

Tax Strategy Statement

1. INTRODUCTION

This document sets out the policy and approach of The Access Bank UK Limited to conducting its tax affairs and dealing with tax risk.

We will comply with all our tax obligations, making appropriate returns and payments in a timely and responsible manner.

2. LEVEL OF TAX RISK

The Bank's Board has set a moderate risk appetite for the Bank, as detailed in the Annual Report and Accounts available on the Bank's website. Within this risk appetite, the Bank has set a low risk appetite in our approach to tax affairs and our tax strategy, which is consistent with Her Majesty's Revenue and Customs (HMRC) Code of Practice on Taxation, which the Bank has formally adopted and complied with.

3. TAX PLANNING AND TAX RISK MANAGEMENT

In accordance with our commitments under the Code of Practice on Taxation, the Bank's approach is not to engage in tax planning that does not support genuine commercial activity. We do not seek to structure transactions in ways that give tax results that are inconsistent with underlying economic consequences. The Bank will comply with the spirit as well as the letter of tax law. Where necessary the Bank will take external advice from one of the big four accountancy firms.

We do not promote tax avoidance or aggressive tax planning to our customers.

The Bank does not engage in any tax planning schemes with respect to Income Tax, with all payments due to employees processed through the PAYE tax system.

The Bank defines tax risk as the risk of non-compliance tax regulations due to either incorrect interpretation of the legislation, or inaccurate or late reporting, which could lead to financial penalties, additional tax charges and/or reputational damage.

Tax risk is mitigated by:

- Ensuring our internal governance in relation to matters is appropriate;
- Ensuring that we comply with all applicable tax laws and regulations; and
- Complying with the Code of Practice for Taxation.

The Board delegates responsibilities for managing the Bank's risks on a day to day basis to the Chief Executive Officer/Managing Director (CEO/MD). The CEO/MD delegates the responsibility for the management of tax risk, and the completion of all required tax returns to the Finance Director.

The CEO/MD reports to the Board Risk and Audit Committee on an annual basis with regards to tax matters.

4. RELATIONSHIP WITH HMRC

The Bank seeks to engage with HMRC in an open and professional manner for all interactions.

Where appropriate and possible we will seek engagement with HMRC on a real-time basis, in any areas of material uncertainty, so as to minimise our tax risk.

5. FINANCE ACT 2016

The Bank considers that this statement complies with its obligations under para 16(2) and para 25 (1) of Schedule 19 of the Finance Act 2016.