

# Succeeding with customers



**NatWest Group plc**  
**2024 Statement of Modern Slavery and Human Trafficking**

As a leading UK bank with over 19 million customers, we recognise our obligation to comply with all appropriate legislation, including the UK Modern Slavery Act 2015 (MSA), and are committed to keeping our customers safe and supporting them when we see a potential vulnerability.

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This is our ninth Modern Slavery and Human Trafficking Statement (the “Statement”) made in accordance with section 54 of the MSA. This Statement applies to NatWest Group plc and its subsidiaries that are subject to the provisions of the MSA. A list of NatWest Group plc and its subsidiaries is provided in the appendix.

For the purpose of this Statement our definition of modern slavery encompasses slavery, servitude and forced labour or compulsory labour, human trafficking, sexual exploitation and child labour in accordance with Article 12 of Section 54 of the MSA. This Statement covers the financial year ended on 31 December 2024 through to 10 June 2025.

## Our reporting suite

### 2024 Annual Report and Accounts



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

### 2024 Sustainability Report



Progress on sustainability-related matters, including our climate transition plan. Supported by our Sustainability Datasheet, which outlines our key metrics and progress against selected industry-wide standards and our Sustainability Basis of Reporting.

# Introduction



‘I am encouraged by the progress we continue to make. We recognise that there is always more to do, but the last 12 months have shown that we will keep raising the bar.’

NatWest Group is connected to almost every part of the UK economy. Thousands of colleagues work for us. Millions of individuals, families and businesses bank with us. Millions more work for our customers and our suppliers. We have a duty to respect and protect human rights throughout our business and value chains. This includes our obligation to comply with all applicable legislation, including the UK Modern Slavery Act 2015 (MSA).

It is estimated that around 28 million people around the world are in forced labour, 3.3 million of whom are children.<sup>(1)</sup> While the majority of those impacted are in countries outside the UK, the 2023 Global Slavery Index<sup>(2)</sup> estimated that there were over 122,000 people in slavery within the UK. These shocking figures underline the importance of this issue, and why companies like ours must do what they can to identify, mitigate and address modern slavery.

We continue to make progress every year, but we also acknowledge that we need to do more.

In 2024, we:

- Reviewed and updated our policies and processes; monitored our supply chain for risks of modern slavery; and strengthened our approach to human trafficking as a financial crime.
- Refreshed our training module on modern slavery for colleagues across NatWest Group.
- Retained a ‘Tier 2’ position of evolving good practice in the CCLA Modern Slavery benchmark.<sup>(3)</sup> While there is room for further improvement, we were recognised for providing evidence of due diligence practices on modern slavery informed by experts and civil society partners.
- Continued to work with a range of stakeholders – including other businesses, investors, the UK Government, law enforcement agencies, NGOs, charities and customers – both to help us stay informed on the latest developments, and to continuously evolve and improve our approach.

The following statement, for the year ending December 2024, outlines the progress we have made, as well as the additional activity we aim to conduct in 2025. We welcome feedback from all stakeholders on both our approach and this statement.

**James Holian**  
Managing Director, Business Banking & International Retail,  
Chair, NatWest Group Human Rights Action Group  
10 June 2025

(1) International Labour Organization (ILO) is available [here](#).  
(2) Global Slavery Index is available [here](#).  
(3) Read more on the CCLA Modern Slavery benchmark and its outcomes [here](#).



# 2024 overview

In 2024 our activity was focused on the following areas:

## Developing, reviewing and updating our policies and processes:

- We began work to embed our Human Rights Risk Acceptance Criteria (RAC), which enhances due diligence for customers in sectors with identified heightened human rights risks not already covered by sector specific Environmental, Social and Ethical (ESE) RAC.
- We began a re-accreditation process to maintain our Regional and Global Living Wage status.
- We introduced a new Anti-bullying, Harassment and Discrimination policy with accompanying support, material and training for colleagues.

## Assessing our supply chain for risks of modern slavery:

- EcoVadis continues to help us understand and measure our performance and the performance of our suppliers against key sustainability metrics, including the policies and processes in place to identify and address modern slavery. 74%<sup>(1)</sup> of NatWest Group’s contracted supplier spend<sup>(2)</sup> either possess an active EcoVadis scorecard or have submitted a new assessment and are in the process of receiving a new scorecard.

## Strengthening our activity to address human trafficking as a financial crime:

- We continued our efforts to combat human trafficking and the misuse of our products and services by criminals, taking a proactive approach.
- We continued to work with bank-wide colleagues and external partners to investigate and share intelligence so we can detect and prevent financial crime more effectively.
- The Financial Crime Threat Intelligence Team (FCTI), in the Threat Mitigation Unit (TMU), continued its work with colleagues within the Data and Analytics team and external stakeholders to improve our ability to detect activity indicative of modern slavery and human trafficking through proactive detection.



(1) Reporting spend period is 1 November 2023 to 31 October 2024.

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

### Training and raising awareness of modern slavery with colleagues across NatWest Group:

- We continued to raise awareness of modern slavery and human trafficking with colleagues. To coincide with Anti-Slavery Day, we once again ran a week-long campaign which included a series of events with modern slavery charities, law enforcement, and colleagues from financial crime teams.

 Further information can be found on page 19.

- We strengthened our internal educational resources with the creation of a dedicated human rights and modern slavery intranet hub. We also refreshed our online learning module for all colleagues on “Preventing Modern Slavery and Human Trafficking in the financial service sector” and developed a mandatory stand-alone learning module for colleagues in our Supply Chain and Third-Party Risk Management business areas, with a completion rate of 94%.

### Engaging with stakeholders:

- We recognise the importance of consulting with communities affected by our business practices and, where possible, hearing their voices and perspectives directly. In August 2024, we piloted a panel engagement session aimed at helping us gain different perspectives from people with lived experience of some of our salient human rights issues. We heard views on the impacts of climate change, land rights and labour conditions across developing countries. Charity experts, who were also in attendance, welcomed the opportunity to advocate for rightsholders and encouraged consideration of the intersectionality of our salient human rights issues.
- We continued collaborative engagement with the UN Global Compact Network UK Modern Slavery Working Group, Joint Money Laundering Intelligence Taskforce (JMLIT), and [TRIBES Freedom Foundation](#) in 2024, which helped us to grow our understanding of modern slavery and changes in the external environment.
- We remained members of the [Unseen Business Hub](#) community, which provided us with expert webinars and updates, practical resources, access to the Modern Slavery Helpline trends and providing insights into high-risk sectors.



# About NatWest Group plc

## About NatWest Group plc

NatWest Group plc is registered in Edinburgh, but we have subsidiaries in various jurisdictions.

We operate through a variety of brands which offer retail and business banking, private banking, investment banking and corporate finance. Our main subsidiary companies are National Westminster Bank plc, The Royal Bank of Scotland plc, NatWest Markets plc, Coutts & Company and The Royal Bank of Scotland International Limited. Details of all of our subsidiaries and the countries in which they are incorporated can be found in our [2024 Annual Report and Accounts](#).

## Our colleagues

As of 31 December 2024, the number of persons employed globally was 59,700 (including fixed term contractors and excluding temporary staff). In addition, the average number of temporary colleagues employed during 2024 was 1,400.

In order to succeed with customers, it's important we behave and act in a way that meets their expectations. We aim to follow high standards of business conduct, helping us to stay compliant with legal and regulatory requirements, and to meet the behavioural expectations of our customers and stakeholders.

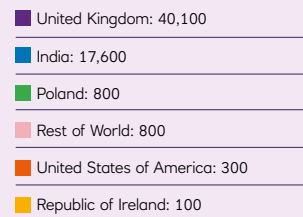
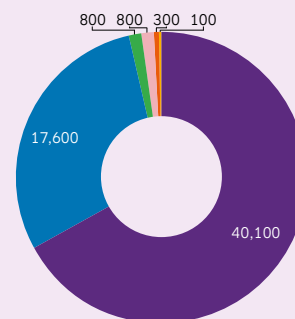
When recruiting temporary workers, we only use a small number of pre-approved recruitment agencies. All agencies are contractually required to complete pre-employment screening (PES) of their workers in line with NatWest Group requirements before they can work with us.

The NatWest Group PES policy seeks to limit the risk of forced and compulsory labour in our workforce by requiring newly hired employees and non-employees (contingent workers and third-party supplier workers) to complete background vetting checks before they join us. These include (without limitation and to the extent legally permissible) identity, right to work, activity, address, credit, criminal, global sanctions and fraud checks.

PES enables us to verify that the candidate is who they say they are, and to check their previous conduct through a number of database checks. We test their integrity through a declaration of adverse information and evidence in accordance with NatWest Group behaviours, confirming there are no legal or regulatory barriers to employing them. When colleagues join us, we aim to provide plenty of support, education and training for business and regulatory purposes.

We expect colleagues to behave ethically at work and operate in line with Our Code, which lays out our purpose and the behaviours we expect from each other. Failure to do so can result in disciplinary action.

## Employees by location



All data is for NatWest Group as at 31 December 2024 based on active permanent colleagues (including fixed term contractors and excluding temporary staff).

## Collective bargaining and freedom of association

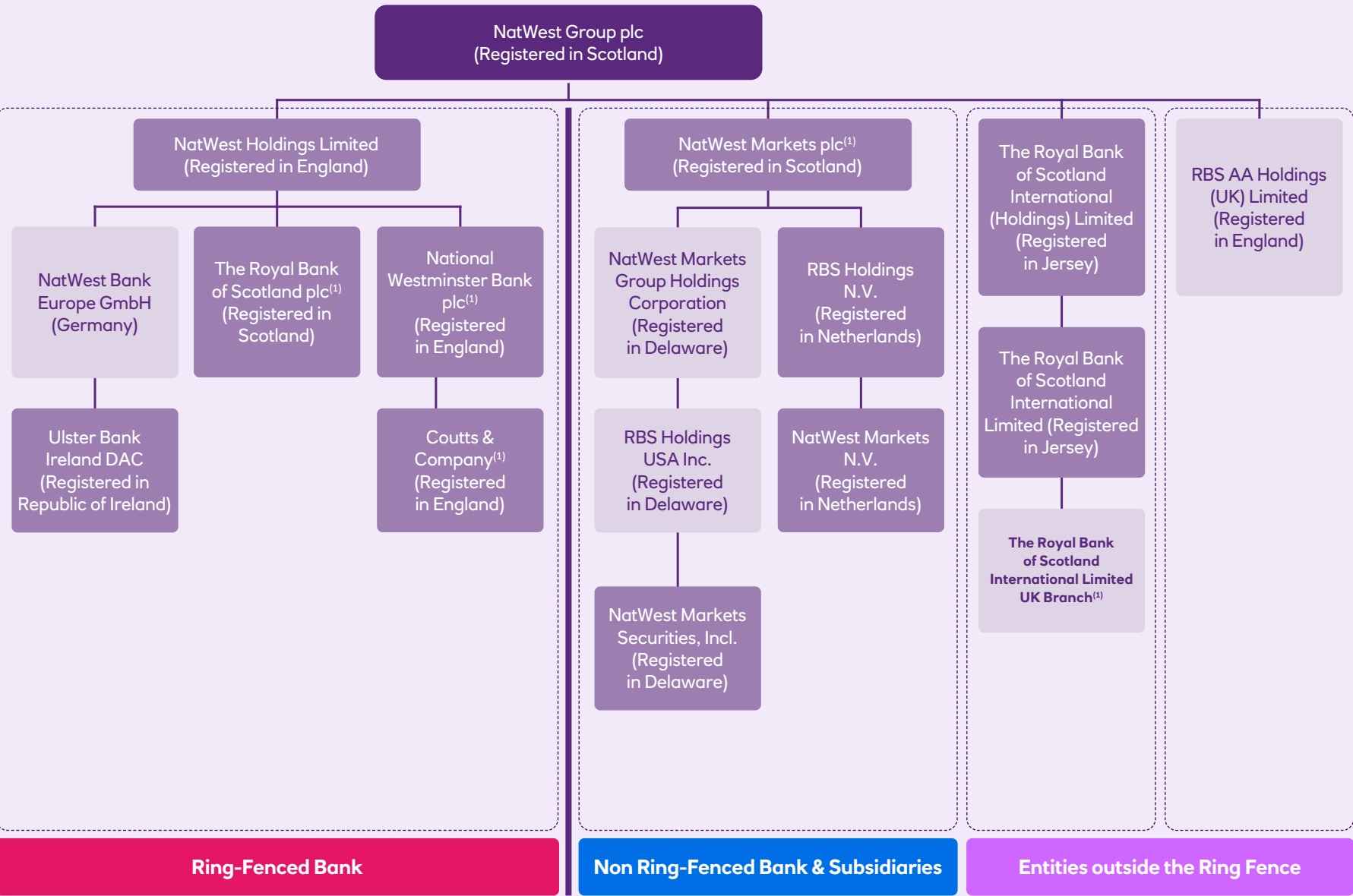
We regularly interact with our employee representatives such as trade unions, elected employee bodies and works councils. We consider our regular engagement to be a vital means of transparency for us and use this to discuss developments and updates on the progress of our strategic priorities. We respect our employees' right of freedom of association across all our businesses and we share information about our employee representative bodies with our colleagues on our intranet. Approximately 70% of our employees are covered by a collective agreement and/or employee representative arrangements.

## Pay

Our [Fair Pay Charter](#) sets out NatWest Group's commitment to pay all colleagues fairly, competitively and transparently, and our Reward Policy is updated according to the current and future needs of the business. NatWest Group has been an accredited Living Wage Employer in the UK since 2014 and sets pay levels above the real living wage rates. In 2024, we began the Global Living Wage employer re-certification process, for which we were certified in 2023. This recognises that our rates of pay for our colleagues outside the UK are at or above the living wage threshold as defined by the Fair Wage Network.



### High level legal entity structure



(1) UK authorised institutions.

■ Principal and/or Material Regulated Subsidiaries

For the list of subsidiaries in scope see page 23.

About NatWest Group continued

Customers in vulnerable situations

We are aware that, at any time, our customers may find themselves in a vulnerable situation where they need additional support. Customers have the opportunity to tell us about their support needs through all our channels of business and ask for this to be recorded to allow for ongoing support. Our frontline colleagues receive training in how to support customers in vulnerable situations, including survivors of modern slavery, and we also offer bespoke support to those who need more specialist assistance, through our Customer Protection teams and by working with third-party organisations which aim to offer support tailored to individual customer situations.

In 2024, we undertook a review of the account opening process and as a result, through our Banking Facilities for All (BFFA) initiative, which supports customers to open bank accounts when they do not have access to standard ID, improvements have been made to the account opening process for UK residents who face difficulties providing traditional identification documents, including modern slavery survivors. This includes simplifying and clarifying guidance on who can provide a letter of introduction, such as local authorities or charities, which should help to reduce account opening times for vulnerable customers.

Our supply chain

In support of our operations, NatWest Group purchases goods and services from suppliers. In 2024, we found 60% of all suppliers with a managed contract<sup>(1)</sup> are based in the UK or the Republic of Ireland.

Governance

The Human Rights Action Group (HRAG), made up of senior representatives from our customer franchises, as well as our legal, risk, human resources and supply chain teams, aims to accelerate our work across human rights and modern slavery. The HRAG continues to coordinate our activities, and to make recommendations to the NatWest Group Executive Committee and NatWest Group Board to develop and strengthen our approach. Under the accountability of appropriate Executives,<sup>(2)</sup> in 2024, the HRAG workplan focused on available metrics, risk management, enhancing due diligence, and commencing preparation for future legislative and reporting changes.

The Board approved NatWest Group’s 2023 Modern Slavery and Human Trafficking Statement.



In 2024, we:

- Reviewed the account opening process for Banking Facilities For All to help modern slavery survivors access banking facilities.

Our aim for 2025 is to:

- Monitor the improvement in the time taken to open a Banking Facilities For All account.

(1) Contracted suppliers are vendors matched to a contract and managed by a Supply Chain Manager.  
 (2) This includes from People & Transformation, Supply Chain and Third Party Risk Management, Retail Bank, Commercial Bank and Wealth Bank.



# Our approach to addressing modern slavery and human trafficking

In December 2023, we identified six salient human rights issues which have the most potential to occur if action is not taken to prevent or address them.

As modern slavery and human trafficking can take many forms, they are embedded across the following salient human rights issues identified by NatWest Group:

## Labour rights issues and unjust working conditions

These include forced labour, including slavery and child labour, the violation of the right to freedom of association and collective bargaining, discrimination in pay, excessive working hours and unjust working conditions affecting mental and physical health and safety.

## Discrimination and lack of support for the vulnerable

These include discrimination in recruitment, employment practices and service provision based on personal and protected characteristics, which leads to inequality and lack of support for the vulnerable. In the context of human trafficking, the victims are often vulnerable people who may be recruited, transported and/or harboured, either nationally or across borders.

We recognise that issues such as contribution to climate change and conflict and security are continuing to unfold within the current global political and environmental landscapes. We plan to continue to review our salient human rights issues as our business, value chain and operating environment evolve. For further information on how we are managing these salient human rights issues, please read [NatWest Group's Human Rights Report](#).

We recognise the importance of a collaborative approach to addressing modern slavery. In 2024, we engaged regularly with expert groups, civil society and charities to help us better understand the external environment and to help us improve policies and processes to identify and mitigate modern slavery risks.



Our work on modern slavery and human trafficking strives to make a positive impact. We have been members of the UN Global Compact Network UK Modern Slavery Working Group since 2020 which has enabled us to explore modern slavery issues and share challenges and best practice with UK network members. In 2024, the working group heard from experts and engaged in discussions on a range of human rights and modern slavery issues, including how businesses can tackle modern slavery through the supplier life cycle, effective grievance mechanisms and remediation practices.

In 2024, NatWest Group once again participated in the UN Global Compact Network UK Modern Slavery Act Statement Peer Review Programme, respecting Chatham House Rules and observing all applicable anti-trust and competition laws and regulations. This enabled peers to share feedback on one another's MSA statements and to discuss the challenges of producing these.

## NatWest Group modern slavery working group

Our approach to modern slavery is subject to NatWest Group Board oversight. Our Modern Slavery Working Group develops and embeds our goals to tackle modern slavery through relevant policies and practices. Working group members take part in informal discussions with other organisations and stakeholders, attend workshops and webinars to enhance their knowledge of the issue, share best practice and support with the evolvement of our approach.

The below illustrates the formal governance and management-related working groups for human rights

### NatWest Group Board

NatWest Group Board is collectively responsible for promoting the long-term success of the company, driving shareholder value and NatWest Group’s contribution to wider society. It establishes NatWest Group’s strategy and leads the development of its culture, providing leadership of the company within a framework of prudent and effective controls which enables risk to be assessed and managed.

### NatWest Group Executive Committee

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

### Human Rights Action Group

The Human Rights Action Group (HRAG) co-ordinates our activities, and makes recommendations to the NatWest Group Executive Committee and Board to develop and strengthen our approach.

#### Representation from:

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

### Modern Slavery Working Group

Our modern slavery working group develops and embeds our goals to tackle modern slavery through relevant policies and practices.

#### Representation from:

- |                               |                       |                          |
|-------------------------------|-----------------------|--------------------------|
| – Sustainable Banking         | – Customer Franchises | – Risk                   |
| – Supply Chain                | – Human Resources     | – Compliance and Conduct |
| – Third Party Risk Management | – Legal               |                          |

The Sustainable Banking Team is responsible for co-ordinating our human rights activity throughout NatWest Group but the daily work of doing business with respect for human rights is the responsibility of hundreds of employees across the organisation, from relationship managers and supply chain managers to risk colleagues. With regard to our salient human rights issues, each of our five role areas has an accountable executive responsible for overseeing human rights work.

# Policies

In order to succeed with customers, it's important we behave and act in a way that meets their expectations. We aim to follow high standards of business conduct, helping us to stay compliant with legal and regulatory requirements and have several policies in place that set our expectations for employees and suppliers to help us to embed modern slavery considerations, including:

- Our Code lays out our purpose and the behaviours we expect from each other. It is designed to guide all our actions and interactions, within the bank and in our external relationships, and defines the principles for making responsible decisions.
  - The YES Check asks five simple questions to guide the thinking behind our decisions and actions.
  - Our Fair Pay Charter sets out our commitment to pay all our colleagues competitively and transparently, and our reward policy is updated according to the current and future needs of the business.
  - Our Financial Crime policies, procedures, internal systems and controls support us in identifying, managing and mitigating financial crime risk.
  - Our Environmental, Social and Ethical Risk Management Framework forms part of NatWest Group's overall Reputational Risk policy and requires enhanced due diligence to be performed for certain customer relationships, transactions, activities and projects. To manage these risks, we apply Risk Acceptance Criteria for sectors and topics which present heightened ESE risk and define the level of ESE risk the bank is prepared to accept.
- Where material concerns relating to human rights violations are identified, including with respect to the salient human rights issues identified by NatWest Group, we will engage with the customer to understand the actions they have taken to cease and remediate and to prevent future violations.
- Our Supplier Code of Best Practice states that we expect our suppliers to comply with the MSA. It also sets out wider expectations regarding human rights and, importantly, outlines what we do.
  - Our Responsible Investing and Stewardship policies set out the approach to integrating ESG risk into the investment decision-making process of our private banking business.
  - Customers in Vulnerable Situations Retail Compliance Operational Policy (RCOP) is the bank-wide framework designed to support our colleagues to deliver the same good outcomes to customers in vulnerable situations.
  - Customers in Vulnerable Situations Principles and Standards are a set of bank wide-principles derived from the RCOP, to support all our colleagues to deliver the same good outcomes to all customers.
  - We continue to review relevant policies to ensure they comply with the legislation.

## Our behaviours...

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

**We start with customers**

**We raise the bar**

**We own our impact**



# Raising a concern

Speak Up is NatWest Group’s whistleblowing service.

The Speak Up reporting service allows anyone to report their concerns confidentially (and anonymously, if preferred) about any conduct or behaviour that falls short of Our Code, breaches our internal policies and procedures, breaches regulatory requirements, or is illegal.

Our Speak Up policy states the responsibility of all employees to raise concerns they become aware of. The Speak Up policy applies to all employees and those acting on behalf of, or representing, NatWest Group, such as contractors, subcontractors, suppliers, temporary colleagues, secondees, consultants, interns and volunteers. This also includes any persons formerly in these roles.

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

All concerns that meet the policy definition are assigned to an investigation team that investigates the allegations raised

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

**In 2024, we:**

- Delivered a new Speak Up group policy learning module for new joiners, in addition to the annual all colleague module, which was completed by 5,525 colleagues.
- 434 whistleblowing reports were received through the Speak Up service. None related to modern slavery or human trafficking.

**Our aim for 2025 is to:**

- Continue to monitor reports received and provide training and awareness of how to raise concerns relating to suspected modern slavery or human trafficking.



# Risk assessment and due diligence

## Our supply chain – risk assessment and due diligence

We procure a range of goods and services, from computers and catering to credit scores and consulting services. We expect suppliers to uphold the same values as the NatWest Group and encourage them to implement the same standards with their own subcontractors.

All our suppliers are expected to operate in an ethical, open and transparent way, and in accordance with applicable laws and regulations.

In 2023, we updated the Supplier Charter to ensure it's a useful and accessible guide which evolves annually with the aim of remaining a practical and accessible resource for those working with NatWest Group and its subsidiaries.

We have an ambition to create a diverse and responsible supply chain, to be fair and transparent with our suppliers and to reach net zero by 2050 across our operational value chain.

### In 2024, we:

- Developed a mandatory stand-alone learning module for colleagues in our Supply Chain and Third-Party Risk Management business areas, with a completion rate of 95%.
- Piloted bespoke modern slavery training for small suppliers in UK and India.
- Continued to work with EcoVadis to better understand and measure both our own performance and the performance of our suppliers on key sustainability metrics, including the policies and processes in place to identify and tackle modern slavery and human trafficking.

### Our aim for 2025 is to:

- Identify and promote human rights training content available through EcoVadis Academy.
- Continue to monitor developments in regulatory frameworks, such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which will guide us further.
- Ensure completion of the e-learning module, which includes advanced content, is annually promoted as a mandatory requirement for colleagues in Supply Chain and Third Party Risk Management.
- Update our Supplier Code of Best Practice "the code" (formerly the Supplier Charter).
- Pilot a new ESG risk mitigation tool that generates a heat map of contracted suppliers. This tool evaluates human rights risks by integrating various data sources, risk models, and artificial intelligence to assess suppliers' potential exposure to human rights violations.



Reviewing the sustainability of our suppliers

We work with EcoVadis, a leading organisation providing third-party evidence-based assessments of sustainability performance. In 2025 we are piloting a new ESG risk mitigation tool, enabling us to make an Environmental, Social and Governance (ESG) risk assessment at all stages of the supplier contracting process.

Ecovadis helps us to understand and measure our own performance and that of our suppliers against core ESG pillars, assisting us in identifying improvements. One of Ecovadis’ four core assessment pillars is labour and human rights, in which it assesses:

- employee health and safety
- working conditions
- social dialogue
- career management and training
- child labour
- forced labour and human trafficking
- diversity, discrimination and harassment
- external stakeholder human rights

The EcoVadis intelligence suite also monitors specialist media (including but not limited to trade unions, sustainability networks, NGOs, labour watch and local media) to gather news and insights relevant to the assessed entity and sustainability. This helps to provide due diligence beyond the documentation provided by the supplier. 74%<sup>(1)</sup> of NatWest Group’s contracted suppliers<sup>(2)</sup> either possess an active EcoVadis scorecard or have submitted a new assessment and are in the process of receiving a new scorecard.<sup>(3)</sup> Collectively NatWest Group suppliers have improved their EcoVadis scores year-on-year, averaging 13%

higher than the EcoVadis Global Average. NatWest Group scored 68% overall in 2024 (67% in 2023), ranking in the 89<sup>th</sup> percentile.

On labour and human rights, our average NatWest Group score is 80% and our suppliers score is 61.9% (+3.2 on 2023) which is above the EcoVadis average of 50.5%. Where a supplier falls below the global EcoVadis average (47%), a corrective plan is initiated and, if appropriate, is discussed at supplier meetings.

Our suppliers – due diligence

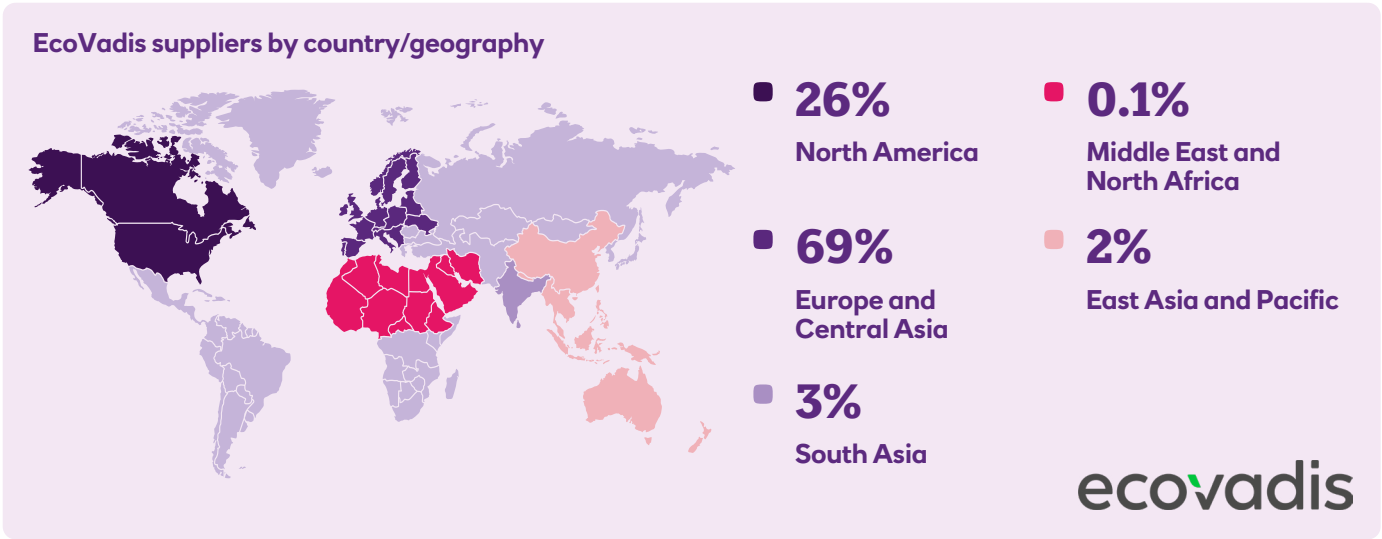
We ask all NatWest Group’s suppliers, direct and indirect, to meet or exceed the requirements of responsible business practice and behaviour set out in the Supplier Charter; this will be updated in 2025 and renamed as the Supplier Code of Best Practice.

In 2024, according to our suppliers’ self-assessment, 81% of suppliers with active contracts successfully aligned with the Supplier Charter, showcasing their dedication to ethical and sustainable practices and 8% of suppliers have demonstrated their commitment to these principles, although they face logistical challenges and resource constraints that prevent full alignment at this time. We are actively working with the remaining 11% of our supplier base to ensure alignment, and in Q3 2024 this was made a mandatory part of our supplier onboarding and requalification processes.

We expect our suppliers to abide by all applicable laws, regulations and standards in the industries and locations in which they operate (which includes the Modern Slavery Act 2015) and our contracting process includes specific questions in relation to both the MSA and International Labour Organization (ILO) conventions.

Reporting concerns

Supply chain managers are encouraged to raise concerns through Speak Up, NatWest Group’s confidential whistleblowing service, at any stage of the onboarding process if they encounter information or behaviours in relation to modern slavery or human rights concerns by bank employees. Speak Up is also available to suppliers, enabling them to report unethical conduct with regard to their relationship with NatWest Group. Speak Up is brought to suppliers’ attention through their contract with us and the Supplier Charter. Of the 434 reports received in 2024, 11 cases were raised by a contractor or supplier; none related to modern slavery.



(1) Reporting spend period is 1 November 2023 to 31 October 2024.  
(2) Contracted suppliers are vendors matched to a contract and managed by a Supply Chain Manager.  
(3) EcoVadis valid scorecard data covers from 1 January 2024 to 31 December 2024.



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

We understand that tackling financial crime is of fundamental importance. Our approach to detecting and preventing financial crime seeks to tackle the harm generated, to protect people, families and businesses, and to support compliance with relevant financial crime legislation and regulation in the jurisdictions in which we operate.

In the context of modern slavery specifically, our Financial Crime Threat Intelligence Team (FCTI), which sits within the Threat Mitigation Unit (TMU), disseminates financial crime intelligence to key areas of NatWest Group to raise awareness and to support with better detection and prevention of threats.

In 2024, FCTI has continued to share intelligence regarding modern slavery, enabling employees to raise Suspicious Activity Reports (SARs) and, where appropriate, exit relationships. We recognise that we cannot tackle modern slavery in isolation, and we actively collaborate across the private sector, as well as with government, NGOs and law enforcement. We are active members of the Joint Money Laundering Intelligence Taskforce (JMLIT) and other public-private partnerships created to tackle economic crime. JMLIT includes specific groups which focus on laundering illicit funds linked to Modern Slavery, Human Trafficking and Organised Immigration Crime (OIC).

In 2024, our Financial Crime teams continued to develop a range of tools to support the identification of potential victims and perpetrators of modern slavery. We continued to enhance ways of identifying threats covering relevant personal and non-personal customer populations and further developed indicators based on known modern slavery typologies. There was a primary focus on sexual exploitation, and the development of a dashboard which will capture potential indicators of child sexual abuse. There is also cross-industry collaboration through JMLIT, aimed at making us more effective at proactively identifying and mitigating the threats linked to this typology. Accounts identified by these tools are reviewed and managed accordingly.

### Disrupting organised crime and safeguarding victims of sexual exploitation

Our Financial Crime teams have a range of tools to support the identification of potential victims and perpetrators of modern slavery. Since 2023, our Threat Mitigation Unit (TMU), Economic Crime Unit (ECU) and Data & Analytics team have collaborated to build and refine a Sexual Exploitation Dashboard which uses advanced analytics to deploy risk indicators across our Personal and Non-Personal portfolio of customers.

In 2024, the dashboard identified key red flags which raised suspicions of a customer's involvement in the provision of sexual services.

The customer was receiving high value credits from multiple third parties, cash deposits, and expenditure such as travel, accommodation, and charges for advertising on adult services websites. Transactional links to the customer identified a male suspected of being involved in sexual exploitation, as well as links to other individuals; Suspicious Activity Reports (SARs) were filed to the National Crime Agency (NCA).

Following a meeting with ECU and law enforcement, it was revealed the information contained within the SARs provided valuable intelligence relating to an existing investigation which was lacking progress.

As a direct result of the SARs, law enforcement commenced an operation into the trafficking of vulnerable females for the purposes of sexual exploitation. To date, four people, who are part of an organised crime group (OCG), have appeared in court charged with a range of offences including human trafficking for sexual exploitation and money laundering. Law enforcement have measures in place for safeguarding the victims.

#### In 2024, we:

- Started to develop ways of better identifying customers involved in child sexual abuse.
- Created content for bank-wide activities aligned to Anti-Slavery Day to provide information to all colleagues on modern slavery and how colleagues can report any concerns.
- Continued to enhance our capabilities of detecting customers who may be potential victims and perpetrators of sexual exploitation.

#### Our aim for 2025 is to:

- Further develop our approach to identifying customers involved in sexual exploitation by experimenting with third-party intelligence vendors.
- Develop an understanding of the bank's potential exposure to domestic servitude through our customers and disseminate intelligence to colleagues to raise awareness and mitigate threats.
- Further develop financial crime indicators to proactively target OIC, disseminate intelligence, and develop a proactive approach to threat mitigation activities.
- Use external and internal intelligence to develop our proactive approach to mitigating the threats of Child Sexual Abuse and Livestreaming.

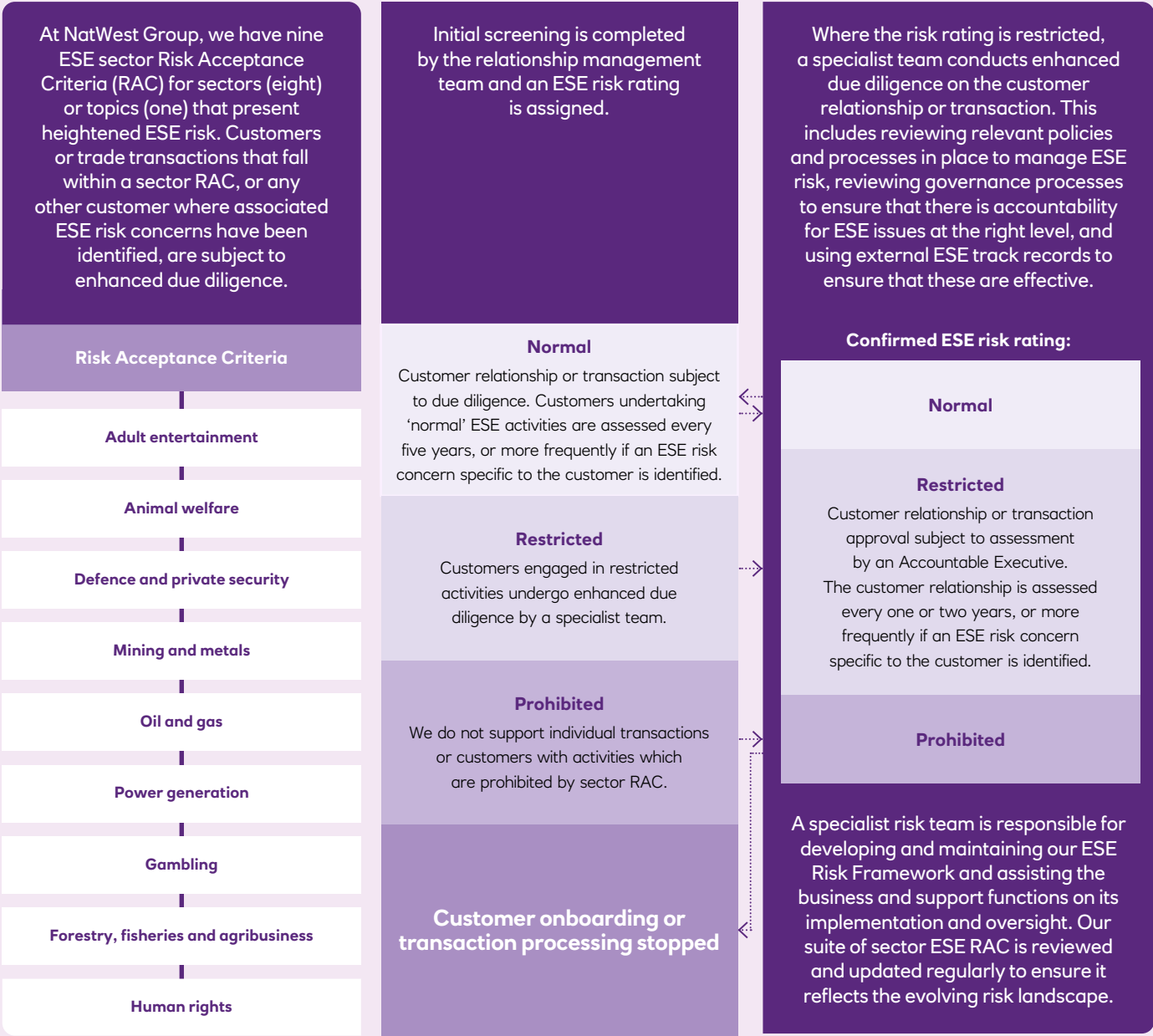
Assessing and managing risk through our Environmental, Social and Ethical (ESE) risk framework

We recognise that the activities of our customers can have ESE impacts – including polluting activities and the potential for human rights infringements.

The ESE risk framework forms part of NatWest Group’s overall reputational risk policy and requires enhanced due diligence to be performed for certain customer relationships, transactions, activities and projects. It applies to all legal entities within NatWest Group for the onboarding of non-personal customers (for the purposes of providing lending or loan underwriting services and applies to the management of ESE risk throughout these customers’ lifecycles). Business segment executives are responsible for ensuring that the framework is implemented and have accountability for all material customer appetite decisions.

To manage these risks, we have developed Risk Acceptance Criteria (RAC) for eight sectors and one topic, human rights, which present heightened ESE risk. These define the level of ESE risk the bank is prepared to accept. ESE risk acceptance criteria are regularly reviewed and updated, to ensure they reflect the current risk landscape. We also have an ESE risk concerns process which seeks to ensure that ESE risk is identified and managed for customers and transactions in sectors which are not covered by RAC, or where there may be multiple issues or complexities.

ESE risk framework





Equator Principles

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

**In 2024, we:**

- Undertook 330 customer ESE assessments (2023: 520), and 71 trade-related transactions involving defence equipment (2023: 79). The reduction in cases reflects the review cycle.
- Enhancements were made to the ESE risk framework, including implementing and beginning work to roll out to relevant colleagues the ESE Human Rights RAC, which requires enhanced due diligence for sectors with human rights risk not already covered by sector-specific ESE RAC.
- Conducted an ESE sector review of our Defence RAC to ensure that the frequency and level of human rights due diligence was appropriate to both times of peace and conflict.

**Our aim for 2025 is to:**

- Roll out specific training for front-line relationship managers to further embed the Human Rights RAC.
- Work to enhance system capabilities to ensure we have efficient processes in place to identify customers in heightened risk sectors.



## Assessing and managing risk through assets under management

NatWest Group’s Investment Products and Solutions (IP&S)<sup>(1)</sup> sits within Coutts & Co (Coutts) and was established to provide investment products and services to NatWest Group customers.

In addition to traditional risk measures, we consider Environmental, Social and Governance (ESG) issues, including human rights issues, that could impact the investments we manage on our customers’ behalf. We call this approach ‘responsible investing’.

We apply our responsible investing approach to those Funds and Discretionary Portfolios that we have discretion to manage on our customers’ behalf, which we refer to as Managed Assets.

Managed Assets are invested in custom-built and third-party funds, with limited direct exposure to equities and bonds. We recognise that, as a global investor, we might have exposure through our investment offering where there is risk of modern slavery. To mitigate this, consideration of human rights issues is integrated through our responsible investing approach.

Our responsible investing approach covers investment selection, voting and engagement and exclusions.<sup>(1)</sup>

### Investment selection

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

The responsible investing assessment<sup>(2)</sup> purpose is to gain an understanding of fund managers’ consideration of ESG factors, including human rights, in their investment process and ownership practices.

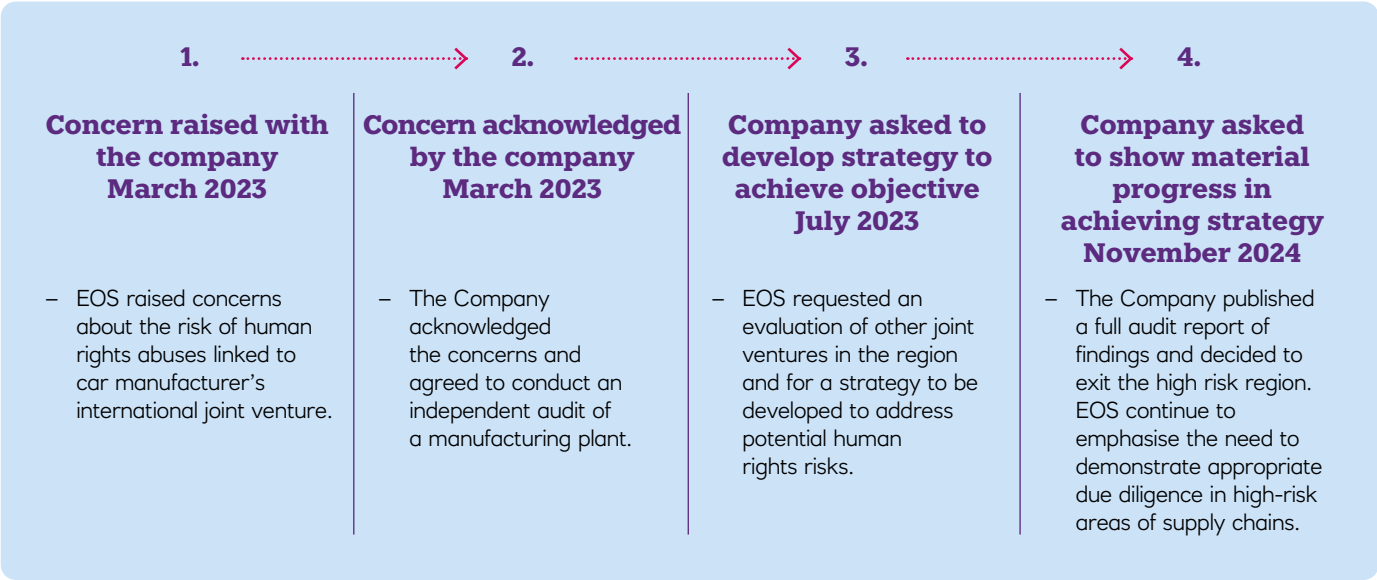
The assessment covers topics such as:

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

### Voting and Engagement

- EOS provide voting recommendations and engage directly with companies held by our custom-built funds.

### EOS engagement stages and example of engagement activity with major car manufacturer<sup>(3)</sup>



(1) See NatWest Group [Sustainability Report 2024](#) for further details.

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

(3) Explanation of Engagement stages can be found in NatWest’s 2024 Sustainability Report.

(\*) References to ‘IP&S’, ‘we’, ‘our’ or ‘us’ in this chapter are made in the context of assets under management (AUM) of the Investment Products & Solutions, and may include activities undertaken by third-parties, such as EOS at Federated Hermes (EOS) unless stated otherwise.

Exclusions

There are certain investments where we consider engagement unlikely to be effective. As a result, these are excluded from our custom-built funds, subject, to revenue or criteria thresholds. The impact of exclusions varies over time based on how we hold the investments, and will generally reduce, rather than remove the exposure.

We have four exclusion categories and human rights is captured within ‘Global Norm Violations’.

Overview of exclusions categories

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



# Training and awareness of modern slavery and human trafficking

At NatWest Group we endeavour to raise awareness of modern slavery and human trafficking with our colleagues. We do this in a number of different ways:

- We provide information to relevant colleagues via email and newsletters about warning signs and red flags that may indicate human trafficking or modern slavery, and help them understand that victims may often be hidden in plain sight.
- We also ensure that our colleagues have access to educational materials about modern slavery via our intranet. In 2024 we created a bespoke Modern Slavery and Human Rights intranet hub which aims to further upskill colleagues on knowledge and learning, and signposts to relevant resources and learning material.
- All colleagues have access to a standalone modern slavery e-learning module which was refreshed in 2024 with the support of Unseen. This module highlights red flag indicators that colleagues can use to recognise possible signs of modern slavery, and provides information on how to report any concerns.

- We also provide additional advanced learning content for colleagues who are more likely to encounter modern slavery in their day-to-day roles, which is mandatory for our Supply Chain and Third-Party Risk Management teams.
- Using our internal social channel, Viva Engage, we share best practices, news and insight into modern slavery.

In addition to our bank-wide modules, colleagues working within our dedicated financial crime hub also receive additional technical training on the red flags pertaining to modern slavery and human trafficking. Financial Crime specialists are made aware of updates in the financial crime landscape through Threat Mitigation Unit (TMU) Threat Intelligence, which regularly provides intelligence related to modern slavery. These are also available across the bank as 'on demand' content through our Financial Crime Academy. New joiners to our Transaction Monitoring teams complete introductory training which includes content on modern slavery and human trafficking. This training covers the details of what modern slavery and human trafficking are, commonly affected industries, what influences criminal behaviour, and includes a number of case studies.



## In 2024, we:

- Created a dedicated intranet hub to act as a one-stop-shop to raise awareness of modern slavery and human rights and signpost colleagues to relevant content and training materials.
- Worked with Unseen to refresh our e-learning module and create additional advanced content for those colleagues who are more likely to encounter modern slavery in their day-to-day roles.

## Our aim for 2025 is to:

- Continue to make our standalone modern slavery training e-learning module mandatory for all colleagues in our Supply Chain and Third Party Risk Management teams.
- Hold bank-wide activities aligned to Anti-Slavery Day (18 October) to provide information on modern slavery and how colleagues can report any concerns.



# Engaging with stakeholders

We understand that tackling modern slavery requires collaboration across many stakeholders to establish a collective, coordinated and sustained effort. We engage with a variety of stakeholders including other businesses, the UK Government, law enforcement agencies, NGOs, charities and communities as we aim to keep abreast of changes in policy and grow our understanding of issues.

## Fight Against Modern Slavery

To coincide with Anti-Slavery Day on 18 October 2024, we held a week-long series of events where colleagues were invited to hear from the Supply Chain Sustainability School about understanding the risks in supply chains.

We also hosted a webinar and an in-person fireside panel with colleagues in financial crime, external law enforcement agencies, and modern slavery charities Unseen and TRIBE. Speakers discussed both the challenges facing the bank and the progress we’re making in managing modern slavery.

During the events, colleagues heard details of work undertaken by our financial crime teams which helped law enforcement to identify and charge four people with a range of offences linked to human trafficking for sexual exploitation and money laundering purposes. A question and answer session with Unseen and TRIBE, and a market stall, also provided colleagues with an opportunity to find out more about the role the financial services sector can play in tackling these issues and how UK charities aim to support modern slavery survivors.

Over 1,500 colleagues took part in the live activities, with an NPS score<sup>(1)</sup> of +76. Afterwards some attendees stated that they were more informed than previously about the topics covered.

‘Very interesting to hear how we’re collaborating with partners such as charities and law enforcement to both provide and gain insights into how we can detect modern slavery and human trafficking.’<sup>(2)</sup>

‘A really good session helping to raise awareness of these important subjects. Also encouraging to hear about the great work being done within the bank to detect these potential crimes.’<sup>(2)</sup>



### In 2024, we:

- Continued collaborative engagement with the UN Global Compact Network UK Modern Slavery Working Group, Joint Money Laundering Intelligence Taskforce (JMLIT) and TRIBE Freedom Foundation, which helped us to grow our understanding of modern slavery and changes in the external environment.

### Our aim for 2025 is to:

- Continue to monitor the external environment, engaging with Non-Governmental Organisations (NGOs), charities and members of the public to utilise their insight and guidance to strengthen our approach to identifying and tackling modern slavery.



(1) Net Promoter Score (NPS) was calculated by asking attendees to answer how likely they are to recommend the Anti-Slavery Week activities on a scale of 0-10. To determine NPS, we then subtract the % of detractors (those who score 9 or 10) from the % of promoters (those who score 0-6).

(2) Post-event survey colleague sentiments.

# Measuring effectiveness

We continue to evolve the way we identify and mitigate modern slavery risks and measure the effectiveness of our policies and practices. We recognise that modern slavery can be viewed as a hidden crime and therefore measuring the effectiveness of our response is difficult. As our approach continues to evolve so will our year-on-year monitoring. We currently use the following selection of metrics to monitor our management of modern slavery risks in our operations and value chain:

## Key data points

Area	Key Performance Indicators	2021	2022	2023	2024
Colleague training	– Number of colleagues who completed the standalone modern slavery e-learning module.	324	825	379	206 <sup>(1)</sup>
	– Percentage of colleagues who completed the mandatory Speak Up e-learning module.	100%	99.2%	99%	99.7%
Non-personal customers: ESE assessments	– Number of non-personal customers assessed by the Environmental, Social and Ethical Risk Framework.	413	661	599	401 <sup>(2)</sup>
Suppliers	– Number of suppliers who have completed an EcoVadis assessment and received a rating.	480	533	528 <sup>(3)</sup>	534 <sup>(4)</sup>
Investments	– Number of companies engaged with on human and labour rights.	N/A	108	141	176 <sup>(5)</sup>
	– Total number of human and labour rights-related engagements.	N/A	183	229	298
Reporting	– Number of incidents of modern slavery and human trafficking reported through Speak Up.	0	0	1 <sup>(6)</sup>	0

(1) Colleagues who completed the e-learning module in 2022 were not required to complete it again in 2023. The figure for 2024 represents a completion rate of 94% of colleagues in our Supply Chain and Third-Party Risk Management business areas.

(2) These figures covers customer relationships and transaction assessments for environmental, social and ethical (ESE) risks. They do not cover assessments made only in relation to modern slavery and human trafficking. 2021 and 2022 figures have been updated to include both customers and transactions assessed by the ESE Risk Framework.

(3) The number of suppliers on EcoVadis may fluctuate for several reasons, including reduction in spend.

(4) EcoVadis scorecard data is from 1 January 2024 to 31 December 2024. This includes valid and expired scorecards.

(5) This figure represents the total number of engagements that EOS have had on issues relating to human rights, which includes modern slavery and human trafficking.

(6) The Speak Up policy applies to anyone that acquires information about suspected wrongdoing or misconduct through work-related activities, during recruitment or as part of any pre-contractual negotiations.



# Governance

This Statement was drafted and developed by our Modern Slavery Working Group.

It was reviewed by the Human Rights Action Group and noted at our Executive Committee, It was approved by the Board of NatWest Group plc signed by Paul Thwaite, Group Chief Executive and Rick Haythornthwaite, Group Chair.



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

10 June 2025



**Rick Haythornthwaite**  
Group Chair  
NatWest Group plc

10 June 2025

# Appendix

## A.

**List of The NatWest Group plc subsidiaries (“NatWest Group”) required to have a Modern Slavery and Human Trafficking statement under the Modern Slavery Act 2015.**

Coutts & Company  
JCB Finance Limited<sup>(1)</sup>  
Lombard Business Leasing Limited  
Lombard North Central PLC  
National Westminster Bank Plc  
NatWest Markets Plc  
RBS Invoice Finance Limited  
The Royal Bank of Scotland plc  
NatWest Digital Services India Private Limited  
The Royal Bank of Scotland International Limited  
NatWest Trustee & Depositary Services  
RoyScot Trust plc

## B.

**List of NatWest Group plc subsidiaries that have previously been required to have a Modern Slavery and Human Trafficking statement under the Modern Slavery Act 2015 but no longer meet the criteria.**

Ulster Bank Ltd  
Ulster Bank Ireland DAC  
NatWest Markets N.V.<sup>(2)</sup>

## C.

**Other information and useful links.**

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

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

[2024 Sustainability Report](#)

[2024 Annual Report and Accounts](#)

[Supplier Code of Best Practice](#)

[Detecting and preventing financial crime](#)

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

[Our Code](#)

[Working at NatWest Group](#)

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

(2) NatWest Markets N.V no longer has any direct UK operations following the return of the regulated branch licence in 2023.



# Cautionary statements

## Caution about this Statement.

This statement (the ‘Statement’) (i) has been prepared by NatWest Group plc (together with its subsidiaries the ‘NatWest Group’) for information and reference purposes only; (ii) is intended to provide non-exhaustive, indicative and general information only; (iii) does not purport to be comprehensive; and (iv) does not provide any form of legal, tax, investment, accounting, financial or other advice.

**Caution about the information this Statement is based on.** This Statement is prepared based on reviews and analysis of (i) our data derived from management systems that are not necessarily part of the internal controls and procedures over financial reporting that generate our audited financial statements; and (ii) financial, statistical and other information and data published by third parties.

This Statement, including the key findings, estimates and projections, and any information contained or otherwise accessible through the websites mentioned, are based on various industry and other information and are based on assumptions and estimates and the result of market research, and are not statements of historical fact and are historical and only speak as of their respective date.

## Caution about references to websites, statements and other materials.

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## Cautionary note about Forward-looking Statements in this Statement.

This Statement and the key findings, estimates and projections referred to in this Statement are forward-looking statements. Words or phrases such as ‘estimate’, ‘commits’, ‘continue’, ‘could’, ‘expect’, ‘goal’, ‘plan’, ‘potential’, ‘seek’, ‘should’, ‘target’, ‘will’, ‘would’ or similar expressions that convey the prospective nature of events or outcomes generally indicate other forward-looking statements. There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking such statements. Accordingly, undue reliance should not be placed on these statements.

**No duty to update.** The forward-looking statements contained in this Statement only speak as of the date they were published and are subject to the limitations and qualifications. Except to the extent legally required, we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements in this Statement, whether to reflect any change in our expectations regarding those forward-looking statements, or any change in events, conditions or circumstances on which any such statement is based, or otherwise.

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**NatWest**  
Group

## **NatWest Group plc**

2024 Statement on Modern Slavery  
and Human Trafficking

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