

Introduction

The UK Tax Strategy as required under Schedule 19 FA2016 for OakNorth Bank Plc is set out below.

OakNorth Bank in the UK aims to support the UK's middle (growth businesses that tend to have the largest impact on economies and communities but have been overlooked and underserved for decades), by providing these businesses with bespoke debt finance ranging from £500k to £50 million. For our retail deposit customers, OakNorth is a digital only bank for deposits, offering competitive and FSCS protected savings products.

Approach to UK Tax Risk Management

Our approach to tax risk is integrated within our broader business risk management framework. We proactively seek to identify, evaluate, manage and monitor tax risks. The over-all risk management framework is underpinned by policies and operating procedures and risk register to ensure risks are managed within the risk appetite. Where appropriate, external independent advice is sought to manage tax risks.

Approach to UK tax planning

We structure our commercial activities in alignment with our business strategy and long-term shareholder objectives, ensuring compliance with all our regulatory obligations, including tax. We are a signatory to HMRC's Code of Practice on Taxation for Banks and, in line with the Code, we undertake tax planning only in support of genuine commercial activity. We seek external independent advice where there is uncertainty or complexity in relation to a tax position.

Level of acceptable UK tax risk

We have a low appetite for tax risk and we aim to minimise uncertainty in tax matters by proactively identifying and addressing potential tax issues and taking external independent advice as required.

Relationship with HMRC

We ensure that we maintain transparent, open and cooperative relationship with HMRC. We ensure that we provide timely and accurate disclosures in the tax returns and responses to any enquiries from HMRC. Should any disagreements arise in interpretation of tax law, we will aim to resolve any such issues through transparent discussions with HMRC.