



PNC Financial Services UK Ltd – Modern Slavery Act Transparency Statement

Introduction

In alignment with our commitment to corporate social responsibility, we are committed to combatting modern slavery, which includes slavery, servitude, forced labor 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 Organization'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

Our supply chain includes approximately 100 vendors, most of which are located in the United Kingdom. These vendors range from start-up companies and small businesses to large, multi-national corporations, and provide a wide array of services and products to help us support our clients and employees. As we are committed to operating with integrity and addressing the environmental, social and governance issues that impact our business and stakeholders, we expect all of our vendors to support and share PNC's focus on human rights.

Due Diligence for Modern Slavery

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

- Identifying and assessing potential risks in our supply chain
- Monitoring potential risks areas in our supply chain
- 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.

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 labor, child labor, 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, 2017.

A handwritten signature in cursive script that reads "James B. Yahner".

James B. Yahner

Director

PNC Financial Services UK Ltd