

## SME Undertakings – NatWest Group plc’s Action Plan

Item	Clause	Action	Target completion date
<b>Appointment of an Independent Body and Initial Assurance Engagement</b>			
1	4	Appointment of an Independent Body to carry out an Initial Assurance Engagement in relation to matters relating to NatWest Group’s compliance with the Undertakings and the 2014 Agreement (scope to be agreed with the CMA)	Recommendation of an Independent Body to be made to the CMA within two calendar months of Directions being issued and appointment of Independent Body within 10 working days of CMA approval of NatWest Group’s recommendation
2	5	Initial Assurance Engagement of all compliance with the Undertakings and outcomes of the Initial Assurance Engagement	NatWest to use best endeavours to ensure the Independent Body begins the Initial Assurance Engagement no later than one calendar month after its appointment
<b>Communication to SMEs</b>			
3	9.1 - 9.2	Communication to SME customers who hold a BCA to inform them of the existence of the full range of obligations in the Undertakings and highlighting the CMA’s key messaging	Within 12 months following the date of the Directions being issued
4	9.3	To contact any SME customer that has been identified (through the Initial Assurance Engagement, Subsequent Assurance Engagement or any Annual Review under clause 1 of the 2014 Agreement) as affected by a failure to comply with Clause 17 of the Undertakings in order to advise that the SME customer is under no requirement to maintain its BCA with NatWest in order to retain a loan or business deposit account that falls within the scope of the Undertakings, save where exemptions apply	Timing to be determined following NatWest Group’s receipt of the relevant Report or completion of the relevant Annual Review as applicable
<b>Reporting obligations on NatWest and its staff</b>			
5	11	Inform all Relevant Staff to report all instances of breaches and potential breaches of the Undertakings within NatWest immediately on identification	To be included in next annual reminder (item 6 below)
<b>Annual reminder and statement of policy to staff</b>			
6	13	Issue written annual reminder to all Relevant Staff	First annual reminder to be issued by 14 March 2023  Text of written reminder to be provided to the CMA by 28 March 2023

This Action Plan may be subject to such change as requested by or agreed with the CMA from time to time.

Item	Clause	Action	Target completion date
<b>Staff training and assessment of staff knowledge of the Undertakings</b>			
7	14.4	2023 staff training deployed pursuant to obligations under the 2014 Agreement	By 30 June 2023
8	14.5	Prepare and assign suitable annual Training on compliance with the Undertakings to all Relevant Staff	
9	15	Prepare and assign a formal assessment to all Relevant Staff	
<b>Monitoring and compliance and provision of information</b>			
10	16	Conduct annual compliance reviews to be conducted by NatWest Group's internal audit function on its compliance with Clause 17 of the Undertakings (in accordance with the terms of the 2014 Agreement).	Annually

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