PNC Financial Services UK Ltd - Modern Slavery Act Statement 2023

Introduction

In alignment with our commitment to corporate social responsibility, we are committed to combatting modern slavery, which includes slavery, servitude, forced labour and human trafficking. This is a significant global problem, and no sector or industry can be considered immune or unaffected. The Modern Slavery Act 2015 (Modern Slavery Act) seeks to eradicate modern slavery in commercial organizations with operations in the UK. PNC strongly supports this act, as we believe that organizations operating in the financial services sector must be alert to the risk that modern slavery could exist in parts of their supply chain.

Our Business and Organisation's Structure

We, PNC Financial Services UK Ltd (PNC UK), are a provider of asset-based lending services in the UK with clients operating across numerous sectors, including manufacturing, wholesale, distribution and services. We are a wholly owned, indirect subsidiary of The PNC Financial Services Group, Inc., which is one of the largest diversified financial services companies in the United States.

Our Supply Chain

We, PNC Financial Services UK Ltd (PNC UK), are a provider of asset-based lending services in the UK with clients operating across numerous sectors, including manufacturing, wholesale, distribution and services. We are a wholly owned, indirect subsidiary of The PNC Financial Services Group, Inc., which is one of the largest diversified financial services companies in the United States.

Supplier Code of Conduct

Our Code of Business Conduct and Ethics and our values convey our strengths and create a solid foundation for ethical business behaviour. For PNC UK, adherence to our Code and values, compliance with laws and regulations, and support of fundamental human rights, such as those expressed by the United Nations Universal Declaration of Human Rights, are cornerstones in conducting business. We encourage third parties who provide goods and services to us to operate in accordance with our core values, to comply with all applicable laws and regulations, and to implement practices and guidelines that address the issues.

Risk Assessment and Due Diligence

As part of our commitment to risk management, we have identified the importance of:

- Identifying, Assessing and Monitoring potential risks in our supply chain
- Modern Slavery Incident monitoring
- Code of Conduct; associated Policies and Procedures
- Protecting whistle blowers

Additionally, we regularly review news coverage of our vendors, which helps us to monitor and manage potential issues. We frequently revisit our internal processes for identifying, assessing and mitigating the risk of slavery and human trafficking occurring within our supply chain. We will update this transparency statement in accordance with the Modern Slavery Act, as appropriate or necessary.

We continually made enhancements to our third-party vendor management process to help us better understand and identify potential issues with our vendors and their supply chains.

Training

PNC UK is committed to providing training for its employees on the issues of modern slavery and human trafficking. Employees are required to take annual training to raise their awareness of modern slavery, building their capability to prevent it at each stage of the life cycle.

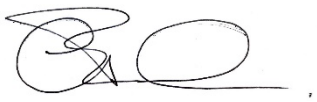
Our Commitment on Modern Slavery

We are committed to helping ensure that there is no modern slavery, including human trafficking, in our supply chain or in any part of our business. We believe that it is our role to act ethically in all of our business relationships and to implement and enforce effective systems and controls to prevent all forms of slavery in our supply chains.

Our commitment and approach is instrumental in managing modern slavery. This includes the obligation for all of our supply chain vendors and subcontractors to comply with laws, regulations, industry standards and applicable watchdog guidance with respect to labour, child labour, slavery and human trafficking.

Our detailed anti-money laundering and counter-terrorist financing policies are particularly relevant in this regard, as modern slavery offenses are often linked to money laundering and other financial crimes.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015, has been approved by the Board of Directors of PNC UK, and constitutes our slavery and human trafficking statement for the financial year ending December 31, 2022.



Graham Barber

Managing Director
PNC Financial Services UK Ltd