



Statement on anti-slavery and human trafficking – Gulf International Bank (UK) Limited (“GIB (UK)”)

This statement is made by GIB (UK) pursuant to section 54 of the UK Modern Slavery Act 2015 (the “Act”) in respect of the financial year ending 31 December 2020.

Introduction

GIB (UK) is committed to preventing acts of modern slavery and human trafficking in its supply chains and its business. It is our policy to conduct all business ethically and in accordance with the UK Government's Modern Slavery Strategy and as outlined in the UK Home Office Guidance "Transparency in Supply Chains: a Practical Guide" published on 29 October 2015 as those documents are amended from time to time. We will uphold all applicable laws relevant to countering slavery and human trafficking in all the jurisdictions in which we operate.

Business and organisational structure

GIB (UK) is a wholly owned subsidiary of Gulf International Bank B.S.C. ("GIB BSC"). GIB BSC is a leading investment grade bank serving major private-sector corporations, Gulf-based financial institutions, multinational companies operating in the region and government agencies. GIB BSC enjoys strong institutional support from a 97.2% shareholding by Public Investment Fund, the sovereign wealth fund of Saudi Arabia.

GIB (UK) is a deposit-taking bank and asset manager; it is also permitted to deal in investments as principal. GIB (UK) was incorporated in England and Wales on 22 August 1975 and it commenced asset management activities in 1978. It is authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority and the PRA. As at 31 December 2020, GIB (UK) managed circa US\$12.6 billion of assets of institutional clients hence is one of the largest Gulf Cooperation Council (“GCC”) owned third party fund managers in the GCC. During 2020 GIB (UK) had approximately 78 employees and its principal operations were carried out in London with a branch operation in New York.

Supply chain

GIB (UK)'s business is operated by a highly skilled workforce. Accordingly, we consider that the risk of involvement in modern slavery and human trafficking is low, although we do have suppliers and affiliate companies around the world, and in particular in the GCC, which may be viewed as a higher risk location.

It is also our assessment that our suppliers are low risk, given that they are mostly professional services firms, which include other banks, non-bank financial institutions, third party administrators and custodians, and accountancy firms and law firms. Other suppliers include IT contractors, HR providers and third party commercial real estate, cleaning (which we acknowledge is potentially a source of risk), office supplies and office services required to support the staff.

Our policies

As part of our commitment to combating modern slavery, we have implemented the following policies:

- (i) Code of Conduct

The GIB (UK) Code of Conduct (the “Code”) sets out the principles and standards of behaviour applicable to GIB (UK) and contains a commitment to combat modern slavery in any part of its business and any of its supply chains. All members of staff are required to follow the letter and spirit of the Code and to confirm, at least annually, that they have read, understood and agree to abide by the Code.

(ii) Whistleblowing policy

GIB (UK) strives to conduct its business with honesty and integrity at all times. Its whistleblowing policy establishes procedures for the reporting of any concerns that any member staff may have about unethical behaviour and misconduct, which would include any breaches or suspected breaches of the Act.

(iii) Outsourcing policy

GIB (UK)'s outsourcing policy provides guidance on the assessment, authorisation and ongoing management of third party service provider activities. GIB (UK) will seek to ensure, where reasonably practicable, that its contractors, suppliers and other business partners are contractually obliged to comply with terms that reflect the spirit and intention of the Act in their own businesses and in their own supply chains in support of the general eradication of modern slavery.

Staff awareness

We educate our staff to recognise the risks of modern slavery and human trafficking in our business and supply chains and our staff is encouraged to identify and report any potential breaches of our anti-slavery and human trafficking policy. Staff members are taught the benefits of stringent measures to tackle slavery and human trafficking, as well as the consequences of failing to eradicate slavery and human trafficking from our business and supply chains.

Governance

This statement has been approved by the board of directors of Gulf International Bank (UK) Limited and is updated annually.

Signed:

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Director

Name: Katherine Garrett-Cox

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Date: 12 February 2021