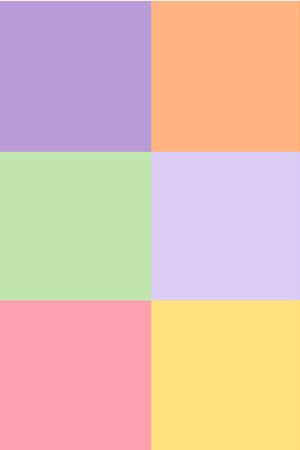




NatWest  
Group

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# Statement on Modern Slavery and Human Trafficking.





This is our fifth Modern Slavery and Human Trafficking Statement. It is made in accordance with section 54 of the UK's Modern Slavery Act 2015 (The MSA). This statement applies to NatWest Group plc and its subsidiaries that are subject to the provisions of the Act. A list of those subsidiaries is provided in the Appendix. The statement covers the financial year ending 31 December 2020.

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In 2020, NatWest Group set out to build a purpose-led bank – to champion potential, helping people, families and businesses to thrive. Being purpose-led means striving to create value for all the lives we touch by being honest and fair with our colleagues, our customers and our suppliers, operating as a good citizen in our communities and being guardians of the next generation.

Modern Slavery and Human Trafficking (MSHT) is a growing global issue affecting women, men and children, and Covid-19 is likely to have put more people at risk of exploitation and abuse. It is one of the fastest growing criminal industries. According to the International Labour Organisation<sup>1</sup> in 2014, forced labour in the private economy generates around \$150 billion in illegal profits each year. At NatWest Group, we know we have an important role to play to help eliminate these crimes.

We welcomed the introduction of the Modern Slavery Act 2015 and its aim of eradicating modern slavery from commercial organisations within the UK. We understand that, as long as slavery exists, more needs to be done to tackle it. The sad reality is that many people remain vulnerable to MSHT. We therefore support the forthcoming measures to strengthen the reporting requirements within the Act, including the introduction of a public registry for Modern Slavery and Human Trafficking Statements and the introduction of mandatory reporting topics, particularly as they should drive greater transparency and improvements.

As a large financial services company, we understand that we can be exposed to modern slavery through our own operations, through supply chain and through the customers we serve. We are committed to acting across our own operations, through our supply chain and in our customer base to identify and tackle this abhorrent practice.

Our approach to MSHT is continuously evolving to ensure that we keep pace with the challenges of the changing external environment. In 2020, we focused our activity around the following areas:

#### Raising awareness of MSHT:

- We held two internal webinars highlighting the realities of modern slavery, the impact on victims and examined the role that the financial services sector can play in tackling MSHT.
- Our Board's Sustainable Banking Committee held a session examining our approach to Human Rights and Modern Slavery, with the Chairman and Chief Executive in attendance.
- We appointed an Accountable Executive for Human Rights, which has responsibility for raising the awareness of MSHT across the Group.

#### Monitoring and addressing MSHT with suppliers:

- In September 2020, we launched a new [Supplier Charter](#), which outlines our commitments and expectations of suppliers in relation to human rights and modern slavery.

<sup>1</sup> International Labour Organisation report, Profits and Poverty: The Economics of Forced Labour (2014).



- We reinforced our standard contract terms and conditions, with additional wording in relation to human rights and modern slavery, to make clear our requirements in this area.
- We created a new relationship with EcoVadis. This will help us to understand and measure both our sustainability performance and the performance of our suppliers, including the areas of business conduct and ethical and environmental sustainability. This will enable us to identify any improvements that suppliers could make to identify and tackle Modern Slavery and Human Trafficking.

#### **Strengthening our activity to tackle MSHT as a financial crime:**

- We continued our efforts to combat financial crime and the misuse of our products and services by criminals, taking a proactive approach to financial crime risk.
- We continued to investigate financial crime and disseminate intelligence to relevant areas of the bank and externally to enable the better detection and disruption of financial crime.
- We continued to raise awareness of MSHT across the bank to enable employees to identify and raise any MSHT concerns.

#### **Supporting and empowering survivors:**

- We worked with leading anti-slavery charity Unseen to develop a bespoke package of support for survivors of MSHT. The support package aims to connect survivors of MSHT with safe, reliable access to a basic bank account and financial capability material. The first bank account was opened in February 2021.
- Colleagues in NatWest Markets continued their collaboration with the TRIBE Freedom Foundation and raised over £14,000 to support frontline anti-slavery initiatives in 2020.

We also continued our engagement with stakeholders, helping us to grow our understanding of modern slavery and make progress towards the delivery of Sustainable Development Goal 8.7. We joined the UN Global Compact's modern slavery working group and engaged with a range of charities and NGOs.

Looking forward to 2021, we are determined to work harder to protect the human rights of the people who are connected to our business. We will continue to do all we can to eradicate slavery from the communities we serve.

We welcome input from external stakeholders about our approach. To provide feedback or share information, please contact the [Sustainable Banking team](#).



## Organisation structure, business and supply chain.



### Statement on Modern Slavery and Human Trafficking.

NatWest Group is the largest business and commercial bank in the UK, with a leading retail business and asset manager. We are the biggest supporter of the business sector – banking around 1 in 4 businesses across the UK and Ireland, from start-ups to multinationals.

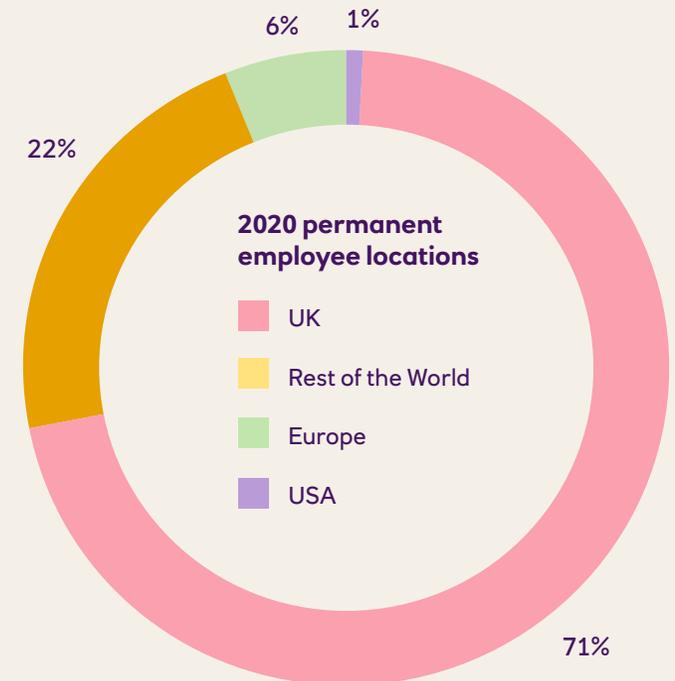
We are closely connected to our 19 million customers across the UK and Ireland through a comprehensive range of banking and financial services delivered through well-known banking brands such as NatWest, Royal Bank of Scotland, Coutts and Ulster Bank. This connection to customers and communities builds our trust and knowledge, enabling us to support our customers effectively throughout their lives as their financial needs and priorities evolve.

In 2020, we changed our name from Royal Bank of Scotland Group to NatWest Group plc. This is our parent company, which is registered in Edinburgh, but we have subsidiaries in various jurisdictions. Details of these subsidiaries and the countries in which they are incorporated can be found in our [Annual Report and Accounts](#).

At end 2020, we employed 59,900 permanent employees globally. In addition, the average number of temporary colleagues employed during 2020 was 3,200.<sup>2</sup>

All NatWest Group employees, non-employees and employees of 3rd party suppliers are required to complete a full background vetting process, which meets NatWest requirements, before they can work for us or deliver services to the Group. Background checks include right to work permission and identity checks, as well as criminal record checks where and when applicable and permissible. Having ongoing

discussion and engagement with our employee representatives such as trade unions, elected employee bodies and works councils is vital. We regularly discuss developments and updates on the progress of strategic plans. Approximately 77% of our employees are covered by a collective agreement and/or employee representative arrangements.



<sup>2</sup> Our 2020 Annual Report and Accounts (p270) provides further detail on colleague numbers and locations.



NatWest Group is committed to fair reward. This is underpinned by the Group's Reward Policy – a global framework for the design of remuneration programmes in NatWest Group. The objective is to deliver reward in a way that is aligned to the current and future needs of the business. In the UK, rates of pay continue to exceed the UK Living Wage Foundation benchmarks. For our major hubs outside the UK, we continue to pay above the minimum and living wage rates in the Republic of Ireland, as well as exceeding the minimum wage benchmarks in India and Poland. Our colleague opinion survey, Our View, compares responses to questions from colleagues at NatWest Group against the position in other companies, known as the Global Financial Services (GFS) Norm. The 2020 results show that sentiment on reward, benefits and recognition continues to be good. All areas are above the GFS Norm, significantly in some cases. The Total Reward category and three of the five specific questions improved during the year.

We established a Colleague Advisory Panel in 2018, through which our colleagues can engage directly with Board members on topics of strategic interest affecting the Group and the workforce, thereby strengthening the voice of colleagues in the Boardroom. The panel, consisting of 26 colleagues, met representatives from the Board four times during 2020 to discuss issues such as Covid-19 support for customers and colleagues, remuneration including executive and the wider workforce as well as inclusion, innovation and purpose. The panel continues to be highly regarded by those that attend and has proven to be an effective way of establishing two-way dialogue between colleagues and Board members.

In support of our operations, NatWest Group purchases goods and services from suppliers, the majority of whom are based in the UK and Ireland. Most of our procurement is in professional services. We have no inherent seasonality in our sourcing, either in variation of the goods and services we source or the suppliers from whom we source.

# 4

## Our approach to addressing Modern Slavery and Human Trafficking.



### Statement on Modern Slavery and Human Trafficking.

Our approach to tackling Modern Slavery and Human Trafficking sits within the wider human rights context. We recognise the important role that business should play in promoting the respect for human rights and seek to operate in accordance with a range of International Standards and principles including The United Nations (UN) Universal Declaration on Human Rights.

Our approach is also informed by internationally accepted human rights standards such as UN Global Compact, the UN Guiding Principles on Business and Human Rights, the Equator Principles, The OECD Guidelines for Multinational Enterprises and the International Labour Organisation (ILO) labour standards.

The world has changed a great deal over the past 12 months. The Covid-19 pandemic has demonstrated the resilience of many communities but it has also heightened the risks of the most vulnerable people in society, including victims of forced labour and human trafficking. These are hidden crimes that destroy lives, damage communities and have strong links to organised crime. We therefore seek to ensure that there are no instances of MSHT in our operations or supply chain and to identify and tackle MSHT risks connected to our customer base. We have also engaged with expert groups and charities regularly throughout the year to help us identify and tackle MSHT risks.

As signatories to the UN Principles for Responsible Banking, we are committed to working with others to make progress towards the delivery of Sustainable Development Goal 8.7 calling for the eradication of forced labour and modern slavery, including through promoting best practice in our own operations and extended supply chain.

We recognise the importance of a collaborative approach to addressing MSHT across our Group. Our Group-wide modern slavery working group is responsible for developing and embedding our commitment to tackle MSHT into relevant policies and statements. Members of the group also take part in informal discussions with other organisations and stakeholders, including attending workshops and webinars to enhance their knowledge of the issue, share best practice and ensure that our approach continues to evolve. Throughout 2020, the working group monitored the impact of Covid-19 on MSHT, paying particular attention to NGO insight and guidance.



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RESPONSIBLE  
BANKING

## Our approach to addressing Modern Slavery and Human Trafficking continued.



### During 2020, we:

- Increased the membership of our internal MSHT working group to include colleagues from our larger subsidiaries, including Coutts.
- 
- Appointed an Accountable Executive for Human Rights, who is responsible for overseeing the MSHT working group, raising awareness of MSHT throughout NatWest Group and driving improvement throughout the Group.



### In 2021, we will:

- Continue to monitor the impact of Covid-19 on the most vulnerable in society and evolve our approach to tackling MSHT.
- 
- Continue to grow the membership of the modern slavery working group to include members from additional subsidiaries.



We understand that modern slavery – through forced or compulsory labour and human trafficking – breaches fundamental human rights. NatWest Group has a policy framework that seeks to prohibit instances of Modern Slavery and Human Trafficking, including:

- [Our Code, The NatWest Code of Conduct](#), sets out our purpose and what we expect of each other, as well as what our customers, suppliers, shareholders and the communities in which we're part of expect of us, including our commitment to human rights.
- Our '[Yes Check](#)' is a key tool to help guide our thinking and decision-making, and includes questions to help us consider the perspectives of different stakeholders and the potential impact we could have before making the best decision. Our Critical People Capability behavioural framework sets out the behavioural expectations of all colleagues across NatWest. The framework is reviewed and approved by The Clear Company from a diversity and fairness perspective who awarded it a Silver Standard for inclusivity.
- Our [Fair Pay Charter](#) supports our commitment to pay competitively and transparently, helping our colleagues perform at their best every day.
- [Our approach to Human Rights](#) articulates our commitment to promote respect for human rights within our own operations through our supply chain, with our customers and with any interactions that we have with local communities.
- Our Financial Crime policies, procedures, internal systems and controls enable the bank to identify, manage and mitigate financial crime risk including MSHT.
- Our [Environmental, Social and Ethical Risk Management Framework](#) comprises policies and processes to give us better insight into our customers' activities and address issues of concern to minimise risks to the bank and manage stakeholder expectations.
- Our [Supplier Charter](#) clearly states that we expect our suppliers to comply with the Modern Slavery Act, which covers the offences of slavery, servitude, forced and compulsory labour and human trafficking. It also sets out wider expectations in regard to human rights and, importantly, outlines our own commitments. Our vision is that if we work together, we can create a supply chain that upholds the highest possible standards in human rights.
- [Speak Up](#) is the bank's whistle-blowing service. The Speak Up Policy applies to all employees, contractors, temporary staff and secondees ('employees'), and those acting on behalf of or representing the bank (such as consultants and other service providers).



The Speak Up reporting service allows employees to report their concerns confidentially (and anonymously if preferred) about any conduct and behaviour that falls short of the Group's Values and Our Code. This reporting service is operated by an independent third party on behalf of NatWest Group. Our 2020 colleague opinion survey has shown the highest ever score regarding colleagues feeling safe to speak up within their business, and for colleagues who can describe how to raise their concerns.

- We also have a range of policies that either directly or indirectly promote human rights, including Customers in Vulnerable Situations, Health and Safety, Performance Management and Privacy and Client Confidentiality.

We continue to review relevant policies to ensure they comply with the legislation and support the spirit of the Modern Slavery Act.

#### During 2020, we:

- Updated our approach to Human Rights, publishing an updated Human Rights Statement signed by our Chief Executive and Chairman.

- 
- Enhanced the Speak Up framework by focusing on the development of more proactive detriment protocols, including a new detriment risk assessment to ensure engagement and support can be provided to reporters at the earliest opportunity.

- 
- In our 2019 statement, we outlined a partnership that we were undertaking with the Banking Standards Board (BSB) to enhance our Speak Up service. The BSB decided not to progress this work in 2020 due to other priorities.



#### In 2021, we will:

- Review our Human Rights Position Statement and update it, if required.

- 
- Work with the Human Resources Behavioural Sciences team to identify opportunities to enhance the Speak Up Framework and drive greater engagement with reporters.

- 
- Include specific reference to the facilitation of slavery within our Speak Up policy.



### 6.1 Our supply chain, risk assessment and due diligence

As a purpose-led business, we are shifting to a model that measures success through the relationships we have with our stakeholders – including our supply chain.

In 2020, we launched our new [Supplier Charter](#). Replacing the Supplier Code of Conduct, our Supplier Charter sets out our aims and expectations in the areas of ethical business conduct, human rights, environmental sustainability, diversity and inclusion, the Living Wage and prompt payment. It outlines our own commitments in these key areas, details what we expect from our suppliers and the outcomes we will achieve by working together. Commitment to the Supplier Charter is sought as part of our supply chain tendering process.

Key requirements relating to human rights, labour standards and whistle-blowing channels have been incorporated into our standard supplier contracts and suppliers are encouraged to implement the standards of the Supplier Charter with their own suppliers. We have embedded the requirement to comply with the Modern Slavery Act (MSA) within our supply chain processes, including the Supplier Charter and contract terms.

Our supplier tender process includes specific questions in relation to the MSA, which asks suppliers to evidence that their company is operating in line with international

standards and legislation such as the Modern Slavery Act and International Labour Organisation convention. Supplier review meetings conducted as part of ongoing contract management have a standing agenda point on compliance to the Supplier Charter, which includes modern slavery and human rights issues. Non-compliance to the requirements on any grounds, including modern slavery, is raised through the bank's operational risk process and dealt with on a case by case basis. This includes engaging with the supplier to identify potential remediation measures.

In 2020, there were no known instances of suppliers not meeting their commitments in relation to MSHT.

Through our Supplier Charter, we have committed to understand and measure our performance and the performance of our suppliers across all areas of sustainability. To help us meet this commitment, in 2020 we created a new relationship working with [EcoVadis](#), who provide independent, third-party evidence-based assessments of an organisation's sustainability performance. EcoVadis assessments will help us to measure performance against areas of business conduct and ethical and environmental sustainability, enabling us to identify social environmental and ethical improvements. One of EcoVadis' four core assessment pillars is 'Labour and Human Rights', in which they assess employee health and safety, working conditions, social dialogue, career management and training,

child labour, forced labour and human trafficking, diversity, discrimination and harassment and external stakeholder human rights. EcoVadis also monitors over 100,000 specialist media (including but limited to trade unions, sustainability networks, NGOs, labour watch, local media) to gather news and insights relevant to the assessed entity and sustainability. This helps to ensure that the ultimate rating does not solely rely on supplier-submitted documentation and any negative news identified is flagged and acted on quickly.

Our whistle-blowing service, Speak Up, is also available to suppliers, enabling them to report unethical conduct with regards to their relationship with NatWest Group. Speak Up is brought to suppliers' attention through their contract with us and the Supplier Charter.



**In 2020, we:**

- Launched a new Supplier Charter, which outlines both our commitments and expectations of suppliers in relation to human rights and modern slavery.

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- Reinforced our standard contract terms and conditions with additional wording in relation to human rights and modern slavery to make our requirements in this area clearer.

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- Created a new relationship with EcoVadis to help us to understand and measure our performance and the performance of our suppliers against areas of business conduct and ethical and environmental sustainability, including human rights.

---

- Moved suppliers on to immediate payment on receipt. This was initially a short-term measure in response to Covid-19 but we have decided to maintain this payment model permanently as it resonates with our purpose and we hope encourages our suppliers to progress towards a shared vision.

**In 2021, we will:**

- Review the Supplier Charter to ensure that it remains aligned to our requirements and ambitions.

---

- Make progress on our ambition to be able to quantify the impact of supplier activities through a supplier engagement framework by 2022. This will allow us to work with suppliers to innovate collaboratively across all areas, including tackling modern slavery.

---

- Aim to invite 1269 suppliers to complete a sustainability assessment with EcoVadis. We will prioritise assessments for 469 suppliers who we identify as higher risk, including those who operate in high risk sectors for modern slavery, such as facilities management, catering, cleaning and the manufacture of staff uniforms.

**6.2 Customers – risk assessment and due diligence**

At NatWest Group, our ambition is to champion potential, to help families, businesses, and communities to thrive. We transfer, lend, invest, and protect the money of our customers both in the UK and abroad and understand that, through our customers activities, there is a risk that we might indirectly be exposed to incidents of Modern Slavery and Human Trafficking.

As a result, we have built modern slavery considerations into policies and due diligence processes covering our customers and clients which seek to identify and prevent any instances of MSHT arising.

**6.2.1 Tackling human trafficking as a financial crime**

We understand that tackling financial crime is the right thing to do and seek to combat financial crime by taking a proactive approach. In the context of MSHT specifically, our Threat Mitigation Unit (TMU) is one area that investigates and disseminates intelligence on financial crime to key areas of the bank to enable the better detection and disruption of threats to the bank. In 2020, the TMU has continued to share intelligence regarding MSHT enabling employees to raise suspicious activity reports and where appropriate exit relationships.



We recognise that we cannot tackle MSHT in isolation and actively collaborate across the private sector, as well as with government, NGOs and law enforcement. We are active members of the Public Private Operational Board (led by the National Economic Crime Centre), which drives partnership work through the Joint Money Laundering Intelligence Taskforce (JMLIT) and other groups to tackle economic crime. One of the groups focuses on tackling the laundering of the proceeds of human trafficking and organised immigration crime.

### 6.2.2 Assessing and managing risk through our Environmental, Social and Ethical Risk Framework

We realise that the activities of our customers can have environmental, social, and ethical (ESE) impacts – including the potential for human rights infringements. To help us assess and manage these risks, we have an ESE Risk Framework comprising policies and processes to give us better insight into our customers’ activities and address issues of concern to minimise risks to the bank and manage stakeholder expectations.

The ESE Risk Framework was implemented in 2011 to give clear guidance to colleagues when dealing with customers, projects and transactions that present heightened ESE risk, and forms part of the bank’s overall Reputational Risk Policy.

ESE sector Risk Acceptance Criteria define the level of ESE risk the bank is prepared to accept and our expectations of companies to manage ESE risks. Our policies reflect applicable national and international laws and we also expect our customers to adhere to relevant local and international social and human rights standards.

This includes having relevant policies and procedures that demonstrate a good understanding of modern slavery and human rights risk, and a commitment to robust management of health and safety and workers’ rights. It also includes a positive track record of managing ESE risks and a commitment to transparency. They also incorporate a number of voluntary standards, such as the Equator Principles and the UN Global Compact.

We have developed ESE sector Risk Acceptance Criteria on sectors that present heightened ESE risk and require enhanced due diligence, which apply to all legal entities within the Group. These sectors include:

- Adult Entertainment
- Animal Testing
- Defence
- Forestry, Fisheries and Agribusiness
- Mining and Metals
- Oil and Gas
- Gambling
- Power Generation
- Private Security Companies

We also have a process to escalate ESE risk concerns in other sectors. The ESE Risk Concerns process can be used to escalate modern slavery concerns to require that additional due diligence is conducted to understand the concerns and support risk decision making.

[Our ESE policies](#) are reviewed and updated regularly to reflect the evolving risk landscape. They classify activities into three categories; Prohibited, Restricted and Normal risk. We do not support customers or transactions in the prohibited category. We complete an ESE Risk Assessment for customers engaged in restricted activities when the relationship is established and then every one or two years thereafter. The final risk assessment is presented to a specialist risk committee or accountable executive for approval. Customers with activities limited to ‘normal’ (lower risk) ESE activities are assessed every five years, unless an event triggers a review in the interim period.

### 6.2.3 Tackling MSHT by investing responsibly

Coutts & Co, which is part of NatWest Group, invests across both developed and developing markets, with the ability to invest in equities, fixed income and derivatives. We recognise that, as a global investor, we can have exposure through our investment portfolios to securities and/or debt in sectors or markets where there is risk of modern slavery. We, therefore, have put in place an Environmental, Social and Governance (ESG) policy



and specifically seek to tackle Modern Slavery and Human Trafficking through our voting and engagement and third-party fund selection process.

### Voting and Engagement

- We place a strong emphasis on the importance of voting and engagement in the companies of which we are shareholders, focusing on environmental, social, governance and sustainability issues.
- We have partnered with EOS at Federated Hermes since 2016 to strengthen the impact of these stewardship activities. We use their size and resources to exert influence on the companies in which we are invested.
- We have an engagement focus in 2021-22 to ensure that human rights and labour rights remain in the spotlight following the coronavirus pandemic. We also continue to support the corporate application of the UN Guiding Principles (UNGPs) to protect and respect human rights.

### Due Diligence and third-party fund selection

As part of our commitment to the fight against modern slavery, we continuously work to improve how we monitor and assess progress as part of our due diligence process. We ensure that all third-party

fund managers within our discretionary managed portfolios complete a dedicated responsible investing questionnaire, covering topics such as their:

- exposure to severe controversies, including UN Global Compact violations, and what they are doing about it.
- human rights commitments.
- firm-wide responsible investing policy and ESG commitments.

Using this information, our fund research team analyses how responsive third-party fund managers are to these issues and their commitments to abolishing modern slavery. We then engage directly with funds that we decide could be more proactive.

### In 2020, we:

- Undertook 140 customer ESE assessments.
- Continued to raise suspicious activity reports (SARs) and where appropriate exited relationships which demonstrated MSHT indicators.
- Engaged on a pilot with Stop the Traffik over a 5 month period.



### In 2021, we will:

- Separate the Forestry, Fisheries and Agribusiness ESE Risk Acceptance Criteria (RAC) into three separate RACs (1) Forestry (2) Fisheries and (3) Agribusiness. These will contain specific provisions around forced labour recognising the heightened risks within the sectors.
- Participate in a Detect and Disrupt podcast, which will examine the challenges and best practices that businesses can enact to ensure that when they detect signs of MSHT these crimes are swiftly disrupted.
- Continue to build intelligence through the work of our Threat Mitigation Unit and with industry bodies representing sectors that are vulnerable to modern slavery.
- Continue to work with our data and analytics colleagues and external stakeholders to enhance our ability to detect activity indicative of modern slavery and human trafficking through data analysis.

# 7 Training and raising awareness of Modern Slavery and Human Trafficking.



## Statement on Modern Slavery and Human Trafficking.

NatWest Group is committed to raising awareness of Modern Slavery and Human Trafficking with our colleagues, providing information around warning signs or red flags that may indicate human trafficking or modern slavery and to help them understand that victims may often be hidden in plain sight.

We ensure that our colleagues have access to educational materials about modern slavery via our internal intranet, which is updated at least annually. Using our internal Facebook platform Workplace, we share best practice, news and insight on MSHT.

Modern slavery content is included in mandatory e-learning modules, including our Customers in Vulnerable Situations module. In addition, we have put in place mandatory training for colleagues on the Yes Check, Our Code and conduct policies including Speak Up.

### During 2020:

- We held awareness raising webinars highlighting the realities of modern slavery, the impact on victims and examined the role that the financial services sector can play in tackling MSHT.

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- We created a new mandatory Customers in Vulnerable Situations e-learning module, featuring a modern slavery scenario.

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- Our Board's Sustainable Banking Committee held a session examining our approach to modern slavery and human rights in October 2020 with both the Chief Executive and Chairman in attendance.



### In 2021, we will:

- Work alongside UK anti-slavery charity Unseen to develop a training material to raise awareness of MSHT with colleagues.

# Raising Awareness of Modern Slavery and Human Trafficking.



Statement on  
Modern Slavery and  
Human Trafficking.

In June 2020, TRIBE Freedom Foundation and Themis published a joint report that highlighted worryingly low levels of awareness of Modern Slavery and Human Trafficking amongst financial sector employees in the UK. Nearly half (45%) of the 1,001 financial services employees surveyed said that they would not know who to report suspected instances of modern slavery or human trafficking to within their organisation.

As a result, raising awareness of Modern Slavery and Human Trafficking amongst NatWest Group colleagues was one of our key objectives in 2020.

On World Day Against Trafficking in Persons (30 July), we hosted a webinar with the TRIBE Freedom Foundation, which highlighted the realities of modern slavery, the impact on victims and examined the role that the financial services sector can play in tackling MSHT. The webinar followed a week-long colleague fundraising and fitness challenge, organised by TRIBE Freedom Foundation, which saw colleagues in NatWest Markets raise £14,000 to support frontline anti-slavery projects.

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*“Working across NatWest Group, we have seen fantastic initiatives being developed over the last 12 months to help disrupt suspicious activity, stamp out modern slavery and support the survivors as they rebuild their lives. The NatWest approach highlights the impact which can be achieved through a holistic approach to tackling modern slavery and recognises this as an issue which touches every team across the bank.”*

**Laragh O’Malley, TRIBE Freedom Foundation**

**TRIBE**  
FOUNDATION

  
**THEMIS**





We continue to evolve the way we identify and mitigate MSHT risks within our business and supply chain, and measure the effectiveness of our policies through this framework. We measure performance in a number of different ways, including the following selection of metrics:

**In 2021, we will also look to report on:**

- Number of bank accounts opened for survivors of MSHT.
- Number of financial capability modules accessed by survivors of MSHT.

Area	Measurement	Result (2020)
Training	% of assigned colleagues who completed the Customers in Vulnerable Situations (CiVs) module – which contained information on modern slavery – in 2020.	91%
	% of colleagues who completed the annual Speak Up Group Policy Learning module.	100%
Customer due diligence	Number of customer Environmental, Social and Ethical assessments undertaken. <sup>3</sup>	140
Reporting	Number of incidents of modern slavery and human trafficking reported through Speak Up.	0

<sup>3</sup> This figure covers customer relationship and transaction assessments for environmental, social and ethical risks. It does not cover assessments made only in relation to modern slavery and human trafficking. [The NWG 2020 ESG Supplement](#). Our purpose in action, provides further information on our environmental, social and ethical risk management framework.



We understand that we cannot tackle modern slavery alone and that working with others and establishing a collective, co-ordinated and sustained effort is imperative.

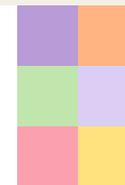
We therefore engage with a variety of stakeholders including other businesses, the UK Government, law enforcement agencies, Non-Governmental Organisations (NGOs), charities and communities, which enables us to keep abreast of changes in policy and grow our understanding of issues.

### During 2020:

- We remained members of the Thun Group, an informal group of banks that seek to support the integration of the UN Guiding Principles on Business and Human Rights into the policies and practices of financial service organisations.
- We became members of the UN Global Compact's UK Modern Slavery Working Group.
- We supported a year-long research project, commissioned by the UK Anti-Slavery Commissioner, in collaboration with Themis and the TRIBE Freedom Foundation, which explored the links between the financial industry and MSHT.

- Colleagues in NatWest Markets continued their collaboration with the TRIBE Freedom Foundation and raised in excess of £14,000 (£22,500 in 2019) to support frontline anti-slavery initiatives.
- We began working with UK anti-slavery charity Unseen to increase our understanding of MSHT and to develop a package of support for survivors of MSHT.

# Working with external stakeholders to tackle modern slavery and human trafficking.



## Statement on Modern Slavery and Human Trafficking.

At NatWest Group, we understand that we can't tackle modern slavery alone. We work with stakeholders to keep pace with changes in the external environment and help increase our knowledge and understanding of the issue.

In 2020, we began working with UK anti-slavery charity Unseen, who run the Modern Slavery Helpline, offer support services to survivors of MSHT and inform businesses with training, advice and resources to help them better identify instances of modern slavery.

### We worked with them to:

- Gain a better understanding of MSHT and how it presents itself within the UK.
- Support survivors of MSHT to access financial services.



### Throughout 2020, we:

- Worked with Unseen to understand the issues many survivors of modern slavery face when attempting to access financial services including their limited access to standard identification documents required for account opening purposes.
- Created a tailored process to support survivors open a bank account and access telephone/internet banking.
- Worked with Unseen to produce financial capability material aimed at survivors of MSHT to encourage them to become more financial confident.
- NatWest Group modern slavery working group held a session with Unseen to socialise the joint work being undertaken and understand more about the impact of Covid-19 on survivors of MSHT.

### In 2021, we are looking to strengthen our relationship with Unseen by:

- Opening bank accounts for survivors of MSHT (we opened our first account in February 2021) and ensuring that the financial capability material is accessible to survivors of MSHT by making it available in multiple languages.
- Providing bespoke support to survivors of modern slavery through a dedicated team of community

bankers, who will work directly with case workers from Unseen to open a bank account for survivors.

- Developing training material to raise awareness of MSHT amongst NatWest Group colleagues.
- Looking for opportunities to embed the relationship across NatWest Group.

“Working with NatWest has been a fantastic opportunity to not only better support survivors to become financially capable but to also start raising awareness throughout the organisation of the risks of modern slavery. I am delighted that NatWest are such a committed partner and I am looking forward to strengthening our relationship throughout 2021 and beyond to make a real difference to those directly affected by exploitation.”

**Justine Currell,**  
Executive Director of Unseen



This statement was developed by a bank-wide working group who meet quarterly with representatives from relevant bank functions and business areas. The statement has been reviewed by the Group Reputational Risk Forum and the Sustainable Banking Committee, noted by the Executive Committee and was approved by the Board of NatWest Group plc on 16/06/21.

CEO signature

Date: 22/06/21

Chairman Signature

Date: 22/06/21



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

Ulster Bank Limited

Coutts & Company

NatWest Markets Plc

National Westminster Bank Plc

The Royal Bank of Scotland International Ltd

RBS Invoice Finance Ltd

Lombard Business Leasing Limited

Lombard North Central Plc

The Royal Bank of Scotland Plc

NatWest Markets N.V.

Ulster Bank Ireland DAC

JCB Finance Ltd<sup>1</sup>

### B. Other information and useful links

More information about our approach to sustainable banking is available on our website.

[Sustainable Banking](#)

[NWG approach to business, human rights and modern slavery](#)

[Annual Report and Accounts](#)

[Supplier Charter](#)

[Anti-Money Laundering](#)

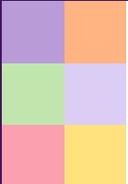
[Managing Environmental, Social and Ethical \(ESE\) risk](#)

[Our Code](#)

[Working at NWG pages online](#)

[The NatWest group Environment, Social and Governance Supplement](#)

(1) Added on 29th September 2021 following approval from NatWest Group Board



Statement on  
Modern Slavery and  
Human Trafficking.

June 2021