

ANNUAL POLICY STATEMENT ON ANTI-SLAVERY AND HUMAN TRAFIFICKING –
31st MARCH 2022

This statement is Bank of Baroda (UK) Ltd.'s (the 'Bank', 'we' or 'us') statement on slavery, servitude, compulsory labour and human trafficking ('Modern Slavery') and is published under the Modern Slavery Act 2015.

Organisation Structure and Supply Chains

Bank of Baroda (UK) Ltd is a provider of retail banking services and is a wholly owned subsidiary of Bank of Baroda with registered office situated at Baroda Bhavan, R C Dutt Road, Alkapuri, Baroda, Gujarat India- 390007.

The Bank has a total of 10 Branches in operation in UK: London (7), Manchester (1), Leicester (1), Birmingham (1) and our Head Office in 32 City Road, London (EC1Y 2BD).

Our Bank continues to source goods and services from a variety of suppliers based both in U.K and internationally, including but not limited to the following:

- Technology- Software and Hardware
- Outsourced services including cleaning, Premises and Building Maintenance
- Operational Services such as Cash, Card and Payment Services
- Professional Services such as Marketing, Legal, Financial, insurance etc

The financial services sector is not traditionally an industry exposed to risk of forced labour, modern slavery, and human trafficking. Also, many of our suppliers are regular, long-term suppliers where necessary standards have already been established.

We have identified that the greatest risk within the supply chains lies downstream of our immediate suppliers and as such we have implemented such contractual clauses required to reduce or remove said risk or ensure that our suppliers undertake to comply with all laws and regulations of the United Kingdom.

Policy on Modern Slavery

Our Modern Slavery Policy (the 'Policy') confirms that we will conduct all business with integrity and that we have a zero tolerance approach towards Modern Slavery. We continue to be committed to acting professionally and fairly in all our business dealings and relationships wherever we operate, including appropriate systems and control to ensure, on a risk proportionate basis, that Modern Slavery is not taking place in our business and supply chains.

We have a comprehensive Staff Handbook and policies and procedures to deal with, working conditions, training, bullying, harassment, discrimination, disciplinary and grievance etc. Staff are encouraged to act with integrity and to raise concerns relating to breaches of policies and procedures. The Bank also operates a Whistleblowing Policy which encourages all forms of disclosure from any person, internal or external. The Bank has a thorough mechanism to investigate any disclosure, overseen by the Whistleblowing Champion, who is a Member of the Board.

Supply Chain Risk Assessment and Management

Our Supply Chain consists of a small number of U.K based entities from whom we procure certain products or services. Furthermore, our Data Centre facility is outsourced to the Parent Bank (i.e. Bank of Baroda in India), who maintain a DC/DR Site for us.

- As part of our policy, we undertake due diligence in respect of new additions to our business and supply chains. Within the Bank's standard external contracts appropriate Anti-slavery and Human trafficking clauses are included.
- We expect all suppliers and consultants to follow the Guidelines for Slavery and Human Trafficking under The Modern Slavery Act 2015 at all times and notify us immediately if they breach the Act.
- The Bank will not support or engage suppliers where it is aware of slavery or human trafficking in their business or supply chains or where supplier has failed to give us the requisite assurances.
- We use reputable recruitment agencies, advertise directly on other recruitment websites and accept referrals from staff. We carry out identity checks on all employees and ensure they are legally permitted to work in the UK. We pay wages to employees in accordance with all UK laws, rules and regulations and employ staff on terms that comply fully with other applicable employment legislation.

Customers

The Bank has adopted a risk-based approach to accepting new customers and managing existing customers. As per the Anti-Money laundering and financial crime framework of the Bank, an appropriate level of due-diligence is undertaken depending on the nature of customer relationship and risk rating assessment carried out. In cases where the risk assessment indicates a high risk, an adverse media search is conducted. Compliance with the requirements of the Financial Crime Prevention Manual is reviewed through risk-based monitoring reviews. Again, these checks are to reduce the risk of the on-boarding of customers that pose an unacceptable risk to the Bank of being used for the facilitation of financial crime, fraud and activities related to Modern Slavery.

Training and other actions

To ensure that all colleagues are fully aware of our zero-tolerance policy and commitment to ensuring that there is no Modern Slavery in our system of operation, part of our annual training requirement for all staff is a web based mandatory module on Modern Slavery.

In addition to our ongoing staff training, we have in the past year

- Compiled a central register of all 3rd party contracts, with materiality levels identified, to ensure all contracts are reviewed on a periodic basis
- Drafted Governance and Procedures for 3rd Party contract management, including the scope of periodic reviews which includes compliance with Modern Slavery requirements.

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 31/03/2022.

The statement was considered and accepted by the Bank's Board. The Directors and Senior Management take responsibility for implementing this statement and its objectives very seriously.

This statement is signed on behalf of the Board of Directors of Bank of Baroda UK Ltd. by Arun Aggarwal, the Deputy Managing Director and a Member of the Board.

