

## Modern Slavery Statement

### 1. Introduction

- 1.1. UBA UK has a zero-tolerance approach to Modern Slavery within our operations and within our supply chain.
- 1.2. As part of this, the Bank provides this statement in accordance with section 54 of the Modern Slavery Act 2015 (the Act) and constitutes our slavery and human trafficking (Modern Slavery) statement for the financial year ending 31 December 2018.
- 1.3. This statement illustrates how we apply our corporate values in practice and represents our commitment to challenge and confront the use of forced, compulsory, trafficked or child labour within our own organisation and our supply chains.

### 2. Our structure

- 2.1. UBA UK is a wholly owned subsidiary of United Bank for Africa PLC (UBA PLC), a leading pan-African financial services group with presence in 20 African countries, as well as the United Kingdom, the United States of America and France (UBA Group). UBA PLC is listed on the Nigerian Stock Exchange and it is committed to a culture of corporate compliance and strong ethical behaviour across the UBA Group.
- 2.2. UBA UK provides wholesale banking, investment banking, innovative cross-border payments and trade finance services to clients of the UBA group in order to facilitate trade between Africa and Europe.
- 2.3. UBA UK is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).

### 3. Our standards, policies and commitments

- 3.1. UBA UK is committed to respecting human rights and we work to combat slavery and human trafficking in our business and our supply chains. The UBA Group has developed shared values of Enterprise, Excellence and Execution (3 E's), which arise from our mission to be "a role model for African businesses by creating superior value for all our stakeholders, abiding by the utmost professional and ethical standards and by building an enduring institution." UBA PLC is a signatory to the Nigerian Sustainable Banking Principles where it has committed to respect human rights in its business operations and business activities. UBA UK is committed to putting that commitment into practice in its UK operations. This view, the Act, the 3 E's and our core values of professionalism, empathy, respect, fairness, integrity and transparency (PERFIT) lay the basis for how we conduct our business in a responsible and transparent manner.
- 3.2. The Bank's Modern Slavery statement is supported by a framework of internal policies and procedures which are designed to assist in the prevention, detection, management and reporting of slavery and human trafficking. This reflects our commitment to acting ethically and with integrity in all our business relationships, and this is articulated in our Ethical Policy, Outsourcing Policy and Procedure, Anti-Money Laundering & Financial Crime Policy and Procedures and our Whistleblowing Policy, as well as our internal Human Resource (HR) policies and procedures.
  - 3.2.1. Ethical Policy: Through our Ethical Policy we promote human rights, economic and social development and environmental protection. We aim to be the best that we can be in our thinking, our decisions, and our outcomes. By adopting a responsible approach to our conduct, we ensure that our actions result in good outcomes for our customers, our stakeholders and our staff. We aim to respond quickly and

responsibly to any complaints of discrimination, victimisation, intimidation, harassment, bullying or misconduct.

- 3.2.2. Outsourcing Policy and Procedure: This policy sets out the actions required for the implementation and subsequent monitoring of any new outsourcing arrangement; including the renewal or the alteration to any existing outsourcing arrangement. The policy includes the requirement for a comprehensive due diligence process prior to the execution of the contract.
- 3.2.3. Anti-Money Laundering & Financial Crime Policy and Procedures: Modern Slavery is a crime and as such criminals responsible will attempt to hide proceeds in the financial system and legitimise them. The Bank has developed a robust Anti-Money Laundering & Financial Crime policy that is designed to detect, deter and prevent money laundering and other financial crime within our systems.
- 3.2.4. Whistleblowing Policy: Our Whistleblowing Policy encourages staff to raise any concerns of wrong-doing through a number of channels, both internal and external, including a confidential external helpline. Employees are assured that if they raise a concern in good faith the Bank will not tolerate victimisation or unfair treatment of the employee as a result.

3.3. The Bank's internal policies also include:

- 3.3.1. a robust and appropriate recruitment processes and procedures to safeguard against slavery and human trafficking; and
- 3.3.2. an Employee Handbook (Handbook) which sets out the key standards for behaviour and conduct that apply to all employees. The application of the Handbook is underpinned by policies, practices and training which seek to ensure that it is understood and that all employees act in accordance with it.

#### 4. **Our supply chains and due diligence**

- 4.1. UBA UK has a number of suppliers including suppliers of IT and communications; property, office cleaning and other facilities management services; transport such as taxi services and couriers; marketing such as printed merchandise suppliers; office equipment and supplies; and professional services such as auditors, legal counsel, banks, insurers and recruitment agencies.
- 4.2. The Bank conducts a rigorous process of due diligence on all partners and suppliers who work with us and this is detailed in our Outsourcing Policy and Procedure. We complete an annual comprehensive risk assessment in respect of existing partners and suppliers and any new relationships are only approved following satisfactory due diligence checks. Such due diligence checks serve as controls to protect the Bank from dealing with suppliers that are in violation of the Act.
- 4.3. Our due diligence procedure is designed to:
  - 4.3.1. establish and assess areas of potential risk in our business and supply chains
  - 4.3.2. monitor potential risk areas in our business and supply chains
  - 4.3.3. reduce the risk of slavery and human trafficking occurring in our business and supply chains
  - 4.3.4. provide adequate protection for whistleblowers.

#### 5. **Assessing and managing risk**

- 5.1. As a regulated financial institution, the Bank is at a lower risk of exposure to the types of human rights violations highlighted by the Act.

5.2. However, we acknowledge that it is important to remain vigilant and as part of our on-going relationship with suppliers, vendors and other third parties, we conduct periodic reviews to determine our risk of increased exposure to Modern Slavery.

6. **Measuring effectiveness**

6.1. Our policy framework as highlighted above demonstrates the steps the Bank has taken on our journey to strengthen, develop and establish underlying principles, systems and processes to systematically address Modern Slavery in our organisation and our supply chains.

6.2. This is an on-going process, and we intend to put specific performance indicators in place in the coming years starting with the financial year 2019.

7. **Training**

UBA UK recognises that the knowledge, responsibility and conduct of our staff play an important role in mitigating the risk of slavery and human trafficking within our organisation. We are in the process of developing an action plan to progress the training of our management and employees starting in 2019.

This statement is made in accordance with section 54(1) of the Modern Slavery Act 2015 and constitutes UBA UK's modern slavery and anti-human trafficking statement for the financial year ending 31 December 2018.

This statement is approved by the Board of Directors of United Bank for Africa (UK) Limited.

Signed by,

A handwritten signature in black ink, appearing to read 'P. Gutmann', with a long horizontal flourish extending to the right.

Patrick Gutmann  
CEO for and on behalf of United Bank for Africa (UK) Limited