaptation
- Circular Economy Adapted Products, Production Technologies and Process.

Eligible Social Categories:

- Access to Essential Services: Healthcare
- Access to Essential Services: Education and Vocational Training
- Socioeconomic Advancement and Empowerment: Women Empowerment
- Affordable Housing
- Employment Generation: Sole Traders, Partnerships and SMEs.

Eligible Transition Categories:

- Carbon Capture, Utilisation and Storage (CCU, CCS), and carbon removal technologies.
- Lower-carbon transportation, fuels and enabling technologies.

Eligible SLLBs will include Sustainability-Linked Loans aligned with the LMA Sustainability-Linked Loan Principles or the SLLBG at the time of signing. Eligible SLLBs must include at least one environmental KPI linked to climate, nature or GHG emissions, reflecting the material sustainability drivers of the borrower.

As part of the above, NatWest has demonstrated its commitment to working towards positive environmental and social outcomes through specifying which of the UN SDGs the proposed Eligible Green and Social Assets will contribute towards. These include: SDG 1 (No Poverty), SDG 3 (Good Health & Wellbeing), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 6 (Clean Water & Sanitation), SDG 7 (Affordable & Clean Energy), SDG 8 (Decent Work & Economic Growth), SDG 9 (Industry Innovation & Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action), SDG 14 (Life Below Water) and SDG 15 (Life on Land).

DNV confirms that the Eligible Green, Social and Transition Assets as stated in the Framework and in [Schedule 1](#), [Schedule 2](#) and [Schedule 3](#) of this Opinion, are appropriately described and consistent with the project categories as described in the GBP, SBP and SBG and with the guidelines of the CTBG. DNV also confirms that the Framework appropriately describes the criteria for Eligible SLLs to be included in SLLBs, and that this is in line with the SLLBG.

2. Process for Project Evaluation and Selection:

DNV confirms that NatWest has reported in the Framework, a clear and robust management structure in place to select and evaluate the Eligible Sustainable and Transition Assets it will (re-)finance.

As part of this, NatWest has established the Sustainable and Transition Financing Working Group (the “Working Group”) which meets monthly where possible.

This Group consists of core members from a range of internal teams such as Treasury Debt Capital Markets, Sustainability, Finance Reporting and Control and Risk. When required, additional attendees may be called to join the Working Group including those from: Investor Relations, Legal, Reputational Risk or the Chief Economist for example.

The Working Group is responsible for approving proposed Eligible Assets in line with the eligibility criteria set out in the Framework and the exclusionary conditions defined in Appendix 1. It oversees the management of Eligible Assets throughout the life of outstanding Sustainable and Transition Financing Instruments, ensuring that proceeds are allocated exclusively to the financing or refinancing of such assets. It supervises the evaluation and selection process to support external verification of whether assets meet their defined eligibility requirements as outlined in internal documentation. The Working Group also monitors developments in the broader Eligible Asset financing market and updates the Framework, including the definition of Eligible Assets, when necessary. Finally, the Working Group has also committed to managing environmental and social risks associated with the Eligible Assets, as part of internal governance.

In line with the CTF definition and governance of Transition Finance, NatWest classifies activities as “transition” aligned where they contribute directly or indirectly to GHG emissions reductions across the life cycle and support clients’ transition to net zero by 2050, without delaying low or zero carbon alternatives or locking in carbon intensive assets beyond 2050. These activities are informed by credible external sectoral decarbonisation pathways, including the IEA Net Zero Emissions scenario and the UK Climate Change Committee’s Balanced Net Zero Pathway.

For Transition Bonds issued under the Framework, eligibility assessment involves origination teams, subject matter experts, Group Sustainability, and members of the Sustainable and Transition Financing Working Group. NatWest applies a structured internal review process to evaluate and select SLLs for inclusion in the SLLB Eligible Portfolio, with sustainability specialists assessing KPI materiality, the ambition and methodological robustness of SPTs across defined dimensions, and the alignment of each loan’s financial characteristics, such as margin step-ups/step-downs and annual trigger dates, in line with the LMA SLLP. Borrowers must provide at least annual reporting, including methodologies, assumptions and independent external verification of SPT performance, and only loans that demonstrate credible sustainability performance are approved, with clear provisions for temporary removal or disqualification where reporting, verification or Framework requirements are not met.

DNV concludes that the activities to be (re-)financed by future Sustainable and Transition Financing Instrument issuances will be appropriately evaluated, selected and managed as outlined within the Framework through a robust and clear process, and that they meet the requirements defined within the GBP, SBP, SBG and the guidelines of the CTBG and SLLBG.

3. Management of Proceeds:

The Group has confirmed that amounts equivalent to the net proceeds arising from the issuance of the Sustainable and Transition Financing Instruments under the Framework, will be used to (re-)finance Eligible Assets.

The management of the net proceeds will be the responsibility of the NatWest Treasury team, who will track the balance of allocated and unallocated proceeds, and disclose if they anticipate the full allocation to take place immediately or over time.

For additional governance, the Working Group will oversee and approve allocations on a quarterly basis, or as and when required.

In circumstances where full proceeds cannot immediately be allocated to an Eligible Asset, or Eligible Assets mature unexpectedly whereby outstanding proceeds exceed the amount allocated to Eligible Assets, unallocated proceeds will temporarily be held in cash, “green” deposits or other short-term liquidity instruments, including commercial paper. This will be held until additional Eligible Assets are available.

NatWest will endeavour to ensure its Eligible Assets at least equal the outstanding volume of Sustainable Financing Instruments.

DNV can confirm that NatWest has committed to appropriately managing the proceeds arising from issuances of Sustainable and Transition Financing Instruments, in line with the requirements of the GBP, SBP, SBG and the guidelines of the CTBG and SLLBG.

4. Reporting:

NatWest has confirmed that it has committed to annual Sustainable and Transition Finance reporting of allocations and impacts. This will be accessible by investors via the NatWest [website](#). Where applicable, each entity issuing Sustainable or Transition Financing Instruments under this Framework may publish its own allocation and impact report.

For these reports, NatWest will endeavour to align this reporting with the Harmonised Framework for Impact Reporting (June 2024) and the Harmonised Framework for Impact Reporting for Social Bonds (June 2025) on a best-efforts basis.

Allocation reporting will set out the:

- Total amount of proceeds allocated to each Eligible Asset category;
- Number of Eligible Assets included in the Eligible Portfolio;
- Balance of unallocated proceeds;
- Amount and percentage of new loans added to the Eligible Portfolio post initial allocation.

Impact reporting will also be made available by the Group to provide its investors with information relating to the environmental, social or transition impacts of the Eligible Assets funded by the proceeds raised from the relevant Sustainable and Transition Financing Instrument. This will include relevant indicators determining the quantifiable impact of their financing.

The Framework includes a list of relevant metrics for Eligible Green, Social and Transition assets. These can be found in [Schedule 4](#) (for Green and Social) and [Schedule 5](#) (for Transition) of this opinion.

For SLLBs, NatWest aims to disclose key portfolio-level indicators including the volume of proceeds allocated, the total size of the eligible SLL portfolio, the sectoral and geographic distribution of borrowers, information on borrower KPIs and SPT performance, the origination year of eligible SLLs, and details of loans added to or removed from eligibility.

DNV can confirm NatWest's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the GBP, SBP, SBG and the guidelines of the CTBG and SLLBG.

5. (Transition Only): Entity-level Transition Strategy:

NatWest Group has articulated a Group-wide climate ambition aligned with the goals of the Paris Agreement, including a commitment to achieve net-zero emissions across its financed emissions, assets under management and operational value chain by 2050, which is in line with the UK's Climate Change Committee's Seventh Carbon Budget Report. This ambition has been developed with reference to the TCFD, the FCA ESG Sourcebook, the Transition Plan Taskforce ("TPT") Disclosure Framework and the UK Sustainability Reporting Standards ("SRS") and is supported by a science-based decarbonisation pathway.

NatWest has set a structured suite of short-, medium- and long-term quantitative targets across all scopes, including halving the climate impact of its financing activity by 2030 against a 2019 baseline, reducing Scope 1, 2 operational emissions by 70%, and the remaining Scope 3 also by 50% by 2030. These targets are underpinned by defined baselines, historical emissions data and scenario-based insights, and have been developed using the UNEP FI Guidance for Climate Target Setting for Banks, which requires alignment with recognised science-based methodologies and credible climate scenarios.

NatWest's Transition Plan outlines an implementation approach, including a commitment to exit coal-related customers globally by 2030, and outlining a set of technologies and operational levers such as renewable electricity procurement, energy-efficiency upgrades and customer financing for low-carbon technologies. Progress is monitored through annual reporting cycles, external assurance and alignment with regulatory expectations.

Oversight of the Climate and Transition Strategy sits with the Board, with executive accountability embedded in senior management roles. Delivery is supported by dedicated climate and sustainability committees and specialist functions across risk, sustainability, finance and sector teams.

Environmental and/or social risks associated with the transition are identified and addressed through the Group's Environmental & Social Risk Framework and sector-specific Risk Acceptance Criteria ("RAC"). The Group's annual disclosures also outline key externalities, dependencies and transition-related risks identified across key financing sectors.

DNV concludes that NatWest has established a credible, context-specific Transition Strategy aligned with the goals of the Paris Agreement and science-based pathways, and that it has appropriate governance, risk management and implementation arrangements in place to support delivery, and that this is in line with the CTBG.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, where relevant (as stated in the Basis of DNV's Opinion section), in accordance with the pre-issuance requirements of the ICMA GBP, SBP, SBG, and the guidelines of the CTBG and SLLB.

for DNV Business Assurance Services UK Limited

London, United Kingdom

06 May 2026



George Oakman
Lead Verifier



Zohrah Yaqub
Quality Reviewer

About DNV


Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 15,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF GREEN ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

NatWest's Eligible Green project categories⁵ are mapped against the relevant ICMA project categories, relevant EU Taxonomy objectives and EU Taxonomy economic activities⁶, as well as the relevant UN SDGs.

Eligible Green Project Categories:



ICMA Project Category	Description of Projects to be Financed	Corresponding environmental objective under the EU Taxonomy and relevant economic activities	UN SDGs
Green Buildings	<p>Eligible Assets for the construction, acquisition or retrofitting of green buildings which meet the regional, national, or internationally recognised standards or certifications outlined below:</p> <ul style="list-style-type: none"> UK Domestic property which scores A or B according to the Energy Performance Certificate ("EPC") rating or Standard Assessment Procedure⁷ ("SAP") score of 86+, or any other equivalent methodology UK Commercial or Public property rated at least "Excellent" according to BREEAM, or that which is rated at least BRE Home Quality Mark 4*, or at least "Gold" according to LEED, or that which is at least rated 5 according to NABERS, or any other comparable certification where available Retrofit or renovation of existing buildings which result in energy savings of at least 30% in comparison to the baseline performance of the building before the renovation, measured in kWh/m² per year⁸ <p>Use of sustainable building materials including, but not limited to wood/timber in construction, including associated value chain activities, e.g. transportation and storage.</p>	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> 7.1 Construction of new buildings 7.3. Installation, maintenance and repair of energy efficiency equipment 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.7. Acquisition and ownership of buildings <p>Including Transitional Activities:</p> <ul style="list-style-type: none"> 7.2. Renovation of existing buildings. 	

⁵ NatWest Eligible Green Project categories are intended to define, with a non-exhaustive list, criteria of eligibility for non-market labelled dedicated purpose financing activities (i.e. transactions under section 3a of the Framework) and for determining eligibility of GCP (4c) where the qualifying criteria rely on eligible activities.

⁶ DNV has not formally assessed the alignment of the projects against the EU Taxonomy criteria.




⁷ [UK Government - Standard Assessment Procedure](#)




⁸ Retrofit and renovation examples include insulation of walls and roofs, LED lighting, replacement of boilers and other heating or cooling systems with ground-source or air-source heat pumps, installation of energy management systems, refurbishment of heating, ventilation and air conditioning systems, renovating, maintenance and repair of energy efficiency equipment, devices for measuring, regulation and controlling energy performance of buildings and on-site renewable energy technologies (such as solar and wind)


ICMA Project Category	Description of Projects to be Financed	Corresponding environmental objective under the EU Taxonomy and relevant economic activities	UN SDGs
Renewable Energy	<p>Eligible Assets for the generation, equipment, development, manufacturing, construction, operation, storage, and maintenance of renewable energy generation sources, including but not limited to:</p> <ul style="list-style-type: none"> ▪ Wind projects, including onshore and offshore wind energy projects ▪ Concentrated solar power or solar photovoltaic energy projects ▪ Hydropower/hydroelectric projects⁹ ▪ Ocean energy technologies (wave and tidal) for electricity generation ▪ Geothermal energy¹⁰ ▪ Green Hydrogen ▪ Eligible Assets to support electricity transmission and distribution projects which facilitate the development of renewable energy projects by connecting them to the National Grid in the UK or the interconnected European grid system. ▪ Bioenergy (including with Carbon Capture and Storage) ▪ Manufacture, sale and lease of battery and storage systems, battery and storage infrastructure, solutions for energy, transport and other relevant sectors, including gigafactories, R&D and project/new technology demonstration ▪ Electrification of agricultural equipment and sustainable fuel use such as electrification or energy generation such as solar and wind. ▪ New and enhancement of existing district heating or cooling generation through low-carbon solutions, such as 	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> ▪ 3.1 Manufacture of renewable energy technologies ▪ 3.4 Manufacture of batteries ▪ 3.10 Manufacture of hydrogen ▪ 4.1. Electricity generation using solar photovoltaic technology ▪ 4.2. Electricity generation using concentrated solar power (CSP) technology ▪ 4.3. Electricity generation from wind power ▪ 4.4. Electricity generation from ocean energy technologies ▪ 4.5. Electricity generation from hydropower ▪ 4.6. Electricity generation from geothermal energy ▪ 4.9. Transmission and distribution of electricity ▪ 4.10. Storage of electricity ▪ 4.12. Storage of Hydrogen ▪ 4.14. Transmission and distribution networks for renewable and low-carbon gases ▪ 7.6. Installation, maintenance, and repair of renewable energy technologies. 	 

⁹ Hydropower/hydroelectric projects complies with either of the following criteria: the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; the power density of the electricity generation facility is above 5 W/m² (if in operation before 2020) or above 10 W/m²(if in operation on or after 2020); the life cycle GHG emissions from the generation of electricity from hydropower are lower than 100g CO₂e/kWh (if in operation before 2020) or lower than 50g CO₂e/kWh (if in operation on or after 2020).

¹⁰ The life cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100g CO₂e/kWh.







ICMA Project Category	Description of Projects to be Financed	Corresponding environmental objective under the EU Taxonomy and relevant economic activities	UN SDGs
	<p>electrification and renewables, including distribution networks improvement</p> <ul style="list-style-type: none"> ▪ Electrified technologies or assets used in support of the built environment ▪ Activities that facilitate and develop data-driven sustainable climate and environmental solutions that reduce GHG emissions. 		
<p>Energy Efficiency</p>	<p>Eligible Assets to support customers involved in the development, manufacture, repair, maintenance or installation of energy efficiency technologies, products, and systems including, but not limited to:</p> <p>Eligible assets supporting Transmission grid infrastructural development and improvement projects including but not limited to new technology integration, such as AI/Cloud, and systems' infrastructural upgrades to optimise grid performance, retrofit of transmission lines, cables, storage units, interconnectors, distribution systems or substations to reduce energy loss/consumption, and investments to improve grid capacity and efficiency.</p>	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> ▪ 3.5. Manufacture of energy efficiency equipment for buildings ▪ 7.3. Installation, maintenance, and repair of energy efficiency equipment ▪ 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings ▪ 8.1 Data Processing, hosting and related activities ▪ 9.3. Professional services related to energy performance of buildings. 	 
<p>Clean Transportation</p>	<p>Eligible Assets supporting the transition to the low carbon transportation of people and materials including for the development, sale, operation, and upgrade of infrastructure projects to support this transition</p> <p>Examples including but not limited to:</p> <ul style="list-style-type: none"> ▪ Sustainable low carbon transportation including, but not limited to electric cars, electric buses, micro-mobility (including e-cargo), electric trucks, electric trains, electric shipping, electric inland freight water transportation etc ▪ Development, manufacture, installation, operation, maintenance repair and upgrade of low carbon transportation 	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> ▪ 6.1. Passenger interurban rail transport ▪ 6.2. Freight rail transport ▪ 6.3. Urban and suburban transport, road passenger transport ▪ 6.4. Operation of personal mobility devices, cycle logistics ▪ 6.5. Transport by motorbikes, passenger cars and light commercial vehicles 	



ICMA Project Category	Description of Projects to be Financed	Corresponding environmental objective under the EU Taxonomy and relevant economic activities	UN SDGs
	<p>including but not limited to electric vehicle charging infrastructure and hydrogen fuelling infrastructure</p> <ul style="list-style-type: none"> Transportation infrastructure manufacturers of components above Activities or infrastructure that promote "non-motorised" or "active" mobility modes, for example urban planning and development that leads to a reduction in the use of passenger cars including, but not limited to, creating walking communities, shared bike schemes, improving transit connectivity, facilitating multiple land-use or developing car-free city areas 	<ul style="list-style-type: none"> 6.6. Freight transport services by road 6.7. Inland passenger water transport 6.11. Sea and coastal passenger water transport 6.13. Infrastructure for personal mobility, cycle logistics 6.14. Infrastructure for rail transport 6.15. Infrastructure enabling low-carbon road transport and public transport 7.4. Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). 	
<p>Pollution Prevention and Control</p>	<p>Eligible Assets for the development, construction, operation, and maintenance of sustainable waste management projects, including, but not limited to:</p> <ul style="list-style-type: none"> Waste collection and processing, for the recycling of non-hazardous waste Air, soil, and water pollution control. 	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> 5.5. Collection and transport of non-hazardous waste in source segregated fractions. 	
<p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p>	<p>Eligible Assets supporting sustainable landscape management and agro-forestry including but not limited to: hedgerow and tree planting Bioenergy crops on marginal land.</p> <p>Eligible Assets supporting certified sustainable forestry, including, but not limited to:</p> <ul style="list-style-type: none"> The Forest Stewardship Council (FSC) standard The Programme for the Endorsement of Forest Certification (PEFC), or The Sustainable Forestry Initiative (SFI). 	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> 1.1 Afforestation 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event 1.3. Forest management 1.4. Conservation forestry 2.1. Restoration of wetlands. 	 

ICMA Project Category	Description of Projects to be Financed	Corresponding environmental objective under the EU Taxonomy and relevant economic activities	UN SDGs
	<p>Eligible Assets supporting sustainable and/or regenerative farming practices including but not limited to: paddock grazing systems, introduction of livestock into arable rotations, temporary and permanent fencing, drinking water systems, rotational farming, growing of crops that fix nitrates in soil (e.g. clover), companion cropping, crop and livestock sensors, minimum tillage cultivations and sowing, direct drilling, vertical farms or greenhouses with sustainable practices with regards to energy, air and carbon management, water use, hydroponics or aeroponics</p> <p>Eligible Assets supporting sustainable agriculture, including, but not limited to:</p> <ul style="list-style-type: none"> ▪ Farms certified in compliance with the UK¹¹ or EU¹² organic farming regulation ▪ Assets and practices supporting the application of sustainable fertilisers and pesticides including, but not limited to, precision fertiliser / pesticide application technologies and crop sensors. <p>Eligible Assets supporting sustainable fishing practices including but not limited to aquaculture and fish farms that use innovative technologies/ approaches, such as, but not limited to: fallow year practice, conservation of critical or sensitive habitat, maintenance of wildlife corridors or buffers and water quality enhancement projects</p> <p>Eligible Assets supporting certified sustainable fisheries:</p> <ul style="list-style-type: none"> ▪ Aquaculture Stewardship Council ▪ Global G.A.P. Aquaculture Standard Eligible. <p>Sustainable biochar production and application.</p> <p>Bioenergy crops on marginal land.</p>		

¹¹ In the UK, compliance with organic farming legislation is certified by “approved control bodies” appointed by the UK Government such as Organic Farmers & Growers, Organic Food Federation, Soil Association Certification, Biodynamic Association Certification, Quality Welsh Food Certification and OF&G Scotland. More information can be found at: [UK Government - Organic products: approved UK control bodies](#)

¹² Excludes loans advanced exclusively for livestock farming.



ICMA Project Category	Description of Projects to be Financed	Corresponding environmental objective under the EU Taxonomy and relevant economic activities	UN SDGs
Terrestrial and Aquatic Biodiversity Conservation	<p>Eligible Assets supporting the 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</p> <p>Activities that maximise environmental net gains by promoting biodiversity and nature-based solutions in the built environment included but not limited to habitat creation, habitat restoration and green-infrastructure projects.</p>	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> ▪ 1.1 Afforestation ▪ 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event ▪ 1.3. Forest management ▪ 1.4. Conservation forestry ▪ 2.1. Restoration of wetlands. <p>Substantial Contribution to Biodiversity:</p> <ul style="list-style-type: none"> ▪ 1.1 Conservation, including restoration, of habitats, ecosystems and species. 	  
Sustainable Water and Wastewater Management	<p>Eligible Assets to supporting sustainable waste management practices including but not limited to:</p> <ul style="list-style-type: none"> • Activities that improve water and soil quality and increase water use efficiency including but not limited to water treatment facilities and water metering <p>Water collection saving, treatment, recycling, re-use, upgrades, technologies, and related infrastructure: including, but not limited to, anaerobic digestion of sewage, sludge, and bio-waste. This excludes wastewater treatment for fossil fuel activities, such as, but not limited to, exploration, extraction and production</p>	<p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> ▪ 5.1. Construction, extension and operation of water collection, treatment, and supply systems ▪ 5.2. Renewal of water collection, treatment, and supply systems ▪ 5.3. Construction, extension and operation of wastewater collection and treatment ▪ 5.4. Renewal of wastewater collection and treatment ▪ 5.6. Anaerobic digestion of sewage sludge ▪ 5.7. Anaerobic digestion of bio-waste. 	 
Climate Change Adaptation	<p>Eligible Assets to support climate change adaptation and mitigation solutions and initiatives; including, but not limited to:</p> <ul style="list-style-type: none"> • Sustainable coastal zone management and, flood defence and early warning systems 	<p>Substantial Contribution to Climate Change Adaptation:</p> <ul style="list-style-type: none"> ▪ 14.2 Flood risk prevention and protection infrastructure. 	




ICMA Project Category	Description of Projects to be Financed	Corresponding environmental objective under the EU Taxonomy and relevant economic activities	UN SDGs
	<ul style="list-style-type: none"> • Water resource management • Extreme weather management • Natural resource management and agrobiodiversity • Hydroculture 		
<p>Circular Economy Adapted Products, Production Technologies and Process</p>	<p>Eligible Asset to support non-conventional waste management, disposal, and circular economy activities: including, but not limited to, source reduction, in-process recycling, reuse, sorting projects, resource recovery and treatment</p>	<p>Substantial Contribution to Circular Economy:</p> <ul style="list-style-type: none"> ▪ 5.1. Repair, refurbishment and remanufacturing ▪ 5.3. Preparation for re-use of end-of-life products and product components <p>Substantial Contribution to Climate Change Mitigation:</p> <ul style="list-style-type: none"> ▪ 5.9 Material recovery from non-hazardous waste. 	

SCHEDULE 2: DESCRIPTION OF SOCIAL ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

NatWest's Eligible Green project categories are mapped against the relevant ICMA project categories, the relevant EU Taxonomy objectives and EU Taxonomy economic activities, as well as the relevant UN SDGs.

Eligible Social Project Categories:

ICMA Project Category	Description of Projects to be Financed	Expected Social Benefit	UN SDGs
Access to Essential Services: Healthcare	<p>Eligible Assets that enhance access to healthcare services in the UK and Europe which are affiliated with the NHS, part of the NHS trust or are more broadly accessible to the whole public through government spending, subsidies, or social security. This includes, but is not limited to the development, expansion or acquisition of buildings, facilities and equipment relating to hospitals, laboratories, clinics, healthcare, and hospices.</p> <p>Eligible Assets which support the funding of children's paediatric care or affordable maternal and reproductive healthcare products and services for women, in each case which are affiliated with the NHS, part of the NHS trust or are more broadly accessible to the whole public through government spending, subsidies or social security.</p> <p>Eligible Assets which support the funding of health-related R&D programmes supporting the NHS (such as new medicines, treatments, vaccinations, or health equipment).</p>	Supporting access to quality, timely and accessible healthcare for the general population supported by the national healthcare system, including the elderly (those aged 66 or over), children, women, and individuals with physical or mental conditions	
Access to Essential Services: Education and Vocational Training	<p>Eligible Assets that enhance access to essential services which are broadly available to the whole public through government spending or subsidies. This includes but is not limited to :</p> <ul style="list-style-type: none"> ▪ The development, expansion or acquisition of buildings, facilities, and equipment (e.g., books and teaching materials) relating to the provision of child, youth or adult education and vocational training services ▪ Projects and schemes to train teachers and/or educators. 	Increase access to quality and accessible education and vocational training, particularly low-income students, and educators	

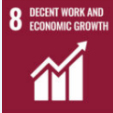
ICMA Project Category	Description of Projects to be Financed	Expected Social Benefit	UN SDGs
Socioeconomic Advancement and Empowerment: Women Empowerment	<p>Eligible Assets in support of:</p> <ul style="list-style-type: none"> ▪ Women sole traders ▪ Unincorporated partnerships where the majority of partners are women ▪ Limited liability partnerships or incorporated small and medium size enterprises (“SMEs¹³”) where over 50% of the ownership or economic distributions are to women <p>Eligible Assets to support charities and not-for-profits which help to fund projects, schemes and initiatives that provide women with access to technology, information (advice or mentorship), financial services or family care support to support them starting a business.</p>	<p>Supporting female entrepreneurs to further their businesses with access to funding, mentorship and support, ultimately improving the gender balance observed in start-up businesses</p>	
Affordable Housing	<p>Eligible Assets to UK accredited or registered Housing Associations, which are not-for-profit organisations supporting the provision of affordable housing in the UK and contribute to enhanced access for low-income residents or marginalised communities. The Housing Associations offer social rented, affordable rented and intermediate housing to specified eligible households whose needs are not met by the private market. To be classified as an Eligible Social Asset, the Housing Associations must be involved in the construction, management, or refurbishment of properties for at least one of the following:</p> <ul style="list-style-type: none"> ▪ Social Rent¹⁴ ▪ Affordable Rent¹⁵ ▪ Shared Ownership¹⁶ 	<p>Supports universal access to decent housing which ultimately benefits individuals or families needing sheltered housing, individuals or families on low income and/or on income allowances or benefits, and homeless individual.</p>	 

¹³ SME as defined in the UK Companies Act 2006.

¹⁴ Social Rent – Involves homes are provided by local authorities and housing associations. Rent levels are around 50-60% of market rents for the local area and rent increases are limited by Government. This usually results in a more secure, long-term tenancy than private renting.

¹⁵ A scheme open to a broader range of household incomes than social rent and involves homes provided by local authorities and Housing Associations with controls that ensure rents charged are no high than 80% of local market rent. This scheme is also sometimes known as Intermediate Rent.

¹⁶ A scheme which allows applicants to purchase a share of a property (between 25% and 75%) from a Housing Association, paying an affordable rent on the part still owned by the Housing Association. An individual’s eligibility to access shared ownership housing is subject to certain criteria and conditions including household income cap.

ICMA Project Category	Description of Projects to be Financed	Expected Social Benefit	UN SDGs
	<ul style="list-style-type: none"> ▪ Supported Housing¹⁷ ▪ In addition to lending directly to UK accredited and registered Housing Associations, Eligible Social Assets also includes mortgages to individuals/ families purchasing their home under government backed schemes: Shared Ownership, with an annual household income less than the national median¹⁸ ▪ Right to Buy¹⁹ schemes. 		
<p>Employment Generation: Sole Traders, Partnerships and SMEs</p>	<p>Eligible Assets to support sole traders, partnerships, and SMEs with geo-scoring of areas with high unemployment and/or low income, with potential targeting of specific sectoral activity codes.</p>	<p>Supporting people residing in socioeconomically disadvantaged areas to gain or sustain employment and ultimately improving skills and economic activity within these areas.</p>	

¹⁷ A scheme where housing, support and sometimes care services are provided to help people to live as independently as possible in the community. Examples include care, nursing, and sheltered housing.







¹⁸ The median (5th decile) annual house income in the UK was £44,663 for 2020/2021. Source: Office of National Statistics (Table 14: Average household incomes, taxes and benefits of ALL individuals by decile group, 2020/21).

¹⁹ A scheme designed to allow long standing tenants of Housing Association-owned property to purchase the property at a discount to the market.

SCHEDULE 3: DESCRIPTION OF TRANSITION ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

NatWest Eligible Transition project categories are split across 2 key categories and 8 sectors, these have also been mapped against the relevant UN SDGs.

Eligible Transition Project Categories:

Asset Category	Sector	Description of Projects to be Financed	UN SDG
Carbon Capture, Utilisation and Storage (CCU, CCS), and carbon removal technologies	Low-Carbon Technology/ Fuels and Offsetting Technology	<ul style="list-style-type: none"> New or retrofit of existing infrastructure dedicated to blue hydrogen production, transportation and storage, including CCS retrofit 	  
	Power & Utilities	<ul style="list-style-type: none"> Gas power generation with CCS including transportation and storage infrastructure Energy from waste with CCS 	
Lower-carbon transportation, fuels and enabling technologies	Land Transport	<ul style="list-style-type: none"> Heavy duty fleet upgrade to enable alternative fuel usage, such as biofuels, synthetic e-fuels and hydrogen Lower carbon transportation: such as plug-in hybrid and e-fuels cars and LGVs where tailpipe emissions are <50g CO₂/p-Km Sustainable transportation methods, systems and providers which contribute to reducing the circulation of vehicles, including, but not limited to public transport fleets such as buses and trains 	  
	Aviation	<ul style="list-style-type: none"> Sustainable low carbon transportation including infrastructural projects of airports and fleet upgrade to enable transition to sustainable aviation/alternative fuel usage, such as biofuels, carbon-neutral synthetic fuels and hybrid electric 	
	Shipping	<ul style="list-style-type: none"> Fleet upgrade and retrofit to enable alternative low carbon fuel usage, such as hydrogen, ammonia from hydrogen, renewable-methanol and biofuels. This includes infrastructural projects for ports Use of new tankers or retrofit of existing tankers for CO₂ transport 	

Asset Category	Sector	Description of Projects to be Financed	UN SDG
	Agriculture	<ul style="list-style-type: none"> Sustainable waste management practices including but not limited to: slurry store covers, anaerobic digesters, construct sprayer wash bay and dirty water treatment systems, waste re-use (e.g. aviation fuel) Sustainable fuel use and generation such as biofuels and hydrogen (except when produced from unabated fossils fuels) Hybrid agricultural machinery Agricultural machinery upgrades to enable alternative fuel usage such as biofuels or hydrogen (excluding where produced from unabated fossil fuels) Methane reduction processes and technologies associated with livestock farming, i.e. diet supplements, selective breeding etc 	
	Low Carbon Technology/ Fuels and Offsetting Technology	<ul style="list-style-type: none"> Blue or pink hydrogen-based ammonia production including hydrogen production and distribution infrastructure New or retrofit of existing infrastructure dedicated to blue hydrogen production, transportation and storage, including CCS retrofit Low carbon energy sources such as biofuels production Sustainable airline fuels including but not limited to: e-synthetic fuels and bio-fuels, including bio-jet kerosene Sustainable shipping fuels including but not limited to: blue or pink hydrogen, sustainable-methanol, biofuels and ammonia Biogas and biomethane production including associated value chain activities 	
	Power & Utilities	<ul style="list-style-type: none"> Blue or pink hydrogen power generation Nuclear power generation, including R&D of nuclear processes. Its scope may extend to Advanced Modular Reactors and Small Modular Reactors Development, manufacture and/or installation of energy efficiency technologies, products and systems including but not limited to, smart grid technologies, distributed generation, peak demand management Smart meters for electricity Energy efficient lighting Highly efficient heating, ventilation, and air-conditioning (HVAC) systems Devices measuring, regulating, or controlling energy performance of buildings Upgrade of existing broadband networks (e.g., copper) to fibre optic Activities that facilitate and develop energy efficient data centres, data processing, hosting and related activities 	
	Information Technology	<ul style="list-style-type: none"> Activities that facilitate and develop data-driven sustainable climate and environmental solutions that reduce GHG emissions Activities that facilitate and develop energy efficient data centres, data processing, hosting and related activities 	

Transition Safeguards

DNV notes that activities that substantially relate to fossil fuel activities or infrastructure are to be excluded from Transition Finance labelling. Additional safeguard considerations include:

- 1. Activity / asset level transition plans**
NatWest has a climate Transition Plan in place which aligns with the requirements of the CTBG.
- 2. Commitment to decommission, phase out or switch to low carbon alternatives**
NatWest has committed to phase-out of coal for customers who have coal production, coal-fired generation and coal-related infrastructure globally by 1 January 2030. NatWest limits eligibility to activities that support a shift from high-emitting technologies to lower-carbon alternatives. Activities that extend the lifetime of high-emitting assets without a decarbonisation purpose are excluded.
- 3. Annual reporting on forward looking metrics and milestones**
NatWest commits to annual allocation and impact reporting, including forward-looking indicators such as emissions reductions, carbon intensity improvements and CO₂ captured or avoided. Reporting follows the Harmonised Framework for Impact Reporting.
- 4. Implementation of accompanying investments and enabling measures**
NatWest considers enabling technologies and supporting infrastructure as part of its transition categories, including smart grids, data-driven climate solutions and low-carbon fuel distribution. These measures support long-term decarbonisation beyond the immediate activity.
- 5. Limitations on fossil fuel capacity expansion or asset lifetime extension**
The Framework excludes fossil fuel expansion, including upstream oil and gas extraction and related infrastructure. Transition financing cannot support new high-emitting capacity or lifetime extensions that are not part of a credible decarbonisation pathway.
- 6. Limitation to existing assets (brownfield investment).**
Transition eligibility is generally restricted to upgrades or retrofits of existing assets, such as CCS retrofits, fleet upgrades and conversion of existing facilities. New upstream fossil fuel development or new fossil-fuel-based capacity is excluded.
- 7. Commitment to CCUS for further abatement.**
NatWest recognises CCUS as an eligible transition activity where it forms part of a credible decarbonisation pathway.

SCHEDULE 4: NATWEST SUSTAINABLE AND TRANSITION FINANCING FRAMEWORK ASSESSMENT PROTOCOL – GREEN AND SOCIAL USE OF PROCEEDS FINANCE INSTRUMENTS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be defined as eligible for sustainable financing.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>The Framework is developed under the holding company NatWest Group plc and its subsidiaries, including National Westminster Bank Plc, NatWest Markets Plc, NatWest Markets N.V and Royal Bank of Scotland International Limited, together forming "NatWest".</p> <p>The types of Sustainable Financing Instruments expected to be issued as green, social, or sustainability debt instruments under this Framework, include Green, Social and/or Sustainability Bonds.</p> <p>Sustainable Financing Instruments may also comprise of other forms of debt obligations, i.e. senior unsecured bonds, subordinated bonds, commercial paper.</p> <p>An amount equivalent to the net proceeds of the Sustainable Financing Instruments issued under this Framework is intended to be allocated to Eligible Assets. These Eligible Assets, (which may consist of loans²⁰, investments²¹, or other financial assets²², originated or acquired by NatWest), may fall under green categories i.e. "Eligible Green Assets" or social categories (the "Eligible Social Assets"), in line with the eligibility criteria outlined in Schedule 1 & Schedule 2.</p> <p>DNV can confirm that the specific type of Sustainable Financing Instruments issued will need to be further assessed on an individual basis.</p> <p>DNV can also confirm that NatWest adequately describes the various types of financial instruments eligible under the Framework.</p>

²⁰ Consists of mortgages term loans, trade loans and revolving credit facilities

²¹ This might include assets held by Treasury as part of its day-to-day operations and may include cash, short-term liquid investments, and bonds (including, where possible, Green, Social, and Sustainability-linked debt instruments)..

²² Consists of hire purchase agreements, finance and operating leases, rental contract hire agreements.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1b	Green Project Categories	The cornerstone of a Sustainable Finance Instrument is the utilisation of the proceeds, which should be appropriately described in the legal documentation for the security.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>DNV notes that the Framework appropriately describes the utilisation of proceeds and the Eligible Green and Social Assets that make up NatWest's Eligible Assets to be (re-)financed, in part or in whole, are as follows:</p> <p>Eligible Green Categories:</p> <ul style="list-style-type: none"> Green Buildings Renewable Energy Energy Efficiency Pollution Prevention and Control Environmentally Sustainable Management of Living Natural Resources and Land Use Terrestrial and Aquatic Biodiversity Conservation Clean Transportation Sustainable Water and Wastewater Management Climate Change Adaptation Circular Economy Adapted Products, Production Technologies and Process. <p>Eligible Social Categories:</p> <ul style="list-style-type: none"> Access to Essential Services: Healthcare Access to Essential Services: Education and Vocational Training Socioeconomic Advancement and Empowerment: Women Empowerment Affordable Housing Employment Generation: Sole Traders, Partnerships and SMEs. <p>The specific utilisation of the proceeds for each issuance, and the relevant legal documentation will need to be further assessed on an individual basis to ensure alignment with the Framework.</p> <p>DNV confirms that the Eligible Green and Social categories as stated in the Framework and in Schedule 1 & Schedule 2 of this Opinion, are appropriately described and consistent with the project categories as described in the GBP, SBP and SBG.</p>
1c	Environmental & Social Benefits	All designated Green and Social project categories should provide clear	In addition to reviewing the evidence below, we have had discussions with NatWest.	NatWest endeavours to contribute towards the decarbonisation of the economy through its financing activities, recognising this will require vast investment in industries directly delivering climate solutions, as well as hard-to-abate and emission intensive sectors.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>environmentally and socially sustainable benefits, which will be assessed by the issuer and, where feasible, quantified.</p>	<ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026. ▪ NatWest Group's 2025 Annual Report and Accounts Sustainability Disclosures (link). ▪ NatWest Group: Our Approach to Sustainability webpage (link). 	<p>To support this aim, in 2025, NatWest announced an ambition to finance or facilitate £200 billion for Climate and Transition Finance (CTF) between 1 July 2025 and 31 December 2030.</p> <p>In line with this, the Framework has been developed to attract dedicated sustainable financing to support lending and investment activities with the potential of delivering positive environmental and social outcomes.</p> <p>Following this approach, NatWest has demonstrated its commitment to working towards these positive outcomes through specifying which of the UN SDGs the proposed Eligible Green and Social Assets will contribute towards, including:</p> <ul style="list-style-type: none"> ▪ Goal #1 (No Poverty) ▪ Goal #3 (Good Health & Wellbeing) ▪ Goal #4 (Quality Education) ▪ Goal #5 (Gender Equality) ▪ Goal #6 (Clean Water & Sanitation) ▪ Goal #7 (Affordable & Clean Energy) ▪ Goal #8 (Decent Work & Economic Growth) ▪ Goal #9 (Industry, Innovation & Infrastructure) ▪ Goal #11 (Sustainable Cities & Communities) ▪ Goal #13 (Climate Action) ▪ Goal #14 (Life Below Water) ▪ Goal #15 (Life on Land). <p>The specific quantifiable and qualitative benefits (where relevant), of each issuance will need to be agreed on a case-by-case basis and will be subject to further assessment.</p> <p>NatWest has outlined potential reporting metrics to demonstrate the impact from the different projects that are financed, as detailed in section 4a of this Schedule.</p> <p>DNV concludes that the Framework adequately describes Eligible Green and Social Assets, and that these are likely to deliver clear environmental and social benefits, in line with broader Group ambitions.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	In addition to reviewing the evidence below, we have had discussions with NatWest. <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	NatWest expects that a portion of proceeds will be used for refinancing existing Eligible Assets. The Group confirms that at issuance where relevant, it shall report the split of allocations dedicated to financing and to re-financing Eligible Assets. DNV confirms that this is in line with the requirements set out in the GBP, SBP and SBG.
1e	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	In addition to reviewing the evidence below, we have had discussions with NatWest. <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	The Group has confirmed that proceeds from any issuance under this Framework which are dedicated to Eligible Social Assets, target eligible beneficiaries, as described in Schedule 2 . This includes, but is not limited to: <ul style="list-style-type: none"> The elderly (i.e. those aged 66 or over), children, women and individuals with physical or mental conditions Low-income students and educators Female entrepreneurs in start-up businesses Individuals or families needing sheltered housing Individuals or families on low income and/or on income allowances or benefits Homeless individuals People residing in socioeconomically disadvantaged areas²³. DNV confirms that the target population is consistent with the target populations as outlined in the SBPs.

²³ SMEs and individuals must be located in an economically underperforming region of the UK. Economically underperforming regions are defined as areas ranking in the bottom 30 Percentile in terms of Local Administrative Unit (LAUs) ranked based on two indicators such as Gross Value Added per head ("GVA") and Unemployment Claimant Percentage ("UCP").

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Sustainable Financing Instrument(s) should outline the decision-making process it follows to determine the eligibility of projects using Green Financing Instruments proceeds.</p> <p>This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the Eligible Green and Social Asset categories identified in the principles. A process to identify and manage social and environmental risks linked to Eligible Assets. The criteria making the Assets Eligible for using the proceeds; and the environmental and social objectives. 	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>DNV confirms that NatWest has reported in the Framework, a clear management structure in place to select and evaluate the Eligible Green and Social Assets it will (re-)finance.</p> <p>For the Eligible Assets to be selected, they must first fall under the Eligible Green and Social categories and meet the eligibility criteria as detailed in Schedule 1 and Schedule 2 respectively. NatWest also confirms its endeavour to ensure that Eligible Assets adhere to official national and social standards, as well as local laws and regulations where relevant.</p> <p>To support the project evaluation selection process, NatWest has established the Sustainable and Transition Financing Working Group (the "Working Group") which meets monthly where possible.</p> <p>The Working Group comprises of core members from a range of internal teams, specifically: Treasury Debt Capital Markets, Sustainability, Finance Reporting and Control and Treasury Risk. When required, additional internal subject matter experts may be called to join the Working Group.</p> <p>Responsibilities of the Working Group include:</p> <ul style="list-style-type: none"> Approving proposed Eligible Assets, in adherence to the eligibility criteria outlined in Schedule 1 and Schedule 2, whilst complying with exclusionary conditions, i.e. Appendix 1 of the Framework, which defines 'Excluded Sectors'. Managing Eligible Assets over the lifetime of the outstanding Sustainable Financing Instruments, ensuring proceeds are solely used for the (re-)financing and refinancing of Eligible Assets. Monitoring developments in the wider Eligible Assets financing market. Updating this Framework and the definition of Eligible Assets when required. Overseeing the evaluation and selection process to facilitate external verification of whether Eligible Assets meet their definitions as outlined in internal documentation, where required.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>The evaluation and selection of Eligible Assets is embedded within a wider end-to-end governance process, in which the Working Group plays a contributing role. For completeness, a summary of this process is set out below:</p> <ol style="list-style-type: none"> 1. <u>Asset Origination</u>: Eligible Assets are underwritten by NatWest Group Treasury in line with internal Environmental & Social Risk Acceptance Criteria. 2. <u>Project Evaluation and Assessment</u>: Proposed Eligible Assets are then reviewed by NatWest Group Treasury, where appropriate criteria for inclusion in financing is determined. The outcome of the evaluation is reviewed by the Working Group for approval. 3. <u>Allocation to Sustainable Financing Instrument</u>: An Eligible Asset Portfolio is created and peer approved within the NatWest Group Treasury. This will subsequently be allocated to the Sustainability Financing Instruments on or after their issuance. <p>In the event that Eligible Assets no longer meet the criteria outlined in Schedule 1 and Schedule 2, these will be removed and replaced as soon as practicable.</p> <p>DNV concludes that the activities to be (re-)financed by future Sustainable Financing Instrument issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the GBP, SBP and SBG.</p>
2b	Company's sustainability governance framework	In addition to the information disclosed by a borrower on its debt process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding sustainability.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026. ▪ NatWest Group's 2025 Annual Report and Accounts Sustainability Disclosures (link). 	<p>The Working Group has committed to managing environmental and social risks associated with the Eligible Assets, in accordance with internal governance.</p> <p>For example, when Assets are to be earmarked for sustainable or transition financing under this Framework, they will be subject to a sample check from the to ensure that they meet Environmental & Social (E&S) internal policies and standards, which in turn, reflect environmental, social and human rights standards, for example the Equator Principles (EP) and the UN Global Compact.</p> <p>This Framework also operates alongside and is subject to all NatWest's existing policies and procedures, including a dedicated E&S Risk</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> NatWest Group: Our Approach to Sustainability webpage (link). 	<p>Framework and E&S Sector Risk Acceptance Criteria. Additionally, it may not finance any activities listed in its exclusionary criteria, as outlined in section 5.3 of its Framework.</p> <p>DNV concludes that based on the information provided, this is in line with the Group's wider approach to managing sustainability and the risk of potential and future Eligible Assets.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Financing Instruments issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Eligible Green projects.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>The Group has confirmed that amounts equivalent to the net proceeds arising from the issuance of the Sustainable Financing Instruments under the Framework, will be used to (re-)finance Eligible Assets.</p> <p>The management of the net proceeds will be the responsibility of NatWest Treasury. For additional governance, the Working Group will oversee and approve allocations on a quarterly basis, or as and when required.</p> <p>DNV notes that NatWest will endeavour to allocate proceeds within a pre-agreed period following the issuance or funding (partial or full) of any Sustainable Finance Instrument, subject to availability of approved Eligible Assets.</p> <p>DNV can confirm that NatWest has committed to appropriately managing the proceeds arising from issuances of Sustainable Financing Instruments, in line with the requirements of the GBP, SBP and SBG.</p>
3b	Tracking procedure	So long as the Green Financing Instruments are outstanding, the balance of the tracked proceeds should be	In addition to reviewing the evidence below, we have had discussions with NatWest.	NatWest's Treasury team will track the balance of allocated and unallocated proceeds, and disclose to investors if they anticipate the full allocation to take place immediately or over time.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		periodically reduced by amounts matching Eligible Green investments or loan disbursements made during that period.	<ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	The Treasury team tracks allocated and unallocated proceeds on a portfolio basis and reduces the balance of tracked proceeds as allocations to Eligible Assets occur. NatWest maintains an Eligible Asset portfolio that exceeds outstanding instrument liabilities to ensure sufficient assets are available for allocation." DNV concludes that NatWest has a clear process in place for tracking the unallocated and allocated proceeds balance for the Eligible Assets.
3c	Temporary holdings	Pending such investments or disbursements to Eligible Assets, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest will endeavour to ensure its Eligible Assets at least equal the outstanding volume of Sustainable Financing Instruments.</p> <p>In circumstances where full proceeds cannot immediately be allocated to an Eligible Asset, or Eligible Assets mature unexpectedly whereby outstanding proceeds exceed the amount allocated to Eligible Assets, unallocated proceeds will temporarily be held in cash, "green" deposits or other short-term liquidity instruments, including commercial paper. This will be held until additional Eligible Assets are available.</p> <p>DNV can confirm that the Group has appropriately disclosed how it will manage any unallocated proceeds from its Sustainable Financing Instruments and that this is in line with the GBP, SBP and SBG.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest has confirmed that it has committed to annual Sustainable Finance reporting of allocations and impacts. This will be accessible by investors via the NatWest website.</p> <p>Each entity issuing Sustainable Financing Instruments under this Framework may publish its own allocation and impact report, where relevant and applicable.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>projects to which debt proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmental and social impact.</p>		<p>NatWest will endeavour to align this reporting with the Harmonised Framework for Impact Reporting (June 2024), the Harmonised Framework for Impact Reporting for Social Bonds (June 2025), alongside the ICMA Climate Transition Bond Guidelines (November 2025), on a best-efforts basis.</p> <p>Allocation reporting will set out the:</p> <ul style="list-style-type: none"> ▪ Total amount of proceeds allocated to each Eligible Asset category ▪ Number of Eligible Assets included in the Eligible Portfolio ▪ Balance of unallocated proceeds ▪ Amount and percentage of new loans added to the Eligible Portfolio post initial allocation. <p>The report will be issued within one year of issuance of each Sustainable Financing Instrument. Reporting will continue annually thereafter until all net proceeds have been reported as being fully allocated to Eligible Assets, whichever occurs earlier.</p> <p>Should there be a material change to the allocation of proceeds (for example disposals), NatWest will endeavour to update the allocation reporting accordingly.</p> <p>Impact reporting will also be made available by the Group to provide its investors with information relating to the environmental or social impacts of the Eligible Assets funded by the proceeds raised from the relevant Sustainable Financing Instrument.</p> <p>This will include relevant indicators determining the quantifiable impact of their financing, which may include the following:</p> <p><u>Eligible Green Asset Impact Metrics:</u></p> <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Estimated Carbon Emission Avoided (tCO2 equivalent) ▪ Expected energy savings vs benchmark in MWh (electricity)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Estimated carbon emissions avoided through renewable energy (tCO2 equivalent) ▪ Expected energy savings in MWh. <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Expected energy savings (MWh) ▪ Estimated avoided GHG emissions (tCO2 equivalent). <p>Pollution Prevention and Control</p> <ul style="list-style-type: none"> ▪ Annual production of renewable energy (MWh) ▪ Annual emissions avoided (tCO2 equivalent). <p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p> <ul style="list-style-type: none"> ▪ Ecologically sustainable agricultural production per hectare (tons). <p>Terrestrial and Aquatic Biodiversity Conservation</p> <ul style="list-style-type: none"> ▪ Area of natural landscape preserved (km2). <p>Clean Transportation</p> <ul style="list-style-type: none"> ▪ Estimated annual GHG emissions reduced/avoided in tonnes of CO2 equivalent (or %). <p>Sustainable Water and Wastewater Management</p> <ul style="list-style-type: none"> ▪ Number of people supplied with drinking water ▪ Reduced/avoided water loss (in reservoirs/waterways/natural habitats etc.) in m³ ▪ Percentage decrease in freshwater consumption (%/ litres) ▪ Water recycling rate calculated as the percentage of reused water (for agriculture, industrial, drinking or municipal applications) over total volumes of treated wastewater (%). <p>Climate Change Adaptation</p> <ul style="list-style-type: none"> ▪ Reduction in climate-related economic losses (£) ▪ Estimated reduced GHG emissions (tCO2 equivalent).

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Circular Economy Adapted Products, Production Technologies and Process</p> <ul style="list-style-type: none"> ▪ Resource Reuse Rate. <p><u>Eligible Social Asset Impact Metrics:</u></p> <p>Access to Essential Services: Healthcare</p> <ul style="list-style-type: none"> ▪ Number of individuals benefiting from these healthcare facilities. Expanded commitment to diversity in clinical trials, especially for historically excluded populations. <p>Access to Essential Services: Education and Vocational Training</p> <ul style="list-style-type: none"> ▪ Number of individuals benefiting from these educational services. <p>Socioeconomic Advancement and Empowerment: Women Empowerment</p> <ul style="list-style-type: none"> ▪ Number of jobs created, saved or retained. <p>Affordable Housing</p> <ul style="list-style-type: none"> ▪ Number of individuals benefiting from affordable housing. <p>Employment Generation: Sole Traders, Partnerships and SMEs</p> <ul style="list-style-type: none"> ▪ Number of jobs created or enabled by Local Administrative Unit (LAU) / region ▪ Number of jobs created or enabled by activity sector. <p>DNV can confirm NatWest's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the GBP, SBP and SBG.</p>

SCHEDULE 5: NATWEST TRANSITION FINANCING FRAMEWORK ASSESSMENT PROTOCOL - TRANSITION FINANCE INSTRUMENTS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be eligible for Transition financing.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>The types of Transition Financing Instruments expected to be issued as Transition debt instruments under this Framework, include, but are not limited to Transition bonds.</p> <p>Sustainable Financing Instruments may also comprise of other forms of debt obligations, i.e. senior unsecured bonds, subordinated bonds, commercial paper.</p> <p>DNV can confirm that the specific type of Transition Financing Instruments issued will need to be further assessed on an individual basis.</p> <p>DNV can also confirm that NatWest adequately describes the various types of financial instruments eligible under the Framework.</p>
1b	Project Eligibility	<p>The cornerstone of a Transition Bond is either:</p> <ul style="list-style-type: none"> the utilisation of the proceeds which should be appropriately described in the legal documentation for the security; or the context of Transition readiness 	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>An amount equivalent to the net proceeds of the Transition Financing Instruments issued under this Framework is intended to be allocated to Eligible Assets. These Eligible Assets, (which may consist of loans²⁴, investments²⁵, or other financial assets²⁶, originated or purchased by NatWest), may fall under Transition categories, i.e. "Eligible Transition Assets", in line with the eligibility criteria outlined in Schedule 3.</p> <p>NatWest confirms that eligible activities will only be considered where they meet the safeguards outlined in section 1d of this Schedule. Eligible Transition categories are as following:</p>

²⁴ Consists of mortgages term loans, trade loans and revolving credit facilities

²⁵ This might include assets held by Treasury as part of its day-to-day operations and may include cash, short-term liquid investments, and bonds (including, where possible, Green, Social, and Sustainability-linked debt instruments). Including "investments" here also helps future-proof the definition, as deposits and other eligible assets may, over time, be reported in different parts of the balance sheet.

²⁶ Consists of hire purchase agreements, finance and operating leases, rental contract hire agreements.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>including how such an activity can enable a wider decarbonisation pathway.</p>		<ul style="list-style-type: none"> ▪ Carbon Capture, Utilisation and Storage (CCU, CCS), and carbon removal technologies; ▪ Lower-carbon transportation, fuels and enabling technologies. <p>DNV confirms that the Transition categories as stated in the Framework and in Schedule 3 of this opinion, are appropriately described and consistent with the CTBG.</p>
1c	Decarbonisation benefits	<p>All designated Transition project categories should provide material decarbonisation, which, where feasible, will be quantified or assessed by the Borrower. Activities should be aligned with the objectives of the Paris Agreement, grounded in science, demonstrably avoid carbon lock-in risks, and be directed toward emissions reductions, while ensuring no significant harm to other environmental and social goals.</p> <p>Transition Finance should only be deployed in cases where credible lower or zero-carbon alternatives are not yet technically or economically viable.</p>	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group’s Sustainable and Transition Financing Framework 2026. ▪ NatWest Group’s 2025 Annual Report and Accounts Sustainability Disclosures (link). ▪ NatWest Group: Our Approach to Sustainability webpage (link). ▪ NatWest Climate and Transition Finance Framework 2025 (link). ▪ NatWest Group 2025 Climate Transition Plan Report (link). 	<p>NatWest intends to use the Framework across its product portfolio to enable a positive environmental impact, which is in line with its wider corporate sustainability ambitions, risk management and treasury policies.</p> <p>In the CTFF, to which the Framework aligns, NatWest defines Transition Finance as the financing of assets, activities, acquisition targets, and companies who support the transition towards a net zero economy by 2050. This includes initiatives that directly or indirectly contribute to the reduction or removal of GHG emissions, with a particular focus on carbon-intensive and hard-to-abate sectors. Such financing must not hinder the development or deployment of low or zero-carbon alternatives, nor result in the long-term lock-in of carbon-intensive assets beyond 2050. This principles-based definition is intended to evolve over time in line with emerging science-based pathways and reputable transition scenarios, such as those from the International Energy Agency and the UK Climate Change Committee.</p> <p>Eligible Transition activities described in Schedule 3 are expected to be in line with the above principles and are expected to contribute to NatWest’s wider CTF target of providing or facilitating £200 billion in Climate and Transition financing by 2030, a strategic commitment by NatWest in an effort to support the real economy to align with a transition towards net zero, in line with the 2015 Paris Agreement.</p> <p>DNV confirms that no instances of material misalignment or heightened risk were identified within the listed Transition Finance eligible activities at the time of assessment.</p> <p>DNV can conclude the Framework appropriately describes the proposed utilisation of proceeds, and that these are expected to deliver</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				environmental benefits, specificities of each Transition Finance Instrument will need to be further assessed on an individual basis.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest expects that a portion of proceeds will be used for refinancing existing Eligible Assets.</p> <p>The Group confirms that at issuance, where relevant, it shall report the split of allocations dedicated to financing and to re-financing Eligible Transition assets.</p> <p>DNV confirms that this is in line with the requirements set out in the CTBG.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of a Transition Finance Framework/ Transaction should outline the decision-making process it follows to determine the eligibility of activities using Bond / Loan proceeds.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>DNV confirms that NatWest has reported in the Framework, a clear management structure in place to select and evaluate the Transition Assets it will (re-)finance.</p> <p>For the Eligible Assets to be selected, they must first fall under the Eligible Transition categories and meet the eligibility criteria as detailed in Schedule 3. Operating in a highly regulated industry, NatWest additionally endeavours to ensure that Eligible Assets adhere to official national and social standards, as well as local laws and regulations where relevant.</p>

				<p>The Sustainable and Transition Financing Working Group (the “Working Group”) is responsible for the project evaluation selection and it meets on a monthly basis where possible.</p> <p>The Working Group comprises of core members from a range of internal teams, specifically: Treasury Debt Capital Markets, Sustainability, Group Finance Reporting and Control and Treasury Risk. When required, additional internal subject matter experts may be called to join the Working Group, including those from: Investor Relations, Treasury Funding, Disclosure Legal, Reputational Risk or the Chief Economist for example.</p> <p>Responsibilities of the Working Group include:</p> <ul style="list-style-type: none"> ▪ Approving proposed Eligible Assets, in adherence to the eligibility criteria outlined in Schedule 3, whilst complying with exclusionary conditions, i.e. Appendix 1 of the Framework, which defines ‘Excluded Sectors’. ▪ Managing Eligible Assets over the lifetime of the outstanding Sustainable Financing Instruments, ensuring proceeds are solely used for the (re-)financing and refinancing of Eligible Assets. ▪ Monitoring developments in the wider Eligible Assets financing market. ▪ Updating this Framework and the definition of Eligible Assets when required. ▪ Overseeing the evaluation and selection process to facilitate external verification of whether Eligible Assets meet their definitions as outlined in internal documentation, where required. <p>The evaluation and selection of Eligible Assets is embedded within a wider end-to-end governance process, in which the Working Group plays a contributing role. For completeness, a summary of this process is set out below:</p> <ol style="list-style-type: none"> 1. <u>Asset Origination</u>: Eligible Assets are underwritten by NatWest Group Treasury in line with internal Environmental & Social Risk Acceptance Criteria. 2. <u>Project Evaluation and Assessment</u>: Proposed Eligible Assets are then reviewed by NatWest Group Treasury, where appropriate criteria for inclusion in financing is determined. The outcome of the evaluation is reviewed by the Working Group for approval. 3. <u>Allocation to Sustainable Financing Instrument</u>: An Eligible Asset Portfolio is created and peer approved within the NatWest Group Treasury. This will subsequently be allocated to the Sustainability Financing Instruments on or after their issuance.
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2b	Process for the implementation of Transition safeguards	<p>All designated Transition Eligible Project categories should demonstrate how they meet or aim to meet the following safeguards:</p> <ul style="list-style-type: none"> ▪ Low-carbon alternatives analysis ▪ Alignment with sector and market-based taxonomies, decarbonisation pathways or roadmaps. ▪ Mitigation of GHG emissions beyond BAU ▪ Analysis and management of carbon-lock in risks. 	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026. ▪ NatWest Climate and Transition Finance Framework 2025 (link). ▪ NatWest Group 2025 Climate Transition Plan Report (link). 	<p>In line with the definition of Transition Finance of the CTF, and the governance outlined therein, NatWest determines activities to be 'transition' aligned in the event they directly or indirectly contribute to the removal or life-cycle emission reduction of GHG emissions and support its customers' transition towards net zero by 2050.</p> <p>There must be no impediment of the development and deployment of low or zero carbon alternatives, nor should lead to a lock-in of carbon intensive assets beyond 2050. These activities have been informed by the external sectoral decarbonisation solutions outlined in reputable energy transition scenarios, such as the International Energy Agency Net Zero Emissions and the UK Climate Change Committee's Balanced Net Zero Pathway, which then informed the Eligible activities listed in the Framework and in Schedule 3 of this opinion.</p> <p>For Transition Bonds issued under the Framework, the teams involved in the identification and review processes of Eligible Transition Assets may include origination teams, relevant subject-matter experts, Group Sustainability, and members of the Sustainable and Transition Financing Working Group.</p> <p>DNV can confirm NatWest has set out safeguards to ensure that eligible Transition activities are in line with Paris, assessed with science-based methodologies, represent BAT and identify and mitigate carbon-lock ins. This is in line with the requirements of the CTBG.</p>
2c	Process for mitigation of social and environmental risks	The Issuer of a Transition Finance Framework/ Transaction should outline the process it follows to identify and mitigate adverse social and	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest has established a core internal strategy based on a commitment to support the decarbonisation of the economy, whilst also intending on advancing relevant UN SDGs (see Schedule 3).</p> <p>The Working Group has also committed to managing environmental and social risks associated with the Eligible Assets, in accordance with internal governance.</p>

		<p>environmental impacts linked to the use of proceeds.</p>	<ul style="list-style-type: none"> ▪ NatWest Group's 2025 Annual Report and Accounts Sustainability Disclosures (link). ▪ NatWest Group: Our Approach to Sustainability webpage (link). 	<p>For example, when Assets are to be earmarked for sustainable or transition financing under this Framework, they will be subject to a sample check from the Environmental & Social (E&S) Assurance team to ensure that they meet internal policies and standards, which in turn, reflect environmental, social and human rights standards, for example the Equator Principles (EP) and the UN Global Compact. Climate related risks are considered specifically as part of the TCFD reporting and scenario analysis.</p> <p>This Framework also operates alongside and is subject to all NatWest's existing policies and procedures, including a dedicated E&S Risk Framework and E&S Sector Risk Acceptance Criteria. Additionally, it may not finance any activities listed in its exclusionary criteria, as outlined in section 5.3 of its Framework.</p> <p>In addition, NatWest has a comprehensive risk management process, outlining roles, responsibilities, processes, guidance and document checklists to be completed when onboarding clients, these reflect national and international laws and set out customer expectations for environmental, social and human rights standards, including frameworks such as the Equator Principles and the UN Global Compact.</p> <p>Assets that fall within the following categories will be ineligible under the Framework and excluded from Sustainable or Transition financing:</p> <ul style="list-style-type: none"> • Businesses or projects which cover activities such as, but not limited to, alcohol, environmental damage, fossil fuels, gambling, tobacco, and weapons (as listed in Appendix 1 in the Framework). • Businesses or projects which are found to have engaged in illegal business practices, which are checked by credit risk against the Environmental and Social Risk Acceptance Criteria. • Businesses or projects which are known to have been involved with an ESG controversy, which warranted an escalation to the Reputational Risk Committee. • Non-performing loans and encumbered assets are also ineligible for allocation of the proceeds to Sustainable and Transition Finance Instruments raised under this Framework. <p>DNV can confirm that the Framework addresses social and environmental risks linked to eligible Transition assets.</p>
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3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Transition Financing Instrument issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process, that will be linked to the Issuer's lending and investment operations for Eligible Transition Projects.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>The Group has confirmed that amounts equivalent to the net proceeds arising from the issuance of the Transition Financing Instruments under the Framework, will be used to (re-)finance Eligible Assets.</p> <p>The management of the net proceeds will be the responsibility of NatWest Treasury. For additional governance, the Working Group will oversee and approve allocations on a quarterly basis, or as and when required.</p> <p>DNV notes that NatWest will endeavour to allocate proceeds within a pre-agreed period following the issuance or funding (partial or full) of any Transition Finance Instrument, subject to availability of approved Eligible Assets.</p> <p>DNV can confirm that NatWest has committed to appropriately managing the proceeds arising from issuances of Sustainable Financing Instruments, in line with the requirements of the GBP, SBP and SBG.</p>
3b	Tracking procedure	So long as the Transition Bonds / Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching the Eligible Transition investments or loan disbursements made during that period.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest's Treasury team will track the balance of allocated and unallocated proceeds and disclose to investors if they anticipate the full allocation to take place immediately or over time.</p> <p>The Treasury team tracks allocated and unallocated proceeds on a portfolio basis and reduces the balance of tracked proceeds as allocations to Eligible Assets occur. NatWest maintains an Eligible Asset portfolio that exceeds outstanding instrument liabilities to ensure sufficient assets are available for allocation. DNV concludes that NatWest has a clear process in place for tracking the unallocated and allocated proceeds balance for the Eligible Assets.</p>
3c	Temporary holdings	Pending such investments or disbursements to Eligible Transition Projects, the Issuer should make known to investors the intended types of temporary	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest will endeavour to ensure its Eligible Assets at least equal the outstanding volume of Transition Financing Instruments.</p> <p>In circumstances where full proceeds cannot immediately be allocated to an Eligible Asset, or Eligible Assets mature unexpectedly whereby outstanding proceeds exceed the amount allocated to Eligible Assets, unallocated proceeds will temporarily be held in cash, deposits or other</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		investment instruments for the balance of unallocated proceeds.		<p>short-term liquidity instruments, including commercial paper. This will be held until additional Eligible Assets are available.</p> <p>DNV can confirm that the Group has appropriately disclosed how it will manage any unallocated proceeds from its Sustainable Financing Instruments and that this is in line with the CTBG.</p>

4. Reporting

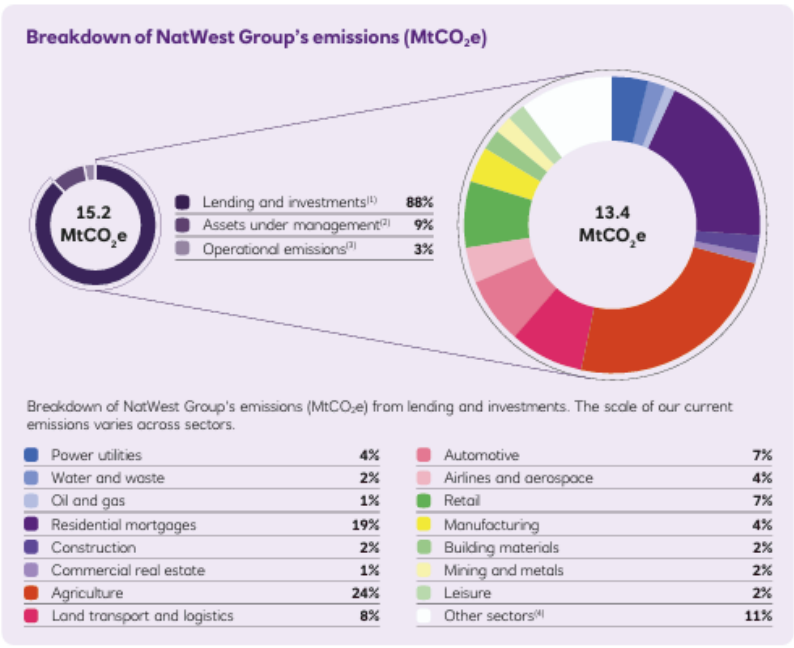
Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide, at least annually, a list of projects to which Bond, and where appropriate Loan proceeds, have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the forecast reduction in GHG emissions and/or the resulting effect on the issuer's decarbonisation strategy.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest has confirmed that it has committed to annual Sustainable and Transition Finance reporting of allocations and impacts. This will be accessible by investors via the NatWest website.</p> <p>Where applicable, each entity issuing Transition Financing Instruments under this Framework may publish its own allocation and impact report, where relevant and applicable.</p> <p>Where relevant, NatWest will endeavour to align this reporting with the Harmonised Framework for Impact Reporting (June 2024), the Harmonised Framework for Impact Reporting for Social Bonds (June 2025), alongside the ICMA Climate Transition Bond Guidelines (November 2025), on a best-efforts basis.</p> <p>Allocation reporting will set out the:</p> <ul style="list-style-type: none"> Total amount of proceeds allocated to each Eligible Asset category Number of Eligible Assets included in the Eligible Portfolio Balance of unallocated proceeds Amount and percentage of new loans added to the Eligible Portfolio post initial allocation.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>The report will be issued within one year of issuance of each Transition Financing Instrument. Reporting will continue annually thereafter until all net proceeds have been reported as being fully allocated to Eligible Assets, whichever occurs earlier.</p> <p>Should there be a material change to the allocation of proceeds (for example disposals), NatWest will endeavour to update the allocation reporting accordingly.</p> <p>Impact reporting will also be made available by the Group to provide its investors with information relating to the environmental or social impacts of the Eligible Assets funded by the proceeds raised from the relevant Transition Financing Instrument.</p> <p>This will include relevant indicators determining the quantifiable impact of their financing, such as the following:</p> <p>Eligible Transition Asset Impact Metrics:</p> <p>Carbon Capture, Utilisation and Storage (CCU, CCS), and carbon removal technologies</p> <ul style="list-style-type: none"> ▪ Volume of GHG emissions sequestered per year (tCO₂ equivalent) ▪ Reduction in carbon intensity of activity (tCO₂ equivalent) ▪ Volume of GHG emissions reduced or avoided per year (tCO₂ equivalent) <p>Lower-carbon transportation, fuels and enabling technologies</p> <ul style="list-style-type: none"> ▪ Number of assets upgraded, retrofitted, or constructed to enable low-carbon or alternative fuel use (units) ▪ Installed or upgraded low-carbon fuel/energy production and distribution capacity (e.g., tonnes/year, MW, km of infrastructure) ▪ Annual reduction in GHG emissions (tCO₂ equivalent). ▪ Increase in proportion of total operations powered by low-carbon or alternative fuels (%) <p>DNV can confirm NatWest's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the CTBG.</p>

5. Entity level Transition Strategy

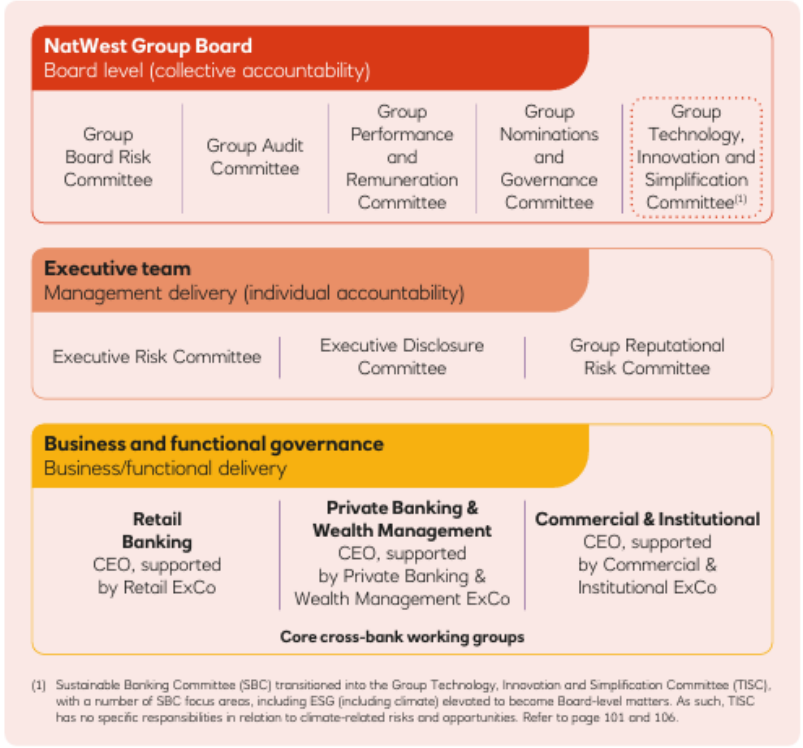
Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	Paris-aligned Strategy	<p>Issuer must have a credible, context-specific, Paris-aligned Transition Strategy, or demonstrate clear intent and capacity to establish one. If no formal plan is available²⁷:</p> <p>The Transition Strategy should entail a science-based, sector-specific decarbonisation pathway aligned with recognised market and official-sector guidance.</p>	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026. NatWest Group Climate Transition Plan report 2025 (link) UK Climate Change Committee's Seventh Carbon Budget Report (link) 	<p>NatWest has an ambition to be net zero by 2050 across its financed emissions, assets under management and operational value chain. This is in line with the UK's Climate Change Committee's Seventh Carbon Budget Report and the goals of the Paris Agreement and the latest climate science. To inform its ambition and transition plan NatWest sought to comply with the TCFD, the FCA ESG Sourcebook and considered frameworks such as the Transition Plan Taskforce (TPT) Disclosure Framework and the UK Sustainability Reporting Standards. Despite no longer seeking validation from the Science-based Target initiative from 2025 the Group is committed to science-based approaches. The plan focuses on three key areas of action:</p> <ol style="list-style-type: none"> Scope 1 and Scope 2 location-based operational emissions; Scope 3 operational emissions, categories 1-14; Scope 3, category 15, estimated financed emissions. <p>For each focus area NatWest has defined actions to deliver on the ambitions as well as risks and dependencies.</p> <p>DNV can conclude that NatWest has in place a credible, context-specific Transition Strategy aligned with the goals of the Paris Agreement and that is in line with science-based pathways and recognised market guidance.</p>
5b	Materiality	<p>The Transition Strategy should demonstrate emissions reductions that are material to the issuer's core business activities.</p>	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group's Sustainable and Transition Financing Framework 2026 	<p>NatWest's most material emissions are linked to its core business activity, lending and investment, these represent 88% of the Group's total emissions as of 2025. Within the lending and investment activities the most emissions intensive sectors are represented by agriculture (24%) and residential mortgages (19%), as shown in the graphic below.</p>

²⁷ Where no plan is in place or direct evidence is unavailable, the issuer may provide credible proxy evidence (climate disclosures, governance documentation, integration of transition objectives into strategy/remuneration, sector pathways, CapEx/OpEx alignment).

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings																																
			<ul style="list-style-type: none"> NatWest Group Climate Transition Plan report 2025 (link) 	 <p>Breakdown of NatWest Group's emissions (MtCO₂e)</p> <p>15.2 MtCO₂e</p> <ul style="list-style-type: none"> Lending and investments⁽¹⁾ 88% Assets under management⁽²⁾ 9% Operational emissions⁽³⁾ 3% <p>13.4 MtCO₂e</p> <p>Breakdown of NatWest Group's emissions (MtCO₂e) from lending and investments. The scale of our current emissions varies across sectors.</p> <table border="1"> <tbody> <tr> <td>Power utilities</td> <td>4%</td> <td>Automotive</td> <td>7%</td> </tr> <tr> <td>Water and waste</td> <td>2%</td> <td>Airlines and aerospace</td> <td>4%</td> </tr> <tr> <td>Oil and gas</td> <td>1%</td> <td>Retail</td> <td>7%</td> </tr> <tr> <td>Residential mortgages</td> <td>19%</td> <td>Manufacturing</td> <td>4%</td> </tr> <tr> <td>Construction</td> <td>2%</td> <td>Building materials</td> <td>2%</td> </tr> <tr> <td>Commercial real estate</td> <td>1%</td> <td>Mining and metals</td> <td>2%</td> </tr> <tr> <td>Agriculture</td> <td>24%</td> <td>Leisure</td> <td>2%</td> </tr> <tr> <td>Land transport and logistics</td> <td>8%</td> <td>Other sectors⁽⁴⁾</td> <td>11%</td> </tr> </tbody> </table> <p>Source: NatWest Group Climate Transition Plan report 2025 (link).</p> <p>The Transition Plan also assesses similar sectors' physical and transition risks, in alignment with the TCFD reporting principles, and defines actions for decarbonisation, as well as the risks and dependencies related to each. DNV concludes that NatWest has identified and assessed the material emissions sources associated with its core business activities and incorporated these into a Transition Strategy designed to drive meaningful reductions.</p>	Power utilities	4%	Automotive	7%	Water and waste	2%	Airlines and aerospace	4%	Oil and gas	1%	Retail	7%	Residential mortgages	19%	Manufacturing	4%	Construction	2%	Building materials	2%	Commercial real estate	1%	Mining and metals	2%	Agriculture	24%	Leisure	2%	Land transport and logistics	8%	Other sectors ⁽⁴⁾	11%
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5c	Metrics and Targets	The Transition Strategy should entail quantitative, time-bound climate targets for the short, medium, and long term, covering all	In addition to reviewing the evidence below, we have had discussions with NatWest.	NatWest set out a structured suite of short and medium-term goals across its operational emissions, financed emissions and assets under management:																																

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>emissions scopes and aligned with credible performance benchmarks, sectoral pathways, and established methodologies. Targets should include a defined baseline year, historical emissions data, and, where possible, draw on scenario analysis.</p>	<ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026 ▪ NatWest Group Climate Transition Plan report 2025 (link) ▪ UNEP FI Guidance for Climate Target Setting for Banks (link) 	<ul style="list-style-type: none"> • By 2030, halve the climate impact of its financing activity against a 2019 baseline; • By 2030, reduce the Weighted Average Carbon Intensity of Managed Assets by 50%, against a 2019 baseline; • By 2030, reduce Scope 1 and location-based Scope 2 emissions by 70% against a 2019 baseline; • By 2030, reduce Scope 3 operational emissions (from applicable categories 1-14) by 50% against a 2019 baseline; • Between July 2025 and the end of 2030, provide £200 billion of climate and transition finance (as defined in the CTFF); • By 2030, 50% of the Group's UK residential mortgages have an Energy Performance Certificate (EPC) rating of C or better, where EPCs are available; • By 2030, phase out coal for customers who have coal production, coal-fired generation and coal related infrastructure. <p>The bank discloses defined baseline years for each target category and provides historical emissions data across its reporting suite.</p> <p>The bank confirms that its new 2030 portfolio-level activity-based targets are developed using the UN Environment Programme Finance Initiative (UNEP FI) Guidance for Climate Target Setting for Banks, which requires banks to base their goals on recognised science-based methodologies, sector-specific decarbonisation pathways, and credible climate scenarios.</p> <p>NatWest also incorporates scenario-based insights, from its 2025 internal scenario analysis, into the design and refinement of its transition plan, in line with the recommendations of the CTBG.</p>
5d	Implementation Plan	<p>The Transition Strategy should entail transparent plans for capital and operational expenditure, a phase-out strategy for non-aligned activities, disclosure of adverse impacts and potential lock-in risks, and a clear outline of the technologies,</p>	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>NatWest set out transparent plans for how capital and operational resources will support delivery of its transition pathway, including targeted investments in energy efficiency, electrification and renewable energy across its own estate.</p> <p>The bank also outlines a defined phase-out strategy for non-aligned activities, most notably its commitment to exit coal-related customers globally by 2030 and its updated Environmental & Social Risk Framework, which reflects the priorities UK energy system.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		operational levers, and actions that will enable delivery of the transition pathway.		<p>The plan further identifies the technologies and operational levers that will enable delivery of its pathway, such as renewable electricity procurement, energy-efficiency upgrades, customer financing for low-carbon technologies, and sector-specific activity-based targets, demonstrating a clear and actionable set of measures to support implementation of its transition strategy.</p> <p>Most notably the bank focuses on customer engagement and supporting customers step-by-step, from vehicle replacement guidance and solar feasibility assessments to retrofit training, voltage optimisation and building-efficiency diagnostics, to helping UK businesses reduce emissions and lower their costs.</p>
5e	Governance and Oversight	The Transition Strategy should entail early defined governance structures, responsibilities, and decision-making processes overseeing transition planning, implementation, progress monitoring, and stakeholder engagement.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026. 	The Board retains ultimate oversight of the Transition Strategy, ensuring that climate considerations are embedded into the Group's long-term strategic direction and risk appetite. Executive accountability is held at senior management level, where climate-related responsibilities are integrated into core leadership roles and decision-making processes.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				 <p>(1) Sustainable Banking Committee (SBC) transitioned into the Group Technology, Innovation and Simplification Committee (TISC), with a number of SBC focus areas, including ESG (including climate) elevated to become Board-level matters. As such, TISC has no specific responsibilities in relation to climate-related risks and opportunities. Refer to page 101 and 106.</p> <p>Source: NatWest Group Climate Transition Plan report 2025 (link).</p> <p>Delivery is supported by dedicated climate and sustainability committees that coordinate transition planning, monitor progress against targets, and escalate material issues through established governance channels. These committees are complemented by specialist functions across the bank, including risk, sustainability, finance, and sector teams, that provide technical expertise, develop methodologies, and ensure that climate considerations are incorporated into day-to-day operations, customer engagement and portfolio management.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>For Executive Director remuneration, climate related measures account for 15% of the Performance Share Plan (PSP) scorecard for awards proposed to be granted in March 2026 in respect of performance year 2025.</p> <p>The bank also outlines how progress is monitored through annual reporting cycles, external assurance, and alignment with regulatory expectations, while stakeholder engagement is reflected in its ongoing collaboration with policymakers, regulators and industry bodies.</p> <p>Taken together, these elements demonstrate that NatWest has established structured, transparent and accountable governance arrangements to oversee transition planning, execution, monitoring and engagement.</p>
5f	Environmental and Social Risk Management	The Issuer should provide evidence of a broader sustainability strategy that ensures environmental and social risks associated with transition activities are properly addressed. This should include the identification, assessment, and effective management of relevant risks and externalities across the transition pathway and the financed activities.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group's Sustainable and Transition Financing Framework 2026. 	<p>In addition to the key sustainability topics and risk management processes outlined in section 2b of this schedule, NatWest discloses transition-related risks and dependencies for each key sector in its Climate Transition Report. In 2025 it conducted an Energy System Review to capture risks and opportunities across the energy value chain and defined the Environmental and Social (E&S) Sector Risk Acceptance Criteria (RAC).</p> <p>The bank also discloses key externalities, dependencies and transition-related risks, such as policy uncertainty, technology readiness, data limitations and systemic energy-system risks, and explains how these are incorporated into its risk assessment and scenario analysis.</p> <p>Through this combination of risk governance, sector policies and transparent disclosure, NatWest demonstrates that it has a broad risk ecosystem in place to address the environmental and social risks associated with its transition pathway and financed activities.</p>

SCHEDULE 6: NATWEST SUSTAINABLE FINANCING FRAMEWORK ASSESSMENT PROTOCOL – SUSTAINABILITY-LINKED LOANS FINANCING BONDS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be defined as eligible for SLLBs.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). 	<p>The types of Sustainable Financing Instruments expected to be issued as Sustainable debt instruments under this Framework, include, but are not limited to Sustainability-Linked Loan financing bonds (“SLLBs”).</p> <p>NatWest has confirmed that the Use of Proceeds from any bonds using this label shall be used to finance sustainability-linked loans which comply with NatWest’s own assessment protocol and the LMA Sustainability Linked Loan Principles.</p> <p>DNV can also confirm that NatWest adequately describes the various types of financial instruments eligible under the Framework.</p>
1b	Eligible SLLs	The cornerstone of an SLLB Finance Instrument is the allocation of the proceeds of the bond towards eligible SLLs.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). NatWest Sustainability Linked assessment tool.xls 	<p>An amount equivalent to the net proceeds of the Sustainable Financing Instruments issued under the Framework is intended to be allocated to Sustainability-Linked Loans. Sustainability-Linked Loans must meet the following criteria in order to be considered eligible:</p> <ul style="list-style-type: none"> SLLs must be aligned with the latest LMA Sustainability-Linked Loan Principles (“SLLPs”) or the Sustainability-Linked Loan financing Bond Guidance (“SLLBG”) at the time when the SLL is signed; SLLs must include at least an environmental KPI linked to climate, nature or GHG emissions, reflecting the material sustainability drivers of the borrower. <p>In order to assess SLLs, NatWest has its own proprietary tool. This is used to determine whether and to what extent the features of the loan including the KPIs and the SPTs, are aligned with the SLLP. The NatWest protocol and DNV’s subsequent opinion is below:</p> <p>Selection of KPIs: NatWest test three criteria:</p> <ul style="list-style-type: none"> The relevancy of the KPI to the borrower’s overall business. This serves as the materiality test and ensuring the KPI is

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>meaningful to the commercial model of the organisation, in line with the expectations of the SLLP.</p> <ul style="list-style-type: none"> • Measurability and/or quantifiability of methodologies. This allows for meaningful performance analysis. • Benchmarkable. The tool accounts for using reputable and science-based benchmarks of the company's own performance of the proposed KPI. <p>Calibration of SPTs: NatWest has a further three criteria:</p> <ul style="list-style-type: none"> • The SPTs alignment to borrower's sustainability strategy. An important pillar of the Calibration of SPTs which contextualises the SPT and what it is trying to achieve from an environmental perspective. • Ambitious / beyond BAU trajectory. This section ensures that an organisation is not only undertaking the SLL because they will hit the targets anyway. It ensures that customers are truly pushing a trajectory in excess of BAU. • 3-year historic data NatWest has confirmed that, by default, it will use 3 years of historic data to inform the view of whether or not the SPT(s) is (are) stretching and that the benchmarks they're using are appropriate. NatWest also uses other methodologies where 3 years of reliable data may not be available. This may be done through a peer analysis or other means which leave the NatWest analysts pleased at the data quality. <p>Loan characteristics: The financial characteristics of the loan are also evaluated to confirm that the structure appropriately links sustainability performance to economic outcomes through predefined margin step-ups or step-downs, with trigger dates and adjustment mechanisms documented in the loan agreement.</p> <p>Reporting: Requirements form a further component of the eligibility assessment, with NatWest requiring borrowers to provide at least annual disclosures on SPT performance, methodologies, assumptions, and any recalculations, supported by independent external verification in line with the LMA SLLPs.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Verification: Where necessary, NatWest may require firms to obtain external third-party verification of the loan's SPTs.</p> <p>DNV confirms that the Eligible SLLB Finance Instruments as stated in the Framework, are appropriately described and consistent with the SLLBG and that the process undertaken by NatWest in the case of any Sustainability Linked Loan appears to be in line with the expectations of the LMA SLLP.</p>
1c	Sustainability Benefits	<p>All designated SLLB should provide clear environmentally or socially sustainable, which will be assessed by the issuer according to the core components of the LMA Sustainability-Linked Loan Principles (SLLP):</p> <ul style="list-style-type: none"> ▪ Selection of Key Performance Indicators (KPIs) ▪ Calibration of SPTs ▪ Loan Characteristics ▪ Reporting ▪ Verification 	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group Sustainable and Transition Financing Framework (2026). ▪ NatWest Sustainability Linked assessment tool.xls 	<p>Under the Framework all SLLs are expected to be aligned to the SLLP, as outlined in section 1b of this schedule.</p> <p>Selected KPIs will include, as a minimum, one environmental KPI linked to climate, nature or GHG emissions. KPIs should be material and relevant, in assessing KPIs, the Group may consider the ICMA KPI Registry as a reference point. Under the Framework the Group outlines the following non-exhaustive illustrative example KPIs likely to be considered:</p> <ul style="list-style-type: none"> • Scope 1 and 2 GHG emission intensity • Scope 1 and 2 absolute GHG emissions reduction • Absolute Scope 3 emissions • Percentage reduction of total Scope 3 emissions versus baseline • Percentage of supply chain (by spend on capital goods) with SBTi aligned commitments • Improvement in building or portfolio level EPC ratings (A, B, C) • Percentage of operational waste recycled • Area of enhanced or protected land (hectares) <p>DNV concludes that the Framework adequately describes Eligible SLLBs and that these are likely to deliver clear environmental benefits, in line with the borrower's ambitions and the goals of the Framework.</p>

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a SLLB should outline the decision-making process it follows to determine the eligibility of projects using Sustainability-Linked Loans. Including the various steps of the decision-making process.	In addition to reviewing the evidence below, we have had discussions with NatWest. <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). 	<p>NatWest has established a comprehensive and multi-layered decision-making process to determine the eligibility of SLLs for inclusion in the Eligible Portfolio.</p> <p>The process is led by internal sustainability subject-matter experts, it is escalated to the Pan Commercial & Institutional ESG Product Forum where appropriate. Final approval may be granted by a senior authorised representative.</p> <p>The internal selection process follows defined steps: initial proposal by the deal team, detailed KPI and SPT review as well as the loan structure and reporting assessment as described in section 1c of this schedule.</p> <p>Where external capabilities are leveraged, these relate primarily to the independent verification of borrower performance against SPTs.</p> <p>DNV concludes that NatWest has outlined clear responsibilities, external inputs, and sequential decision-making steps for determining the eligibility of SLLs under the Framework.</p>
2b	Company's environmental governance framework	In addition to the information disclosed by a borrower on its debt process, criteria and assurances, investors may also take into consideration: <ul style="list-style-type: none"> The borrower's sustainability strategy Any sectoral exclusion The mitigation of risks related to each eligible SLL Any other information which may impact the environmental credibility of an SLL. 	In addition to reviewing the evidence below, we have had discussions with NatWest. <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). NatWest Group Environmental, Social & Ethical (ESE) and Reputational Risk Management (Link). NatWest Group plc 2024 Sustainability Report (link). 	<p>DNV notes that the Framework operates alongside the Group's wider policies and procedures, including the Environmental, Social and Ethical Risk Acceptance Criteria (ESE RAC). The ESE RAC applies to onboarding of non-personal customers (for the purposes of providing lending or loan underwriting services and applies to the management of ESE risk throughout these customers' lifecycles) NatWest have identified sectors/ topics that present heightened ESE risk, for which RAC have been defined: adult entertainment, animal welfare, defence and private security, energy supply sectors, forestry, fisheries and agribusiness, gambling, human rights, mining and metals. Customers or trade transactions that fall within a sector RAC, or any other customer where associated ESE risk concerns have been identified, are subject to enhanced due diligence.</p> <p>NatWest has its own comprehensive risk management processes, outlining roles, responsibilities, processes, guidance and document checklists to be completed when onboarding clients. This procedure has the capability to mitigate key ESG-related risks of the SLL borrowers.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2c	Process for disqualifying and requalifying	The issuer of a SLLB should outline the process and criteria for disqualifying and requalifying SLLs, such as in the case that the SPTs have not been met.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). 	<p>NatWest has established a process for the disqualification and requalification of SLLs within the Eligible Portfolio.</p> <p>Eligibility is contingent on the borrower demonstrating annual compliance with the sustainability requirements set out in the loan agreement. Where a borrower fails to meet these obligations, such as not providing the required sustainability compliance certificate, the loan is removed from the SLL funding portfolio until satisfactory evidence of compliance is subsequently provided.</p> <p>NatWest further reserves the right to exclude any SLL that no longer meets the requirements or intent of the Framework, or where transparency, reporting, or verification is deemed insufficient, with such provisions incorporated into loan documentation where feasible.</p> <p>The Working Group may disqualify loans that no longer align with internal frameworks or that present sustainability-related concerns.</p> <p>DNV concludes that NatWest has established clear criteria and governance processes for both the disqualification and potential requalification of SLLs, including in cases where SPTs or other contractual sustainability requirements are not met.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of SLLB issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). 	<p>The Group has confirmed that amounts equivalent to the net proceeds arising from the issuance of the Sustainable Financing Instruments under the Framework, will be used to (re-)finance Eligible Loans.</p> <p>The management of the net proceeds will be the responsibility of NatWest Treasury. For additional governance, the Working Group will oversee and approve allocations on a quarterly basis, or as and when required.</p> <p>DNV notes that NatWest will endeavour to allocate proceeds within a pre-agreed period following the issuance or funding (partial or full) of any</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		and investment operations for Eligible SLLs.		<p>Sustainable Finance Instrument, subject to availability of approved Eligible Loans.</p> <p>DNV can confirm that NatWest has committed to appropriately managing the proceeds arising from issuances of Sustainable Financing Instruments, in line with the requirements of the GBP, SBP and SBG.</p>
3b	Tracking procedure	So long as SLLB is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching allocations to eligible SLLs made during that period.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). 	<p>NatWest’s Treasury team will track the balance of allocated and unallocated proceeds and disclose to investors if they anticipate the full allocation to take place immediately or over time.</p> <p>The Treasury team tracks allocated and unallocated proceeds on a portfolio basis and reduces the balance of tracked proceeds as allocations to Eligible Assets occur. NatWest maintains an Eligible Asset portfolio that exceeds outstanding instrument liabilities to ensure sufficient assets are available for allocation.</p> <p>DNV concludes that NatWest has a clear process in place for tracking the unallocated and allocated proceeds balance for the Eligible Loans.</p>
3c	Temporary holdings	Pending such investments or disbursements to Eligible Assets, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> NatWest Group Sustainable and Transition Financing Framework (2026). 	<p>NatWest will endeavour to ensure its Eligible Lending at least equal the outstanding volume of Sustainable Financing Instruments.</p> <p>In circumstances where full proceeds cannot immediately be allocated to an Eligible Loan or Eligible Loans mature unexpectedly whereby outstanding proceeds exceed the amount allocated to SLLs, unallocated proceeds will temporarily be held in cash, “green” deposits or other short-term liquidity instruments, including commercial paper. This will be held until additional Eligible lending opportunities are available.</p> <p>DNV can confirm that the Group has appropriately disclosed how it will manage any unallocated proceeds from its Sustainable Financing Instruments and that this is in line with the GBP, SBP and SBG.</p>
3d	External audit	The issuer should engage an external auditor or other qualified third party after issuance, to independently verify the issuer’s internal tracking of proceeds and	In addition to reviewing the evidence below, we have had discussions with NatWest.	DNV notes that NatWest has outlined a process for obtaining independent post-issuance verification of SLLB proceeds. NatWest may engage an external auditor or qualified third party to provide an annual limited assurance report on the allocation of proceeds from one year after issuance until maturity. The assurance will confirm the issuer’s internal tracking process and allocation to eligible SLL assets.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		confirm that SLLB funds have been allocated to eligible SLLs.	NatWest Group Sustainable and Transition Financing Framework (2026).	

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	<p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually information on the SLL eligible portfolio, with regards to confidentiality and/or competitive considerations – during the lifetime of the SLLB. Information should include:</p> <ul style="list-style-type: none"> ▪ the size of the eligible portfolio/ amount allocated to SLLP ▪ Information on the performance to towards the targets ▪ The origination date of SLLs ▪ Information on disqualified SLLs and newly added ones 	<p>In addition to reviewing the evidence below, we have had discussions with NatWest.</p> <ul style="list-style-type: none"> ▪ NatWest Group Sustainable and Transition Financing Framework (2026). 	<p>NatWest has confirmed that it has committed to annual Sustainable and Transition Finance reporting of allocations and impacts. This will be accessible by investors via the NatWest website.</p> <p>Where applicable, each entity issuing Sustainable and Transition Financing Instruments under this Framework may publish its own allocation and impact report, where relevant and applicable.</p> <p>For SLLBs, NatWest aims to disclose key portfolio-level indicators including the volume of proceeds allocated and the total size of the eligible SLL portfolio, the sectoral and geographic distribution of borrowers, information on borrower KPIs and SPT performance, the origination year of eligible SLLs, and details of loans added to or removed from eligibility.</p> <p>DNV concludes that NatWest has established a process to provide annual, portfolio-level information, subject to confidentiality considerations, in line with the requirements of the SLLBG.</p>