

# Modern Slavery & Human Trafficking Statement 2022

## Bank of Ireland Group Modern Slavery & Human Trafficking Statement

This Statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and applies to Bank of Ireland Group plc and its subsidiaries listed below with respect to the financial year ending 31st December 2022:

- Bank of Ireland (UK) plc
- NIIB Group Limited
- Marshall Leasing
- The Governor and Company of the Bank of Ireland, trading through its third country branch

For the purposes of this Statement, Bank of Ireland Group plc and its subsidiaries listed above are collectively referred to throughout as the “Group.”

### Our Approach

This Statement sets out the steps the Group has taken in 2022 to identify, assess and prevent the occurrence of modern slavery and human trafficking in our supply chain or in any of our business operations in the United Kingdom and elsewhere. The Group is committed to trade ethically, source responsibly and work to combat modern slavery and human trafficking in all its forms across all jurisdictions in which the Group operates. More broadly, the Group’s ambition to prevent human rights abuses is reflected in our commitments under the UN Environment Programme Finance Initiative Principles for Responsible Banking and the UN Principles for Responsible Investment.

The Group strives to ensure that there is no modern slavery or human trafficking in our supply chain or in any part of our business. This objective is an integral part of our policies and our approach to protecting human rights.

The Group does not tolerate nor condone any abuse of human rights, and through our policies and initiatives, we explicitly seek to respect human rights through all our practices. This Statement, our Code of Supplier Responsibility and our Vulnerable Customer Unit are all central to our approach to protecting human rights and advancing progress against the UN Sustainable Development Goals.

We have put in place Human Trafficking awareness training for all Group staff, who have a legal obligation to report any suspicious activities that may indicate possible incidences of human trafficking, modern slavery, and sexual exploitation. Through the work of our Financial Crime Compliance team, in

partnership with global non- governmental organisation, Stop the Traffik and An Garda Síochána Protective Services Bureau, we are actively helping to identify and disrupt money flows from human trafficking and in improving the accessibility of financial services to victims of human trafficking.

## Our Business

Bank of Ireland Group is one of the largest financial services businesses in Ireland with total assets of €151 billion at 31 December 2022. Bank of Ireland Group provides a broad range of banking and other financial services to retail and business customers in Ireland, the United Kingdom and internationally. These services include current account and deposit services, overdraft facilities, term loans, mortgages, business and corporate lending, international asset financing, leasing, instalment credit, invoice discounting, foreign exchange facilities, interest and exchange rate hedging investments, life assurance, motor finance, pension, and protection products. All these services are provided by Bank of Ireland Group in Ireland with selected services being offered in the United Kingdom and internationally. In the United Kingdom, a selection of financial products and services are provided by Bank of Ireland (UK) plc, a separately authorized and regulated banking and financial services business, NIIB Group Limited, an asset finance and consumer lending group, Marshall Leasing Limited, a car leasing group, and The Governor and Company of the Bank of Ireland, trading through its third country branch in the United Kingdom. You can find out more about Bank of Ireland Group's trading divisions in all jurisdictions, and a full list of its products and services [here](#).

Bank of Ireland Group is organised into four trading segments – Retail Ireland, Wealth & Insurance, Retail UK, and Corporate & Markets - with one support division, Group Centre to effectively serve our customers and trading divisions.

## Our Policies

Bank of Ireland Group operates a number of policies and policy standards which together reflect our objective to act ethically and in line with our legal and regulatory obligations regarding our colleagues, our customers, and the communities we serve:

- **Group Code of Conduct (the “Code”)** sets out practical guidance for the behavioural and performance expectations for all Bank of Ireland Group colleagues and demonstrates, among other things, our commitment to prevent modern slavery and human trafficking from our business and our supply chain.
- **Speak Up Policy** sets out how all Bank of Ireland Group colleagues can safely and confidentially raise a Speak Up concern about suspected or actual wrongdoing in the workplace, without fear of recrimination. It also describes what a colleague can expect when reporting a Speak Up concern.
- **Recruitment Policy** sets out our approach to recruiting employees for all jurisdictions in which Bank of Ireland Group operates. The principles of equality and diversity underpin our resourcing activity and are reflected in our Employment Charter.

- **Anti-Bribery and Corruption Policy** sets out Bank of Ireland Group’s obligations under the relevant anti-bribery and corruption regulatory guidance and defines the Group’s high-level policy for compliance.
- **Anti-money Laundering Policy** sets out the minimum anti-money laundering (“AML”) standards to which Bank of Ireland Group must adhere. This policy and supporting policy standards are essential controls to guide the Group in identifying and managing AML risk.
- **Procurement Policy** sets out Bank of Ireland Group requirements for the effective procurement and management of goods and services procured from third party suppliers while ensuring that procurement best practices are consistently followed across the Group.
- **Sourcing Risk Policy** sets out Bank of Ireland Group requirements for the effective management of sourcing related risks within the Group.

The Group reported no incidents of modern slavery in 2022, but we continue to review and update our policies and policy standards in line with our Risk Management Framework to ensure that we are aligned in our approach to combating modern slavery and human trafficking in all jurisdictions in which the Group operates. Furthermore, our Environmental, Social and Governance (“ESG”) Framework sets out our approach to the management of ESG risk factors in relation to the Group, including the allocation of clear Group-wide roles and accountabilities.

### **Our Supply Chain**

- The Group’s supply chain is predominately comprised of suppliers providing IT and infrastructure services, business processing, consultancy, and professional services. While the Group does not currently operate in an industry with a high risk of modern-day slavery or human trafficking, we adopt a risk-based approach and closely review our supply chains within high-risk sectors. This means that we continually review our supply chain (which predominantly consists of goods and services purchased from third party suppliers to assist us in the provision of financial services to our customers) across industries that carry a high risk of modern slavery or human trafficking. In conducting appropriate supplier due diligence, we assess our Group suppliers across a number of key risk areas, at the on-boarding stage for all suppliers and annually thereafter for suppliers providing services of high criticality and dependency to the Group.
- We subscribe to the Financial Supplier Qualification System (“FSQS”), managed by Hellios. FSQS is designed to standardise and manage our requests for supplier compliance and assurance data and to ensure that all our suppliers meet our policy compliance standards. Suppliers to the Group are asked to provide evidence of compliance with relevant human rights legislation including, without limitation, the Modern Slavery Act 2015.
- We publish a Code of Supplier Responsibility which is reviewed and updated annually. All Group suppliers are requested to confirm adherence to the Code of Supplier Responsibility via FSQS as part of the supplier due diligence process. This Code also sets out our ongoing expectations of our Group suppliers in the way they conduct business with us and seeks to promote ethical business

practices within our supply chain. It also seeks certain assurances, where appropriate, from our suppliers that they are complying with all applicable laws and regulations including, but not limited to, applicable laws and regulations regarding modern slavery, human rights, and the use of forced or child labour. We expect our Group suppliers to adhere to our standards and work with us to monitor emerging risks and champion positive systemic change and we have appropriate supplier audit rights included in our standard supplier contractual agreements.

- We routinely carry out detailed financial analysis and ongoing assessment of our Group suppliers' reputations and experience. We also seek to identify if our suppliers operate a vendor management programme and carry out due diligence on their own downstream suppliers to ensure that appropriate standards are being passed through the supply chain.
- Our suppliers are contractually required to notify us of a breach of applicable laws or regulations and outline their practices and procedures to ensure they do not engage in modern slavery or human trafficking (including within their own supply chain). This includes monitoring the content of modern slavery and human trafficking statements published by our critical suppliers and completing additional assurance activity when we visit supplier sites.

### **Training and Awareness**

The Group is constantly raising awareness of the above policies and policy standards with colleagues across the entire organisation. This includes the provision of mandatory training for Group colleagues on the Group Code of Conduct and Speak Up Policy each year.

Our managers also receive further support that includes training and line management guidance to ensure the policies and policy standards are consistently applied across the Group in relation to our recruitment processes, management of suppliers, fair treatment at work, and inclusion and diversity.

### **Governance & Approval**

This Statement is made pursuant to section 54(1) of the Modern Slavery Act 2015, and it constitutes the Group's modern slavery and human trafficking statement for the financial year ending 31<sup>st</sup> December 2022. This Statement was approved by the Group Sustainability Committee on 25<sup>th</sup> July 2023 on behalf of the Group and it will be reviewed annually.

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Myles O'Grady

Group Chief Executive Officer

25<sup>th</sup> July 2023