

Carbon Reduction Plan

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Introduction

NatWest Group plc is publishing this carbon reduction plan (the “Carbon Reduction Plan”) as specified under the Procurement Policy Note (PPN) 06/21 of the UK Government (*Taking Account of Carbon Reduction Plans in the procurement of major government contracts*). Within this Carbon Reduction Plan, we cover our Scope 1, 2 and 3 carbon footprint relating to our Own Operations activities within the UK, including our offshore operations. Scope 3 emissions disclosed here are in line with PPN 06/21 requirements and cover categories 4, 5, 6, 7 and 9; the reported value therefore differs to that in our SECR UK Own Operations table¹ which covers a different range of categories in line with the NatWest Group reporting. Our reporting is in tonnes of carbon dioxide equivalent (tCO₂e) and therefore covers all relevant greenhouse gases compliant with the Greenhouse Gas Protocol methodology requirements.

¹ Published in our 2021 Annual Report and 2021 Climate-Related Disclosure Report, available <https://investors.natwestgroup.com/annual-report>

Commitment to Achieving Net Zero

We have an ambition to halve emissions from our operational value chain by 2030, and to be net zero across our operational value chain by 2050.

While there was previously no standard definition of Net Zero, as part of COP26, in October 2021 the SBTi released the 'SBTi Corporate Net-Zero Standard', the world's first Net Zero framework which encapsulates the full value chain of Scope 3 and deep decarbonisation targets. To support NatWest Group's public commitments to the Net Zero Banking Alliance, we plan to align to the SBTi's definition for own operations and also account for the wider value² chain, including suppliers. We continue to aim to halve our own direct operational carbon footprint by 2025 and set stretching targets for the wider operational value chain to halve by 2030, with minimum 90% decarbonisation by 2050 for all emissions (excluding financed emissions). We intend to neutralise the remaining 10% of emissions with high quality internationally recognised carbon credits to achieve Net Zero. We plan to continue making significant emission reductions within our own operations, alongside investments to mitigate GHG emissions through carbon removal projects, programs and solutions that provide benefits to climate, especially those that generate additional co-benefits for people and nature, in line with SBTi guidance.

When announcing our Climate Positive³ ambition in February 2020, the wide-ranging impacts from COVID-19 could not have been fully anticipated. By procuring a minimum 120,000 tCO₂e in carbon credits⁴, in line with our market-based 2019 baseline, while simultaneously reducing emissions from our own operations, we have already achieved our ambition to be Climate Positive in 2021⁵ for our direct own operations⁶. We used 120,000 tCO₂e of internationally recognised carbon credits which add environmental, social and community benefits compared to the 2021 residual market-based 66,149 Scope 1, 2 and 3 emissions. We had previously targeted a 25% reduction in emissions from our own operations by 2025 (2019 baseline) but are now increasing this to 50% as we seek to build on the emissions reductions that have already occurred.

NatWest Group is therefore committed to achieving Net Zero carbon by 2050. For further information on this, please see our Climate Disclosure Report available on [NatWest.com](https://www.natwest.com).

² Upstream operational value chain emissions are all the indirect Scope 3 emissions required for our operations to occur, including emissions from our suppliers, energy creation and transport to our facilities, and our mail. Downstream operational value chain emissions are all of the indirect Scope 3 emissions associated with our operations during and after serving our customers, including customer transport to and from our facilities, how our products are used and how they are disposed of.

³ NatWest Group defines Climate Positive as reducing location-based emissions from our direct operations 25% from our 2019 baseline and using carbon credits to neutralise our baseline market-based emissions of 120,000 tCO₂e.

⁴ NatWest Group used carbon credits for our 2021 achievement. These projects remove carbon from the atmosphere through tree planting and are dual-validated and verified under the Verified Carbon Standard (VCS) and Climate, Community and Biodiversity Standards (CCB).

⁵ Our operational footprint reporting year runs from October 2020 to September 2021.

⁶ NatWest Group defines direct own operations as our Scope 1, Scope 2 market-based and Scope 3 (paper, water, waste, business travel, commuting and work from home emissions). It therefore excludes upstream and downstream emissions from our value chain.

Own Operations reporting boundary and scope

Scope of Direct Operations ⁷	Scope of Our Upstream Operational Value Chain	Scope of Our Downstream Operational Value Chain	Preliminary upstream operational value ⁸ chain data and limitations
<p>Scope 1 All</p> <p>Scope 2 All</p> <p>Scope 3 Category 1: paper and water only Category 5: waste (UK and Rol) Category 6: business travel Category 7: Employee commuting and working from home</p>	<p>Scope 3</p> <p>Category 1: all purchased goods and services</p> <p>Category 2: capital goods</p> <p>Category 3: fuel and energy related activities not in scope 1 or 2</p> <p>Category 4: upstream transportation and distribution, such as our postage</p>	<p>Scope 3</p> <p>Category 9: downstream transportation and distribution, such as customers commuting to and from our facilities</p> <p>Category 11: use of sold products, such as debit or credit cards used by our customers</p> <p>Category 12: end of life treatment of sold products, such as disposal of credit cards</p> <p>Category 13: downstream leased assets</p>	<p>The preliminary calculations for our upstream operational value chain have used greenhouse gas protocol compliant methodologies.</p> <p>Category 3 emissions have been calculated using actual data and UK Government emission factors.</p> <p>Category 4 emissions use customer numbers and postage values to calculate the quantity of post sent to our customers.</p> <p>Category 1 and 2 emissions have been calculated using spend data and publicly sourced sector-specific emission factors.</p> <p>Data improvements programmes to review our preliminary calculations may cause these figures to update in the future.</p>

⁷ This is the scope for our 2020 Net Zero and 2021 Carbon Positive achievements.

⁸ Our operational value chain excludes, processing of our sold goods, as our products are not manufactured. Included within our reporting is emissions from assets we lease and occupy, as well as franchise emissions.

Baseline Emissions

Baseline emissions are a record of the greenhouse gases that have been produced in the past prior to the introduction of any strategies by NatWest Group to reduce its greenhouse gas emissions. Baseline emissions are the reference point against which emissions reduction can be measured. NatWest Group define our baseline year as 2019.

Baseline Year - 2019⁹	
Greenhouse Gas (GHG) Emissions	UK and Offshore¹⁰ Total (tCO₂e)
Scope 1	17,260
Scope 2 (location-based)	81,815
Scope 2 (market-based)	13,217
Scope 3 (waste generated in operations; business travel; employee commuting; upstream transportation and distribution; downstream transportation and distribution)	152,920
Total Emissions (location-based)	251,995
Total Emissions (market-based)	183,397

Table 1 Baseline greenhouse gas emissions covering the period between October 2018 - September 2019 for our Own Operations in the UK and Offshore Area.

Additional Details Relating to the Baseline Emissions Calculations

Reporting of emissions is done at NatWest Group level, however for the purposes of this plan and PPN 06/21 requirements this Carbon Reduction Plan focuses on UK (including offshore) operations. We have reported on all emission sources required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Our emissions baseline year runs from October 2018 – September 2019. The emissions reporting boundary is defined as all entities and facilities either owned or under our operational control.

Emissions reported have been calculated using the Greenhouse Gas Protocol Corporate Standard and associated guidance and include all greenhouse gases, reported in tonnes of carbon dioxide equivalent (CO₂e) and global warming potential values which cover UK (including offshore) operations for:

- Scope 1 Emissions from fluorinated gas losses and fuel combustion in NatWest Group premises/ vehicles.
- Scope 2 Emissions from electricity, district heating and cooling used in NatWest Group premises.
- Market-based Scope 2 Emissions.
- Scope 3 Emissions associated with waste generated in operations; business travel; employee commuting; upstream transportation and distribution; downstream transportation and distribution.

⁹ Our reporting period covers October 2018 - September 2019.

¹⁰ Offshore area as defined in The Companies (Directors Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018.

When converting data to carbon emissions, we use Emission Factors from UK Government Emissions Conversion Factors for Company Reporting (Department for Business, Energy & Industrial Strategy, 2021), CO₂ Emissions from Fuel Combustion (International Energy Agency, 2021) or relevant local authorities as required. NatWest utilises a third-party software system, Envizi, to capture and record the Group's environmental impact and ensure audit requirements are met. All data is aggregated at a regional level to reflect the total regional consumption. The regional consumption results are then collated to reflect the total NatWest Group footprint. CO₂e values are attributed to these sources via an automatic conversion module in the Envizi system. For more information, please see <https://www.natwestgroup.com/our-purpose/environment/own-operational-footprint>.

The values reported in the table above include emission reductions from the use of green electricity across the majority of our portfolio but does not include emission reductions from offsetting in accordance with the GHG Protocol¹¹.

To our knowledge there are no material omissions. Independent reasonable assurance of total reported emissions in tonnes of CO₂e (Scope 1 and 2 location-based and market-based emissions) and limited assurance of total reported Scope 3 emissions has been provided by Ernst & Young LLP¹².

Current Emissions Reporting

For our Direct Own Operations within the UK (including offshore), we have reduced our location-based emissions from our 2019 baseline by 37% in 2021. For the required subset of Scope 3 required under PPN, please see Table 2 below.

UK and Offshore¹³ Emissions	2019 tCO₂e	2021 tCO₂e	YoY
Scope 1	17,260	17,464	1%
Scope 2 (location-based)	81,815	52,735	-36%
Scope 2 (market-based)	13,217	12	-99.9%
Scope 3 (waste generated in operations; business travel; employee commuting; upstream transportation and distribution; downstream transportation and distribution)	152,920	89,422	-42%
Total Location-Based	251,995	159,621	-37%
Total Market-Based	183,397	106,898	-42%

Table 2 NatWest Group UK progress on the 50% emissions reduction target by 2025 (against 2019 baseline) for its Direct Own Operations in the UK and Offshore Areas. Our resorting year of 2021 covers October 2020 - September 2021.

¹¹ GHG Reporting Protocol Corporate Standard, available <https://ghgprotocol.org/corporate-standard>

¹² This can be found in our 2021 Annual Report, available <https://investors.natwestgroup.com/annual-report>

¹³ Offshore area as defined in The Companies (Directors Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018

Emissions Reduction Targets

To continue our progress to becoming Net Zero across our operational value chain, we have adopted the following carbon reduction targets. These have been set at the NatWest Group level covering all our international Own Operations activities and therefore apply at both a UK and offshore level.

NatWest Group aims to use resources sustainably, following the key principles of an environmental management system (EMS) by identifying, managing, and monitoring environmental areas and continually improving our approaches.

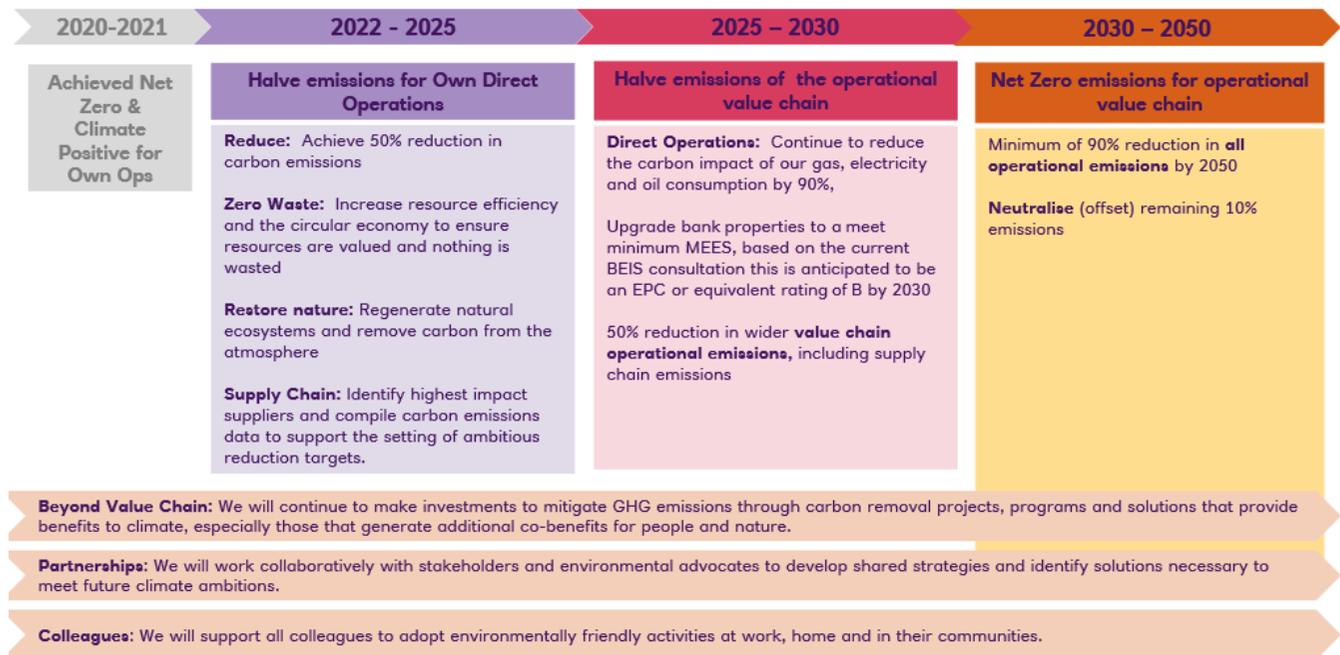


Figure 1 Own Operations carbon targets, updated in 2022 following SBTi release of net zero framework and performance against previous 25% reduction target.

From our targets, we project that carbon emissions will decrease over the next five years to ~125,000 tCO₂e by 2025 using a location-based approach. This is a reduction of 50%. Progress against these targets can be seen in the graph below.

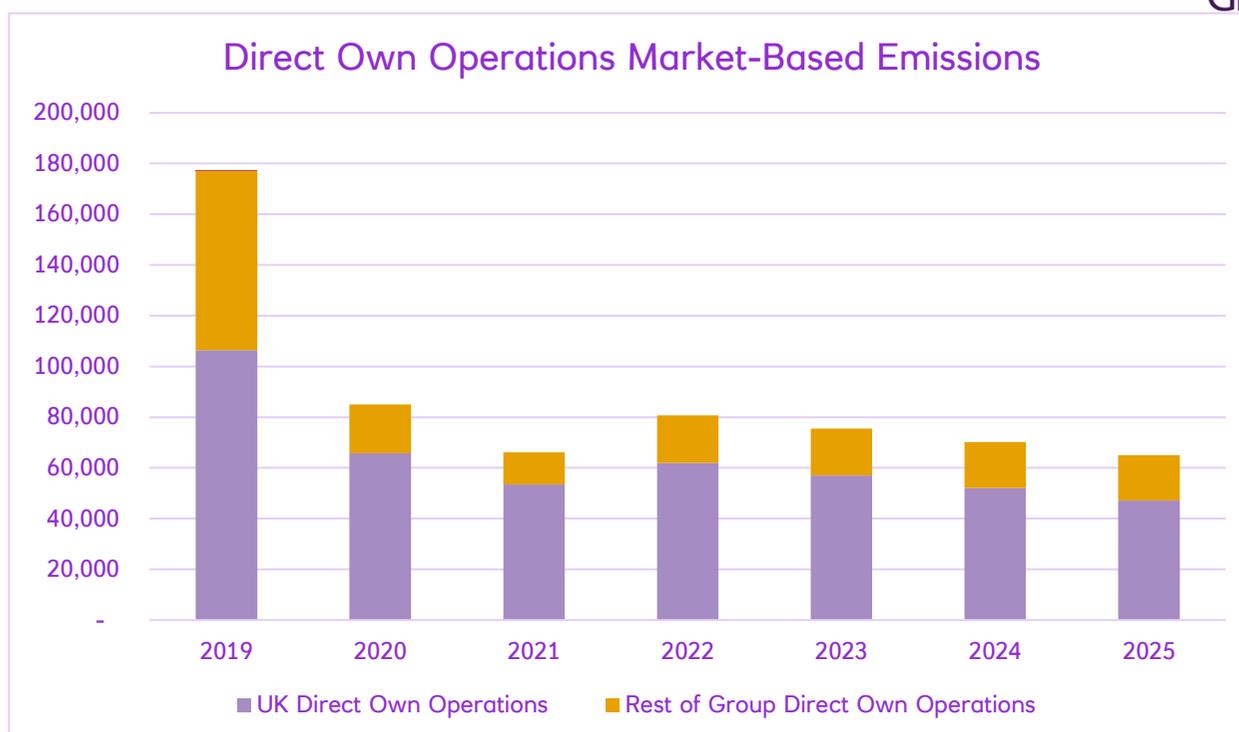


Figure 2 Group emission projection for NatWest Group Own Operations 2025 targets. We are targeting to achieve a 50% reduction from a 2019 baseline by 2025. The projection covers emissions resulting from Scopes 1, 2 and 3 (paper, water, waste, business travel, working from home and commuting).

For further information on the NatWest Group Own Operations baseline emissions footprint, current emissions reporting and emissions reduction targets please refer to our disclosure included in the NatWest Group FY2021 Annual Report and Accounts (“NWG FY2021 ARA”)¹⁴, the 2021 Climate-related Disclosure Report¹⁵ and the NatWest Group website¹⁶.

Carbon Reduction Projects

The following environmental management measures and projects have been completed or implemented since the 2019 baseline. The carbon emission reduction achieved by these schemes equate a 46% reduction for our direct own operations within the UK (including offshore) as outlined in Table 2 above.

The measures will be in effect when performing a contract by NatWest Group under the Procurement Policy Note – Action Note PPN 06/21 (PPN) which sets out how to take account of suppliers’ Net Zero Carbon Reduction Plans in the procurement of major Government contracts¹⁷.

¹⁴ <https://investors.natwestgroup.com/results-centre>

¹⁵ <https://investors.natwestgroup.com/results-centre>

¹⁶ <https://www.natwestgroup.com/our-purpose/environment/own-operational-footprint.html>

¹⁷ <https://www.natwestgroup.com/our-purpose/environment/own-operational-footprint.html>

Energy

Despite the COVID-19 pandemic, a number of key projects were still completed in 2021. Notable highlights include:

1. **Renewable Power:** NatWest has partnered to develop two solar generation facilities in the UK under a corporate power purchase agreement.
2. **Branch Investments:** The high-performance specification implemented for a branch fit-out in Bristol meant that we achieved an energy performance rating of 'B' and achieved RICS SKA Silver rating in terms of the design's broader sustainable design.
3. **Lifts:** The first phase of a replacement passenger lift system at our office at 250 Bishopsgate in London. This will lead to a 30% reduction in energy use and an A rating for energy performance.
4. **Building Management System investment:** in our Coutts Head Office we have invested in 'out BMS controllers' which have provided a better environment for our colleagues and enable more efficient energy management from the facilities management team. We have also installed dashboard screens in the customer and colleague areas in both the Coutts head office and 250 Bishopsgate to educate on the energy usage of the buildings.

Sustainable Resource Use

1. **Reduce Waste:** Plans to recommence removal of single use plastics from all properties will begin as soon as COVID-19 health and safety guidelines allow. Further, we are involved in cross industry working groups to improve the environmental performance of the UK's cash cycle noting that we reduced our plastic in Cash Operations by 17% in 2021, which equates to 10.63 tonnes.
2. **Reuse Waste:** We work with our supplier Go Green Managed Services to refurbish and refresh our existing furniture for reuse both within our building portfolio, and to supply furniture to our colleagues working from home. Surplus furniture is either donated to a network of our chosen charities or sold on to other businesses and the money raised is used for charitable causes. In both branch and office design, we are aligning with best practice sustainable standards for furniture, finishing's and fittings, and where possible we repurpose and re-use furniture. In branches, when we do purchase furniture, it must be made of 90% recyclable materials, supported through our relationship with suppliers. During 2021, we have delivered quality-assured fitouts using the Royal Institute of Chartered Surveyors (RICS) SKA ratings, a set of sustainability good practice criteria, in both new and existing office and branch locations. We achieved SKA Gold accreditation for 250 Bishopsgate and 400 The Strand for fit-out works.
3. **Recycle Waste:** Our 2025 ambition is to not only send zero waste to landfill in the UK and RoI but also to increase our resource efficiency and the circular economy to ensure resources are valued and nothing is wasted. During 2021, we achieved a 99.9% diversion from landfill rate, diverting all waste where feasible and where there are permitted alternative solutions, with 88% reused and recycled.



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4. Paper Reduction: By offering instant access digital alternatives across all customer accounts to documents such as bank statements, as well as our ePrompt campaign enabling customers to switch to email notifications, we should reduce colleague and customer dependence on paper communications and the associated waste. Paperless preferences have now been incorporated into our Retail Banking branch Financial Health Check process.

To help NatWest Group to deliver on our ambition, we have also joined several global cross-sector partnerships.

1. In 2019, NatWest Group was the joint first company globally to commit to all three of the Climate Group Initiatives pledging to:
 - a. RE100 – Use only renewable electricity in our direct global operations by 2025. This will reduce emissions through the use of clean electricity for all of our operations globally.
 - b. EP100 – Improve Energy Productivity 40% by 2025 from 2015. This will reduce emissions through reduced consumption of fuels as well as reduced electricity consumption impacting grid stress and transportation and distribution emissions.
 - c. EV100 – Install electric vehicle charging infrastructure and upgrade our electric vehicle fleet. This will reduce emissions from our employees and our owned fleet of vehicles through fuel switches from petrol/diesel engines to electric.
2. NatWest Group was the first major UK bank to join Partnership for Carbon Accounting Financials (PCAF). NatWest Group joined SBTi following the launch of the Financial Sector Science-based Targets Guidance in 2020. This will help us further reduce emissions through pathway mapping and sector collaboration.
3. NatWest Group has also become a signatory of the World Green Building Council's Net-Zero Carbon Buildings Framework. This provides a structure to help direct and drive efforts to reduce carbon emissions from our buildings.
4. NatWest Group is a member of the Net Zero Banking Alliance, a coalition of financial services companies that have pledged to work together to help deliver the Paris Agreement. This will help us further reduce emissions through pathway mapping and sector collaboration.

Future Carbon Reduction Initiatives

In the future we plan to implement further measures such as:

1. We aim to improve the Energy Performance Certificate (EPC) rating across our buildings and are working with a third-party supplier to carry out energy and condition audits to identify and prioritise investment requirements. Through improving the efficiency of our buildings, we reduce the consumption of all energy types and thus reduce emissions.
2. In branches, when we do purchase furniture, it must be made of 90% recyclable materials, supported through our relationship with suppliers. This will help continue to reduce our emissions as fewer virgin materials will be required to be sourced and created for the products we procure.

3. Continue to identify areas of improvement through data analysis and supplier engagement. This will enable us to continue our carbon reduction journey and share learning experiences within our supply chain.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol Corporate Standard¹⁸ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting¹⁹.

Scope 1 and Scope 2 emissions have been reported in accordance with Streamlined Energy and Carbon Reporting (SECR) requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard²⁰.

This Carbon Reduction Plan has been reviewed and signed off by:

Simon McNamara, NatWest Group Chief Administration Officer

Signed on behalf of the Supplier:



Date: **18th February 2022**

¹⁸ <https://ghgprotocol.org/corporate-standard>

¹⁹ <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

²⁰ <https://ghgprotocol.org/standards/scope-3-standard>

Annex A: Selection Criteria



Selection Questionnaire		
1	Please confirm that you have detailed your environmental management measures by completing and publishing a Carbon Reduction Plan which meets the required reporting Standard. Provide a link to your most recently published Carbon Reduction Plan here: <ul style="list-style-type: none"> https://www.natwestgroup.com/our-purpose/environment/own-operational-footprint.html 	Yes / No Pass / Fail
2	Please confirm that your organisation is taking steps to reduce your GHG Emissions over time and is publicly committed to achieving Net Zero by 2050.	Yes / No Pass / Fail
Supplier Emissions Declaration:		
3	Baseline Year:	2019
	Scope 1:	17,260
	Scope 2 (location-based):	81,815
	Scope 2 (market-based):	13,217
	Scope 3: categories 4, 5, 6, 7 & 9	152,920
4	Reporting Year:	2021
	Scope 1:	17,464
	Scope 2 (location-based):	52,735
	Scope 2 (market-based):	12
	Scope 3: categories 4, 5, 6, 7 & 9	89,422

Table 3 Selection Criteria.

Annex B: Key Terminology



Technical Terminology	NatWest Definition
Greenhouse Gas Protocol	A corporate carbon accounting and reporting standard widely adopted, with methodology available publicly online. Defines carbon emissions into 3 Scopes. https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf .
Scope 1	Direct emissions which result from burning fuel directly on site/as a result of operations e.g., natural gas.
Scope 2 Market-Based	Emissions from consuming electricity which takes into account the green electricity we procure.
Scope 2 Location-Based	Emissions from consuming electricity which does not take into account the green electricity we procure.
Scope 3	Indirect emissions resulting from our upstream and downstream activities e.g., business travel. Consists of 15 categories.
Category 1	Purchased goods and services.
Category 2	Capital goods.
Category 3	Fuel-and energy-related activities not included in Scopes 1 or 2.
Category 4	Upstream transportation and distribution e.g., delivery of our mail.
Category 5	Waste generated in operations.
Category 6	Business travel.
Category 7	Employee commuting.
Category 8	Upstream leased assets.
Category 9	Downstream transportation and distribution e.g., our customers commuting to branches.
Category 10	Processing of sold products.
Category 11	Use of sold products.
Category 12	End-of-life treatment of sold products.
Category 13	Downstream leased assets.
Category 14	Franchises.
Category 15	Investments.
Acronyms	
BMS	Building Management System.
CCB	Climate, Community and Biodiversity Standards.
EMS	Environment Management System.
EPC	Energy Performance Certificate.
GHG	Greenhouse Gas.
PCAF	Partnership for Carbon Accounting Financials.
SBTi	Science-Based Targets Initiative.
SECR	Streamlined Energy and Carbon Reporting.
TCFD	Taskforce for Climate-Related Financial Disclosures.
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent.
UN SDG	United Nations Sustainable Development Goal.
VCS	Verified Carbon Standard.

Annex C: Basis of Reporting

This Carbon Reduction Plan includes calculations and projections of carbon emissions pertaining to NatWest Group. As part of these calculations, assumptions have been made; these are detailed below.

Assumptions within emission projections:

1. We achieve our target of a 50% emission reduction for direct own operations by 2025 with a 2019 baseline.
2. Our reporting scope remains as Direct Own Operations, covering Scopes 1, 2 and 3 (water, paper, waste, business travel, commuting and work from home).
3. Scope 3 categories such as up/downstream transportation and distribution as well as financed emissions are excluded. These emission sources are covered by the wider operational value chain and Net Zero Banking Alliance commitments.
4. A baseline recalculation is triggered if a 5% change occurs.

Assumptions within calculations of baseline and reporting year:

1. Reporting system:
 - a. NatWest utilises a third-party software system, Envizi, to capture and record the Group's environmental impact and ensure audit requirements are met. The system calculates Key Performance Indicators (KPIs) from the data entered and can generate reports at any level of the organisation, i.e., supplier, site, city, country, NatWest – Global Level. Data gaps are filled with either accruals based on existing data at each site (performed automatically by Envizi) or extrapolations based on a country or regional level property type intensity per floor area (performed manually by EcoAct and updated at least once per year).
 - b. All data (actual and estimated) is aggregated at a regional level to reflect the total regional consumption. The regional consumption results will be collated to reflect the total NatWest Group footprint.
 - c. CO₂e values are attributed to these sources via an automatic conversion module in the Envizi system. The register of default emission factors is maintained by Envizi and updated annually from key sources (e.g., DEFRA, EPA, IEA, GHG Protocol, eGrid). Market-based emission and bespoke factors are maintained by EcoAct.
2. The principles of NatWest's global environmental performance reporting are as follows:
 - a. Consistent reporting - based upon the main requirements of published standards.
 - b. Transparent reporting - with year-on-year comparable data and relevant explanations.
 - c. Significant reporting - that is material and mutually important for NatWest, internal & external stakeholders.
 - d. Robust and accurate reporting - using local environmental knowledge where available, utilising the GHG reporting principles and ensuring environmental reporting has been made as appropriate.

Annex D: Important Information

Cautionary Note About Climate Metrics

This Carbon Reduction Plan includes climate metrics, particularly targets, projections, forecasts and other forward-looking climate metrics which merit special caution about their usefulness as they are more uncertain than historical financial information.

There are many significant uncertainties, assumptions and judgements underlying climate metrics that limit the extent to which these metrics are useful for decision-making. The most important of these are:

- Lack of reliable emissions and other important data.
- Quality of historical (emission) data.
- Lack of standardisation, transparency and comparability of climate-related forward-looking methodologies.
- Reliance on assumptions and future uncertainty (calculations of forward-looking metrics are complex and require methodological choices and assumptions).
- Variation in approaches and outcomes.
- Limitations of climate scenario analysis and the models that analyse them.

Cautionary Note About Forward-Looking Statements

This Carbon Reduction Plan contains '*forward-looking statements*', such as targets, climate scenarios and estimated emissions, emissions reduction, climate projections and forecasts. Words or phrases such as 'anticipate', 'effort', 'estimate', 'believe', 'budget', 'continue', 'could', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'may', 'objective', 'outlook', 'plan', 'potential', 'predict', 'projection', 'seek', 'should', 'target', 'will', 'would' or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements.

Limitations Inherent to Forward-Looking Statements

These statements are based on current plans, expectations, estimates, targets and projections, and are subject to significant inherent risks, uncertainties and other factors, both external and relating to NatWest Group's strategy or operations, which may result in NatWest Group being unable to achieve the current plans, expectations, estimates, targets, projections and other anticipated outcomes expressed or implied by such forward-looking statements. In addition, certain of these disclosures are dependent on choices relying on key model characteristics and assumptions and are subject to various limitations, including assumptions and estimates made by management. By their nature, certain of these disclosures are only estimates and, as a result, actual future results could differ materially from those that have been estimated. Accordingly, undue reliance should not be placed on these statements. The forward-looking statements contained in this document speak only as of the date we make them, and we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein, whether to reflect any change in our expectations with regard thereto, any change in events, conditions or circumstances on which any such statement is based, or otherwise, except to the extent legally required. This forward-looking statement should not be regarded as a complete and comprehensive statement and should be read together with (i) the 'Risk Factors' included in the NatWest Group 2021 Annual Report and Accounts; and (ii) the '*Cautionary statement regarding forward-looking statements*' in the NatWest Group 2021 Annual Report and Accounts.