



Section 172(1) of the Companies Act 2006

Section 172(1) of the Companies Act 2006 is one of the statutory duties that directors have and requires them to promote the success of the company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006. Certain companies within the NatWest Group need to include a statement (a Section 172(1) Statement) within their Annual Report explaining how the directors have had regard to these matters.

The Section 172(1) Statements for the following subsidiaries can be accessed or viewed below.

- NatWest Holdings Limited
- National Westminster Bank Plc
- The Royal Bank of Scotland plc
- Ulster Bank Limited
- NatWest Markets Plc
- [Coutts and Company](#)
- [RBS Collective Investments Funds Limited](#)
- [NatWest Trustee and Depositary Services Limited](#)
- [Adam and Company Investment Management Limited](#)
- [Lombard Business Leasing Limited](#)
- [JCB Finance Limited](#)
- [Lombard North Central PLC](#)
- [Lombard Finance Limited](#)
- [Lombard Lessors Limited](#)
- [Lombard Maritime Limited](#)
- [RBS Invoice Finance Limited](#)
- [RBS Asset Management \(ACD\) Limited](#)
- [RBS AA Holdings \(UK\) Limited](#)
- [Lombard Technology Services Limited](#)
- [RBS Asset Management Holdings](#)
- [The One Account Limited](#)
- [280 Bishopsgate Finance Limited](#)
- [Care Homes Holdings Limited](#)
- [Care Homes 2 Limited](#)
- [Care Homes 3 Limited](#)

NatWest Holdings Limited - 2020

Please see the [2020 Annual Report and Accounts](#)

National Westminster Bank Plc - 2020

Please see the [2020 Annual Report and Accounts](#)

The Royal Bank of Scotland plc - 2020

Please see the [2020 Annual Report and Accounts](#)

Ulster Bank Limited - 2020

Please see the [2020 Annual Report and Accounts](#)

NatWest Markets Plc - 2020

Please see the [2020 Annual Report and Accounts](#)

Coutts and Company - 2020

For the financial year ended 31 December 2020 the Bank has chosen to report against the Wates Corporate Governance Principles for Large Private Companies, published by the Financial Reporting Council (FRC) in December 2018 and available on the FRC website (the Wates Principles). The disclosures below explain how the Bank has applied the Wates Principles in the context of our corporate governance arrangements.

The priorities for 2020 agreed by the Board support Our Purpose – *“We champion potential, helping people, families and businesses to thrive”* – and reflect the Bank’s vision to be the best Private Bank for the UK. These objectives include a continued focus on promoting stakeholder voices in the boardroom.

Principal stakeholders in 2020 remained those previously identified by the Board – namely the Bank’s clients, colleagues and shareholder, as well as suppliers, business partners and the local communities in which we operate. Three of these stakeholder groups provide the core metrics on which the Bank’s performance is measured – namely client satisfaction (measured through NPS), colleague sentiment (measured through regular ‘Our View’ staff surveys), and shareholder returns (measured through RoE).

The level of engagement across these stakeholder groups intensified significantly during 2020 in response to the coronavirus pandemic. Whilst COVID-19 posed a range of significant challenges, the Bank’s focus on its stakeholders and its over-arching purpose helped guide our response. Both NPS and colleague feedback scores reached record highs during the year. More details are provided below, in the various sections covering the Bank’s different stakeholder groups.]

This section of the Strategic report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f) and forms the directors’ statement required under section 414CZA of The Companies Act 2006.

Board training and support on s.172(1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including on section 172(1), and receive regular ‘teach-ins’ on relevant topics outside of formal Board meetings. The Bank, as part of the NatWest Group,

maintains an ongoing focus on stakeholder considerations; this is encouraged through templates for formal Board and Committee papers that require stakeholder considerations to be identified.

Clients

Meeting the needs of clients is central to the Bank's long-term success and is a constant feature of Board discussions and decisions. Client Net Promoter Scores are regularly reviewed by the Board and Executive Committee, and represent a key performance metric. Whilst the ability of the directors to meet clients was severely curtailed on account of the pandemic, the Bank intensified its client communications to support and inform clients throughout the year. Directors also participated in virtual sessions with clients. These included a series of "Coutts in Conversation" events, led by the Chairman, involving distinguished external speakers engaging with Coutts clients on topics of current interest.

The Bank also operates a Client Council, bringing together circa 700 clients from across the spectrum of our client base. Through the Client Council the Bank undertakes research several times a year to better understand clients' views and to help the Bank evolve in line with clients' needs. For instance, during 2020 13 members of the Client Council participated in a pilot scheme between the Bank and CoGo to measure their carbon footprint.

Entrepreneur Month events and interaction with NWB accelerator hubs provided support for circa 2,500 entrepreneurs in the year. We are also partnering with the British Growth Fund (BGF) to establish a UK Enterprise Fund.

COVID-19 has inevitably had a significant impact on our clients. As a Bank we are proud to have assisted our clients through this turbulent period through participation in government backed lending schemes, which have seen advances of over £315 million across the various categories, and by implementing payment deferrals for our clients where appropriate.

Colleagues

Our colleagues

As at 31 December 2020, NWB had seconded 1,724 colleagues to the Group (2019 – 1,584) (full time equivalent basis, including temporary workers). Details explaining the increase in staff numbers and their related costs are included in note 3 to the consolidated accounts.

Engaging our colleagues

A highly engaged workforce is crucial in helping the Bank to achieve its vision to be the best Private Bank for the UK. To achieve this the Bank is striving to ensure it is a really great place to work.

Twice a year our colleagues are asked to share their views on what it is like to work for the Bank via a collective opinion survey. This year has been slightly different in that, as well as the main survey, we undertook several ad hoc pulse surveys in response to COVID-19. Most experiences have been positive, with the Bank enabling colleagues to work from home and encouraging flexible working. However, for some of our colleagues this has been a challenging time, particularly with physical and mental health and overall wellbeing. The main survey shows that our handling of the pandemic has helped to increase engagement levels to an all-time high. We are now ahead of benchmark GFS on all key measures.

During the COVID-19 pandemic we acted quickly to implement practical support for colleagues, and it remains imperative that we have the right support and channels available to our colleagues to help them recover and ultimately thrive throughout these challenging times. We have focused on ensuring that colleagues working from home have appropriate equipment, including laptops, mobile phones and furniture such as desks and chairs. In addition, we have temporarily moved colleagues with transferable skills to support our clients and cover workloads of colleagues, such

as those required to self-isolate or with caring responsibilities, and we have adjusted our policies where necessary to support our colleagues and ensure that they are aware of the practical and emotional wellbeing support in place across the Bank.

Colleague voice

The Board promotes colleague voice in the boardroom through a variety of channels, including the operation of an 'open chair', which provides the opportunity for junior colleagues to attend board and committee meetings. The Bank established a People Council in 2018 to represent colleagues at all levels, and to act as custodian of the Bank's culture plan. The Council is made up of circa 50 colleagues from across all parts of the Bank and is instrumental in shaping the agenda following the outputs of colleague surveys. It also provides an opportunity for the Bank's Executive Committee and Board to engage directly with colleagues and hear first-hand about what it is like to work for the Bank, what is working well, where we could improve, and any challenges we face. Regular meetings are held with the Co-Chairs of the Council and the Chairman.

Colleague consultation

The Bank's work with the People Council and the Respect, Diversity & Inclusion Council (RD&I Council) is further supplemented by NatWest Group's colleague listening strategy. A NatWest Colleague Advisory Panel (made up of circa 30 colleagues, including representation from trade unions, works councils, colleague volunteers and colleague-led networks from across the NatWest Group) was established in 2018 and allows direct input from colleagues on a range of issues. The outputs of these sessions are also shared with the Bank.

Speak Up

One of the ways colleagues can report any concerns relating to wrong-doing or misconduct is by raising their concerns via Speak Up, NatWest Group's independent whistleblowing service. The 2020 colleague opinion survey showed the highest ever score when asking colleagues if they feel safe to speak up, as well as understanding the process of how they do that. In 2020 21 cases, which relate to the Bank (2019 - 27), were reported to Speak Up, and 19 of those were deemed as qualifying cases. All cases related to colleague conduct. No systemic issues were identified.

Building a healthy culture

The Board views building a high performing and healthy culture as essential to the Bank's long-term success. The Bank's culture plan focusses on becoming a purpose led organisation, helping people, families and businesses to thrive. It is underpinned by the Bank's vision to be the best Private Bank for the UK and by 'Our Values'. Our Values guide the way we serve our clients, how we work together and manage and mitigate risk. They help us to focus on the long term rather than the short term. 92% of colleagues tell us that Our Values and Purpose guide them every day, this is the highest ever score in this area.

Data from NatWest Group's participation in the Banking Standard Board (BSB) annual independent culture assessments supports improving colleague sentiment and the building of a healthy culture. Data from the 2020 survey shows we have continued to make good progress, improving in the majority of BSB categories, remaining static in one but not declining in any category. Key measures of Honesty, Accountability and Reliability improved by 2 points.

The Bank also maintains a risk culture plan, aligned to the NatWest Group's target of achieving a generative risk culture whereby "risk is simply part of the way people work and think".

Rewarding our colleagues

Individual performance objectives are clearly linked to our vision and strategy. We take a balanced approach to managing performance that is linked to reward. This includes the conduct and behaviour of individuals in addition to financial performance. Delivering for our clients is key, as is the management of risk. This balanced approach to reward recognises both what the individual has achieved and how they have achieved it. The overall contribution is underpinned by Our Values, and we hold colleagues and leaders to account for performance and behaviours, both of themselves and their team.

Health and wellbeing of our Colleagues

Part of our culture plan is 'Our Way of Life'. We believe that the wellbeing of colleagues forms a large part of making the Bank a great place to work. As an employer we want to make sure our colleagues have the right support to be healthy and happy at work and feel able to bring their whole self to work.

Within the Bank we have a network of over 100 Wellbeing Ambassadors. They are there for colleagues to reach out to and can provide practical support and advice. The Bank has a programme of events throughout the year that focus on physical, mental and financial wellbeing with a host of resources and tool kits available to colleagues.

2020 has brought significant change for our colleagues, with the majority working from home as a result of restrictions introduced because of the COVID-19 pandemic, and many are continuing to live with local and regional lockdowns. These are challenging and anxious times for everyone. In response, in addition to its Employee Assistance Programme, the Bank has expanded its suite of wellbeing support with the launch of SilverCloud, our new wellbeing programme that provides a range of support with COVID-19 concerns, sleep, mindfulness, resilience and anxiety.

Developing our colleagues

At the heart of our culture plan is 'Our Potential'. We believe everyone has the ability to grow, and the right to be supported to reach their potential. We invest in the future with ongoing coaching, training, support and encouragement. Every colleague has a personal development plan, and core requirements for Continued Professional Development are mandatory. 100% of our frontline advisors hold professional qualifications and 100% of our frontline support colleagues qualify in their first 18 months in the Bank.

Our focus in 2020 has been on personal resilience and team effectiveness during times of change, supporting our leaders to lead effectively through this complex time.

Youth employment

In September 2020 we welcomed 12 graduates into our graduate schemes, plus 11 interns on a 4-week virtual programme given the circumstances around COVID-19. Gender balance and diversity are critical for these schemes in order to support a balanced workforce for the future. In 2020 we had above 50% BAME representation on all early career programmes including insight weeks, apprenticeships, internships and graduate schemes. Gender balance was above 50% representation for female hires on all programmes except apprentices (30%) and insight weeks (30%).

To support an inclusive workforce and social mobility we hold two insight weeks per year to encourage young people from all backgrounds, genders and ethnicities to come along and find out about career options within the Bank. In addition, this year we took part in the social mobility apprenticeship scheme where we partner with Leadership in Sport to take 10 apprentices from less privileged backgrounds onto apprenticeship schemes. We have also signed up to the 100

Black Interns initiative to get more Black people into the Investment Management Industry, and we intend to take on three Black interns in 2021 through this initiative.

Employment of people with disabilities

Within NatWest Group we have a network called Enable that is dedicated to making sure we are fully inclusive and that everyone is valued as an individual, regardless of disability.

In line with NatWest Group policy, the Bank ensures that prospective candidates with disabilities are considered for employment. Once they become a colleague we are committed to their training, career development and promotion based on merit. If a colleague becomes disabled during their career, it is the Bank's policy, wherever possible, to retain them in their existing role or to re-deploy to a more suitable role. Training is available for all line managers to help raise disability awareness across the Bank.

Inclusion

We know that more diverse and inclusive organisations perform better – inclusivity is not only the right thing to do but there is a strong business case for it. This year has seen a spotlight put on inclusion, particularly for our Black colleagues. This follows the events that happened in the US and the impact of the Black Lives Matter movement in the UK. Several listening events were held by the Ethnicity network and supported by senior colleagues. This resulted in a BAME Inclusion Plan that outlines the actions we are taking to improve diversity and inclusion. This plan underpins the NatWest Group's 10 commitments to improving diversity and inclusion following a report from a BAME task force – 'Banking on Racial Equality – a roadmap for positive change.'

Our vision to be the best Private Bank for the UK is dependent on having the best people that reflect our client base and wider society. It is therefore essential that we continue to build a diverse and inclusive organisation. This means that everyone has a seat at the table and everyone's voice is heard. We have a strong and active Respect, Diversity & Inclusion (RD&I) Council that is led by a group of colleagues who do a great job at all levels. The strands of the RD&I Council include faith, disability, ethnicity, age, gender, LGBT+ and social mobility.

The Board monitors diversity and inclusion on a quarterly basis to check progress against key measures. Internal policies such as on recruitment and promotion support this agenda. The overall aim is to have a fully gender balanced workforce by 2030 and that 14% of senior roles will be held by BAME colleagues by 2025. The latest data demonstrates good progress towards both targets over the last two years: Females at the top 3 levels of the organisation has increased from *25% to 33.6% (as at 31 December 2020) and BAME colleagues in the top 4 levels of the organisation have increased from *7% to 10.9% (as at 31 December 2020). Both targets remain a top priority on the people agenda, as we build a fully inclusive organisation.

Gender and Ethnicity pay gap data now forms part of NatWest Group's reporting: these are determined by the legal entity employer.

*Data relates to Wealth Businesses, including Coutts.

Community, Environment and Sustainability

We have a long and distinguished history of supporting philanthropic causes, derived from the work of Angela Burdett-Coutts. Angela was a progressive 19th century philanthropist who was concerned with breaking cycles of poverty, and the provision of basic human need. The Bank draws on this legacy in its support for the Coutts Charitable Foundation (the Foundation). Set up in 2013, the Foundation was established to support sustainable solutions that tackle the causes

and consequences of poverty. The core focus of the Foundation is supporting women and girls in the UK.

In addition to supporting the Foundation, the Bank supports our communities in a variety of ways, recognising that our support this year was even more critical than usual given the impact of COVID-19 on our local communities and charities. Since March 2020, we have donated the food produce from our Sky-line Garden to The Connection and The Felix Project, charities dedicated to helping disadvantaged and vulnerable people. Our Coultts Cookbook also supports The Felix Project,

with full sale proceeds being donated (over £5k). We also partnered with NatWest Group to raise £882k for the National Emergencies Trust COVID-19 fundraiser through a silent auction we ran for our clients. We continued our support for MoneySense, the NatWest financial education for children programme; for St Saviour's & St Olave's, a local girl's school; as well as for The Conservation Volunteers, where our staff help plant trees in local areas.

The Bank also has colleague nominated charities on which we focus fundraising efforts and events throughout the year. During 2020 the chosen theme was mental health and we have supported MQ and Place-2-Be, raising over £100k. Every colleague can take three days paid leave per year to volunteer in their local community or for a charity of their choice. We also encourage charitable donations using payroll giving.

The Board is committed to managing the wider social, environmental and economic impacts of the Bank's operations, products and propositions. Climate change, in particular, is recognised as a key risk for the Bank and governance has been established to manage the risks and opportunities related to this, as set out in the Task Force for Climate-Related Financial Disclosures (TCFD) statement (see page 7).

Suppliers

The Board recognises the key role suppliers play in ensuring the Bank delivers a reliable service to its clients. During the year, the Board continued to focus on the framework for managing intra-group as well as third-party suppliers. NatWest Group plc also launched a new Supplier Charter, replacing its previous Supplier Code of Conduct. The Charter sets out expectations in terms of ethical business conduct, human rights, environmental sustainability, and diversity and inclusion. In line with Our Purpose, it details not only what we expect from our suppliers but also outlines what our own commitments are in these key areas.

The Bank also publishes, as part of NatWest Group plc's statement, an annual statement on Modern Slavery and Human Trafficking, made in accordance with section 54 of the UK's Modern Slavery Act 2015.

Regulators

The Board recognises the importance of open and continuous dialogue with regulators. The Chair, CEO and Chair of the Risk and the Audit Committee meet regularly with the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) through Continuous Assessment and Proactive Engagement meetings.

Shareholder

The Bank recognises the benefits that being part of the wider Group provides, for example in terms of the ability to call on extensive IT and other specialist resources, including in relation to cyber-crime defences. The shareholder's perspective is provided through interactions at both

management and Board levels. Cross referrals between clients of the Bank and clients of the wider NatWest Group have continued to increase.

How stakeholder interests have influenced decision making

The Bank's key stakeholders and the range of engagement methods used by directors to understand their views and interests are described above.

The Bank recognises the importance of engaging with stakeholders to help inform its strategy and board decision-making. Relevant stakeholder interests, including those of clients, colleagues, its shareholder and others, are considered by the Board when it takes decisions.

The Bank defines principal decisions as those that are material or of strategic importance but also those that are significant to any of its key stakeholder groups.

In making its decisions, the Board considers the outcomes of relevant stakeholder engagement, as well as the need to maintain a reputation for high standards of business conduct, and to consider the long-term consequences of its decisions.

A key decision in this respect was taken by the Board during the year, later ratified by the Bank's shareholder, to seek accreditation as a Benefit Corporation (B-Corp). B-Corps are businesses that have been accredited as having reached a minimum threshold across ESG metrics and commit to continuous improvement.

In reaching its decision, the Board considered the implications of becoming a B-Corp in terms of all its stakeholders, including its clients, colleagues and shareholder. It concluded that, by setting out to achieve high standards across the areas specified for B-Corps, accreditation would provide further momentum to the Bank's efforts to take into account stakeholder considerations in all its activities, and to develop further as a purpose-led organisation.

RBS Collective Investment Funds Limited - 2019

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

This section of the Strategic Report forms the directors' statement required under section 414CZA of The Companies Act 2006 ('the Act'), describing how the directors have had regard to the matters set out in section 172(1) of the Act.

Section 172(1) contains one of the statutory duties that directors have: it requires them to promote the success of the Company for the benefit of its members as a whole, whilst having regard to other stakeholders and matters as set out in s.172(1) (a) to (f). These include the likely long-term consequences of directors' decisions; employee interests; the need to foster the Company's business relationships with service provider, customers and others; the Company's impact on the community and environment; its reputation, and the need to act fairly between the Company's shareholders.

Board training and support on s.172(1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including s.172(1), and were briefed on the reporting requirements introduced in section 414CZA of the Act.

RBS Group has introduced a new approach to board and committee papers with greater focus on ensuring relevant stakeholder interests are clearly articulated, and guidance on documenting decisions has been refreshed to ensure these are recorded in a consistent manner across RBS Group.

Key Stakeholders

The Company's key stakeholders are: investors in the Funds ("customers"), RBS employees ("colleagues", being full time, part time, contractors and agency staff employed by RBS Group) engaged on RBS CIFL work, material suppliers such as the Investment Manager, Transfer Agents, Fund Accountants and the Depositary, as well as the Company's shareholder. These key stakeholders have been identified by virtue of contracts held by those stakeholders either directly with RBS CIFL or with the funds managed by RBS CIFL.

Customers

Customers are at the heart of everything RBS Group does. The Board pays careful attention to the outcomes that the Company's funds deliver to its Customers, both in the ongoing oversight of the Investment Manager and other delegates, and also when considering changes necessary to the structure or objectives of the Funds. This was evidenced in the preparation for the changes made to the Funds during 2019, and the Board was reassured by the proportion of customers who chose to vote in favour of the changes proposed.

Colleagues

Engaging colleagues is crucial to the success of a company and the Company benefits from RBS Group's approach to colleague engagement. RBS Group has a well-established colleague listening strategy designed to provide an open channel for colleagues to share their views.

RBS Group's Colleague Advisory Panel ("CAP"), established in 2018, met twice during 2019, providing a valuable mechanism to engage directly with colleagues on topics of strategic interest affecting RBS Group. Topics discussed with the CAP included purpose, future strategy, executive pay, inclusion and sustainability. Every year colleagues are asked to share their thoughts on what it's like to work for RBS Group via a colleague opinion survey. The results are shared with all colleagues and detailed discussions take place across RBS Group. Key themes from the results inform and shape people strategy. RBS Group also has ongoing discussion and engagement with a number of employee representatives such as trade unions and work councils and regularly discuss developments and updates on the progress of strategic plans with the European Employee Council. Where colleagues wish to report any concerns relating to wrongdoing or misconduct, one of the ways they can do this is by raising their concerns via Speak Up, RBS Group's whistleblowing service.

RBS Group is proud to be building an inclusive bank which is a great place for all colleagues to work. RBS Group's inclusion guidelines apply to all colleagues globally and focus on five key priorities - LGBT Innovative, Gender Balanced, Disability Smart, Ethnically Diverse, all leading to an Inclusive Culture. Detailed information can be found in the 2019 Annual Report and Accounts of The Royal Bank of Scotland Group plc and on rbs.com.

Service providers

The Board recognises the key role service providers play in ensuring that the Company delivers a reliable service to customers. During the year, the Board held a 'teach-in' session with RBS Group's Supply Chain Services function, which manages the RBS Group's relationships with material service providers, and also received updates regarding the relationship with material service providers, such as the Depositary, Risk Manager, Fund Administrators and Transfer Agents.

The Company is also committed to managing the wider social, environmental and economic impacts of its operations, which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to [rbs.com](https://www.rbs.com) for RBS Group's Modern Slavery Statement and details of the Supplier Code of Conduct, both of which apply to relevant subsidiaries within RBS Group, including the Company.

Shareholder

The Company recognises the benefits that being part of a wider Group provides, for example in terms of the ability to call on extensive IT and other specialist resources such as on cyber-crime defences. The shareholder's perspective is provided through interactions at management and board levels.

How stakeholder interests have influenced decision making

The Company recognises the importance of engaging with stakeholders to help inform the Company's strategy and board decision making. Relevant stakeholder interests are taken into account by the Board when it takes decisions.

The Company defines principal decisions as those that are material or of strategic importance to the Company and also those that are significant to any of the Company's key stakeholder groups. In making the following principal decisions, the Board considered the outcomes of relevant stakeholder engagement as well as the need to maintain a reputation for high standards of business conduct.

During 2019, a major review of the Company's material service providers was carried out. In addition to our service provider, key stakeholders considered were our customers and shareholder. A number of objectives were identified: enhancing service levels and investor experience; seeking economies of scale and reduced fees for customers, including to not pass on increased investment management fees to customers and simplifying our operating model, with associated benefits in terms of governance and control improvements. The review culminated in a consolidation of our different service providers, driven by an emphasis on quality of service as well as cost. Additionally, recent initiatives have sought to develop communications with our third party providers to improve the quality and timeliness of information flows.

Please refer to the Annual Report and Accounts of The Royal Bank of Scotland Group plc for further information on RBS Group's approach to stakeholder engagement.

NatWest Trustee and Depositary Services Limited – 2020

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

During 2020, the Board undertook a variety of activities to engage with key stakeholders and bring their voice into the Boardroom. Details are set out below, together with additional information on related engagement activities undertaken within NatWest Group which impacted the Company.

This section of the Strategic Report describes how the directors have had regard to the matters set out in Section 172(1)(a) to (f) and forms the directors' statement required under section 414CZA of The Companies Act 2006.

Engagement with stakeholders

The Company's key stakeholders are colleagues, authorised fund managers, third party providers (such as custodians and data suppliers), regulators and the Company's shareholder.

Customers are at the heart of everything NatWest Group does, and the Board recognises the key role suppliers play in ensuring the Company delivers a reliable service to customers. The Company is also committed to managing the wider social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to natwestgroup.com for NatWest Group's Modern Slavery Statement and details of the Supplier Code of Conduct, both of which apply to relevant subsidiaries within NatWest Group.

Engaging colleagues

Engaging colleagues is crucial to the success of a company and the Company benefits from NatWest Group's approach to colleague engagement. NatWest Group has a well-established colleague listening strategy designed to provide an open channel for colleagues to share their views.

NatWest Group's Colleague Advisory Panel (CAP), established in 2018, met twice during 2020, providing a valuable mechanism to engage directly with colleagues on topics of strategic interest affecting NatWest Group. Topics discussed with the CAP included purpose, future strategy, executive pay, inclusion and sustainability.

Improving communication with colleagues has been a key focus in 2020 with regular Townhalls, Open Doors and Employee Listening sessions embedded in the business.

Every year colleagues are asked to share their thoughts on what it's like to work for NatWest Group via a colleague opinion survey. The results are shared with all colleagues and detailed discussions take place across NatWest Group, including the Company, with further initiatives and support being introduced to address results. Key themes from the results inform and shape people strategy. 65% of colleagues completed the staff opinion survey in 2020. Scores improved in 15 of the 16 categories.

The Company has created a safe working environment for its colleagues through rigorous health and safety procedures in its buildings and providing the right support for colleagues to work at home. With the majority of colleagues now working from home the Company has provided them with the technology they require to work effectively to continue to service its clients in addition to wellbeing support to help them in adapting to home working.

NatWest Group also has ongoing discussion and engagement with a number of employee representatives such as trade unions and work councils. Where colleagues wish to report any concerns relating to wrongdoing or misconduct, one of the ways they can do this is by raising their concerns via Speak Up, NatWest Group's whistleblowing service.

NatWest Group is proud to be building an inclusive bank which is a great place for all colleagues to work. NatWest Group's inclusion guidelines apply to all colleagues globally and focus on four key priorities - LGBT Innovative, Gender Balanced, Disability Smart, Ethnically Diverse, all leading to Inclusive Culture. Detailed information can be found in the 2020 Annual Report and Accounts of NatWest Group plc and on natwestgroup.com.

How stakeholder interests have influenced decision making

The Company recognises the importance of engaging with stakeholders to help inform the Company's strategy and Board decision making. Relevant stakeholder interests, including those of colleagues, are taken into account by the Board when it takes decisions. The Company defines principal decisions as those that are material or of strategic importance to the Company and also those that are significant to any of the Company's key stakeholder groups. Various steps were

taken during the year to embed the NatWest Group purpose in Board discussions and decision-making, helping the Board to ensure different stakeholder needs were considered. Board and Board Committee papers now include a dedicated section which explains how the proposal or update aligns to our purpose, which is complemented by a section detailing stakeholder impacts. These features, embedded within our Board paper format, help to ensure that our purpose and stakeholders remain firmly at the centre of Board discussions.

In making the following principal decisions, the Board considered the outcomes of relevant stakeholder engagement as well as the need to maintain a reputation for high standards of business conduct.

The Board has approved a major transformation programme to modernise the Company's operating platforms and how data is dealt with, streamline its operating model and improve controls and evolve the business model to become the depositary of the future, all of which will benefit key stakeholders. During 2020 a project team was set up to deliver this vision through a Data Intelligence Platform with key milestones for delivery documented and monitored. Customers and colleagues have been included in this project with delivery of transformation to commence during 2021.

Adam and Company Investment Management Limited - 2020

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

NatWest Group recognises the importance of engaging with stakeholders and understanding their views, to help inform strategy and board discussions and decision-making. This section of the Strategic report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the directors' statement required under section 414CZA, of the Companies Act 2006.

The company is a wholly owned subsidiary of NatWest Group plc and as such, its operations are aligned to the strategy and purpose of NatWest Group plc and it follows the policies and procedures of NatWest Group plc, as applicable. This is reflected, as appropriate, in the disclosures below.

Our Stakeholders

The company's key stakeholders and the engagement methods used by directors to understand their views and interests are set out below.

Customers

During the year, the board received regular updates on customer issues through presentations by management at Board meetings, including information such as investment performance and risk metrics. The Board were also regularly updated on the nature and extent of COVID-19 support provided to customers.

Further information on customers can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Colleagues

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Regulators

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Suppliers

The Board is mindful of the role suppliers play in ensuring a reliable service is delivered to customers, and of the importance of relationships with key suppliers, particularly in the current environment.

Information on NatWest Group's Supplier Charter, Modern Slavery Act Statement and Human Rights statement can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Community and environment

Details of NatWest Group's engagement with communities and its response on climate change can be found in the NatWest Group plc 2020 Annual Report and Accounts. Please also refer to the NatWest Group plc's 2020 Climate-related Disclosure Report and ESG Supplement available on natwestgroup.com.

How stakeholder interests have influenced decision making

Relevant stakeholder interests, including those of colleagues, customers, suppliers and others are considered by the board during its discussions and when it takes decisions. In making its decisions, the board also considers the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions.

The following principal decisions, defined as those that are material to the company and also significant to any of the company's key stakeholder groups, were taken:

- The board approved a dividend of £5.94 million paid to the Company's shareholder in July 2020.
- The board approved a share capital reduction in February 2021.
- A dividend payment of £6,350,000 to the Company's shareholder was approved by the board in March 2021, following the share capital reduction. In approving the dividend payment, the directors considered the capital requirements of the Company and were satisfied that the Company had sufficient reserves for the dividend to be paid
- In April 2021, NatWest Group agreed to the acquisition of the Company by Canaccord Genuity Wealth Management.

Further details on how NatWest Group plc engages with its stakeholders can be found in the NatWest Group plc 2020 Annual Report and Accounts and on natwestgroup.com.

Lombard Business Leasing Limited - 2020

Stakeholder engagement and s.172(1) statement

NatWest Group recognises the importance of engaging with stakeholders and understanding their views, to help inform strategy and board discussions and decision-making. This section of the Strategic Report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the directors' statement required under section 414CZA, of the Companies Act 2006.

The company is a wholly owned subsidiary of NatWest Group plc. As such, its operations are aligned to the strategy and purpose of NatWest Group plc and it follows the policies and procedures of NatWest Group plc, as applicable. This is reflected, as appropriate, in the disclosures below.

Our Stakeholders

The company's key stakeholders and the engagement methods used by directors to understand their views and interests are set out below.

The Company's key stakeholder is its sole shareholder, Lombard North Central plc, which manages the relationships with other stakeholders on behalf of the Company.

The Company's indirect stakeholders are business customers of all sizes, from small family run businesses to large commercial enterprises, a panel of selected asset finance brokers, NatWest employees ("colleagues", being full time, part time, contractors and agency staff employed by NatWest Group) engaged on Company related work, and suppliers who support the Company in the provision of elements of its products and services.

Customers

During the year, the board received regular updates on customer issues through Net Promoter Scores, customer feedback and complaint volumes. The Board were also regularly updated on the nature and extent of COVID-19 support provided to customers.

Colleagues

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Suppliers

The Board is mindful of the role suppliers play in ensuring a reliable service is delivered to customers, and of the importance of relationships with key suppliers, particularly in the current environment.

Information on NatWest Group's Supplier Charter, Modern Slavery Act Statement and Human Rights statement can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Community and environment

The Company actively adopts the NatWest Group's purpose of championing potential, helping people, families, and businesses to thrive. In particular the Company is supporting customers to act on the risks and opportunities climate change presents and to transition to a low carbon economy.

A decision was taken to enter into a new lease arrangement with an external party. This transaction supported the NatWest Group strategy to support green projects and contributed to NatWest Group's Climate and Sustainable Finance commitments.

Details of NatWest Group's engagement with communities and its response on climate change can be found in the NatWest Group plc 2020 Annual Report and Accounts. Please also refer to the NatWest Group plc's 2020 Climate-related Disclosure Report and ESG Supplement available on natwestgroup.com

How stakeholder interests have influenced decision making

Relevant stakeholder interests, including those of colleagues, customers, suppliers, and others are considered by the board during its discussions and when it takes decisions. In making its decisions, the board also considers the need to maintain a reputation for high standards of business conduct, and the long-term consequences of its decisions.

A decision was taken to pay a final dividend to the Company's sole shareholder after careful consideration of the distributable reserves available to the Company and the effect of the distribution on the Company's long-term success.

All other decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

Further details on how NatWest Group plc engages with its stakeholders can be found in the NatWest Group plc 2020 Annual Report and Accounts and on natwestgroup.com.

JCB Finance Limited - 2019

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

Section 172(1) of the Companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the Company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1)(a) to (f). These include the long term consequences of decisions, colleague interests, the need to foster the Company's business relationships with suppliers, customers and others; the impact on community and the environment; the company's reputation and the need to act fairly as between members.

The Company's key stakeholders are business customers of all sizes, from small family run businesses to large commercial enterprises, the JCB Dealer network, JCB Finance employees (being full time and part time staff), and suppliers who support the Company in the provision of elements of its products and services. These key stakeholders have been identified by virtue of contracts and relationships held by those stakeholders directly with the Company. The range of engagement methods used by directors to understand the various stakeholder views and interests include Net Promoter Scores, complaint volumes, staff surveys and open lines of communication with the Dealer network at all levels within the business.

Directors are supported in the discharge of their duties by the Company Secretary. All Directors are aware of their statutory duties, including Section 172 and are aware of the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018.

Engagement with suppliers, customers and others

Customers are at the heart of everything JCB Finance does and the Board recognises the key role suppliers play in ensuring the Company delivers a reliable service to customers. The Company is also committed to managing the wider social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to jcb-finance.com for the Company's Modern Slavery Statement.

Engaging employees

JCB Finance adopts a pro-active approach to employee engagement. The management structure provides open channels for employee communication and feedback, and confidential employee surveys are used to ensure employee views are taken into account in decision making.

How stakeholder interests have influenced decision making

The Company recognises the importance of engaging with stakeholders to help inform strategy and Board decision making. Relevant stakeholder interests, including those of employees, are taken into account by the Board when it takes decisions. All decisions taken by the Board during

the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate. Please refer to the Annual Report and Accounts of the NatWest Group plc for further information on its approach to stakeholder engagement.

Lombard North Central PLC - 2020

Stakeholder engagement and s.172(1) statement

NatWest Group recognises the importance of engaging with stakeholders and understanding their views, to help inform strategy and board discussions and decision-making. This section of the Strategic Report describes how the board of directors of the Company (the Board) have had regard to the matters set out in section 172(1) (a) to (f), and forms the directors' statement required under section 414CZA, of the Companies Act 2006.

The Company is a wholly owned subsidiary of NatWest Group plc. As such, its operations are aligned to the strategy and purpose of NatWest Group plc and it follows the policies and procedures of NatWest Group plc, as applicable. This is reflected, as appropriate, in the disclosures below.

Our Stakeholders

The company's key stakeholders and the engagement methods used by directors to understand their views and interests are set out below.

The Company's key stakeholders are business customers of all sizes, from small family run businesses to large commercial enterprises, a panel of selected asset finance brokers, NatWest employees ("colleagues", being full time, part time, contractors and agency staff employed by NatWest Group) engaged on Company related work, and suppliers who support the Company in the provision of elements of its products and services. These key stakeholders have been identified by virtue of contracts held by those stakeholders directly with the company or its subsidiaries. The range of engagement methods used by directors to understand the various stakeholder views and interests include Net Promoter Scores, complaint volumes and the NatWest Group Our View survey.

Customers

During the year, the Board received regular updates on customer issues through Lombard customer satisfaction surveys, customer feedback and complaint volumes. The Board were also regularly updated on the nature and extent of COVID-19 support provided to customers.

Colleagues

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Regulators

The board recognises the importance of open and continuous dialogue with regulators. In 2020, the focus of the NatWest Group's regulatory engagement was inevitably on NatWest Group's COVID-19 response, and in particular the support being offered to customers.

Suppliers

The Board is mindful of the role suppliers play in ensuring a reliable service is delivered to customers, and of the importance of relationships with key suppliers, particularly in the current environment. Information on NatWest Group's Supplier Charter, Modern Slavery Act Statement

and Human Rights statement can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Community and environment

The Company actively adopts the NatWest Group's purpose of championing potential, helping people, families and businesses to thrive. In particular the Company is supporting customers to take action on the risks and opportunities climate change presents and to transition to a low carbon economy.

Details of NatWest Group's engagement with communities and its response on climate change can be found in the NatWest Group plc 2020 Annual Report and Accounts. Please also refer to the NatWest Group plc's 2020 Climate-related Disclosure Report and ESG Supplement available on natwestgroup.com.

How stakeholder interests have influenced decision making

Relevant stakeholder interests, including those of colleagues, customers, suppliers and others are considered by the Board during its discussions and when it takes decisions. In making its decisions, the Board also considers the need to maintain a reputation for high standards of business conduct, and the long-term consequences of its decisions.

Decisions were taken to pay interim and final dividends to the Company's sole shareholder, these decisions being made after careful consideration of the distributable reserves available to the Company and the effect of the distributions on the Company's long-term success.

Further details on how NatWest Group plc engages with its stakeholders can be found in the NatWest Group plc 2020 Annual Report and Accounts and on natwestgroup.com.

Lombard Finance Limited - 2020

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

Section 172(1) of the Companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the Company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1) (a) to (f). These include the long term consequences of decisions, colleague interests, the need to foster the Company's business relationships with suppliers, customers and others; the impact on community and the environment and the Company's reputation.

Board training and support on s.172(1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including Section 172(1), and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018 in advance of the effective date. NatWest Group has introduced a new approach to board and committee papers with greater focus on ensuring relevant stakeholder interests are clearly articulated and guidance on documenting decisions has been refreshed to ensure these are recorded in a consistent manner across NatWest Group.

Engagement with suppliers, customers and others

Customers are at the heart of everything NatWest Group does and the Board recognises the key role suppliers play in ensuring the Company delivers a reliable service to customers. The Company is also committed to managing the wider social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to natwestgroup.com for NatWest Group's Modern Slavery Statement and details of the Supplier Code of Conduct, both of which apply to relevant subsidiaries within NatWest Group.

The Company's key stakeholder is its sole shareholder, Lombard North Central plc, which manages the relationships with other stakeholders on behalf of the Company. The Company's indirect stakeholders are customers of all sizes, from small family run businesses to large commercial enterprises, a panel of selected asset finance brokers, NatWest employees ("colleagues", being full time, part time, contractors and agency staff employed by NatWest Group) engaged on Company related work, and suppliers who support the Company in the provision of elements of its products and services. These key stakeholders have been identified by virtue of contracts held by those stakeholders directly with the Company or its parent. The range of engagement methods used by directors to understand the various stakeholder views and interests include Net Promoter Scores, complaint volumes and the NatWest Our View survey.

How stakeholder interests have influenced decision making

All decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

Please refer to the Annual Report and Accounts of The Royal Bank of Scotland Group plc for further information on NatWest Group's approach to stakeholder engagement.

Lombard Lessors Limited - 2020

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

Section 172(1) of the Companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the Company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1) (a) to (f). These include the long term consequences of decisions, colleague interests, the need to foster the Company's business relationships with suppliers, customers and others; the impact on community and the environment and the Company's reputation.

Board training and support on s.172(1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including Section 172(1), and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018 in advance of the effective date. NatWest Group has introduced a new approach to board and committee papers with greater focus on ensuring relevant stakeholder interests are clearly articulated and guidance on documenting decisions has been refreshed to ensure these are recorded in a consistent manner across NatWest Group.

Engagement with suppliers, customers and others

Customers are at the heart of everything NatWest Group does and the Board recognises the key role suppliers play in ensuring the Company delivers a reliable service to customers. The Company is also committed to managing the wider social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to natwestgroup.com for NatWest Group's Modern Slavery Statement and details of the Supplier Code of Conduct, both of which apply to relevant subsidiaries within NatWest Group.

The Company's key stakeholder is its sole shareholder, Lombard North Central plc, which manages the relationships with other stakeholders on behalf of the Company. The Company's indirect stakeholders are customers of all sizes, from small family run businesses to large commercial enterprises, a panel of selected asset finance brokers, NatWest employees ("colleagues", being full time, part time, contractors and agency staff employed by NatWest Group) engaged on Company related work, and suppliers who support the Company in the provision of elements of its products and services. These key stakeholders have been identified by virtue of contracts held by those stakeholders directly with the Company or its parent. The range of engagement methods used by directors to understand the various stakeholder views and interests include Net Promoter Scores, complaint volumes and the NatWest Our View survey.

How stakeholder interests have influenced decision making

All decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

Please refer to the Annual Report and Accounts of The Royal Bank of Scotland Group plc for further information on NatWest Group's approach to stakeholder engagement.

Lombard Maritime Limited - 2020

Stakeholder engagement and s.172(1) statement

NatWest Group recognises the importance of engaging with stakeholders and understanding their views, to help inform strategy and board discussions and decision-making. This section of the Strategic Report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the directors' statement required under section 414CZA, of the Companies Act 2006.

The company is a wholly owned subsidiary of NatWest Group plc. As such, its operations are aligned to the strategy and purpose of NatWest Group plc and it follows the policies and procedures of NatWest Group plc, as applicable. This is reflected, as appropriate, in the disclosures below.

Our Stakeholders

The company's key stakeholders and the engagement methods used by directors to understand their views and interests are set out below.

The Company's key stakeholder is its sole shareholder, Lombard North Central plc, which manages the relationships with other stakeholders on behalf of the Company.

The Company's indirect stakeholders are customers of all sizes, from small family run businesses to large commercial enterprises, a panel of selected asset finance brokers, NatWest employees ("colleagues", being full time, part time, contractors and agency staff employed by NatWest Group) engaged on Company related work, and suppliers who support the Company in the provision of elements of its products and services.

Customers

During the year, the board received regular updates on customer issues through Net Promoter Scores, customer feedback and complaint volumes. The Board were also regularly updated on the nature and extent of COVID-19 support provided to customers.

Colleagues

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Suppliers

The Board is mindful of the role suppliers play in ensuring a reliable service is delivered to customers, and of the importance of relationships with key suppliers, particularly in the current environment. Information on NatWest Group's Supplier Charter, Modern Slavery Act Statement and Human Rights statement can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Community and environment

The Company actively adopts the NatWest Group's purpose of championing potential, helping people, families and businesses to thrive. In particular the Company is supporting customers to take action on the risks and opportunities climate change presents and to transition to a low carbon economy.

Details of NatWest Group's engagement with communities and its response on climate change can be found in the NatWest Group plc 2020 Annual Report and Accounts. Please also refer to the NatWest Group plc's 2020 Climate-related Disclosure Report and ESG Supplement available on natwestgroup.com.

How stakeholder interests have influenced decision making

Relevant stakeholder interests, including those of colleagues, customers, suppliers and others are considered by the board during its discussions and when it takes decisions. In making its decisions, the board also considers the need to maintain a reputation for high standards of business conduct, and the long-term consequences of its decisions.

All decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

Further details on how NatWest Group plc engages with its stakeholders can be found in the NatWest Group plc 2020 Annual Report and Accounts and on natwestgroup.com.

RBS Asset Management (ACD) Limited - 2019

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

This section of the Strategic report forms the directors' statement required under section 414CZA of The Companies Act 2006, describing how the directors have had regard to the matters set out in section 172(1) of the Act.

Section 172(1) of the companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1)(a) to (f). These include the long term

consequences of decisions, colleague interests, the need to foster the company's business relationships with suppliers, customers and others; the impact on community and the environment and the company's reputation.

Board training and support on s.172(1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including Section 172(1), and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018 in advance of the effective date.

Engagement with colleagues, suppliers, customers and others

The company is no longer actively trading and as such its key stakeholders are its sole shareholder and colleagues from the wider RBS Group that provide administrative support to the company. The Shareholder's perspective is provided through interactions at management and board levels and the company benefits from RBS Group's approach to colleague engagement. RBS Group has a well-established colleague listening strategy designed to provide an open channel for colleagues to share their views.

How stakeholder interests have influenced decision making

The company recognises the importance of engaging with stakeholders to help inform the company's strategy and board decision making. Relevant stakeholder interests are taken into account by the board when it takes decisions. All decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

Please refer to the Annual Report and Accounts of The Royal Bank of Scotland Group plc for further information on RBS Group's approach to stakeholder engagement.

RBS Invoice Finance Limited - 2020

Directors' Duties and Engagement with Stakeholders

Stakeholder engagement and s.172(1) statement

NatWest Group recognises the importance of engaging with stakeholders and understanding their views, to help inform strategy and board discussions and decision-making. This section of the Strategic report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the directors' statement required under section 414CZA, of the Companies Act 2006.

The Company is a wholly owned subsidiary of NatWest Group plc. As such, its operations are aligned to the strategy and purpose of NatWest Group plc and it follows the policies and procedures of NatWest Group plc, as applicable. This is reflected, as appropriate, in the disclosures below.

Our Stakeholders

The company's key stakeholders and the engagement methods used by directors to understand their views and interests are set out below.

Customers

During the year, the Board received regular updates on customer issues through RBSIF customer satisfaction surveys, customer feedback and complaint volumes. The Board were also regularly

updated on the nature and extent of COVID-19 support provided to customers. Further information on customers can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Colleagues

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Suppliers

The Board is mindful of the role suppliers play in ensuring a reliable service is delivered to customers, and of the importance of relationships with key suppliers, particularly in the current environment.

Information on NatWest Group's Supplier Charter, Modern Slavery Act Statement and Human Rights statement can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Community and environment

Details of NatWest Group's engagement with communities and its response on climate change can be found in the NatWest Group plc 2020 Annual Report and Accounts. Please also refer to the NatWest Group plc's 2020 Climate-related Disclosure Report and ESG Supplement available on natwestgroup.com.

How stakeholder interests have influenced decision making

Relevant stakeholder interests, including those of colleagues, customers, suppliers and others are considered by the Board during its discussions and when it takes decisions. In making its decisions, the Board also considers the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions.

In November 2020, the decision was taken to pay an interim dividend to the Company's sole shareholder. The decision was made after careful consideration of the distributable reserves available to the Company and the effect of the distribution on the Company's long-term success.

Further details on how NatWest Group plc engages with its stakeholders can be found in the NatWest Group plc 2020 Annual Report and Accounts and on natwestgroup.com.

RBS AA Holdings (UK) Limited - 2020

Stakeholder engagement and s.172(1) statement

NatWest Group recognises the importance of engaging with stakeholders and understanding their views, to help inform strategy and board discussions and decision-making. This section of the Strategic Report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the directors' statement required under section 414CZA, of the Companies Act 2006.

The company is a wholly owned subsidiary of NatWest Group plc. As such, its operations are aligned to the strategy and purpose of NatWest Group plc and it follows the policies and procedures of NatWest Group plc, as applicable. This is reflected, as appropriate, in the disclosures below.

Our Stakeholders

The company's key stakeholders and the engagement methods used by directors to understand their views and interests are set out below.

The Company's key stakeholders are its subsidiary companies who rely on the Company for guidance, oversight and investment, and the NatWest Group Risk and Internal Audit functions. All subsidiary company boards adhere to a framework of expectations developed by the Company which governs the day-to-day operational and governance arrangements of subsidiaries, and their engagement with, reporting to and oversight by the Company. The Company also holds a number of social impact investments where ESG ("Environmental, Social and Governance") criteria inform investment decisions. Such investments actively contribute to the fulfilment of NatWest Group's purpose to champion potential, helping people, families and businesses to thrive.

The range of engagement methods used by directors to understand stakeholder views and interests included periodic reports, business updates and Risk-led deep dives given at regular Company board meetings.

Stakeholder engagement and s.172(1) statement (continued)

Our Stakeholders (continued)

Colleagues

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Suppliers

The Board is mindful of the role suppliers play in ensuring a reliable service is delivered to customers, and of the importance of relationships with key suppliers, particularly in the current environment. Information on NatWest Group's Supplier Charter, Modern Slavery Act Statement and Human Rights statement can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Community and environment

The Company actively adopts the NatWest Group's purpose of championing potential, helping people, families and businesses to thrive. In particular the Company is supporting customers to take action on the risks and opportunities climate change presents and to transition to a low carbon economy.

Details of NatWest Group's engagement with communities and its response on climate change can be found in the NatWest Group plc 2020 Annual Report and Accounts. Please also refer to the NatWest Group plc's 2020 Climate-related Disclosure Report and ESG Supplement available on natwestgroup.com.

How stakeholder interests have influenced decision making

Relevant stakeholder interests, including those of colleagues, customers, suppliers and others are considered by the board during its discussions and when it takes decisions. In making its decisions, the board also considers the need to maintain a reputation for high standards of business conduct, and the long-term consequences of its decisions.

A decision was taken to pay a special dividend to the Company's sole shareholder, this decision being made after careful consideration of the distributable reserves available to the Company and the effect of the distribution on the Company's long-term success.

All other decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

Further details on how NatWest Group plc engages with its stakeholders can be found in the NatWest Group plc 2020 Annual Report and Accounts and on natwestgroup.com.

Lombard Technology Services Limited - 2019

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

Section 172(1) of the Companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the Company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1)(a) to (f). These include the long term consequences of decisions, colleague interests, the need to foster the Company's business relationships with suppliers, customers and others, the impact on community and the environment and the Company's reputation.

Board training and support on s.172(1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including Section 172(1), and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018 in advance of the effective date. NatWest Group has introduced a new approach to board and committee papers with greater focus on ensuring relevant stakeholder interests are clearly articulated and guidance on documenting decisions has been refreshed to ensure these are recorded in a consistent manner across NatWest Group.

Engagement with suppliers, customers and others

Customers are at the heart of everything NatWest Group does and the Board recognises the key role suppliers play in ensuring the Company delivers a reliable service to customers. The Company is also committed to managing the wider social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to natwestgroup.com for NatWest Group's Modern Slavery Statement and details of the Supplier Code of Conduct, both of which apply to relevant subsidiaries within NatWest Group.

The Company's key stakeholder is its sole shareholder, Lombard North Central plc, which manages the relationships with other stakeholders on behalf of the Company. The company's indirect stakeholders are customers, from medium sized commercial enterprises to large corporates, a panel of selected asset finance brokers, NatWest employees ("colleagues", being full time, part time, contractors and agency staff employed by NatWest Group) engaged on Company related work, and suppliers who support the Company in the provision of elements of its products and services. These key stakeholders have been identified by virtue of contracts held by those stakeholders directly with the Company or its parent. The range of engagement methods used by directors to understand the various stakeholder views and interests include Net Promoter Scores, complaint volumes and the NatWest Our View survey.

Engaging colleagues

Engaging colleagues is crucial to the success of a company and the Company benefits from NatWest Group's approach to colleague engagement. NatWest Group has a well-established colleague listening strategy designed to provide an open channel for colleagues to share their views.

NatWest Group's Colleague Advisory Panel (CAP), established in 2018, met twice during 2019, providing a valuable mechanism to engage directly with colleagues on topics of strategic interest affecting NatWest Group. Topics discussed with the CAP included purpose, future strategy, executive pay, inclusion and sustainability. Every year colleagues are asked to share their thoughts on what it's like to work for NatWest Group via a colleague opinion survey. The results are shared with all colleagues and detailed discussions take place across NatWest Group, including the Company. Key themes from the results inform and shape people strategy. NatWest Group also has ongoing discussion and engagement with a number of employee representatives such as trade unions and work councils and regularly discuss developments and updates on the progress of strategic plans with the European Employee Council (ECC). Where colleagues wish to report any concerns relating to wrong doing or misconduct, one of the ways they can do this is by raising their concerns via Speak Up, NatWest Group's whistleblowing service.

NatWest Group is proud to be building an inclusive bank which is a great place for all colleagues to work. NatWest Group's inclusion guidelines apply to all colleagues globally and focus on five key priorities - LGBT Innovative, Gender Balanced, Disability Smart, Ethnically Diverse, all leading to Inclusive Culture. Detailed information can be found in the 2019 Annual Report and Accounts of RBSG plc and on natwestgroup.com.

How stakeholder interests have influenced decision making

The Company recognises the importance of engaging with stakeholders to help inform the Company's strategy and board decision making. Relevant stakeholder interests, including those of colleagues, are taken into account by the board when it takes decisions. The Company defines principal decisions as those that are material or of strategic importance to the Company and also those that are significant to any of the Company's key stakeholder groups.

A decision was taken to pay a final dividend; the decision being made after careful consideration of the distributable reserves available to the Company and the effect of the distribution on the Company's long-term success.

All other decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

RBS Asset Management Holdings - 2019

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

Section 172(1) of the Companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1) (a) to (f). These include the long term consequences of decisions, colleague interests, the need to foster the company's business relationships with suppliers, customers and others; the impact on community and the environment and the company's reputation.

Board training and support on s.172 (1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including Section 172(1), and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018 in advance of the effective date. NatWest Group has introduced a new approach to board and committee papers with greater focus on ensuring relevant stakeholder interests are clearly articulated and guidance on documenting decisions has been refreshed to ensure these are recorded in a consistent manner across NatWest Group.

Engagement with suppliers, customers and others

Customers are at the heart of everything NatWest Group does and the Board recognises the key role suppliers play in ensuring the company delivers a reliable service to customers. The company is also committed to managing the wider social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to natwestgroup.com for NatWest Group's Modern Slavery Statement and details of the Supplier Code of Conduct, both of which apply to relevant subsidiaries within NatWest Group.

Engaging colleagues

Engaging colleagues is crucial to the success of a company and the company benefits from NatWest Group's approach to colleague engagement. NatWest Group has a well-established colleague listening strategy designed to provide an open channel for colleagues to share their views.

NatWest Group's Colleague Advisory Panel (CAP), established in 2018, met twice during 2019, providing a valuable mechanism to engage directly with colleagues on topics of strategic interest affecting NatWest Group. Topics discussed with the CAP included purpose, future strategy, executive pay, inclusion and sustainability. Every year colleagues are asked to share their thoughts on what it's like to work for NatWest Group via a colleague opinion survey. The results are shared with all colleagues and detailed discussions take place across NatWest Group, including the company. Key themes from the results inform and shape people strategy. NatWest Group also has ongoing discussion and engagement with a number of employee representatives such as trade unions and work councils and regularly discusses developments and updates on the progress of strategic plans with the European Employee Council (ECC). Where colleagues wish to report any concerns relating to wrong doing or misconduct, one of the ways they can do this is by raising their concerns via Speak Up, NatWest Group's whistleblowing service.

NatWest Group is proud to be building an inclusive bank which is a great place for all colleagues to work. NatWest Group's inclusion guidelines apply to all colleagues globally and focus on five key priorities - LGBT Innovative, Gender Balanced, Disability Smart, Ethnically Diverse, all leading to Inclusive Culture. Detailed information can be found in the 2019 Annual Report and Accounts of RBSG plc and on natwestgroup.com.

How stakeholder interests have influenced decision making

The company recognises the importance of engaging with stakeholders to help inform the company's strategy and board decision making. Relevant stakeholder interests, including those of colleagues, are taken into account by the board when it takes decisions. The company defines principal decisions as those that are material to the company and also those that are significant to any of the company's key stakeholder groups.

All decisions taken by the board during the financial year were routine in nature but took account of relevant stakeholder interests, as appropriate.

Please refer to the Annual Report and Accounts of The Royal Bank of Scotland Group plc for further information on NatWest Group's approach to stakeholder engagement.

The One Account Limited - 2019

Directors' Duties and Engagement with Stakeholders

Section 172(1) statement

Section 172(1) of the Companies Act 2006 (Section 172) is one of the statutory duties that directors have and requires them to promote the success of the company for the benefit of shareholders as a whole while taking into account the interests of other stakeholders and, in so doing, have regard to the matters set out in Section 172(1)(a) to (f). These include the long term consequences of decisions, colleague interests, the need to foster the company's business relationships with suppliers, customers and others; the impact on community and the environment; and the company's reputation.

Board training and support on s.172(1) duties

Directors are supported in the discharge of their duties by the Company Secretary. All directors receive guidance on their statutory duties, including Section 172(1), and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018 in advance of the effective date. NatWest Group has introduced a new approach to board and committee papers with greater focus on ensuring relevant stakeholder interests are clearly articulated and guidance on documenting decisions has been refreshed to ensure these are recorded in a consistent manner across NatWest Group.

Engagement with suppliers, customers and others

Customers are at the heart of everything NatWest Group does and the Board recognises the key role suppliers play in ensuring the company delivers a reliable service to customers. The company is also committed to managing the wider social, environmental and economic impacts of its operations which includes the way it deals with its customers and manages sustainability issues in its supply chain. Refer to natwestgroup.com for NatWest Group's Modern Slavery Statement and details of the Supplier Code of Conduct, both of which apply to relevant subsidiaries within NatWest Group.

The company's key stakeholders and the range of engagement methods used by directors to understand their views and interests are employees of NatWest Group plc including Finance, Legal, Group Tax and External Reporting, who contribute to the formation of the yearly statutory accounts of this company signed by directors and are also directly impacted by the operations of the company.

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280 Bishopsgate Finance Limited - 2019

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Care Homes Holdings Limited - 2020

Stakeholder engagement and s.172(1) statement

NatWest Group recognises the importance of engaging with stakeholders and understanding their views, to help inform strategy and board discussions and decision-making. This section of the Strategic Report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the directors' statement required under section 414CZA, of the Companies Act 2006.

The company is a wholly owned subsidiary of NatWest Group plc and has no direct employees. As such, its operations are aligned to the strategy and purpose of NatWest Group plc and it follows the policies and procedures of NatWest Group plc, as applicable. This is reflected, as appropriate, in the disclosures below.

Our Stakeholders

The company's key stakeholders and the engagement methods used by directors to understand their views and interests are set out below.

The Company's key stakeholder is its sole shareholder, NatWest Markets Plc, which manages the relationships with other stakeholders on behalf of the Company.

Customers

Further information on customers can be found in the NatWest Group plc 2020 Annual Report and Accounts.

Colleagues

Information on how NatWest Group engages with colleagues can be found in the NatWest Group plc 2020 Annual Report and Accounts. This includes details of the NatWest Group Colleague Advisory Panel, colleague opinion surveys, the NatWest Group Academy, the People Pledge, our wellbeing strategy and NatWest Group's inclusion guidelines and policies.

Community and environment

Details of NatWest Group's engagement with communities and its response on climate change can be found in the NatWest Group plc 2020 Annual Report and Accounts. Please also refer to the NatWest Group plc's 2020 Climate-related Disclosure Report and ESG Supplement available on natwestgroup.com.

Suppliers

Information on NatWest Group's Supplier Charter, Modern Slavery Act Statement and Human Rights statement can be found in the NatWest Group plc 2020 Annual Report and Accounts.

How stakeholder interests have influenced decision-making

Relevant stakeholder interests, including those of colleagues, customers, suppliers and others are considered by the board during its discussions and when it takes decisions. In making its decisions, the board also considers the need to maintain a reputation for high standards of business conduct, and the long-term consequences of its decisions.

All decisions taken by the board during the financial year were routine in nature but considered relevant stakeholder interests, as appropriate.

Further details on how NatWest Group plc engages with its stakeholders can be found in the NatWest Group plc 2020 Annual Report and Accounts and on natwestgroup.com.

Care Homes 2 Limited - 2020

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Care Homes 3 Limited - 2020

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