

# Conflicts of Interest Policy Summary

## Introduction

At Santander UK plc, we put our customers' needs and interests first. Our Conflicts of Interest Policy aims to do this too. This document shows a summary of our internal Conflicts of Interest Policy and our internal procedures. The policy helps to identify, prevent and manage potential conflicts of interest.

Santander UK plc is also referred to as 'we', 'us' and 'our' in this summary.

## What's a conflict of interest?

A conflict of interest happens when there are competing desires which might influence decision making. These conflicts could increase the risk of harm to our customers' interests. A conflict of interest might happen if a firm, staff member, or a person linked to a staff member, has an interest in a business that goes against the interests of a customer. A conflict of interest could also happen if 1 customer is favoured over another.

To find out if there's been a conflict of interest, we'll consider if the firm or individual:

- a) is likely to make, or avoid losing, money at the customer's expense
- b) has an interest in the outcome of a service transaction, or a service provided, that's different to the customer's interest
- c) has a reason to favour a certain customer or group of customers
- d) is involved in the same business as the customer
- e) has got, or will get, an extra reward or payment for providing a service to the customer

Here are some conflicts of interest examples:

- Family or friends – our employee serves a customer who is a relative or friend of theirs.
- Gifts and hospitality – a customer offers gifts or hospitality to our employee that could affect decisions or compromise the employee's judgement.
- Order allocation – orders are prioritised based on their value, rather than when they're received.

## Managing conflicts of interest

If a conflict of interest is identified, our employee will need to follow our internal procedures to report it. The action taken to reduce the impact will depend on the type of conflict. For a 'common' conflict of interest, our employees will use the standard policies and procedures.

At a company level, our governance procedures are there to manage any conflicts of interest between Santander UK plc and other companies in the Santander Group.

## Telling customers about conflicts of interest

If we don't feel confident that the way we've managed a conflict of interest is enough to reduce the risk of it affecting a customer, we'll tell them:

- Whether or not the conflict can be managed and how it'll be managed.
- The steps we've taken to mitigate the risks on the customer's behalf.
- Any conflicts related to the services we provide.
- The risks to them as a result of the conflict.
- How the steps taken won't damage the customer's interests.

We'll give enough detail so the customer can decide if they'd like to continue using our service.

There are times where we don't have to share certain information with the customer. For example, if a disclosure would break the law or breach the confidentiality of another customer.

We'll only disclose the conflict of interest to the customer as a last resort, after showing that we've taken all reasonable steps.

We'll still manage any conflicts after we've told a customer. If we think a customer will be badly affected, we'll give them the option to leave us. In some cases, we might choose to stop dealing with a customer.

## Review of policy

We review our Conflicts of Interest Policy every year. This ensures the policy and procedures are best placed to protect our customers' interests.

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