

*Appendix 1 to Management Board Resolution no. 36/2025 dated 21 February 2025*

# **CONFLICTS OF INTEREST PREVENTION POLICY**

## **IN SANTANDER BANK POLSKA S.A.**

## Table of contents

- 1) **Introduction**
- 2) **Definitions and Scope**
- 3) **Scope of application and transposition to subsidiaries**
- 4) **Principles for preventing and managing conflicts of interest**
- 5) **Guidelines for preventing and managing conflicts of interest**
- 6) **Key processes**
- 7) **Breach of the Policy**
- 8) **Policy Governance**
- 9) **Change Log**

**Appendix I: Types of conflict of interests**

**Appendix II: Template of register of actual conflicts of interest reported to the Compliance Monitoring Department.**

## 1. INTRODUCTION

This policy aims to provide Santander Group employees, directors and companies of Santander Group with guidelines for preventing and managing conflicts of interest that may arise as a result of their activities (within the framework of relationships, contracts and transactions). Specifically, this policy aims to set forth guidelines for:

- (i) identifying the relationships (services, activities or operations) where conflicts of interest may arise;
- (ii) Providing guidelines to prevent conflicts of interest to the extent possible; and establishing a process for assessing, mitigating and reporting conflicts of interest (including potential conflicts),
- (iii) Adequately documenting the implementation of the measures established for the above purposes so that conflicts of interest can be internally controlled and explained to regulatory and/or competent authorities; and
- (iv) Providing examples of categories in which conflicts of interest may arise.

This policy has been drawn up considering the structure of Santander Bank Polska S.A. Its aim is to identify (i) the circumstances under which conflicts of interest may occur; and (ii) the internal regulations that must be used for reference as regards the mechanisms for preventing and managing conflicts of interest.

The main regulations applying to conflict of interest include:

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MIFID II);
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR);
- Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest;
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (Resolution no 2017/565);
- Act on Trading in Financial Instruments of 29 July 2005;
- Regulation of the Minister of Finance of 30 May 2018 on the procedure and operating conditions for investment firms and banks referred to in Article 70(2) of the Act on Trading in Financial Instruments and custodian banks;
- Recommendation Z on internal governance in banks issued by the Polish Financial Supervision Authority (KNF).

The Bank's internal regulations applying to conflict of interest:

- General Code of Conduct ("Code")
- Guidelines on binding interpretation of the General Code of Conduct in the part concerning non-competition and membership in supervisory and management boards of commercial companies outside Santander Bank Polska Group;
- Code of Conduct in the Securities Markets;
- Code of Conduct for Research Activity;
- Procurement Policy;
- Remuneration Policy of Santander Bank Polska Group.

## 2. DEFINITIONS

The following definitions must be taken into account when applying this policy:

- **Santander Bank Polska Group/ Group:** a group of companies directly or indirectly controlled by Santander Bank Polska S.A. acting as the dominant entity.
- **Banco Santander:** – Banco Santander SA.; the parent company of the Banco Santander Group.
- **Banco Santander Group:** capital group where Banco Santander SA is the parent company, and Santander Bank Polska SA – one of the subsidiary.
- **Bank:** Santander Bank Polska S.A.
- **Subsidiary:** a subsidiary directly or indirectly controlled by Santander Bank Polska S.A.
- **Management authority:** the Supervisory Board or Management Board responsible for top-level management and supervision over the company's business activity.
- **Managers:** persons holding managerial positions in an entity, responsible for regular management of the organisational unit's activity and reporting to the Management Board.
- **Employees:** persons employed in a given entity under an employment contract or cooperating with that entity under a civil law contract, including management staff and members of management bodies;
- **Conflicts of interest:** circumstances known to the Bank which may lead to a conflict between the interest of the Bank or a person involved within the meaning of Regulation 2017/565, including an Employee, a member of the Management Staff or a member of the Management Body of the Bank and the obligation to act in a reliable manner, taking into account the best interests of the customer, as well as any circumstances known to Bank which can give rise to a conflict between the interests of a number of customers of the Bank.

In order to determine the types of conflicts of interest (with the focus on those arising during the provision of investment services and additional services or both types of services combined) whose existence may harm the interests of the customer, the Bank takes into account, on the basis of minimum criteria, whether the party involved or the party directly or indirectly related to the Bank through the link of control, is affected by one of the following situations (irrespective of whether it is the result of the provision of investment or additional services or performance of investment activities or results from other reasons):

- a) the Bank or the party can make a financial gain or avoid a financial loss at the expense of the customer;

- b) the Bank or the party have an interest in a specific result of the service provided to the customer or transaction carried out on behalf of the customer, which is divergent from the interest of the customer;
  - c) the Bank or the party have financial or other reasons to put the interest of another customer or group of customers above the interest of a particular customer;
  - d) the Bank or the party conduct the same business activity as the customer;
  - e) the Bank or the party receive or will receive from an individual other than the customer in question, in connection with the service provided to that customer, an inducement in the form of cash or non-cash benefits or services.
- **Conflict of interest regarding relations with third parties, key business partners and suppliers** – circumstances which may lead to a conflict between the interest of the Bank or a party related to the Bank and the obligation to act in a reliable manner, taking into account the best interests of the Bank, as well as any circumstances known to third party, business partner or supplier which can give rise to a conflict between the interests of a number of such entities.  
All kinds of interactions which may affect impartiality or objectivity in the process of purchasing goods and services or in determining economic conditions, should be avoided.  
Whenever possible, exclusive relationships with suppliers of products and services should be avoided.  
No special approach or terms of cooperation based on personal or family connections are allowed.
  - **Qualified shareholder: natural or legal person** (another than the Bank) holding a significant capital stake or voting rights in one of Santander Bank Polska Group entities in accordance with the locally applicable regulations. This is also a shareholder entitled to nominate the majority of the Management Board members or having access to other measures that enable them to exert a significant influence on managing an entity of Santander Bank Polska Group.
  - **Related party:** natural person or legal entity with whom the employees, members of management authorities or managers of Santander Bank Polska Group hold economic or family interest due to which it may have a significant impact on the functions performed by Employees or members of the Management Bodies or members of the Management staff of Santander Bank Polska Group or decisions made by them..
  - **PEP:** Politically Exposed Person.
  - **Economic links:** an economic link with a legal entity is considered to exist when more than 5% of the shares are acquired or when a managerial or supervisory role is assumed in the legal entity.
  - **Family relationship:** a family member is understood to be the spouse or person with whom you have a similar relationship, as well as parents, children, siblings, grandparents of an employee or member of the Group's management and the partners of all these closest family members.
  - **Direct Line of Reporting:** The direct line of reporting is the relationship between an employee and their immediate supervisor.
  - **Friendly relationship:** any type of close friendship between a member of the Governing Body or Management Staff of the Management Board and an Employee which may result in favourable treatment of that Employee.
  - **Analytical report:** in accordance with the MiFID Directive and the regulations on financial instruments and investment services, analytical activity consists of preparing analytical materials or providing analytical services that (i) concern one or more financial instruments or other assets, or (ii) concern issuers or potential issuers of financial instruments, or (iii) are closely related to a specific industry or market, in such a way that they constitute a basis for formulating an opinion on financial instruments, assets or issuers in that sector. This type of analytical materials or analytical

services includes direct or indirect recommendations or suggestions regarding a specific investment strategy and provides a reasoned opinion on the current or future value or price of the given financial instruments or assets. Alternatively, it may also include the analyses themselves and original observations and conclusions based on new or existing information that could be used to formulate a specific investment strategy.

- **Compliance Unit:** includes the Compliance Assurance Department and the Compliance Monitoring Department.

This Policy applies to the following types of conflict of interest between:

- A. the Bank and its employees,
- B. Customers,
- C. the Bank and its customers,
- D. the Bank and its subsidiaries or related parties,
- E. the Bank and members of its management authorities,
- F. the Bank and its shareholders,
- G. the Bank and third parties, in main business partners and suppliers,
- H. the Bank's business lines or units,
- I. Subsidiaries,
- J. Members of the Supervisory Board and the Management Board or between members of these authorities and other employees,
- K. the Bank and parties other than those listed above.

**Appendix I** includes a list of main categories of potential conflicts of interest as well as actions, services or transactions which generate or may generate a specific conflict of interest and which require management, mitigation or prevention appropriately to the conflict's nature.

### 3. SCOPE OF APPLICATION AND TRANSPOSITION AT SUBSIDIARIES

This Policy is directly applicable to Santander Bank Polska S.A. It will be approved in accordance with the local Compliance & Conduct Regulation Model.

The Policy should be adopted in the following subsidiaries of the Bank:

- 1) Santander Factoring sp. z o.o.,
- 2) Santander Leasing S.A,
- 3) Santander Towarzystwo Funduszy Inwestycyjnych S.A

Subsidiaries are expected to use this document as a basis for adopting their own procedures in this area. The solutions contained in this document should be reflected in the internal regulations of subsidiaries, while the detailed solutions may differ from the Bank's solutions.

#### 4. PRINCIPLES FOR PREVENTING AND MANAGING CONFLICTS OF INTEREST

##### GENERAL PRINCIPLES

Managers authorities and the Bank's management other employees must comply with the principles arising from this Policy when performing their duties and tasks related to identification, escalation and management of conflicts of interest:

- **Accountability:** management authorities, managers and all other employees are obliged to act in good faith, in accordance with the applicable internal regulations and their assigned roles.
- **Transparency:** honest and transparent attitude in compliance with the corporate values; Simple, Personal and Fair actions; proactive stance with the aim of avoiding conflicts of interest and, if these occur, designing the best mitigating measures for minimising the conflicts' negative consequences.
- **Independence:** acting at all times with independence of mind, loyalty to the Group, shareholders and customers, and independently of one's own interests or those of related parties.
- **Abstention:** abstaining from participation in making or influencing decisions regarding employees or entities whenever it may trigger a conflict of interest or whenever that would be in conflict with the scope of duties and responsibilities assigned within Santander Bank Polska Group. Abstention should also include refraining from accessing important information that may trigger the conflict of interests. This obligation includes also participation in any transactions carried out by the Group's entity when this transaction involves their own interests, the Group's/Bank's interests or the interests of a related party.
- **Communication:** internal reporting of any issue that may derive or has derived as a result of a direct or indirect conflict of interest. Any actual or potential Conflict of Interest must be reported by the Employee to his or her immediate supervisor and the Compliance Monitoring Department for assessment and management.

#### 5. GUIDELINES FOR PREVENTING AND MANAGING CONFLICTS OF INTEREST

In addition to the general principles described above, as well as the general standards of conduct in the event of a conflict of interest contained in the General Code of Conduct, the following guidelines must be taken into account when managing any conflict of interest in specific areas of activity:

##### 5.1 Conflicts of interest between employees

Bank employees are required to always act in such a way that their own interests and the interests of people with whom they maintain family ties and economic ties of their family members and other related people/entities are never given priority over the interests of the Bank and its clients and other stakeholders. In this regard, Bank employees are also expected to avoid situations in which the impression may arise that personal interests influence the performance of their duties.

### 5.1.1. General guidelines Situations that may potentially lead to conflicts of interest between the Bank and its Employees.

Below are some examples of personal situations that may cause a conflict of interest between the Bank and its Employees. In order to minimize the risk, the guidelines set out in the General Code of Conduct and related implementing regulations apply.

- Professional activities outside the Bank
- Family relations between Bank Employees
- Personal relations with customers
- Accepting or offering gifts or hospitality from or to third parties
- Situations in which Employees are subject to obligations under the Code of Conduct on Securities Markets
- Purchases of Bank assets by employees
- Performing a public or political function

In addition, the guidelines set out below (in addition to the provisions of the General Code of Conduct) will be taken into account in the following situations:

- **Selection and promotion of employees:**

Performance assessments and methods for determining variable remuneration will be in line with the guidelines set out in the Remuneration Policy; they will be aligned with the Bank's culture and will be in line with internal regulations. The recruitment of individuals who hold or have held public positions is subject to strict compliance with local regulations concerning these cases and any additional restrictions established to prevent conflicts of interest with individuals involved in matters directly affecting the Bank's interests. The recruitment of PEPs or related individuals (direct family members and close associates) will be conducted in accordance with the Anti-Corruption Policy (ABC Policy).

- **Personal or family relationships with suppliers:**

To ensure that supplier selection processes are fair, equitable and impartial, employees may not participate in or influence the procedures for selecting, awarding, procuring or managing services from companies or individuals with whom they have financial, personal or family ties. In particular, Bank Employees may not participate in tasks, decisions or work related, directly or indirectly, to suppliers (persons or entities) with whom they have financial, personal or family ties<sup>1</sup>.

In cases where a supplier has financial, personal or family ties or family ties with an employee of the Group, additional transparency measures are taken to ensure the impartiality of the process. Employees must inform the Compliance Monitoring Department and the Purchasing Office of any Conflict of Interest situation in which they are involved, as well as any personal or financial relationship that may give rise to a potential Conflict of Interest. Employees will also be required to report any changes in their relationship as soon as they occur.

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<sup>1</sup> This obligation applies to all Santander employees, without prejudice to the periodic checks that will be carried out to identify possible conflicts of interest resulting from financial, personal or family ties with the Bank's suppliers in relation to: i) employees authorized to negotiate and hire with external suppliers; ii) managers belonging to Faro or Solaruco; iii) managers of the planning and control areas of each department; iv) employees of the Purchasing Office. In particular, these checks will consist of the collection, annually, of personal or family ties through the Purchasing Office form and in the analysis by the Compliance Monitoring Department of the potential conflicts of interest that are declared.

- **Mandates and fiduciary obligations:**

No employee may, without prior written consent of the Human Resources Unit and the Compliance Monitoring Department and his/her immediate superior, personally accept fiduciary obligations, mandates or powers of attorney from clients in order to conduct transactions with the Bank.

### **5.1.2. Declaration and Identification of Conflicts of Interest**

Employees of the Bank are obligated to immediately report to their line managers, the HR and the Compliance Management Department on all situations that may have a potential impact on their personal or professional circumstances leading to a potential conflict of interest with the Bank.

The Compliance Monitoring Department will clarify any doubts Employees may have about the appropriateness of specific conduct and advise them whether a given situation may be considered a conflict of interest.

Bank employees are required to provide the Compliance Monitoring Department with any data or information necessary to assess a potential Conflict of Interest. This information may refer to recent personal or professional circumstances that may affect the performance of their professional duties and decision-making at Santander Bank Polska.

In order to properly assess a potential Conflict of Interest involving Bank employees, the Compliance Monitoring Department may request Bank employees to provide specific information.

### **5.2. Conflicts of interest between customers**

It is forbidden to encourage a customer to make a transaction beneficial for another customer, unless both customers are aware of their mutual positions and expressly agree to undertake the transaction in question.

Customers must be informed of financial connections or other types of relations that imply a conflict of interest with them.

### **5.3. Conflicts of interest between the Bank and its customers**

Employees cannot independently make changes to the data provided by customers; these data should be changed in accordance with the instructions of the customers, while maintaining compliance with the procedure specified in this respect.

These guidelines apply in particular to the following areas of activity and issues:

- Conflicts of interest at the stage of design and implementation of new products and services:

All products and services must be duly approved in accordance with applicable rules and procedures. This ensures that the conflicts of interest that could potentially be related to their

commercialisation have been properly analysed and that such conflicts do not exist or are sufficiently limited and/or adequately managed. When assessing proposed products and services, the aspects related to their sale and marketing should be analysed to determine whether they may lead to a conflict of interest as defined in this Policy. If such a product is approved, it is necessary to demonstrate that the conflict has been sufficiently limited or adequately managed.

- Conflicts of interest related to research activity and presentation of research materials to customers:

The teams responsible for regulatory control in the first line of defense must have mechanisms to counteract potential conflicts of interest that may arise in relationships with or between clients for whom analytical materials are developed, and Bank employees must comply with them. In addition, they must define the rules for the provision of analytical reports, with particular emphasis on services within which free receipt and provision of such materials is impossible due to the prohibition of accepting and providing inducements. Such a prohibition occurs, for example, in the case of entities providing discretionary investment portfolio management services or independent investment advisory services.

- Inducements paid to or received from third parties<sup>2</sup>:

Santander Bank Polska Group entities are not allowed to pay or collect fees or commissions, or offer or collect any other pecuniary or non-monetary benefits in connection with the provision of a service or the distribution of a product (hereinafter referred to as "incentives") to or from a third party that is not a customer or a person acting on behalf of a client where such incentives could jeopardize the entities' obligation to act in the best interests of their clients in a fair, impartial and professional manner.

Therefore, the receipt or transfer of such payments or benefits is only acceptable if: (i) they are received or transferred in order to improve the quality of the brokerage service provided by the investment firm to the client, (ii) their receipt or transfer does not have a negative impact on acting in a fair and professional manner, in accordance with the principles of fair trading and in accordance with the best interests of the client, (iii) information about them, including their nature and amount, and in the event that the amount of such benefits cannot be estimated - on the method of determining their amount, was provided to the client or potential client in a fair, accurate and understandable manner before the provision of a given brokerage service, and this condition is also deemed to be met in the event of providing the client or potential client with information prepared in a standardized form. Furthermore, the receipt or transfer of such payments or benefits is only acceptable when providing services that are not covered by the total ban on inducements and, in addition, must always comply with all requirements of applicable legal regulations.

- Remuneration system for teams involved in the commercialization process:

Remuneration systems for teams involved in the commercialization process should be designed in such a way as to counteract potential conflicts of interest. They should also support the decision-making process that takes into account responsible risk acceptance (both for the client and the

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<sup>2</sup> Incentive issues at Santander Bank Polska S.A. are regulated by the Policy and the Executive Procedure of accepting and passing on incentives at Santander Bank Polska S.A.

Bank) and, to a large extent, take into account aspects related to the quality of sales and customer service. In particular, Remuneration system should not promote the sale of one selected product or one selected category of products in a way that could result in concluding contracts with customers for products that are redundant, unsuitable or not suited to customers' needs.

- Other guidelines concerning the conflict of interest:

Bank employees are not authorized to unilaterally change data provided by clients. Clients must issue an order to change data in accordance with the established procedure, except in cases of obvious error.

No customer must be given special treatment or conditions. It is also forbidden to influence others in order to ensure special treatment or conditions based on personal, family or any other connections.

Exclusive relationships with customers should be avoided, as they may lead to the creation of overly close personal connections or limit the customer's access to other employees or communication channels of the Bank.

Conflicts of interest must be disclosed to clients if the organisational or administrative measures implemented are insufficient to prevent, with a reasonable degree of certainty, the adverse effect of such conflicts on the interests of clients.

#### **5.4. Conflicts resulting from the relationship between subsidiaries and the Bank**

Conflicts of interest may arise in a situation where a subsidiary prioritises its interests against the interests of the dominant entity or the interests of the entire Group Banco Santander, or as a result of specific subordination or flow of information between the dominant entity and its subsidiaries.

This provision applies to the both relation:

- between Banco Santander SA (and its Group) and Santander Bank Polska SA
- between Santander Bank Polska and its subsidiaries.

The Bank as a dominant entity should take into account and duly recognize the interests of all its subsidiaries, the way these interests contribute to common goals and interests of the entire Santander Bank Polska Group or Banco Santander Group in the long-term horizon. Similarly, all Group entities must take into account the interests of the entire Group and, therefore, analyse how decisions taken at the level of a given entity may affect the entire Group Santander Bank Polska (also the Group of Banco Santander S.A.).

The Bank, as the Santander Bank Polska Group's dominant entity, defines the Group's management model to ensure the appropriate corporate governance and the proper functioning of the control system. Specifically, the Santander Bank Polska Group relies on the Corporate Governance Framework of Santander Bank Polska Group, Internal Governance Framework in Santander Bank Polska S.A. and Santander Bank Polska's Strategy of investments in capital market instruments.

In line with the Corporate Governance Framework all interactions must be carried out Governance in a spirit of cooperation. This policy as well as the terms of reference of the Management Board and

Supervisory Board establish the mechanisms for managing conflicts of interest involving the Bank's senior management, including managers, members of the Management Board or the Supervisory Board.

It is possible to enter into a transaction with a related party upon prior verification and identification of potential and actual conflicts of interest. It is possible to enter into the transaction only if adequate management of the conflict of interest is ensured (transparency/ arm's length terms of the transaction).

All doubts with regard to the management of identified conflicts of interest (potential or actual) between a related party and the Bank should be consulted with the Compliance Monitoring Area.

### **5.5. Conflicts between the Bank and members of its management authorities**

These are potential conflicts of interest between interests of the Bank and private interests of members of its management authorities that may adversely affect the performance of their duties and responsibilities as members of these authorities.

The conflicts of interest referred to in the item applying to the Bank's Management Board or the Supervisory Board will be solved in accordance with their respective Terms of reference as well as with provisions of this Policy insofar as it is compatible with the former.

Members of the Management Board and Supervisory Board and persons performing key functions in the Bank are obliged to act in accordance with the standards of ethics and conduct specified in the relevant applicable laws and regulations of the Bank and the principles of local authorities and best practices. In particular, members of the Management Authorities must act in accordance with the duty of loyalty, in good faith and in the best interests of the Bank. They must refrain from using their position or using information to which they have access due to their position, and from participating in decision-making for their own benefit or the benefit of their Related Entities, persons or entities with them.

If they simultaneously (i) hold positions in the management authorities of a subsidiary; (ii) hold a managerial position or (iii) are members of the Management Board or the Supervisory Board of the Santander Bank Polska Group's another entity, they should take into consideration the interests of both entities.

In each case, members of the authorities are subject to the provisions of the General Code of Conduct, the Internal Governance Principles and other applicable internal regulations.

The bank must also have internal regulations regarding the implementation, reporting and management of transactions with related entities. These regulations must include a definition of cases requiring approval by the appropriate body: the general meeting, the Management Board or the Supervisory Board competent for approval. Transactions with related entities must be assessed on the basis of the principle of equal treatment and must be formalized and concluded on market terms.

Members of the Management Board and key function holders cannot perform additional functions in a subsidiary within the Bank Santander Bank Polska Group if this would have an adverse impact on the effective performance of their duties in the Bank, in particular if sufficient time commitment for

performing their function in the Bank could not be guaranteed or if this would lead to conflicts of interest impairing their independence of mind with regard to the function performed in the Bank.

Members of the Management Board and the Supervisory Board must comply with all applicable local regulations and rules established by local authorities as well as best practice. The Supervisory Board and the Management Board disclose information on this policy. Such disclosures are made at the Bank's website and indicate how the Bank manages significant conflicts of interest that could arise from its membership in the Banco Santander Group or transactions made by the Bank with subsidiaries within the Santander Bank Polska Group. Information protected by law must not be disclosed to the public. The above information, including information on potential conflicts of interest of this type in the Bank and their scope should be provided to the KNF.

Therefore, members of the Management Board or the Supervisory Board must:

- act in accordance with the duty of loyalty in the scope related to their function and always act in good faith and in the best interest of a given entity;
  - comply with the criteria and principles set out in the Corporate Governance Model for the Group and its subsidiaries and the guidelines for subsidiaries and in the detailed Corporate Governance Principles, and promote an appropriate management and supervision structure and act in accordance with the Santander Bank Polska Group's principles;
- have and expand knowledge necessary to perform their duties and responsibilities;
- report to the Compliance Monitoring Department and the Corporate Governance Department any other professional activities and membership in the management authorities where they hold positions, and
  - refrain from:
    - using the name of the Santander Bank Polska Group or referring to the position of function of a member of the Management Board or the Supervisory Board in order to improperly influence private transactions;
    - using corporate resources, including confidential information of a given entity, for private purposes;
    - using for business opportunities offered or gained by the Santander Bank Polska Group entity in whose management authorities they hold a position;
    - accepting benefits or remuneration from third parties from outside the entity and the Santander Bank Polska Group in connection with the performance of their professional duties;
    - engaging in business activities on their own account, or on the account of other persons if the nature of such activities is or may potentially be competitive to the operations of a given entity, or which is a source of permanent conflict with the interests of that entity; moreover, they are required to disclose any shares held directly or indirectly by themselves or their related parties, in the capital of companies engaged in activities competitive to the Santander Bank Polska Group;
    - making or suggesting to any persons that they are trading in securities of the Group or its subsidiaries or related parties, if they have access to restricted or confidential information in connection with the function performed, as long as such information is not publicly available;
    - participating in the meetings and voting over resolutions or decisions, in the case of a direct or indirect conflict of interest concerning themselves or their related parties.

The Santander Bank Polska Group entities must also draw up internal regulations on transactions with related parties. These documents should specify the cases in which the consent of the Management Board or the Supervisory Board or another competent management authority is required. Transactions between related parties and members of the Management Board or Supervisory Board must be identified and reported in accordance with locally applicable requirements.

Transactions with related parties must be assessed on the basis of the principle of equal treatment between all shareholders and the current market conditions.

### **5.6. Conflict between the Bank and their shareholders<sup>3</sup>**

Such conflict may arise directly or indirectly in relation to transactions or agreements between a given entity and its shareholder (including a major shareholder).

Transactions or agreements made with shareholders must be entered between independent entities on an arm's length basis in the interest of the Santander Bank Polska Group entity and in full compliance with the applicable legislation and internal regulations. At the Santander Bank Polska Group level, the provisions of the *Policy on communication and contacts with shareholders and investors* should also be taken into account.

### **5.7. Conflict of interest between the Bank and third parties, in particular business partners and suppliers**

Entities from the Santander Bank Polska S.A. Group may not give priority exclusively to their own interests in such a way as to harm or violate the interests of their intermediaries, service providers, business partners and consultants or advisors. They must also avoid any type of action that could affect their impartiality or objectivity in the procurement of supplies and services or the determination of economic conditions, and must also avoid exclusive relationships.

Relations with third parties must be conducted, supervised and controlled in accordance with the *Policy on cooperation with suppliers and outsourcing, Supplier management and outsourcing procedure, Procurement Policy and Anti-bribery and anti-corruption Policies*.

### **5.8. Conflicts between the Bank's business lines or units**

This type of conflict may arise in a situation where the Bank's unit prioritises its commercial interests over the interest of another Bank's unit, which may be unfavourable or contrary to the best interest of the entire entity.

No unit in the Bank may act against the interests of another Bank unit, and if a conflict arises, it must be reported and resolved by the heads of both units in agreement with their common line manager. Likewise, these units must comply with the internal regulations for marketing of products and services and for the

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<sup>3</sup> The conflict between Santander Bank Polska S.A.(including its Group) and the Banco Santander S.A. has been regulated in section D

corporate development transactions, where appropriate. All transactions between the Bank's units must be made on an arm's length basis.

In the case of changes in the business structure or more sensitive areas, before starting a new business or introducing changes to the existing structure, it is necessary to conduct an assessment to determine whether the new organisational structure is consistent with the principles of managing conflicts of interest as described in this document.

### **5.9 Conflict between subsidiaries**

This type of conflict may arise when one of the interests of the Group's put its interests over the interests of another subsidiary.

In such cases, it is necessary to notify the Bank (the Compliance Monitoring Department) as the dominant entity. The Bank will attempt to resolve such conflicts of interest in a way beneficial for the entire Santander Bank Polska Group through the use of mechanisms for resolving conflicts of interest. The Management Board, the chairperson of the Supervisory Board or other competent management authorities of subsidiaries involved in the conflict, will take part in the process.

Transactions with subsidiaries must be assessed on the basis of the principle of equal treatment of all parties and the current market conditions.

### **5.10. Conflicts between members of the Supervisory Board and the Management Board or between members of these authorities and the Bank's other employees**

Any private relationships within the Supervisory or Management Board members or between members of the Supervisory Board and Management Board and other employees of the Bank arising from e.g. kinship or affinity may have an impact on the independence of mind and impartiality of taken decisions. Situations when the independence of mind and decisions could be at risk due the concurrent existence of private relationships and e.g. reporting lines between specific employees should be prevented.

Each such relationship, taking into account in particular any hierarchical or functional reporting line should be reported, respectively, to the chairperson of the Supervisory Board or president of the Management Board who will take actions adequate to the situation in order to manage a potential conflict of interest, e.g. by ensuring the non-existence of a reporting line between such employees or by vesting another function with one of them (in case of doubts, the Compliance Monitoring Department should be consulted).

Special treatment or special conditions of employment due to personal or family connections with members of the Bank's Supervisory Board or Management Board should be forbidden.

### **5.11. Conflicts between the Bank and related parties other than those listed above**

If another conflict of interest than those described above is identified, the general principles laid down in point 4 of this Policy should be followed. All doubts with regard to the management of identified conflicts

of interest (potential or actual) should be reported to the line manager or the Compliance Monitoring Department.

## 6. KEY PROCESSES

The Bank has implemented processes ensuring that conflicts of interest are prevented, identified and managed in a timely manner, in accordance with the established allocation of duties and responsibilities.

- **Proper management of Conflicts of interest:**

To ensure the proper management of the different types of Conflicts of interest that may arise in Santander Bank Polska S.A., the following measures, among others, should be established:

- Internal regulations, controls and organizational provisions aimed at preventing Conflicts of Interest and, where appropriate, mitigating the risks associated with them.
- The Compliance Monitoring Department promotes the principles enshrined in this Policy by providing training and awareness to employees and board members on how to identify, escalate and manage Conflicts of Interest in their scope.
- Specific management mechanisms or processes for reporting and resolving Conflicts of Interest and, if necessary, enforcing disciplinary measures against individuals who violate this Policy.
- A clear division of duties and responsibilities, while ensuring that there is an internal control environment, in accordance with the three lines of defense model.
- Separation of duties for the provision of services or assignment of supervision and reporting responsibilities for activities that may generate Conflicts of Interest between individuals.
- Appropriate procedures for transactions with related parties. These transactions must be carried out on market terms.
- Definition of information barriers, including the physical separation of certain business lines or business units, where applicable, in accordance with applicable codes of conduct or other internal rules.

- **Reporting process:**

Employees are obliged to follow the principles of the internal process of conflicts of interest (potential and actual) reporting and to inform their line managers and the Compliance Monitoring Department about the occurrence and nature of each conflict so that it can be assessed and properly managed.

The Compliance Monitoring Department keeps a register of potential and actually reported conflicts of interest (see respectively Appendix I<sup>4</sup> and template included in Appendix II to this policy).

Moreover, if there is any doubt about a potential conflict of interest, employees may always consult the Compliance Area.

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<sup>4</sup> The Compliance Monitoring Department reviews and verifies the register of potential conflicts of interest each year.

- **Conflict of interest resolution:**

Conflicts of interest will be appropriately documented, reported and managed depending on their nature and relevance.

To this end, it is necessary to ensure that the following elements are documented: a description of the conflict of interest, a proposed method of conflict management, an adopted solution (where appropriate) and an indication of the involved persons, managers or management authorities.

The head of the affected unit must resolve conflicts by making a decision with regard to each conflict in compliance with law and internal regulations. In the event of a conflict between two areas, the heads of both areas will be responsible for solving it.

If the conflict of interest may involve other entities of the Santander Bank Polska Group or concern the entire Santander Bank Polska Group, a relevant conflict resolution mechanism will be applied accordance with the Conflict of Interest Prevention Policy in force in Santander Bank Polska S.A. In case of conflict involving Santander Group, conflict must be resolved on a corporate level in accordance with the Group-Subsidiary Governance Model.

- **Management:**

Conflicts of interest will be managed by managers and management authorities in line with their responsibilities and powers.

Management authorities will take into consideration the potential conflict of interest when selecting their members. Moreover, all members of management authorities must disclose all potential conflicts of interest that may affect them.

Before appointing a person a member of the Bank's management authority or appointing a member of the Bank's authority to the authority an entity outside the Santander Bank Polska Group (this applies also to taking up and performing other decision-making functions in entities outside the Santander Bank Polska Group), at the request of the Corporate Governance Department, the Compliance Monitoring Department analyses if there is a potential or actual conflict of interest. In justified cases, the Corporate Governance Department may perform such an analysis on its own and informs the Compliance Area about its result at a later stage, after disclosing the information on a specific person being a candidate or being appointed to the Bank's management authority or after disclosing other information justifying such an analysis. The analysis is performed based on submitted statements and other available information, including:

- 1) verification of the information with regard to the conflict of interest obtained when assessing the suitability of the management authority member (or candidate to such an authority);
- 2) check of business relations between the Bank and a third party in which a member of the Bank's management authority performs (or is to perform) a function;
- 3) check of court disputes between the Bank and a third partying which a member of the Bank's management authority performs (or is to perform) a function;
- 4) check of business relations between a member of or candidate to the Bank's management authority and the Santander Bank Polska Group or Banco Santander Group;

- 5) recommendation of actions to manage properly the identified actual or potential conflict of interest, including the description of the conflict itself, management proposal, solution adopted (where appropriate) and identification of the engaged;
- 6) in the case of potential conflicts of interest, the recommendation in item 5 above includes also the description of actions to be taken if such a conflict materialises.

Actions outlined in items 2 and 3 include also a check of business relations and potential disputes between the Santander Bank Polska Group, Banco Santander and a third party in which a member of the Bank's management authority performs (or is to perform) a function.

The results of the said analysis are submitted to: chairperson of the Supervisory Board, Nominations Committee of the Supervisory Board and the person in question through the Corporate Governance Department. If the analysis concerns the chairperson of the Supervisory Board, the results of the analysis are provided also to the lead independent member of the Supervisory Board.

When referring matters to the Supervisory Board or the Management Board for consideration, the Corporate Governance Department checks if based on the analysis results specific individuals should not be excluded from the decision-making process and informs about it the chairperson of the Supervisory Board or president of the Management Board as required.

Designated employees of the Corporate Governance Department, with the support from the Compliance Monitoring Department are obliged to store documents concerning conflicts of interest for individual members of the Management Board and Supervisory Board, including the documentation on the management and resolution of each conflict.

In the case of investment and additional services, as required under law, the Bank has introduced a Rules for managing conflicts of interest, keeps the register of conflict of interest and verifies it on a regular basis. The register includes information about procedures and measures applied in relation to potential conflicts of interest.

Moreover, the Bank's units may keep their own conflict of interest registers, when necessary. The Compliance Monitoring Department will keep and regularly update a register of the service types, including investment and additional services provided by the Bank or on its behalf, which have triggered or may trigger conflict of interest.

For ongoing services, this register will indicate the procedures and measures implemented to address potential conflicts of interest.

- **Reporting irregularities:**

Apart from standard reporting and reporting, in justified cases employees may also use whistleblowing channels, referred to in the General Code of Conduct.

## **7. BREACH OF THE POLICY**

Each breach of this policy may lead to disciplinary employee sanctions, including dismissal or termination of another relation between a specific party with the Bank, without prejudice to additional administrative and penal sanctions that may apply in effect of particular breach.

## 8. POLICY GOVERNANCE

### 8.1. Policy ownership

The Compliance Monitoring Department is responsible for the drawing up this policy.

This Policy enters into force upon approval by the Management Board, provided that the Resolution is accepted by the Supervisory Board of Santander Bank Polska S.A.

### 8.2. Interpretation

The Compliance Monitoring Department is responsible for the interpretation of this policy.

### 8.3. Policy Validity and Review

This policy is effective on the date of its publication. The policy will be reviewed annually, during which changes and modifications deemed necessary will be made.

## 9. HISTORY OF DOCUMENT

Version of the document:		Author of the change:	Description of the change (with an indication of related, new or repealed or amended documents)	Approving authority or person	Approval date
1.0		Monika Grząślewicz, Katarzyna Berdych	Implementation of the Conflicts of interest Prevention Policy	MBR 29/2019	20.02.2019 r.
2.0		Monika Grząślewicz, Katarzyna Berdych	Updating the Conflict of Interest Prevention Policy, taking into account changes to the Corporate Policy	MBR 212/2020	18.12.2020 r.
3.0		Łukasz Siwek, Katarzyna Berdych	Implementation of the Conflict of Interest Prevention Policy, taking into account the amended Recommendation Z	MBR 237/2021	30.11.2021 r.
4.0		Katarzyna Berdych	Updating the Conflict of Interest Prevention Policy, taking into account changes to the Corporate Policy	MBR 64/2023	30.03.2023

4.1		Katarzyna Berdych	Update of the Conflict of Interest Policy taking into account changes to the Corporate Policy	MBR	2025
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**APPENDIX I**

This Appendix includes an open list of main categories of conflict of interest and related actions, services, decisions and transactions.

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
Employees	Improper behaviour	Improper and/ or negligent behaviour Conflict of interest has not been reported or it was not possible to avoid it.
	Transactions with related parties	Financing or supplying products and services and other materials to related parties (individuals or entities).
	Confidentiality	Access to and use of confidential or restricted, insider information subject to obligatory protection
	Competition	Commencing activity or providing services, directly or indirectly, in the same sector or in a similar area of business
	Remuneration practice	Promoting actions and/ or getting involved, directly or indirectly, in decision processes which may impact current, future or potential remuneration principles applicable to managers or employees
	Inducement	Inducement paid to or received from third parties for providing or selling products/ services to customers

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
Customers	Improper behaviour	Improper and/ or negligent behaviour Conflict of interest has not been reported or it was not possible to avoid it.
	Confidentiality	Access to and use of confidential or restricted, insider information subject to obligatory protection
	Remuneration practice	Promoting actions and/ or getting involved, directly or indirectly, in decision processes which may lead to increasing the current, future or potential remuneration of managers or employees
	Inducement	Inducement paid to or received from third parties for providing or selling products/ services to customers
	Market research	Supplying research reports that may encourage the investment decision.

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
	Corporate transactions	Intention to make corporate transactions
	External trade transactions	

Dominant entity and subsidiaries	Improper behaviour	Improper and/ or negligent behaviour of key personnel and/ or employees Conflict of interest has not been reported or it was not possible to avoid it.
	Confidentiality	Access to and use of confidential or restricted, insider information subject to obligatory protection
	Data flow	Providing only that information which is necessary for or which supports a particular goal Reluctance to cooperation and effective interactions
	Appointment to positions	Divergence due to contradictory interests when promoting nominations and when appointing certain persons to positions in management authorities.
	Setting objectives and assessing their achievement	Disapproval or divergence in the process of setting objectives and assessing their achievement; reluctance to handling the processes in a chronological order, in compliance with applicable rules
Dominant entity and subsidiaries	Remuneration practice	Promoting actions and/ or getting involved, directly or indirectly, in decision processes which may lead to increasing the current, future or potential remuneration of managers or employees Practice which may be subject to clauses stipulating reduction or withdrawal of remuneration Discrepancies due to contradictory interests concerning individual decisions on remuneration and/ or implementation of certain processes
	Implementation of key processes	Refusal, delay or negligence when contributing to implementation of key processes of the Group within agreed time frames; different opinions on key processes, as defined and applicable by the Group at the time (at the minimum - "Sxx" strategy planning, as well as planning and taking decisions on the budget, capital and liquidity of "Pxx")
	Capital	Decisions on capital (issue and allocation), dividends, issue of bonds and other financial instruments that have or may have impact on the entire Group
	Liquidity	Significant liquidity decisions that have or may have impact on the entire Group

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
Members Supervisory Board/ Management Board	Improper behaviour	Improper and/ or negligent behaviour Conflict of interest has not been reported or it was not possible to avoid it.
	Financing	Financing or supplying products and services and other materials to related parties (individuals or entities).
	Transactions with related parties	Financing or supplying products and services and other materials to related parties (individuals or entities).
	Confidentiality	Access to and use of confidential or restricted, insider information subject to obligatory protection
	Competition	Commencing activity or providing services, directly or indirectly, in the same sector or in a similar area of business as Santander Bank Polska Group
	Remuneration practice	Promoting actions and/ or getting involved, directly or indirectly, in decision processes which may lead to increasing the current, future or potential remuneration of Members of Board of Directors
	Holding positions in many management authorities	Holding positions in many management authorities of Santander Bank Polska Group (contradictory interests)

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
Major shareholders	Confidentiality	Access to and use of confidential or restricted information subject to obligatory protection
	Voting rights	Individual interactions between Santander Bank Polska Group entities and qualified shareholders.
	Material transactions	Transactions, activities or services provided by Santander Bank Polska Group entities to a qualified investor or related parties.

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
Third parties	Improper behaviour	Improper and/ or negligent behaviour Conflict of interest has not been reported or it was not possible to avoid it.
	Material transactions	Material transactions, activities or services provided by Santander Group entities to third parties.
	Transactions with related parties	Providing financing, products, services or other materials to related parties (individuals or businesses)
	Confidentiality	Access to and use of confidential or restricted, insider information subject to obligatory protection
	Competition	Commencing activity or providing services, directly or indirectly, as the service provider to other entities from the same sector or a similar area of business as Santander Group

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
Business line/ unit	Corporate transactions	Intention to make corporate transactions at the same time
	External commercial transactions	
	Confidentiality	Access to and use of confidential or restricted, insider information subject to obligatory protection
	Competition	Commencing activity or providing services, directly or indirectly, in the same sector or in a similar area of business and/ or pursuing activity in the same location or jurisdiction

Conflict category	Type of potential conflict of interest	Action, service, decision or transaction
Two different Santander Group entities (both subsidiaries of Banco Santander, S.A.)	Corporate transactions	Intention to make corporate transactions
	External commercial transactions	
	Improper behaviour	Improper and/ or negligent behaviour of managers and/ or employees Conflict of interest has not been reported or it was not possible to avoid it.
	Confidentiality	Access to and use of confidential or restricted, insider information subject to obligatory protection
	Competition	Commencing activity or providing services, directly or indirectly in the same location or jurisdiction

**APPENDIX II**

This appendix includes a template register of actual conflicts of interest reported to the Compliance Monitoring Department.

Date	Reported: in writing (W) or verbally (V)	a) a person reporting the conflict/ a person with whom the conflict or a query are discussed	Business unit	Type of conflict	Companies/ customers engaged	Conflicts of the conflict of interest	Assessment and proposed solution	Processed by: