

Slavery and Human Trafficking Statement – Financial Year ended 31 December 2020

The Modern Slavery Act 2015 (“the Act”) requires that any commercial organisation in any sector, which supplies goods or services, and carries on a business or part of a business in the UK and is above a specified total turnover (£36 million), must produce a slavery and human trafficking statement for each financial year of the organisation.

This statement is made in accordance with Section 54 of the Act for OakNorth Bank plc for the financial year ended on 31 December 2020.

1. OakNorth Bank plc’s structure, business and supply chains

OakNorth Bank plc (“OakNorth Bank”) is a regulated bank incorporated in England. It focuses on providing business loans to the Missing Middle – British businesses who are the cornerstone of local communities and the economy. It also provides online retail and business savings accounts which help fund its lending to businesses. OakNorth Bank plc is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA). More details about the bank’s structure and activities can be found in our annual report.

OakNorth Bank sources products and services from suppliers globally and expects that its suppliers do not use any form of modern slavery or human trafficking. It is important to note that OakNorth Bank does not manufacture goods or handle raw materials or commodities. As a provider of online financial services in the United Kingdom, OakNorth Bank plc’s supply chain consists mainly of online IT-enabled, enterprise and software service suppliers, as well as suppliers of office-related goods and services in the United Kingdom. The Bank’s main supplier is its sister company OakNorth Global Private Ltd in India.

The bank has assessed its employment arrangements and its People Operation’s policies and has determined that the risk of offences, related to modern slavery, being committed is low. Verification of all individuals is also undertaken, as required by UK legislation and regulation, prior to their appointment and for certain roles this includes criminal record checking.

2. Our policies in relation to slavery and human trafficking

We have a Code of Conduct for employees, which sets out our commitment to ensuring that we all act and are treated ethically, fairly and with respect and dignity. We recognise that our employees’ continuing success as individuals, colleagues and a company, depends on all of us treating each other with respect and upholding the highest professional and ethical standards.

All our employees are required to attest to the Code of Conduct on an annual basis.

In addition, all our employees are required to undertake mandatory online training about i) the Act and ii) whistleblowing.

We ask our suppliers to provide their statement or policies relating to slavery and human trafficking and check that they comply with or are equivalent to the requirements of the Act. We have a dedicated Supplier Risk Management team that engages with its suppliers to seek assurance about their anti-slavery and human trafficking policies and whether they are taking steps to prevent slavery and human trafficking in their respective business and supply chains. Every supplier is onboarded under the governance provided by our Supplier Management Policy with OakNorth’s key suppliers approved by a senior member of management or the Operations Committee.

Our whistleblowing policy allows anyone who has a concern to raise it anonymously and safely. We take whistleblowing very seriously and investigate any concerns raised and, where relevant, take appropriate action.

3. Due diligence processes in relation to slavery and human trafficking in our business and supply chains

Our suppliers go through a due diligence process which addresses the controls in place to ensure that slavery and human trafficking do not take place. We conduct regular reviews of our supplier relationships to address any material changes within the supply chain.

4. Parts of our business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps taken to assess and manage that risk

We believe that the risk of slavery and human trafficking across our supply chain is low. We ask our United Kingdom suppliers to provide their own statement in compliance with the Act, and we check that our foreign suppliers have similar policies in place. OakNorth Global Private Ltd, our main supplier based in India, where the risk of slavery and human trafficking is inherently higher than in the United Kingdom, applies the same rigorous on-boarding and due diligence process as the Bank.

5. Effectiveness in ensuring that slavery and human trafficking is not taking place in our business or supply chains

We have not identified any supplier that fails to meet our expectations with regards to their policies on slavery and human trafficking.

6. Training and capacity building about slavery and human trafficking available to staff

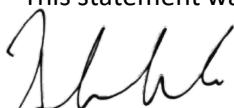
All staff at OakNorth Bank plc and OakNorth Global Private Ltd must undertake mandatory online training about i) the Act and ii) whistleblowing.

7. Our plans for 2021

In 2021, we will remain concerned with and committed to tackling Modern Slavery where we can and as such will continue to develop our due diligence framework for suppliers to ensure OakNorth can identify risks in the Supply Chain for Modern Slavery and Human Trafficking. We will continue to enhance our Code of Conduct policy in terms of reporting and responding to any suspected incident of modern slavery. All staff at OakNorth Bank Plc and OakNorth Global Private Limited will continue to undergo mandatory training on i) the Act and ii) Whistleblowing.

8. Approval

This statement was approved by our Chief Executive Officer, Rishi Khosla, on 07th January 2021.



Rishi Khosla
CEO