



This is
Relationship Banking

Metro Bank PLC

Modern Slavery

Statement 2024

This statement is Metro Bank Holdings PLC's ('the bank', 'we' or 'us') statement on slavery, servitude, forced and compulsory labour and human trafficking ('modern slavery') and is published under the Modern Slavery Act 2015.

This statement was reviewed and approved by the Board on 22 July 2025 and signed by our CEO, who is the owner of and – through the General Counsel, responsible for – the day-to-day implementation of the Modern Slavery Policy (the 'policy').

The Bank has a zero tolerance to modern slavery in our business or supply chains.



About Metro Bank

Metro Bank provides corporate, commercial and SME banking and specialist mortgage lending, alongside retail and private banking services. Metro Bank offers relationship banking through a network of 75 stores in the UK, telephone banking from UK-based contact centres and digital banking via an award-winning mobile app.

We are equally committed to conducting our business in a manner that prevents modern slavery.

Our culture is at the heart of our business. We are diverse and inclusive and we believe this approach means that our colleagues and our organisation as a whole are well placed to uphold the standards set out in our Modern Slavery Policy.

We have 75 stores across the southeast, southwest and Wales, the midlands, and the north of England, with plans to open 2 new stores in 2025 and a further 9 committed to over the next two years. Our Head Office is at One Southampton Row, London, WC1B 5HA. We have the following active subsidiary companies, with offices in the south-east of England:

- SME Asset Finance Limited
- SME Invoice Finance Limited

We are principally a deposit-taking and lending business, serving 2.7 million customer accounts.

We use a variety of UK and international suppliers to source goods and services in the following categories:

- IT – software and hardware
- Facilities
- Construction and architectural design
- Operational services such as cash, card and payment services etc.
- Professional services such as marketing, legal, financial etc. and
- Goods not for resale such as stationary, uniforms, furniture etc.

We provide the resources and infrastructure across the group, including colleagues and the sourcing of goods and services.

You can find out more about us in the [Metro Bank Annual Report and Accounts](#).

The organisation and structure of our business changed in 2022, with the creation of a holding company, Metro Bank Holdings PLC. In response to the financial crisis in 2008, the Bank of England added a series of requirements to the financial service's regulatory framework, intended to enhance the resilience of banks in the event of insolvency and to avoid the need for government bailout. One of these requirements was to set up a holding company which essentially holds the equity of the operating company, but does not run the day-to-day operation of the bank. All banks are required to do this and many already have.

Governance

Our cross-organisational Modern Slavery Working Group is chaired by the General Counsel and includes representatives from Supplier Risk, Financial Crime, People, Legal, Information Security, Compliance and Corporate Affairs.

The Working Group was launched in 2020 and continued to meet throughout 2024 with the Bank's General Counsel as chair.

The purpose and responsibilities of the Working Group include:

- monitoring and reviewing Metro Bank's and colleagues' compliance with, and the effectiveness of, the Policy and compliance with the Act;
- reporting on progress and compliance to Audit Committee and the Board via the Modern Slavery Champion
- preparing the annual Modern Slavery Statement, engaging with external bodies to enhance knowledge and gather information to inform the Policy, compliance and the Modern Slavery Statement
- identifying and managing legal, regulatory, reputational and financial risks for the Bank in connection with compliance with the Policy and the Act
- providing input to training, internal and external, as required.

In 2017 we appointed a Modern Slavery Champion, who is a member of the Board. The responsibilities of the Modern Slavery Champion include presenting a report, at least annually, to the Board on the operation and effectiveness of the controls and processes in place for the Bank's Modern Slavery Policy.

Our policy confirms that we will conduct all business with integrity and that we have a zero-tolerance approach to modern slavery. We continue to be committed to acting professionally and fairly in all our business dealings and relationships wherever we operate, including enforcing appropriate systems and controls to ensure, on a risk basis, that modern slavery is not taking place in our business or supply chains.

Our colleagues

Our colleagues help to make us unique. We're big believers in people-people banking because we know that people value real human relationships with the people who help them handle their finances.

Our AMAZEING values underpin everything we do throughout our organisation, helping to drive our customer-centric approach:

Attend to every detail

Make every wrong right

Ask if you're not sure – bump it up!

Zest is contagious, share it!

Exceed expectations

Inspire to create FANS!

Nurture for growth

Game-change - because we're a different kind of bank

We promote colleague communication via several channels including bumping up any issues to their manager, and our regular 'Voice of the Colleague' surveys. We also encourage colleagues to raise concerns regarding modern slavery immediately by raising Unusual Activity Reports or through whistleblowing. Our Whistleblowing Policy encourages disclosure from any person, internal or external. The Bank thoroughly investigates any disclosure, overseen by the Whistleblowing Champion, who is a member of the Board and reports, at least annually, to the Board on the effectiveness of the Whistleblowing Policy. Since publication of our previous Statement, there have been no whistleblowing disclosures relating to modern slavery.

All the Bank's policies are available for colleagues to access on Metropedia, our company intranet.

To ensure that all colleagues are fully aware of our zero-tolerance position and commitment to ensuring that there is no modern slavery in our business or supply chains, we require all colleagues to complete an annual computer-based training package on modern slavery. Completion rates for this training are consistently over 95%. It is reviewed and updated annually.

We provide information and training on an annual basis on modern slavery, through Metro Bank University on our intranet, which is accessible by all colleagues. These pages include practical examples and how to escalate any concerns or suspicion. During 2024, this information was reviewed and updated where necessary. The availability of this information is also highlighted in the annual colleague compliance training.

Our plan for 2025 is to continue to develop and improve the annual modern slavery training for colleagues and publish further information on the Bank's efforts to combat modern slavery on Metropedia.

Our suppliers

As part of our policy we undertake due diligence on our suppliers.

Supplier Risk Management update for the Modern Slavery Statement

As part of our policy, we undertake increased due diligence in respect of our business and supply chains on a risk-based approach.

In 2024, we identified that we engage with 1845 active third parties (it was 1440 in 2023):

- 99.35% are based in countries scoring above 50 against the Global Slavery Index 2023 assessment of the governments' response to Modern Slavery, an independent assessment that provides a comparative look at the legal, policy, and programmatic actions that governments are taking to respond to modern slavery
- 0.65% are based in countries with a score of less than 50

We have taken the view that a country risk score below 50 requires us to further investigate suppliers based in those countries.

As well as country risk, we also identified higher risk industries, through our ongoing use of the Financial Services Qualification Scheme (FSQS). FSQS is a tool by Hellios used to assess third party suppliers across several areas, including risk of modern slavery. We require all suppliers that pose a risk to Metro Bank to sign up to FSQS.

Higher country and industry risk identified in relation to certain suppliers resulted in us undertaking a more in-depth review, focusing on modern slavery risk, of 38 of our active suppliers. All 38 demonstrated adequate controls to manage modern slavery risk in their business and supply chains.

Supplier Risk continue to monitor supplier controls and support our suppliers in relation to the risk of modern slavery, continue to clearly explain our approach to modern slavery and our expectations of our suppliers.

Our plan for 2025 is to continue to review and report on suppliers and engage with suppliers identified as higher risk of modern slavery.

Our customers

As a bank, we are aware that the risk of modern slavery extends beyond the supply chain to customers. Modern slavery is a crime and the money involved is proceeds of crime.

Our Anti-Money Laundering and Combating Terrorist Financing Policy sets out our requirements for how we identify and mitigate these risks.

- We conduct due diligence on our customers before onboarding, and on an ongoing basis.
- Our systems detect unusual activity, and we investigate customers that may be linked to modern slavery.
- Our colleagues receive training to help them identify cases of modern slavery.
- We raise Suspicious Activity Reports to the National Crime Agency.
- We participate in a law-enforcement and industry working group on modern slavery to keep informed of the latest threats and typologies.
- We investigate modern slavery information received from law enforcement and share intelligence with our peers.

During 2024 we continued to flag potential perpetrators and victims of modern slavery to the National Crime Agency. We have enhanced our financial crime control environment so that we are better at mitigating the risks of money laundering, which is often linked to modern slavery.

The Financial Crime team is an active participant in the Bank's Modern Slavery Working Group, helping define the Bank's plan to meet our commitments to eliminate modern slavery.



Identifying modern slavery

Metro Bank PLC has a dedicated function which develops threat intelligence on various types of criminal activity. They have engaged directly with several law-enforcement agencies on cases concerning suspected Modern Slavery Human Trafficking (MSHT) offences and provided information which has led to action taken against suspected offenders.

Our plan for 2025 is to continue to embed enhanced processes and controls to reduce financial crime, including our modern slavery risk

We will continue to develop our approach to demonstrating the effectiveness of our policy and processes to address the risk of modern slavery and remain committed to ensuring, on a risk basis, that modern slavery is not taking place in our business or supply chains.

This statement is made pursuant to Section 54(1) of the Modern Slavery Act 2015 and constitutes our Modern Slavery Statement for the financial year ended 31 December 2024. It has been approved by the Bank's Board and will continue to be reviewed annually.



Daniel Frumkin, CEO

22 July 2025

