



NatWest  
Group

# Succeeding with customers

NatWest Group plc

2025 Modern Slavery Statement

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The NatWest Group plc Modern Slavery Statement for the year ended 31 December 2025 was approved by the Board of Directors on 11 June 2026.



**Paul Thwaite**  
Group Chief Executive Officer  
NatWest Group plc

11 June 2026



**Rick Haythornthwaite**  
Chair  
NatWest Group plc

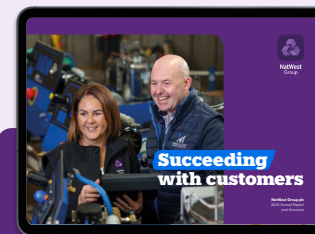
11 June 2026

**As a leading UK bank, we serve over 20 million customers across our Retail Banking, Private Banking & Wealth Management, and Commercial & Institutional businesses. We recognise our obligation to keep our customers safe and to support them when we see a potential vulnerability.**

This is our tenth Modern Slavery Statement (the ‘Statement’) made in accordance with Section 54 of the UK Modern Slavery Act 2015 (“MSA”). This Statement applies to NatWest Group plc and its subsidiaries that are subject to the provisions of the MSA. [The Appendix](#) sets out the NatWest Group plc entities and subsidiaries that fall within the scope of the MSA. This Statement covers the financial year ended on 31 December 2025.

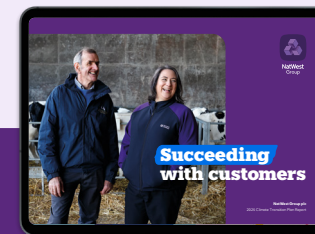
For the purposes of this Statement, we use ‘modern slavery’ to refer to slavery and servitude, forced or compulsory labour, and human trafficking. We also treat related forms of exploitation – such as child labour and sexual exploitation – within the scope of our risk management and due diligence processes.

## Our 2025 annual reporting suite



### Annual Report and Accounts

Disclosures related to our strategic performance, governance and remuneration, and risk and capital management, along with our financial statements and related notes, including the independent auditor’s report.



### Climate Transition Plan Report

Disclosures related to progress against our climate transition plan.



‘We know the risks facing society are constantly evolving, and so must our response. We are committed to staying alert, strengthening our capabilities, and continuously challenging ourselves to do more to combat modern slavery.’

## Introduction

NatWest Group is connected to almost every part of the UK economy, through our colleagues, our customers, and the many people employed by our customers and suppliers.

Our purpose is to be the bank that turns possibilities into progress. We work to understand our customers’ hopes and needs, and help them achieve their goals. We believe that doing this well helps our communities and the UK economy to progress. We are also committed to creating a diverse and responsible supply chain, and aim to maintain fairness and transparency with our suppliers.

Modern slavery remains a serious and evolving global issue, including within the UK. For us, this is not an abstract risk. It takes many forms, from human trafficking and labour exploitation to sexual exploitation, domestic servitude, and criminal exploitation where individuals are coerced or forced to engage in illegal activity. It disproportionately affects the most vulnerable in society. These harms are often hidden and complex, and are increasing in scale. Recent figures from the UK Home Office highlight just how serious and growing this issue is. In 2025, according to [UK Government Home Office data](#), 23,411 potential victims of modern slavery were referred to the Home Office. This is an increase of 22% from the previous year (19,117). 30% of those referred were children, the highest number recorded in the past 16 years.

We recognise our responsibility to respect human rights throughout our business and value chain. This includes our obligation to

comply with all applicable laws and regulations, including the UK Modern Slavery Act 2015 (MSA). We are also guided by internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

In shaping our approach to preventing modern slavery and promoting responsible business practices we continue to monitor our own operations and supply chain. As a bank, we’re also in a unique position to collaborate with law enforcement and government agencies to help detect and report modern slavery. I’m proud of the proactive approach our financial crime teams have taken in developing advanced analytical tools to create risk profiles and typologies that help detect potential modern slavery-related activity. This has enabled us to share intelligence with law enforcement agencies and other banks, resulting in the identification of victims of sexual exploitation, human trafficking, labour exploitation and organised immigration crime.

The following statement, for the financial year ended 31 December 2025, outlines the progress we have made, as well as the additional activity we aim to conduct in 2026. We welcome feedback from all stakeholders on both our approach and this statement.

**Marcus Wogart**  
Director of Non-Financial Risk  
Chair, NatWest Group Human Rights  
Action Group

# 2025 overview

Helping prevent modern slavery is integral to building a responsible and sustainable business. This overview highlights how we approached these issues in 2025 across NatWest Group, including how we manage risk, strengthen governance and drive improvement.

## Tackling modern slavery as a financial crime

Our Financial Crime Threat Intelligence teams used internal and external intelligence to identify indicators of labour exploitation, sexual exploitation and organised immigration crime, supporting colleague awareness and the submission of Suspicious Activity Reports where appropriate.

We continued to work closely with law enforcement, government bodies and industry peers through public-private partnerships, including the Joint Money Laundering Intelligence Taskforce. New intelligence solutions were trialled to bolster our ability to identify sexual exploitation risks, contributing to collective efforts to disrupt criminal activity and safeguard victims.

## Delivering a responsible supply chain

NatWest Group achieved EcoVadis Gold status in 2025, placing us in the **top 4%** globally

A mandatory sustainability weighting was introduced into sourcing decisions, helping ensure environmental, social and governance considerations form a meaningful part of supplier selection. We also maintained immediate payment on receipt for suppliers and were awarded Gold status under the UK Fair Payment Code, reflecting our commitment to fair and ethical payment practices.

## Recognition for our collaborative approach

In 2025, our Modern Slavery Working Group and Human Rights Action Group were awarded Gold for Business Impact at the [2025 Unseen Business Awards](#). We were recognised for an innovative, people-centred collaborative approach to uncovering complex human rights risks, including modern slavery.

We also retained a 'Tier 2' position of evolving good practice in the [CCLA Modern Slavery benchmark](#) and continued to work with a range of stakeholders to improve best practice.

## Working with others

We continued to engage with stakeholders, including non-governmental organisations (NGOs), industry initiatives and law enforcement, to share insight and strengthen best practice towards addressing modern slavery issues. This included ongoing participation in the UN Global Compact Network UK, the Thun Group and TRIBE Freedom Foundation.

**£35,000** raised by NatWest Markets colleagues for the TRIBE Freedom Foundation

## Strengthening our human rights approach

In June 2025, we published our first standalone [Human Rights Report](#), which brought together our Human Rights Position Statement and Salient Human Rights Issues disclosure. It explained both our approach to upholding and respecting human rights, and our management of identified salient human rights issues.

Potential modern slavery and human trafficking risks may arise in connection with certain salient human rights risk areas we monitor, such as labour rights and working conditions, and heightened vulnerability linked to discrimination or lack of access to support.

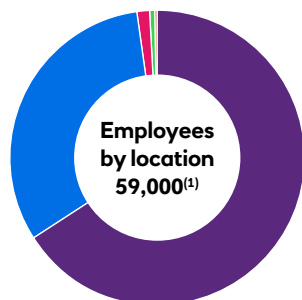
For further information on how we are managing these risks refer to our [2025 Human Rights Report](#)

# About NatWest Group plc

NatWest Group plc is registered in Edinburgh, Scotland and we have a number of subsidiaries operating in various international jurisdictions.

We are a leading UK bank, operating through a variety of brands which offer retail and business banking, private banking and wealth management, investment banking and corporate finance. Our main subsidiary companies are National Westminster Bank plc, The Royal Bank of Scotland plc, NatWest Markets plc, Coutts & Company and The Royal Bank of Scotland International Limited.

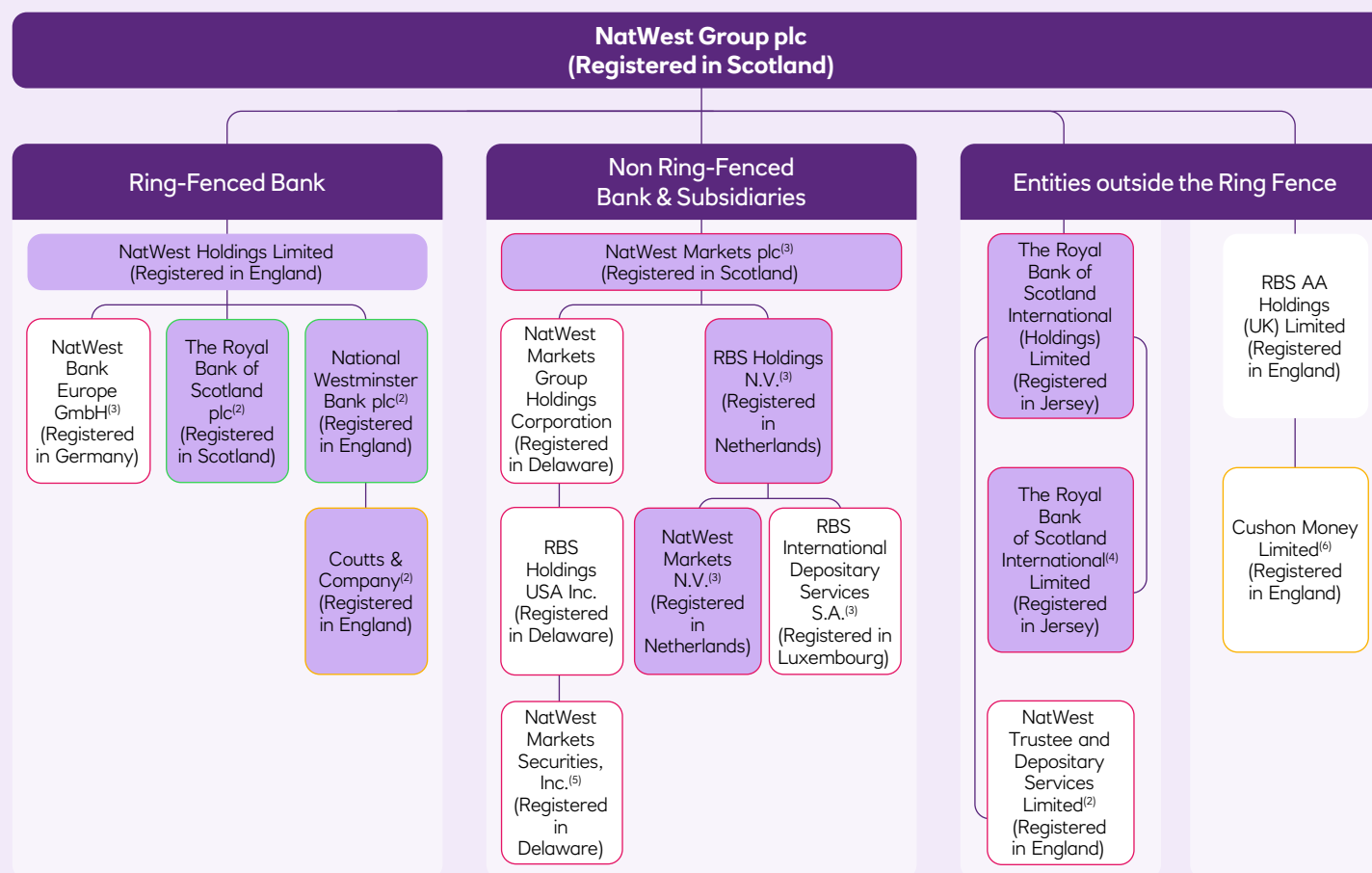
Read more about our Business Model on pages 12 and 13 of our [2025 Annual Report and Accounts](#). Details of all our subsidiaries and the countries in which they are incorporated can also be found in the same report on page 383.



United Kingdom	39,000
India	18,800
Rest of the world	800
USA	300
Poland	100

(1) All data is for NatWest Group as at 31 December 2025 based on active permanent colleagues (including fixed-term contractors and excluding temporary staff).

## High-level legal entity structure<sup>(1)</sup>



(1) On 9 February 2026, NatWest Group plc announced that it had reached an agreement to acquire Evelyn Partners, a leading integrated wealth management and financial planning firm. The transaction is expected to complete in the summer of 2026, subject to regulatory approval. The NatWest Group structure above excludes the impact of the Evelyn Partners acquisition.

(2) Regulated by the Prudential Regulation Authority and/or the Financial Conduct Authority (UK).

(3) European Central Bank supervised entities.

(4) Regulated by the Jersey Financial Services Commission.

(5) Regulated by the Securities Exchange Commission and FINMA.

(6) Cushman Money Limited is an indirect subsidiary. Cushman was sold in April 2026. As this report is backward-looking and reflects the Group structure as at the reporting date, Cushman continues to be shown on the entity structure chart. Accordingly, Cushman Money Limited remains presented as an indirect subsidiary for the purposes of this report.

■ NatWest Group's Principal Subsidiaries

■ Retail, Wealth and Commercial & Institutional franchises

■ Private Banking and Wealth Management franchise

■ Commercial & Institutional franchise

# Our approach

Our approach to managing modern slavery reflects our commitment to responsible business and sustainable growth. We aim to strengthen how we operate and engage across our business, helping us support our 20 million customers and the wider communities we serve.

## Customers in vulnerable situations

People affected by exploitation are often highly vulnerable, and may be unable to advocate for themselves. As a result, they may present with indicators that overlap with financial, emotional, or situational vulnerability.

Colleagues in customer-facing roles, including frontline, collections and complaints teams, are trained – via a dedicated Customers in Vulnerable Situations (CiVS) Group Policy Learning (GPL) – to recognise indicators of vulnerability, including modern slavery. Customers can disclose support needs through any business channel and request these be recorded to enable ongoing support. Our colleagues are trained to support customers in vulnerable situations, including survivors of modern slavery, with specialist assistance available through our Customer Protection teams and trusted third-party organisations where needed.

Our ‘Banking Facilities for All’ process supports those that do not meet standard identification procedures. In 2025, we continued to improve the time taken to open a Basic Bank Account through this process. By improving the efficiency of our internal processes, we are able to enhance the service quality and reduce the time it takes for customers to open an account.

### In 2025, we:

- Added a reference to modern slavery into our CiVS GPL, enabling our colleagues to better identify modern slavery risks.

### Our aim for 2026 is to:

- Monitor the time taken to open Banking for All accounts to track improvements and respond if improvements are not seen.

## Our supply chain

We maintain oversight of the geographic footprint of our supply chain through our supplier onboarding, due diligence and contract management processes. This provides visibility of supplier locations and enables us to maintain an up-to-date understanding of our supply chain.

Based on this mapping, in 2025 we identified that 67% of contracted suppliers<sup>(1)</sup> with a managed contract are based in the UK or the Republic of Ireland. We have an understanding of where our managed suppliers operate, enabling us to assess human rights risks and focus on due diligence activity.

Our standard payment terms are 30 days; however, we have continued to maintain immediate payment on goods and services receipt, which supports our suppliers, and goes significantly beyond the Government’s Fair Payment Code (previously Prompt Payment Code). Fair and timely payment supports supplier resilience and forms part of our broader approach to responsible business and the management of modern slavery risks.

In 2025, NatWest Group received the Gold Award from the Office of the Small Business Commissioner under the Fair Payment Code. The award is given to organisations that pay over 95% of invoices (to their suppliers) within the agreed timeframe (typically 30 days), recognising consistently strong payment performance and responsible supplier business practices.

## Our colleagues

As at 31 December 2025, NatWest Group employed 59,000 people globally, including fixed-term contractors and excluding temporary staff. In addition, the average number of temporary colleagues employed during 2025 was 1,300.

When recruiting temporary workers, we only engage a small number of pre-approved recruitment agencies managed through a contingent managed service provider. All agencies are contractually required to complete pre-employment screening (PES) of their workers in accordance with NatWest Group requirements before those workers can be deployed to work with us. Assurance checks confirm agency compliance with NatWest Group requirements.

The NatWest Group PES policy aims to mitigate the risk of forced and compulsory labour across our workforce. All newly hired employees and non-employees (contingent workers and third-party supplier workers) are required to complete background vetting checks before they can commence work with us. These include (without limitation and to the extent legally permissible) identity, right to work, activity, address, credit, criminal, global sanctions and fraud checks.

PES enables us and those that supply resources and services to us to verify that the individual is who they say they are, and to check their previous conduct through a number of independent database checks. We test their integrity through a declaration of adverse information and evidence in accordance with NatWest Group behaviours, confirming there are no legal or regulatory barriers to employing or engaging them.

## Collective bargaining and freedom of association

We regularly engage with employee representatives, including trade unions, elected employee bodies and works councils. This supports our commitment to responsible employment practices and transparency, which aligns with our approach to understanding and addressing labour and human rights risks, including those related to modern slavery. We respect our employees’ right to freedom of association across all our businesses and share information on employee representative bodies via our intranet. Approximately 68% of our employees are covered by a collective agreement and/or employee representative arrangements.

## Pay

We are an accredited Living Wage Employer, demonstrating our commitment to setting pay levels above the real living wage rates. In 2025, we furthered our commitment to fair pay by achieving re-certification as a Global Living Wage Employer, recognising that our rates of pay for colleagues outside the UK are at or above the living wage threshold as defined by the Fair Wage Network.

(1) Contracted suppliers are vendors matched to a contract and managed by a Supply Chain Manager.

About NatWest Group and our approach continued

**Governance of human rights issues, including modern slavery**

We have put in place governance arrangements that oversee our responsibility to respect human rights, including oversight of modern slavery and human trafficking risks.

Our approach to modern slavery is subject to NatWest Group Board oversight. Our Modern Slavery Working Group guides our approach to helping tackle modern slavery. Working group members take part in informal discussions with other organisations and stakeholders, attend workshops and webinars to enhance their knowledge of the issue, and share best practice to help enhance our approach.

The Human Rights Action Group (HRAG) is comprised of senior representatives from our customer franchises and functions and aims to accelerate our work across human rights and modern slavery. These representatives report to Executives who are accountable for human rights issues in their relevant business areas. In 2025, HRAG met bi-monthly to drive progress on our bank-wide approach and we further embedded our human rights risk acceptance criteria across our commercial banking relationships. We continued to monitor legislative developments and mapped our risk standards to the updated UK Home Office Transparency in Supply Chain statutory guidance.

There were also notable trends in customer and stakeholder concerns relating to the salient issue of conflict and security. In response, the HRAG coordinated risk-based due diligence, including additional monitoring and engagement with our commercial customers, suppliers and investment portfolios, drawing on our human rights risk acceptance criteria.

**NatWest Group governance of human rights issues, including modern slavery**

**NatWest Group Board**

The NatWest Group Board is collectively responsible for promoting our long-term sustainable success, driving shareholder value and our contribution to wider society. It sets NatWest Group’s strategic aims, ensures that the necessary resources are in place for the organisation to meet its objectives, is responsible for the allocation and raising of capital, and reviews business and financial performance.

**NatWest Group Executive Committee**

The NatWest Group Chief Executive delegates responsibility for the management of human rights issues to the respective members of the Executive team.

**Management approach to human rights issues, including modern slavery**

**Human Rights Action Group**

The HRAG coordinates our activities, and makes recommendations to the NatWest Group Executive Committee and Board to help develop and strengthen our approach. There is representation from:

- Human Resources
- Third Party Risk Management
- Retail Banking
- Commercial & Institutional Banking
- Investment, Products and Solutions
- Group Sustainability
- Legal, Governance and Regulatory Affairs
- Risk

**Modern Slavery Working Group**

Our modern slavery working group helps develop and embed our goals to tackle modern slavery through relevant policies and practices. There is representation from:

- Group Sustainability
- Third Party Risk Management
- Supply Chain
- Customer Franchises
- Human Resources
- Compliance and Conduct
- Legal
- Risk

Group Sustainability is responsible for coordinating human rights and modern slavery activity throughout NatWest Group, but the daily work of doing business with respect for human rights is the responsibility of employees across the organisation, from relationship managers and supply chain managers to risk colleagues. With regard to our salient human rights issues, each of our key areas has an accountable executive responsible for overseeing human rights work.

# Policies

To succeed with our customers requires us to act in line with their expectations. We aim to maintain high standards of business conduct to support compliance with our legal and regulatory obligations. We have a range of policies that set clear expectations for employees, suppliers and customers and help embed consideration of modern slavery risks across our activities. We keep these policies under review to ensure they remain aligned with applicable legislation.

## Relevant NatWest Group policies

- Our [Financial Crime policies](#), procedures, internal systems and controls support us in identifying, managing and mitigating financial crime risk.
- Our [Environmental & Social \(E&S\) Risk Management Framework](#) forms part of NatWest Group’s overall Reputational Risk policy and applies to all legal entities in NatWest Group for the onboarding of non-personal customers for the purpose of providing financing and applies to the management of E&S risk throughout these customers’ life-cycles. It is comprised of E&S Risk Acceptance Criteria (RAC) for seven sectors which present heightened E&S risk and a RAC for human rights. Customers whose activities fall within a sector RAC, or any other customer where associated E&S risk concerns have been identified, are subject to enhanced due diligence.
- Our [Responsible Investing](#) and [Stewardship policies](#) set out the approach to integrating ESG risk into the investment decision-making process of our private banking and wealth management business.
- Our [Code](#) guides how we act ethically, responsibly and with integrity to deliver positive outcomes for our customers, colleagues, communities and shareholders.
- The [YES Check](#) asks five simple questions to guide the thinking behind our decisions and actions.
- Our [Fair Pay Charter](#) sets out our commitment to pay all our colleagues competitively and transparently, and our reward policy is updated according to the current and future needs of the business.
- Our [Supplier Code of Best Practice](#) states expectations for our suppliers with regard to modern slavery considerations. It also sets out wider expectations relating to human rights and, importantly, outlines best-practice standards that support continuous improvement.

Our behaviours are key in letting colleagues know what behaviours are expected of them to support our Purpose, Ambition and Strategy. They are:

**We start with customers**

**We raise the bar**

**We own our impact**



Policies continued

## Raising a concern

Speak Up is our formal whistleblowing framework, which gives individuals a secure reporting system to share concerns in confidence, and anonymously if preferred. It provides a secure reporting system that enables individuals to raise concerns about work-related misconduct. Speaking up about suspected misconduct is fundamental to doing the right thing for our customers, colleagues and wider society. Our Speak Up policy makes clear that all employees have a responsibility to raise concerns they become aware of and plays a critical role in protecting our culture, identifying issues early, and reinforcing trust, integrity and accountability across the organisation

The Speak Up reporting service allows anyone to report their concerns. It applies to all employees and those acting on behalf of, or representing, NatWest Group, such as contractors, subcontractors, suppliers, temporary colleagues, secondees, consultants, interns and volunteers. This also includes any persons formerly in these roles. The Speak Up reporting service allows anyone to report their concerns confidentially (and anonymously, if preferred) about any conduct and behaviour that falls short of our code of conduct, breaches our internal policies and procedures, breaches regulatory requirements or is illegal.

The Speak Up team receives all concerns raised through the service and assesses each case against the Speak Up policy.

All concerns that meet the policy definition are assigned to an investigation team that investigates the allegations raised and, where appropriate, liaises with and refers these to law enforcement. Concerns that do not meet the qualifying criteria are referred to a more appropriate alternative process, such as personal grievances.

Feedback is shared with the individual who reported the incident throughout and at the conclusion of the investigation (where possible). While as much information as possible is shared, due to confidentiality requirements there are times when detailed information cannot be shared to protect the integrity of the investigation, or the privacy of individuals being investigated. The effectiveness of the Speak Up framework, together with trends and themes identified from the whistleblowing reports received, is reported on a biannual basis to the NatWest Group Audit Committee.

### In 2025, we:

- Received 419 whistleblowing reports through the Speak Up service, one of which related to an allegation of modern slavery and human trafficking. The allegation did not relate to activity in the bank's own operations or supply chain.

### Our aim for 2026 is to:

- Enhance our whistleblowing system data capture for supply chain related reports through system enhancements.
- Integrate the Third-Party Risk Management team into processes for management of third-party supplier related concerns as appropriate.



# Risk assessment and due diligence

## Our supply chain

Our procurement activities cover a broad spectrum of goods and services and we ask all NatWest Group suppliers, direct and indirect, to operate in line with the requirements of responsible business practice and behaviour set out in the Supplier Code of Best Practice.

We remain committed to building a supply chain which supports our sustainability ambitions, and promotes responsible environmental and social decision-making. In 2025, we introduced a mandatory sustainability weighting within our sourcing selection processes, ensuring that sustainability considerations form a meaningful component of supplier selection. We also reviewed our approach to identifying and addressing modern slavery risks. As a result of this review, we enhanced our existing EcoVadis tooling to expand its scope, giving us greater visibility of modern slavery risks across our supply chain.

### Reviewing the sustainability of our suppliers

We work with EcoVadis, a leading organisation providing independent, evidence-based assessments of supplier sustainability performance. In addition to these assessments, we use EcoVadis IQ Plus, an AI-powered sustainability risk tool within the EcoVadis intelligence suite. It integrates multi-source data and advanced risk modelling to map suppliers by industry, country and ESG risk,

helping us to identify emerging issues and enhance transparency. EcoVadis further supports us in understanding and measuring our own sustainability performance and that of our suppliers across core Environmental, Social and Governance (ESG) pillars, enabling us to identify strengths, address gaps and drive targeted improvement actions. One of the four EcoVadis assessment themes is focused on labour and human rights, which evaluates supplier practices in areas such as:

- Employee health and safety
- Working conditions
- Social dialogue
- Career development and training
- Child labour
- Forced labour and human trafficking
- Diversity, equity, discrimination and harassment
- External stakeholder human rights

### Monitoring supplier performance

In 2025, 66% of NatWest Group's contracted supplier spend either had an active EcoVadis scorecard or the supplier had submitted for reassessment.<sup>(1,2)</sup> EcoVadis assessments show year-on-year improvements in supplier scores and risk profiles across labour and human rights, environment, ethics and sustainable procurement indicators. On labour and human rights, our supplier score is 63% (+1.1 on 2024)

which is above the EcoVadis average of 52%. Based on suppliers who were reassessed in 2025, the human rights average score was 65% (+1.4% on 2024). Where a supplier falls below the global EcoVadis average (49%), a corrective plan is initiated and, if appropriate, is discussed at supplier meetings.

In 2025, NatWest Group achieved EcoVadis gold status with a score of 80% (2024: 68%) which places us in the top 4% globally. Our labour and human rights score increased to 87% (80% in 2024).

### Our suppliers – due diligence

Our goal is to drive sustainable partnerships, grounded in fairness and transparency in the way we work with our suppliers. This approach is intended to promote accountability and responsible business practices across our supply chain.

We expect our suppliers to abide by all applicable laws, regulations and standards in the industries and locations in which they operate – including the Modern Slavery Act (MSA) 2015. Our selection and contracting processes aim to uphold adherence to both the MSA and relevant International Labour Organization (ILO) conventions. This is done by use of pre-contractual due diligence checks and specific contractual clauses.

### In 2025, we:

- Assessed our human rights complaints management process and identified actions to strengthen how such cases are addressed.
- We introduced an AI-powered sustainability risk tool. It uses enhanced analytical capabilities to assess ESG risk at all stages of the supplier contracting process for supply chain managed spend.<sup>(1)</sup>
- Applied a weighted ESG risk score to our sourcing and onboarding evaluation, ensuring that sustainability considerations form a meaningful component of supplier selection.

### Our aims for 2026 are to:

- Explore our suppliers' ESG risks through heatmaps to proactively assess and manage human rights risks within all NatWest Group spend.<sup>(2)</sup>
- Upskill our facilities management colleagues to complete worker wellbeing visits in locations or sectors considered high-risk for modern slavery.
- Update our E&S Risk Framework to include human rights and modern slavery within the supply chain. We will also design and implement decision-making guidance to support stakeholders in making responsible, risk-based decisions.
- Implement uplifts to existing complaints management methods to better capture and manage human rights complaints.

(1) Managed contract suppliers are those matched to an active contract overseen by Supply Chain Services.

(2) Spend relating to non-supply chain spend.

Risk assessment and due diligence continued

## Strengthening our approach to modern slavery as a financial crime

We recognise that the effective management of financial crime risk is essential in protecting individuals, communities and businesses. Our prevention and detection efforts aim to minimise the harm caused by financial crime while supporting compliance with applicable laws and regulations across all jurisdictions in which we operate. With respect to modern slavery, our Financial Crime Threat Intelligence (FCTI) team, part of the Threat Mitigation Unit (TMU), continues to provide targeted intelligence across NatWest Group to strengthen awareness and support improved identification and disruption of relevant threats.

Throughout 2025, FCTI shared insights relating to modern slavery that assisted colleagues in submitting Suspicious Activity Reports (SARs) and, where necessary, exiting customer relationships.

We acknowledge that addressing modern slavery requires collective action, and we remain committed to working closely with private-sector partners, government bodies, NGOs and law enforcement.

We participate actively in the Joint Money Laundering Intelligence Taskforce (JMLIT) and other public-private initiatives focused on tackling economic crime. These include groups, such as Data Fusion, dedicated to illicit finance linked to modern slavery, human trafficking and organised immigration crime (OIC), where NatWest Group, along with several other banks, share and analyse data with the National Crime Agency.

In 2025, our Financial Crime teams continued to advance the tools and capabilities used to identify perpetrators of modern slavery, or those who have been exploited. We enhanced our ability to detect emerging threats across personal and non-personal customer segments and refined indicators based on known typologies such as Child Sexual Abuse (CSA).

### In 2025, we:

- Enhanced our ability to identify customers involved in sexual exploitation by trialling third-party intelligence solutions.
- Assessed potential exposure to domestic servitude and shared insights to raise awareness and mitigate risk.
- Strengthened indicators and intelligence to proactively target OIC.
- Used internal and external intelligence to enhance our approach to CSA, playing an active role in collective industry efforts, led by JMLIT, on tackling CSA live streaming.

### In 2026, we aim to:

- Strengthen proactive detection of sexual exploitation by expanding FCTI engagement with peer banks and law enforcement, while raising awareness of indicators.
- Continue to advance the work of the JMLIT cell on CSA live streaming, including development of a detection tool, while raising awareness of live streaming indicators internally, across industry and with law enforcement partners.
- Implement proactive detection tools for OIC and enhance internal understanding of associated indicators.
- Increase awareness of labour exploitation risks within the bank, with a particular focus on higher-risk sectors such as car washes and nail bars.

### Spotlight

## Identifying labour exploitation through financial intelligence

We received law enforcement intelligence relating to an organised crime group (OCG) suspected of labour exploitation within the agricultural and food processing sectors. At the centre of the network was a gangmaster who had previously been linked to two human trafficking operations in the UK, investigations into which had not resulted in a prosecution.

Targeted analysis identified several customers with suspected links to the OCG, including a close family member. These customers displayed indicators commonly associated with labour exploitation, including shared contact details, frequent changes to personal information, repeated low value payments to multiple individuals, and ATM withdrawals shortly after wages were received from known agricultural and food processing employers. Further analysis identified travel-related activity that strengthened concerns of human trafficking. This included frequent low-cost airline transactions and overseas card usage consistent with known trafficking routes.

While none of these indicators would have been conclusive in isolation, taken together they presented a clear picture of organised labour exploitation concealed within routine employment, family relationships, and everyday banking activity. The activity was reported to the National Crime Agency to support the wider intelligence picture, and any potential safeguarding actions for survivors of exploitation will be progressed through the appropriate authorities.

This case demonstrates how financial intelligence, combined with law enforcement insight, can help identify and disrupt modern slavery hidden in plain sight.

Risk assessment and due diligence continued

# Assessing and managing risk through our Environmental & Social (E&S) risk framework

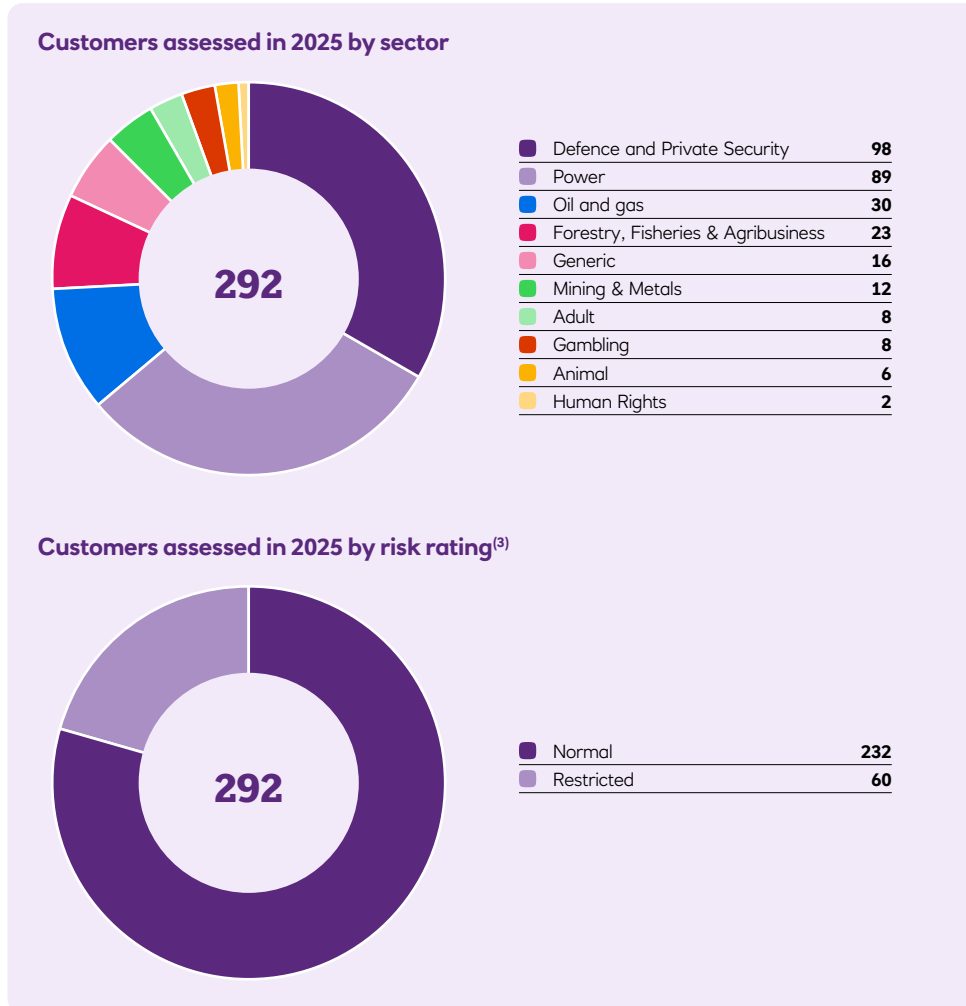
We recognise that the activities of our customers can have environmental and social impacts – including polluting activities and the potential for human rights violations. The E&S Risk Framework forms part of NatWest Group’s overall Reputational Risk policy and requires enhanced due diligence to be performed for certain customer relationships, transactions, activities and projects.

The E&S Risk Framework applies to all legal entities in NatWest Group for the on-boarding of non-personal customers for the purpose of providing financing and applies to the management of E&S risk throughout these customers’ life cycles.<sup>(1)</sup> It is comprised of E&S Risk Acceptance Criteria (RAC) for seven sectors which present heightened E&S risk and a RAC for human rights. Customers whose activities fall within a sector RAC, or any other customer where associated E&S risk concerns have been identified, are subject to enhanced due diligence.

## Equator Principles

NatWest Group has been a member of the Equator Principles since 2003. The Equator Principles are a voluntary set of standards adopted by financial institutions for determining, assessing and managing environmental and social risks in project-related transactions.

The requirements of the Equator Principles are embedded in the bank’s E&S Risk Framework.



**In 2025, we:<sup>(2)</sup>**

- Carried out enhanced due diligence on 292 customers compared to 330 in 2024.
- Rolled out specific training for front-line relationship managers to support further embedding of the E&S Human Rights RAC.

**In 2026, we aim to:**

Undertake a comprehensive review of the E&S Human Rights RAC.

(1) Refers to any financing, refinancing and facilitating activity through lending (including reserve-based lending), loan underwriting, bond underwriting, arranging and/or distribution of debt or equity, as well as trade and working capital finance.  
 (2) In our 2024 Modern Slavery Statement, we disclosed our aim to enhance system capabilities to optimise processes to manage, monitor, identify and report customers in heightened risk sectors. However, due to limitations in system capabilities we were unable to achieve this but continue to look for solutions in overcoming the challenges.  
 (3) This figure is comprised of customer level assessments only and does not include trade-related transactions involving defence equipment.

Risk assessment and due diligence continued

# Assessing and managing risk in assets under management

Investment Products and Solutions sits within Coutts & Co (Coutts) and continues with the mandate to provide investment products and services to NatWest Group customers.

In addition to traditional risk measures, we consider ESG issues, including human rights issues, that could impact the investments we manage on our customers' behalf.

This 'responsible investing' approach covers investment selection, voting and engagement and exclusions. Refer to page 60 in NatWest Group's [2025 Climate Transition Plan Report](#) for details.

We apply our responsible investing approach to those Funds and Discretionary Portfolios that we have discretion to manage on our customers' behalf, which we refer to as Managed Assets. These include our Coutts Managed Funds, Personal Portfolio Funds and Discretionary Portfolios. Managed Assets are invested in custom-built and third-party funds, with limited direct exposure to equities and bonds.

As a globally diversified investor, we recognise that there may be investment exposure to modern slavery risks beyond those risks present in the UK economy. To mitigate this, consideration of human rights issues is integrated through our responsible investing approach.

As part of investment selection, we review fund managers' human rights policies. For certain custom-built funds, EOS at Federated Hermes (EOS)<sup>(1)</sup> considers human rights in their social voting and engagement activities. We also implement human rights-related exclusions.

## Investment selection

Once a potential investment is identified, our responsible investing assessment is completed. The outcomes of the assessment and supporting commentary are included as one of several factors in the recommendation for investment.

The responsible investing assessment's purpose is to gain an understanding of a fund manager's consideration of ESG factors, including human rights, in their investment process and ownership practices. The assessment covers topics such as:

- Firm-wide responsible investing policy and commitments to ESG.
- Firm's human rights and modern slavery position, following the Modern Slavery Act.
- Exclusions approach, including reviewing if exclusions are in place for human rights violators according to the UN Guiding Principles (UNGPs).

Assessments are updated if a material change in sustainability approach is identified or, in the absence of such a material change, every 24 months.

## Voting and engagement

EOS at Federated Hermes (EOS) provide voting recommendations and engage directly with companies held by certain custom-built funds. Read more on this in the Spotlight opposite.

We are committed to providing transparency on voting activity and we publish annual and quarterly updates on EOS' activities. For further details, refer to our [Voting and Engagement Policy](#).

## Exclusions

Our exclusions policy is applied to our custom-built funds and direct company securities. Third-party funds do not implement our exclusions as we do not define the ESG policies of the funds. They may apply their own unique exclusions approaches.

There are certain investments where we consider engagement unlikely to be effective. As a result, these are excluded subject to revenue or criteria thresholds. The impact of exclusions varies over time based on how we hold the investments, and will generally reduce, rather than remove the exposure. For details of our exclusions policy and how it applies, refer to our [Exclusions Policy](#). We have four exclusion categories and human rights is captured within 'global norm violations'.

### Overview of exclusions categories

Exclusion theme	Related exclusions	Exclusion approach
Fossil fuel-related	Thermal coal, tar sands, arctic and unconventional oil and gas production	Revenue threshold
Other societal-based	Adult entertainment, civilian firearms, gambling, predatory lending, tobacco	Revenue threshold
Weapons	Controversial weapons, nuclear weapons	Criteria
Global norms violations	United Nations Global Compact, human rights, International Labour Standards	Criteria

### Spotlight

## Responsible engagement with big tech

In 2022, EOS raised concerns with a multinational technology company about digital and human rights risks linked to extremist, racist, and violent content, and encouraged stronger governance, improved oversight, and clearer evidence of compliance with content moderation policies. The company acknowledged EOS's concerns and highlighted transparency measures, including public content moderation enforcement reporting, while EOS continued to seek evidence that these processes were reducing harmful content.

Engagement continued in 2024, focused on human rights risks linked to generative artificial intelligence (AI). The company acknowledged emerging challenges and outlined steps to improve transparency, including labelling AI-generated content.

Following material changes to content moderation policies, EOS raised concerns about reduced safeguards in 2025. Engagement focused on how the company can demonstrate effective moderation outcomes and manage business and regulatory risks.

(1) EOS at Federated Hermes is a global engagement and stewardship service that focuses on promoting responsible investment practices. It is part of Federated Hermes, an investment management firm, and its primary aim is to influence companies to adopt sustainable business practices by engaging with them on environmental, social and governance (ESG) issues.

# Training and awareness of modern slavery

We're committed to raising awareness of modern slavery across our organisation, strengthening understanding of these issues and supporting efforts to prevent harm within our business, operations and wider value chain.

We seek to take a structured and proactive approach to embedding this commitment across our business. In 2025, we did this in several ways, including:

- Provided information to relevant colleagues by email, podcasts, and newsletters. This content covers potential warning signs that may indicate human trafficking or modern slavery, helping them understand that those being exploited may often be hidden in plain sight.
- Refreshed information on our bespoke Modern Slavery and Human Rights intranet hub. This hub aims to further upskill colleagues and signposts to relevant resources and learning material.
- Delivered additional mandatory learning for colleagues who are more likely to encounter modern slavery in their day-to-day roles in our Supply Chain Services and Third Party Risk Management teams.
- Continued to provide all colleagues with access to a standalone modern slavery e-learning module, which was refreshed in 2024 with the support of UK-based charity, Unseen. This optional training highlights red flag indicators of possible signs of modern slavery and provides colleagues with information on how to report any concerns.

- Through our strategic partnership with the Supply Chain Sustainability School, we worked with social enterprise consultancy Action Sustainability to engage more than 100 colleagues across our Supply Chain and Third Party Risk Management teams on modern slavery awareness.

In 2025, we ran a series of training programmes and discussions recognising the heightened risks of human rights violations and modern slavery in our own supply chain and some parts of our commercial banking business. This included a webinar on modern slavery concerns in the UK care sector for healthcare relationship managers. The webinar was supplemented by a follow-up discussion between colleagues and healthcare customers exploring associated risks in the sector.

## In 2025, we:

- Continued to make our standalone modern slavery training e-learning module mandatory for our Supply Chain and Third Party Risk Management teams, achieving a 100% completion rate.
- Held bank-wide activities aligned to Anti-Slavery Day to provide information on modern slavery and how colleagues can report any concerns (see Spotlight on Anti-slavery week).

## In 2026, we aim to:

- Launch a human rights-focused internal social channel to promote colleague engagement on best practice, news and insights.
- Increase engagement with Anti-Slavery Day activities across NatWest Group and external stakeholders through wider promotion.
- Launch a NatWest Group-wide mandatory training module on human rights and modern slavery.

## Spotlight

### Anti-slavery week

In-person events took place in London and Edinburgh, aligned to Anti-Slavery Day on 18 October, to raise awareness of how NatWest Group is helping to combat modern slavery. Events included colleagues from Commercial & Institutional, Retail Banking, Private Banking and Wealth Management, Risk and Group Sustainability, as well as external law enforcement and modern slavery/human trafficking charities.

Almost 2,000 colleagues took part in a week-long campaign of live webinars and interactive sessions, including:

- A panel of experts from the National Crime Agency and our Financial Crime Threat Intelligence team explored the risks associated with Child Sexual Abuse (CSA) and outlined current strategies for mitigating the threat. The discussion was followed by a spotlight from frontline charities TRIBE, Unseen, and Survivors of Human Trafficking in Scotland.
- A webinar covered definitions and types of CSA and emerging risks, as well as the techniques and collaboration used for threat mitigation.
- A discussion on organised immigration crime featured a real-life case study and red flag indicators that can be used to identify the threat.
- A webinar focused on modern slavery in the agricultural sector highlighting vulnerabilities such as seasonal work, migrant labour, and informal employment practices. The session aimed to upskill relationship managers and help colleagues have informed customer conversations.



# Engaging with stakeholders

We understand that tackling modern slavery requires collaboration across many stakeholders and sectors to establish a collective, coordinated and sustained effort.

## A collaborative endeavour

We engage with a variety of stakeholders including other businesses, the UK Government, law enforcement agencies, NGOs, charities and communities as we aim to keep abreast of changes in policy and grow our understanding of issues.

In 2025, two colleagues from Group Sustainability and Supply Chain participated in the UN Global Compact Business and Human Rights Accelerator (BHRA), a six-month programme designed to support the implementation of human rights due diligence. Participation enabled NatWest Group to learn from peers, share best practice and explore challenges, including the evolution of modern slavery from a business risk focus to a people-centred approach. Following completion of the programme, NatWest Group presented an action plan outlining key insights and future priorities and shared its findings with global participants via a webinar.

We remained members of the Thun Group, an informal network of banks supporting the integration of the UN Guiding Principles on Business and Human Rights into financial services. In 2025, the Group discussed current and forthcoming human rights-related regulation, grievance mechanisms and emerging stakeholder expectations looking ahead to 2026.

## TRIBE foundation

For the seventh year, our NatWest Markets colleagues supported the TRIBE Freedom Foundation in 2025, raising over

**£35,000**

to assist in anti-slavery projects. This contributes towards long-term support for survivors and prevention of modern slavery.

### In 2025, we:

- Continued collaborative engagement with the UN Global Compact Network UK Modern Slavery Working Group, Thun Group, Joint Money Laundering Intelligence Taskforce (JMLIT) and TRIBE Freedom Foundation.

### In 2026, we aim to:

- Continue to monitor the external environment, engaging with NGOs, charities and members of the public to use their insight and guidance to strengthen our approach to identifying and tackling modern slavery.



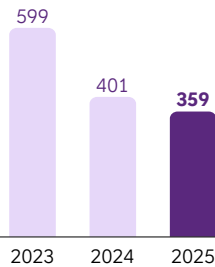
# Measuring effectiveness

We continue to evolve the way we identify and mitigate modern slavery risks and measure the effectiveness of our policies and practices. We recognise that modern slavery can be viewed as a hidden crime and therefore measuring the effectiveness of our response is challenging. As our approach continues to evolve, it may enable us to improve our ongoing monitoring. We currently use a range of metrics to monitor our management of modern slavery risks in our operations and value chain, some of which are highlighted below to reflect performance in 2025.

## Non-personal customers:

Number of non-personal customers assessed through the Environmental & Social Risk Framework<sup>(1)</sup>

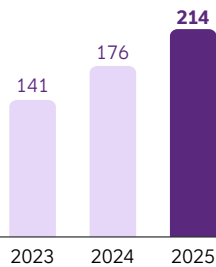
**359**



## Responsible investing

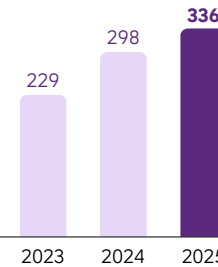
Number of companies engaged with on human and labour rights

**214**



Total number of human and labour rights-related engagements<sup>(2)</sup>

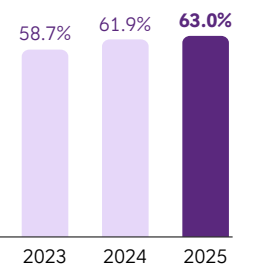
**336**



## Suppliers

On labour and human rights, our EcoVadis suppliers score was<sup>(3)</sup>

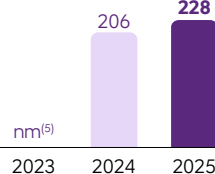
**63%**



## Colleague training

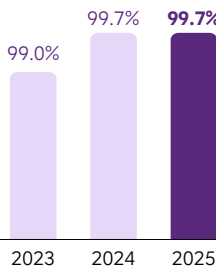
Number of colleagues in Supply Chain and Third Party Risk Management who completed the standalone modern slavery e-learning module<sup>(4)</sup>

**228**



Percentage of colleagues who completed the mandatory Speak Up e-learning module

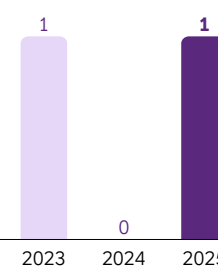
**99.7%**



## Reporting

Number of allegations of modern slavery and human trafficking reported through Speak Up<sup>(6)</sup>

**1**



- (1) Figure is comprised of customer level assessments and assessments of trade-related transactions involving defence equipment. These assessments consider the wider E&S risk environment, hence are not tailored to modern slavery. Figures reflect a cyclical review framework; volumes may fluctuate year-on-year. The majority of cases are rated 'Normal' and are reviewed on a five-year cycle.
- (2) This figure represents the total number of engagements by EOS at Federated Hermes on issues relating to human rights, which include modern slavery and human trafficking.
- (3) Our suppliers' scores for labour and human rights were: for 2025, 63% against the EcoVadis average of 62.1%; for 2024, 61.9% against the EcoVadis average of 50.5%, and for 2023, 58% against the EcoVadis average of 48.8%.
- (4) In 2024, a mandatory standalone module was introduced for colleagues in the Supply Chain and Third Party Risk Management (TPRM) areas, achieving a 100% completion rate in 2025, compared to 94% in 2024.
- (5) In 2023, the e-learning module was offered as standard training to all colleagues but was completed by only a small number; therefore, completion figures and rates as a percentage of headcount are not considered meaningful.
- (6) The Speak Up policy applies to anyone that acquires information about suspected wrongdoing or misconduct through work-related activities, during recruitment or as part of any pre-contractual negotiations. The allegation of modern slavery and human trafficking received in 2025, did not relate to activity in the bank's own operations or supply chain, and was referred to the National Crime Agency.

# Appendix

## A.

### List of The NatWest Group plc subsidiaries (“NatWest Group”) required to have a Modern Slavery Statement under the Modern Slavery Act 2015.

Coutts & Company

JCB Finance Limited<sup>(1)</sup>

Lombard Business Leasing Limited

Lombard North Central plc

National Westminster Bank plc

NatWest Boxed Limited<sup>(2)</sup>

NatWest Digital Services India Private Limited

NatWest Markets plc

NatWest Trustee & Depositary Services

RBS Collective Investment Funds Limited<sup>(2)</sup>

RBS Invoice Finance Limited

RBS SME Investments Limited<sup>(2)</sup>

RoyScot Trust plc

The Royal Bank of Scotland International Limited

The Royal Bank of Scotland plc

## B.

### Other information and useful links.

More information about our approach to combating modern slavery is available on our website.

[2025 Annual Report and Accounts](#)

[2025 Climate Transition Plan Report](#)

[Detecting and preventing financial crime](#)

[Managing Environmental & Social \(E&S\) risk](#)

[NatWest Group approach to human rights, and modern slavery website](#)

[Our Code](#)

[Supplier Code of Best Practice](#)

[Working at NatWest Group](#)

(1) Since 2024, JCB Finance have published their own Modern Slavery and Human Trafficking Statement due to independent operating models. Their latest statement can be viewed [here](#).

(2) These subsidiaries came into scope in 2025.

# Cautionary Statements

## Caution about this Statement.

This modern slavery and human trafficking statement (the “Statement”) is published pursuant to section 54 of the Modern Slavery Act 2015. This Statement (i) has been prepared by NatWest Group plc (together with its subsidiaries the ‘NatWest Group’) for information and reference purposes only; (ii) provides non-exhaustive, indicative and general information only; (iii) does not claim to be comprehensive; and (iv) does not constitute legal, tax, investment, accounting, financial or other advice. This Statement is not intended to, and shall not be construed as intending to, amend, supplement or qualify any regulatory disclosure, filing or return made by NatWest Group to any regulatory authority, or any public disclosure made pursuant to NatWest Group’s obligations as a listed entity or under applicable securities laws. This Statement is not intended to create any legal rights or obligations beyond those arising under section 54 of the Modern Slavery Act 2015.

## Limitations in identifying and assessing modern slavery and human trafficking risks

The nature of NatWest Group’s operations as a financial institution presents particular challenges in identifying and assessing risks related to modern slavery and human trafficking. NatWest Group’s exposure to such risks arises not only through its direct operations and corporate supply chains, but also through the provision of financial products and services, including lending, trade finance

and correspondent banking relationships.

NatWest Group’s ability to detect, monitor and report on such risks within the activities of its clients and counterparties is inherently limited by the nature of the banking relationship and by applicable legal and regulatory constraints, including obligations of confidentiality, data protection requirements under the UK General Data Protection Regulation and the Data Protection Act 2018, and anti-money laundering and financial crime legislation.

References in this Statement to industry standards, benchmarks, frameworks or initiatives (including the UN Guiding Principles on Business and Human Rights, the International Labour Organization core conventions, or any voluntary industry code or protocol) are made for informational purposes only and do not represent a warranty or guarantee of compliance. NatWest Group’s alignment with any such framework should not be taken as an assurance that modern slavery and human trafficking risks have been eliminated from its operations, supply chains or business relationships. NatWest Group’s risk assessments are based on information available at the time of preparation and are subject to the limitations of the methodologies, data sources and risk indicators employed. Such assessments may be revised as new information becomes available, regulatory expectations evolve, or industry understanding of modern slavery indicators in the financial services sector develops, and any changes will be reflected in future iterations of this Statement as appropriate.

## Caution about data availability.

The information presented in this Statement has been compiled from data sources available to the Group as at the date of publication, based on reviews and analysis of (i) data derived from management systems that are not necessarily part of the internal controls and procedures over financial reporting that generate the Group’s audited financial statements, and (ii) financial, statistical and other information and data published by third parties. Data relating to the Group’s client and counterparty relationships has been derived, where applicable, from due diligence processes, enhanced screening procedures and risk assessments undertaken in the ordinary course of business, which are designed primarily for regulatory compliance and financial crime prevention and may not capture all instances of modern slavery or human trafficking within a client’s or counterparty’s operations or supply chains. Data obtained from suppliers and third-party partners has, in certain instances, been provided on a self-reported basis and has not been independently verified in all cases. The Group does not undertake to audit or independently verify the labour practices or supply chain arrangements of its clients, counterparties or suppliers except to the extent required by applicable law or regulation, or as determined by the Group’s own risk-based policies and procedures. The key findings, estimates and projections contained in this Statement rest upon assumptions and estimates derived from industry information

and market research, are not statements of historical fact, and speak only as of their respective date. Accordingly, the Group does not warrant that the data contained in this Statement is exhaustive or free from error, and this Statement should be read with an understanding of these inherent limitations. The Group aims to enhance the scope and reliability of its reporting data on an ongoing basis.

## Caution about immature systems and controls in relation to information included in this Statement.

The processes we have adopted to define, collect and report data on our performance, as well as the associated metrics and information, included in this Statement, are not subject to the same level of formalised processes and control frameworks as those adopted for financial reporting. They involve a higher degree of judgement, assumptions and estimates than is required for our reporting of historical financial information, and are generally less developed, often relying on manual processes and less robust controls. As a result, the information included in this Statement may be amended, updated or restated over time. However, NatWest Group does not undertake to restate prior information except where required by applicable law or regulation, even if subsequently available data or methodologies differ from those used at the time of the original information.

## Cautionary Statements continued

### Caution about spotlights

The spotlights included in this Statement are intended for illustrative purposes only and are intended to demonstrate potential outcomes. They should not be construed as definitive evidence. NatWest Group has not independently verified the information contained in the spotlights and makes no representations or warranties regarding their accuracy or reliability. The content of the spotlights, including any opinions, conclusions and views expressed is the sole responsibility of the individuals or organisations that provided them and do not necessarily reflect the views or policies of NatWest Group. Accordingly, readers should exercise caution, independently assess the relevance and applicability of the case studies, and seek independent verification before relying on them.

### Forward-Looking Statements.

This Statement and the key findings, estimates and projections referred to in this Statement contain forward-looking statements. Words or phrases such as “commit”, “continue”, “could”, “expect”, “goal”, “plan”, “potential”, “seek”, “should”, “target”, “will”, or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. These statements are made in

good faith based on the information available to NatWest Group at the date of publication and reflect NatWest Group’s current expectations regarding future actions, outcomes and performance in relation to modern slavery and human trafficking risks within its operations and supply chains. There are significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements of future expectation underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied. Such factors include, but are not limited to, changes in NatWest Group’s supply chain composition, the availability and reliability of third-party data, evolving regulatory requirements, geopolitical developments, and the inherent difficulty of predicting the efficacy of due diligence and remediation measures over time. NatWest Group undertakes no obligation to update or revise any forward-looking statement contained in this Statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law or regulation. Accordingly, undue reliance should not be placed on these forward-looking statements.

### No duty to update.

This Statement, together with any information contained in or otherwise accessible through the websites referred to herein, is historical in nature and speaks only as of the respective date of such information. NatWest Group is under no obligation to update these materials, absent a legal duty to do so. Further to it, NatWest Group does not assume or undertake any obligation or responsibility to update any of the statements contained in this Statement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### No offer of securities or investments.

The information, statements, and opinions contained in this Statement do not constitute a public offer under any applicable legislation in any jurisdiction, nor an offer to sell or a solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. This Statement and the information and statements included in this Statement are not formally part of any offering documents and are not contractually binding. This Statement is not

intended (i) to form part of any communication of any offering issued under this Statement 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 Statement; or (ii) to be a communication in relation to any particular product or service for the purposes of Section ESG 4.3.1 of the Financial Conduct Authority Environmental, Social and Governance sourcebook.



**NatWest**  
Group

**NatWest Group plc**  
**36 St Andrew Square**  
**Edinburgh, EH2 2YB**  
**[www.natwestgroup.com](http://www.natwestgroup.com)**