



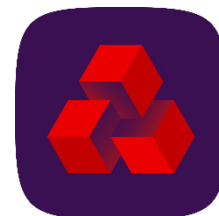
NatWest

TOMORROW BEGINS TODAY

ESG Short-term Products Framework

December 2024





NatWest

Introduction to NatWest Markets

As part of NatWest Group (being NatWest Group plc together with its subsidiaries), NatWest Markets¹ offer expertise to our corporate and institutional (C&I) customers in Fixed Income, Currencies, and Capital Markets, including ESG products & solutions.

Our products and solutions²

We provide liquidity and risk management in our Currencies and Fixed Income businesses through a combination of voice and electronic distribution channels. Through our Capital Markets business, we provide an integrated proposition across financing, solutions and advisory services. We understand the power of building deep and enduring relationships. One of the ways we do this is by providing relevant market analysis to customers. Our strategists and content experts across Currencies, Fixed Income and Capital Markets offer industry and economic insights in the key economies where our customers do business. We have a focus on digitisation and automation and we offer a range of digital FX, fixed income, risk management and international payments options which use our applications or APIs (application programme interfaces), including Agile Markets, FXmicropay and Rate Manager.

Fixed Income

We have long-standing expertise in the fixed income markets and offer cash bond, repo and interest rate derivatives, with a focus on sterling, euros and US dollars, that supports our customers' financing and hedging needs. In addition, we provide liquidity and credit for investment-grade and high-yield bonds and loans for both financial institutions and corporate issuers.

Currencies

We are a foreign exchange service provider offering FX spot, forwards, cross-currency swaps and options, as well as an FX prime service and FX digital solutions.

Capital Markets

We help customers to access global debt capital markets across a wide variety of products and target markets, including bonds, loans, commercial paper, medium-term notes (MTNs), private placements, as well as via bespoke financing solutions and primary lending products.

¹ NatWest Markets Plc and NatWest Markets N.V.

² NatWest Markets Plc 2023 Annual Report

ESG products & solutions

NatWest Markets, as part of NatWest Group, deliver holistic ESG products and solutions to customers including: liquidity and funding strategies aligned to their climate and sustainability strategies (both use of proceeds and sustainability-linked transactions), ESG ratings management, regulatory and investor relations support, as well as hedging innovation.

Supported by our dedicated Climate and ESG teams, we plan to continue to grow our climate and ESG activities in our chosen markets and geographies, including through our climate and sustainable funding and financing. We believe that building market momentum for sustainability, and driving broader education of climate and ESG, is of paramount importance. To support this, we are continually sharing ESG thought leadership with our Commercial & Institutional customers and the wider public. This is through events, webinars and podcasts, as well as bespoke product solutions to further our customers' own ambitions or objectives. Our resident climate and ESG specialists produce a breadth of content and insights, with key updates on topics such as ESG regulation, institutional developments, reporting and ratings.

Climate and Sustainable Funding and Financing (CSFF)

As part of supporting our customers' transition to net zero, NatWest Group have a target to provide £100 billion climate and sustainable funding and financing (CSFF) between July 2021 and the end of 2025.

NatWest Group uses its climate and sustainable funding and financing inclusion (CSFFI) criteria to determine the assets, activities and companies that are eligible to be counted towards its climate and sustainable funding and financing target. This includes both provision of committed (on and off-balance sheet) funding and financing, including provision of services for underwriting issuances and private placements. As of Q3 2024, NatWest Markets contributed a cumulative £45.0 billion towards the NatWest Group climate and sustainable funding and financing target³.

³ As disclosed in NatWest Markets Group Q3 2024 Interim Management Statement (page 2)

The Framework

ESG considerations play an important role in delivering our sustainability and business strategic objectives. We therefore seek to embed them, where appropriate, in our products and services.

In 2019, we developed an ESG Product Framework to offer our corporate and institutional clients the opportunity to place funds with NatWest Markets to be used to acquire securities from issuers with recognised environmental, social and governance (**ESG**) credentials⁴. We subsequently updated the Framework in 2022, expanding its Asset base and since then titled it ESG Short-term Products Framework, the **Framework**⁵. This version hence represents the third iteration of the document and aims to consider the latest regulatory guidance for sustainable finance instruments and reflect internal governance changes.

NatWest Markets (including its subsidiaries) may raise funding through deposits, commercial paper or certificates of deposits under this Framework. We will apply such funds to acquire securities issued by supranational or agency issuers (including regional governments) rated “Prime” by ISS ESG Corporate Rating and/or green, sustainable or social bonds issued by sovereign issuers also rated “Prime” by the ISS ESG Country Rating, together the **ESG Assets**.

Rationale⁶

This Framework allows us to:

- Support a portfolio of ESG Assets as part of our overall portfolios of debt securities held within NatWest Markets;
- Offer NatWest Markets’ clients the ability to hold products that meet the ESG criteria set forth herein while meeting their liquidity requirements; and
- Promote ESG commitments by increasing liquidity for bonds issued by “Prime” rated organisations, as assessed through the ISS ESG Corporate and Country Ratings.

Key elements

The following chapters cover key aspects of the workings of this Framework, informed by the components set out in the ICMA Green Bond Principles (to the extent relevant):

1. ESG Short-term Products
2. ESG Assets
3. Asset Evaluation and Selection Process
4. Management of Proceeds
5. Reporting
6. External Review

⁴ Bonds issued by “Prime” rated issuers by ISS ESG. As defined in the ESG Asset section of the Framework

⁵ <https://www.natwest.com/corporates/climate-esg-and-sustainable-finance/esg-product-framework.html>

⁶ This Framework does not constitute a public offer of securities under any applicable legislation. Nothing in this document shall constitute, nor form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other instrument of the Group or NatWest Markets, nor any of their subsidiaries or affiliates, nor any other entity or issuer

1. ESG Short-term Products

Deposits

Clients of NatWest Markets Plc who are **Qualifying Organisations, Qualifying Group Members** or **Relevant Financial Institutions**, each as defined in the UK ring-fencing legislation and clients of NatWest Markets N.V. who are **Professional Market Parties** (professionele marktpartijen) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) may deposit a principal cash amount (the **Deposits**) in Sterling, Euro, US Dollars, or other currencies into a designated NatWest Markets account with a fixed interest rate (which may be negative) or floating rate until maturity (which is typically expected to be for a term of 24 months or less) or withdrawal, on the terms and conditions to be set out in a cash deposit confirmation between the client (the **Deposit Maker**) and NatWest Markets Plc or NatWest Markets N.V. (the **Deposit Taker**) to be governed by English or Dutch law according to the jurisdiction of the Deposit Taker.

Commercial Paper and Certificates of Deposit

NatWest Markets may also issue short-term notes to investors under its relevant Commercial Paper programmes, or issue Certificates of Deposit, and apply the proceeds in accordance with the Framework.

The Deposits and any Commercial Paper Notes or Certificates of Deposit are together, the **ESG Products**.

NatWest Markets will allocate an amount equal to or above the total notional amount of the ESG Products raised under the Framework to acquire ESG Assets or allocate to existing ESG Assets in the securities portfolios (as defined in Section 2).

In its paper “The role of commercial paper in the sustainable finance market” (October 2024)⁷ ICMA identified some best practices that the Framework follows on a best-efforts basis, namely reporting annually on the maximum and average amount of ESG Products outstanding.

⁷ [ICMA - The role of commercial paper in the sustainable finance market \(October 2024\)](#)

2. ESG Assets

Securities are eligible as ESG Assets if they belong to one of the following categories:

Category	Description	ESG criteria reference point
A	Securities issued by supranationals, agencies or sub-sovereign government bodies ⁸ rated “Prime” by ISS ESG Corporate Rating	ISS ESG Corporate Rating
B	Green, Social or Sustainability bonds (GSS Bonds) issued by sovereigns rated “Prime” by ISS ESG Country Rating and issued under a sustainability financing framework which aligns with applicable ICMA principles, as confirmed by a publicly available external review ⁹	ISS ESG Country Rating ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as amended and updated from time to time

Sourcing of ESG Assets

NatWest Markets will allocate an amount equal to or above the total notional amount of the ESG Products raised under the Framework to acquire ESG Assets or allocate to existing ESG Assets in the securities portfolios.

ESG Assets may be sourced by NatWest Markets for two reasons:

1. **Treasury (LAB):** to manage liquidity and regulatory requirements undertaken in the Liquid Asset Buffer (LAB) portfolio, through purchasing securities in the primary and secondary market, or acquiring securities through reverse repo transactions.
2. **Portfolio Credit Management (xVA):** to manage counterparty and liquidity requirements under our derivative portfolios, through posting of securities purchased in the primary and secondary market, and acquired through reverse repo transactions.

While the ESG Assets are typically held to maturity, it may be necessary at any time to sell them or reduce our holding for portfolio or risk management, operational liquidity or regulatory reasons. If this occurs, any unallocated proceeds will be applied in line with the criteria set out in the Management of Proceeds section (Section 4).

ISS ESG Corporate Rating Methodology¹⁰ (applicable to supranationals, agencies and sub-sovereign bodies)

In selecting ESG Assets for Category A, NatWest Markets relies exclusively on an assessment by ISS ESG, a third-party ESG research and data provider, that issuers have met a certain standard in ESG performance under its Corporate Ratings methodology. This considers an organisation’s holistic application of ESG standards across its operations, rather than focusing on earmarked projects with green and/or social benefits. This section provides further context to the ISS ESG Corporate Rating methodology, as set out in their Methodology and Research Process, September 2023, for which ISS ESG Corporate Rating is solely responsible.

ISS ESG Corporate Rating gives a detailed assessment of a company’s ESG performance. The areas and indicators assessed in the Corporate Rating are influenced by several factors such as international norms and conventions, social debate, regulatory changes and technological progress. In order to analyse a company’s management of ESG issues within its core business, ISS ESG Corporate Rating’s sector specialists select a set of about 100 criteria from the pool of indicators available in its database. To ensure that the most material issues have an appropriately high influence on the overall rating result, four to five industry specific key issues are defined for every sector and are given cumulative

⁸ This may include local and regional authorities

⁹ For more information, see <https://www.icmagroup.org/sustainable-finance/>

¹⁰ [ISS ESG Corporate Rating Methodology and Research Process](#)

weighting of more than 50% in the overall company rating. The overall analysis is graded on a twelve-point scale from A+ (the company shows excellent performance) to D- (the company shows poor performance). Ratings are based on a numeric score from 1(D-) to 4 (A+). Rating results can also be delivered on a 0–100 scale.

Prime status is awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that the ISS ESG Corporate Rating approach considers that they fulfil ambitious performance requirements.

An analyst opinion complements each ISS ESG Corporate Rating, providing a qualitative summary and analysis of central rating results in three dimensions: sustainability opportunities, sustainability risks and governance. The agency's indicators, rating structures and results are regularly reviewed by an internal (within ISS ESG) methodology board. In addition, methodology and results are regularly discussed with an external rating committee which consists of recognised ESG experts.

The ISS ESG Corporate Rating universe covers more than 12,000 issuers (as of December, 2023), with coverage including major stock indices of developed and emerging markets as well as small and mid-caps indices in developed markets and important non-listed bond issuers.

ISS ESG Country Rating Methodology¹¹ (applicable to Sovereigns)

In selecting ESG Assets for Category B, NatWest Markets relies on ISS ESG Country Rating and its Country Rating methodology. This section provides further context to their methodology, as set out in the ISS ESG Country Rating methodology, January 2024, for which ISS ESG Country Rating is solely responsible.

ISS ESG's Country Rating assess the extent to which a sovereign issuer is positioned to successfully manage salient risks related to ESG themes, thus providing investors with forward-looking information on sustainability risks, adverse impacts, and opportunities of investments.

The rating comprises three dimensions – Environment, Social, and Governance – and a maximum of 107 indicators per rated country that assess the legislative as well as factual situation in a country. The main topics in the Environment dimension are: land use, biodiversity, water, climate change, energy, agriculture, industry, transport, and private consumption. The Social dimension consists of the following six topics: health, education and communication, basic labour rights and working conditions, employment, as well as social cohesion and inequality. The Governance dimension comprises topics such as political system, political stability, corruption and money laundering, safeguarding of civil and political rights, discrimination, and gender equality.

The ISS ESG Country Rating provides a qualitative assessment of sovereign issuers' readiness to manage ESG risks and comprises a range of complementary outputs. The rating applies a twelve-point grading system from A+/4.00 (excellent performance) to D-/1.00 (poor performance). All indicators are individually assessed based on clearly defined absolute performance expectations. Based on individual scores and weightings at the indicator level, results are aggregated to yield data on the topic level as well as an overall score (rating). Prime status is attributed to those countries that achieve or exceed the Prime threshold of B-/2.50, which means they meet, according to ISS ESG Country Rating, "ambitious absolute performance requirements" and are thus "well positioned to adequately manage ESG risks".

ICMA Principles

In selecting ESG Assets from Category B, NatWest Markets relies on the sovereign issuer of the GSS Bond adhering to the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines as applicable (as amended and updated from time to time and together, the **Principles**), applying the proceeds of the relevant GSS Bond as intended and fulfilling on-going reporting obligations. The Principles are a collection of voluntary frameworks with the stated mission and vision of promoting the role that global debt capital markets can play in financing progress towards environmental and social sustainability. The Principles outline best practices when issuing bonds serving social and/or environmental purposes through global guidelines and recommendations that promote transparency and disclosure, thereby underpinning the integrity of the market¹².

¹¹ [ISS ESG Country Rating methodology](#)

¹² [The Green Bond Principles \(GBP\) 2021 \(with June 2022 Appendix 1\)](#)

In order to designate a GSS Bond, sovereigns should have a sustainability financing framework aligned to the core components of the ICMA Principles: 1. Use of Proceeds, 2. Process for Project Evaluation and Selection, 3. Management of Proceeds and 4. Reporting. The Principles also recommend that issuers appoint an external reviewer or second party opinion provider to assess alignment through a pre-issuance external review, where the opinion, review or assessment is made publicly available. Post issuance, it is recommended that an issuer's management of proceeds be supplemented by the use of an external auditor, or other third party, to verify the internal tracking and the allocation of funds from the GSS Bond proceeds to eligible projects.

3. Asset Evaluation and Selection Process

Strategic oversight and governance

NatWest Markets continues to embed its approach to climate governance, including the broader scope of ESG into its processes. The aim has been to ensure clarity of responsibility of climate and ESG matters between NatWest Markets Plc Board, Board Committees, management forums and teams across the business and functions. The Board and senior management intend to continue to focus on the integration of climate into risk appetite while embedding climate and ESG considerations within established governance operating rhythms.

The CFO of NatWest Markets Plc holds the Senior Management Function to be accountable for monitoring, reviewing and approving compliance of ESG-labelled products with the relevant internal governance frameworks. They are supported in discharging this function by the Asset & Liability Management Committee (**ALCo**)¹³ which has been established as the senior NatWest Markets forum¹⁴.

The ALCo includes senior representatives of a variety of functions, including

- Finance
- Risk
- Audit
- Capital Management Unit
- Fixed Income Trading
- Capital Markets
- Climate & ESG Capital Markets, invited when relevant

ALCo¹⁵ oversees the Framework and provides regular updates (at least annually) to NatWest Markets' Executive Committee, as well as NatWest Markets N.V.'s Managing Board:

1. The application of the Framework and potential new products to incorporate in future updates
2. Alignment of the Framework with the overall sustainability objectives of NatWest Markets influenced by NatWest Group
3. Regular/annual reporting under the Framework
4. The selection and monitoring of ESG Assets by Treasury and Portfolio Credit Management (xVA)
5. The effect of the ESG Products and the ESG Assets on the composition of NatWest Markets' balance sheet

Day to day management

ESG Products

The NatWest Markets Treasury team is accountable for our day-to-day funding and liquidity needs. They are responsible for raising ESG Products and ensuring sufficient assets are available for application of funds taken in line with the terms of the Framework. Prior to receipt of funds, NatWest Markets Treasury will confirm with the NatWest Markets Financial Controls team if there are sufficient ESG Assets available to apply the proceeds of a new ESG Product or whether additional ESG Assets need to be acquired.

The NatWest Markets Financial Controls team is responsible for reporting on the ESG Product portfolio, liaising with NatWest Markets Treasury and Portfolio Credit Management (xVA) in the first instance, as well as Short Term Market Sales and other relevant stakeholders. They provide a report on the size and make-up of the ESG Product portfolio on at least a monthly basis to Treasury and Portfolio Credit Management, as well as a quarterly report to ALCo.

¹³ Both NatWest Markets N.V. and plc have their respective Asset & Liability Management Committee (ALCo)

¹⁴ Over the course of 2024 NWM undertook a review and consolidation of some internal senior committees, including the Climate & Sustainability Committee (CSC) which previously had oversight of the Framework. Following the CSC discharge its functions have been integrated into the Asset & Liability Management Committee (ALCo)

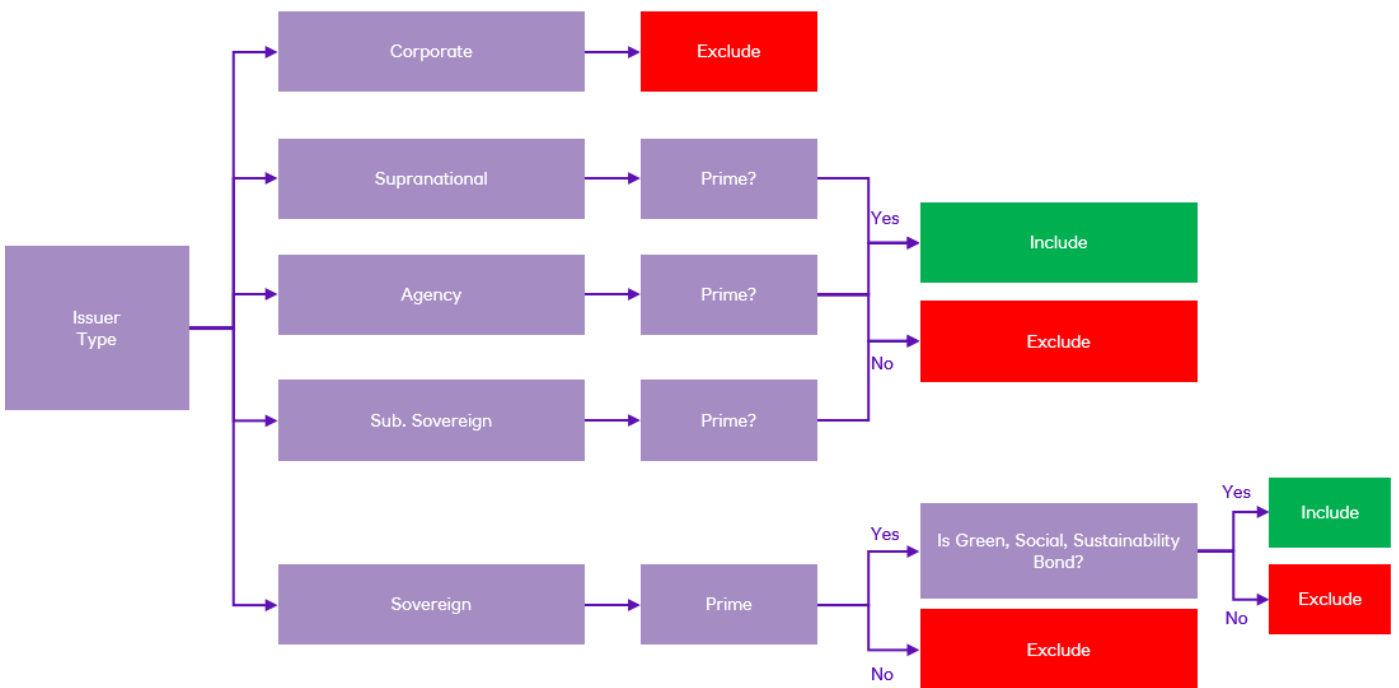
ESG Assets

The securities pools from which ESG Assets are selected are managed by NatWest Markets Treasury and Portfolio Credit Management (xVA) in accordance with their respective responsibilities (see Section 2). Both areas may acquire securities¹⁶ to increase the securities pools, including the ESG Assets portion of these pools. They are also responsible for any changes to the make-up of their respective portfolios, such as selling specific holdings.

The NatWest Markets Financial Controls team is responsible for assessing and overseeing the ESG Asset base within the securities pools as illustrated in fig. 1. They ascertain which of these securities qualify as ESG Assets, by reference to the ISS ESG Corporate and Country Ratings online portal, designation of GSS Bonds and ICMA Principles Aligned Indicator in Bloomberg. The Financial Controls team will update Treasury, Portfolio Credit Management (xVA) and other internal stakeholders on the size and make-up of the ESG Asset pool on at least a monthly basis.

Should ISS ESG Corporate or Country Ratings discontinue its Prime evaluation or should NatWest Markets deem the evaluation to no longer be suitable, NatWest Markets will review the Asset Evaluation and Selection Process as defined in section 3 and find a suitable third-party replacement. We will endeavour to promptly publish an update to the Framework in such circumstances.

Fig. 1: ESG Asset eligibility decision tree



¹⁶ This may include purchases in the primary and secondary market, and reverse repo transactions

4. Management of Proceeds

Using internal finance and reporting systems managed by the Financial Controls team, NatWest Markets tracks the total proceeds raised from the ESG Products, as well as the amount of ESG Assets acquired by the Treasury and Portfolio Credit Management teams.

We will apply an amount equal to or above the total notional amount of ESG Products raised under the Framework to acquire new ESG Assets or allocate to existing ESG Assets in the securities portfolios.

However, there may be circumstances where proceeds from ESG Products are unallocated, or need to be reallocated, for example, but not limited to:

- A qualifying security is not immediately available
- An existing Prime-rated or sovereign GSS Bond is redeemed
- An existing Prime-rated issuer is downgraded below the Prime threshold
- A sovereign GSS Bond ceases to be designated as ICMA aligned on Bloomberg or outlined in the second party opinion
- We are required to liquidate a holding for portfolio management, operational liquidity, risk management or regulatory reasons

In such instances, the resulting unallocated amount of ESG Product proceeds will be held for a limited period, until alternative ESG Assets become available:

- in Deposits with central banks, where the respective sovereign is rated Prime by ISS ESG Country Rating; or
- in Cash or other short-term assets.

There may also be circumstances where an ESG Asset fails to meet the eligibility criteria following an ISS ESG Corporate or Country Ratings methodological change. In these circumstances, the security will be replaced with an alternative ESG Asset, as soon as possible, and any interim unallocated proceeds will be managed as set out above.

5. Reporting

We will provide a Framework Report on or about an annual basis setting out:

1. ESG Product funds raised under the Framework, which includes as at the reporting date:
 - Average amount of ESG Products outstanding during the reporting period
 - Maximum amount of ESG Products outstanding during the reporting period
 - Total amount of ESG Products outstanding
 - % split of allocated and unallocated proceeds to ESG Assets
 - % split between Deposits, Certificates of Deposit and Commercial Paper

2. ESG Asset portfolio split by at the reporting date:
 - % split of debt securities held by Treasury (LAB) and Portfolio Credit Management (xVA)
 - % split of Category A assets and Category B assets (see section 2)
 - % type split of issuer (sovereign/supranational/agency/regional government)
 - % geographic split of issuers
 - % split between GSS Bonds and conventional
 - % split of maturity breakdown (in appropriate maturity buckets)
 - % of currency split

3. Confirmation from NWM CFO that the ESG Asset portfolio conforms to the Framework

The Framework Report will be available on www.natwest.com/esgproductframework

Any specific questions relating to the Framework can be sent to our dedicated NatWest Markets' mailbox: ESGShort-termProductsFramework@natwestmarkets.com

We will review the Framework periodically and amend, update or supplement it as required. The Framework as amended, updated or supplemented will be available on www.natwest.com/esgproductframework

6. External review

NatWest Markets has appointed ISS-Corporate to provide a second party opinion on the Framework, which in summary, assesses that the Framework:

- reflects best market practices, considering amongst other things, the best-in-class ESG rating approach, internal procedures for ESG Assets selection and governance, and reporting commitment; and
- is consistent with NatWest Markets' and the Group's overall sustainability strategy.

The opinion is available on www.natwest.com/esgproductframework

No assurance or representation is given by NatWest Markets or the Group as to the suitability or reliability of the second party opinion or any other opinion or certification of any third party (whether or not solicited by NatWest Markets or the Group which may be made available in connection with the Framework or any ESG Asset). Any such opinion or certification is only current as of its date. Prospective Deposit Makers and any note or certificate holders must determine for themselves the relevance of any such opinion or certification. Currently, the providers of such opinions and certifications are not subject to any binding regulatory or other regime or oversight. No assurance or representation is or can be given by NatWest Markets or the NatWest Group that any such opinion or certification will reflect any present or future expectations or requirements as regards any investment criteria or guidelines. Deposit Makers and any note or certificate holders have no recourse against NatWest Markets, the Group or the provider of any such opinion or certification for the contents of any such opinion or certification.

Disclaimer

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NatWest Markets is solely responsible for the Framework. References to NatWest Group should not imply any involvement NatWest Group in the activities under the Framework and NatWest Group does not provide any representation, warranty, assurance, guarantee or any other support with respect to the Framework, the ESG Products, or the ESG Assets.

Important caution about NatWest Markets' reliance on ISS ESG Corporate and Country Ratings methodology.

The Framework relies on ISS ESG Corporate and Country Ratings' methodology and rating of issuers which are subject to change without notice, and in the case of Category B assets, sovereign issuers' implementation of their sustainability financing frameworks. There is no verification by, nor recourse to, NatWest Markets or NatWest Group, regarding such ratings, frameworks or ESG aims, strategy, commitments, credentials, reporting or performance of the selected issuers. ESG rating agencies are not subject to any specific regulatory or other regime or oversight. Harm may arise from potential conflicts of interest within ESG rating and review or opinion providers and there is a lack of transparency in methodologies and data points, which render ratings and reviews incomparable between agencies or providers.

Other rating agencies may rate the selected issuers differently from ISS ESG Corporate and Country Ratings. There is currently no binding market consensus on what precise attributes are required for a particular asset to be classified as "ESG" and no assurance or representation is or can be given by NatWest Markets or NatWest Group that any "Prime" rating, or green, social or sustainability designation will reflect any present or future client expectations or requirements as regards any investment criteria or guidelines.

Other Important Information. Neither NatWest Markets nor NatWest Group is responsible for the use of proceeds of any securities designated as green, social or sustainable nor the impact or monitoring of such use of proceeds. No representation or assurance is given by NatWest Market or NatWest Group as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of securities designated green, social or sustainable. Accordingly, no assurance is or can be given to prospective Deposit Takers or any Commercial Paper or Certificate of Deposit holders that the ESG Assets will meet any or all its expectations for ESG performance objectives or that any adverse environmental, social, ethical and/or other impacts will not occur in relation to, any ESG Asset.

The Principles (as defined in the Framework) are not legally binding and the terms and conditions of a GSS Bond do not oblige an issuer to observe the Principles, nor apply the proceeds of a GSS Bond as intended. The Principles do not create any rights in, or liability to, any person, public or private. Issuers may adopt or apply the Principles voluntarily, and if they do, they do so independently and are solely responsible for their GSS Bonds. Bondholders have no, or limited, recourse if issuers do not comply with the Principles or the use of the proceeds. Neither NatWest Markets nor NatWest Group has any responsibilities for the selected issuers' performance or for the issuer's allocation, tracking, management of and reporting on the use of proceeds of their GSS bonds or for their ESG impact, or otherwise.

No offer of securities or investments. This Framework, the information, statements and disclosure included in this Framework

- do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments of NatWest Group and NatWest Markets nor any of their subsidiaries or affiliates, nor any other entity or issuer, or any advice or recommendation with respect to such securities or other financial instruments.
- are not formally part of any offering documents and are not contractually binding.

The Framework is not intended to form part of any communication of any offering issued under this Framework and it is not intended to be an advertisement for the purposes of the UK Prospectus Regulation and investors should not make any investment decisions based on the information included in this Framework.

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No duty to update. The information contained or referred to in this document is provided as of the date of this document only and is subject to change without notice. Annual reports, supplements or webpages referred to in this document are not, and should not be deemed to be, incorporated by reference.

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This document may contain statements about future events and expectations that are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements may include, without limitation, the words “aim”, “commit”, “could”, “expect”, “goal”, “intend”, “may”, “plan”, “risk”, “should”, “target” and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as NatWest Markets allocation of ESG Products, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations and general economic conditions. These and other factors, risks and uncertainties that may impact any forward- looking statement or NatWest Market’s actual results are discussed in NatWest Markets plc’s most recent Annual Report. The forward-looking statements contained in this document speak only as of the date of this document and NatWest Markets does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

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