

# **CONFLICTS OF INTEREST**

## **Policy Santander Group**

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## 1 INTRODUCTION

This policy aims to provide Santander Group (“Group”) professionals, directors and entities with guidelines for preventing and managing conflicts of interest that may arise as a result of their activities. Specifically, this policy aims to set forth guidelines for:

- (i) Identifying the relationships, services, activities or operations in which conflicts of interest may arise;
- (ii) Facilitating guidelines for preventing conflicts of interest to the extent possible; and establishing the process for assessing conflicts, the mitigating measures and the reporting of conflicts of interest (including potential cases).
- (iii) Appropriately documenting the implementation of the measures established for the aforementioned purposes so that conflicts of interest may be controlled internally and explained to the regulators and/or competent authorities; and
- (iv) Providing examples of categories in which conflicts of interest may occur.

This policy has been drawn up considering the structure of Santander Group. Its aim is to identify the circumstances under which conflicts of interest may occur, and the internal regulations for reference in which the mechanisms for preventing and managing conflicts of interest are stipulated.

## 2 DEFINITIONS AND SCOPE

For the application of this Policy, the following definitions shall be taken into account:

- **Santander Group entity:** Banco Santander, S.A., as the parent company, and any of its subsidiaries.
- **Professionals:** Santander Group employees.
- **Conflict of interest:** in general terms, when one or more individuals and/or entities and/or units or businesses have interests that may undermine a customer’s interests, including their sustainability preferences and/or be potentially adverse to the interests of another individual, entity, units or business, as well as when there is a duty of care or trust with regard to third parties with interests in the entity. Likewise, it may also occur when a situation or circumstance may have an adverse impact on the performance of the obligations and responsibilities assigned to an individual within Santander Group entities.
- **Qualified shareholder:** natural person or legal entity (other than Banco Santander, S.A.) with a stake in one Santander Group entity, which represents significant share ownership or the right to vote as per the applicable domestic legislation. Also, a shareholder with the right to appoint most of the members of the board of directors, or with access to any other means that allowed them to hold significant influence on how Santander Group entity is managed.
- **Related party:** a natural or legal person with whom the professionals or directors of Santander Group maintain an economic or family relationship (ascendants, descendants and collaterals, as established by the local legislation applicable) with the ability to significantly influence their function or decision making within the Group.
- **PEP:** Political Exposed Persons.

- **Economic relationship:** an economic relationship with a legal person shall be deemed to exist when a shareholding of more than 5% is held and/or when a managerial or administrative position is held within the legal person.
- **Family relationship:** for the purposes of this policy, an immediate family member is understood to be the spouse or domestic partner, parents, children, siblings, grandparents of the employee or Group director and the partners of all these immediate family members. Other family members are considered to be uncles, aunts, nephews, nieces or cousins of the employee and the partners of all these other family members.
- **Friendship:** any kind of close friendship between a member of the management team and an employee that could result in favourable treatment.
- **Investment report:** pursuant to MiFID and the Law on Securities Markets and Investment Services, an investment report is defined as material or a research report on: (i) one or more financial instruments or other assets; (ii) the issuers or potential issuers of financial instruments; or (iii) those that are closely linked to a specific sector or market in such a way as to substantiate the valuations of financial instruments, assets or issuers in that specific sector. This type of material or report contains explicit or implicit recommendations or suggestions regarding a specific investment strategy and offers an opinion based on the current or future value or price of the instruments or assets mentioned. Alternatively, they offer original analyses and reflections and formulate conclusions based on new or existing data that may be used to underpin an investment strategy.

This policy applies to the following types of conflicts of interest:

- A. Between the Group and its professionals.
- B. Between customers.
- C. Between the Group and its customers.
- D. Between a subsidiary and Banco Santander, S.A. as the parent company.
- E. Between Santander Group entities and members of their management bodies.
- F. Between a subsidiary and its qualified shareholders.
- G. Between a Santander Group entity and third parties, main commercial partners and vendors.
- H. Between lines of business and/or business units within Santander Group entities.
- I. Between subsidiaries.

**Appendix I** contains a list with some but not all of the general categories of conflicts of interest and activities, services, decisions or transactions that generate or may generate this type of conflict and that need to be managed, mitigated or prevented appropriately, when applicable.

### **3 SCOPE OF APPLICATION AND TRANSPOSITION TO THE SUBSIDIARIES**

This policy has been developed by Banco Santander, S.A, in its capacity as the parent company of Santander Group. It will be directly applicable to the corporate centre and will be provided to the Group companies as a reference document, establishing the regime to be applied in this area.

The Group companies are responsible for drawing up and having their governing bodies approve their own set of internal regulations broadly consistent with the Group regulations, subject to any changes that may be strictly necessary to ensure compatibility and compliance with local law and regulatory requirements and their supervisors' expectations.

This approval must first be validated by the corporate centre.

#### 4 PRINCIPLES FOR MANAGING CONFLICTS OF INTEREST

Governing bodies and professionals must follow these principles when they perform their assigned duties and responsibilities in view of identifying, escalating and managing conflicts of interest:

- **Responsibility:** Governing bodies, key position holders and all other professionals will act in good faith and in accordance with the applicable internal regulations and as per 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:** Act at all times with freedom of judgement, loyalty to the Group, shareholders and customers, and independently of their own interests or those of related people.
- **Abstention:** Abstain from participating in or influencing decisions that may affect professionals or entities with which there may be a conflict of interest, or in which their objectivity or ability to adequately fulfil their obligations to Santander Group may be compromised.

They must also abstain from accessing important information that may have an impact on the conflict. Furthermore, they must abstain from participating in any type of transaction carried out by a Group entity when this transaction involves their own interests, the Group's interests or the interests of a related party.

- **Communication:** Internal reporting of any issue that may derive or has derived in a direct or indirect conflict of interest.

Any actual or potential conflict of interest must be reported by the employee to their immediate manager and to Compliance & Conduct for assessment and management.

#### 5 PREVENTION AND MITIGATION OF CONFLICTS OF INTEREST

In addition to the general principles described in the preceding section, the following must be taken into consideration for the prevention and mitigation of conflicts of interest that may arise in specific areas of activity:

##### 5.1 Conflicts of interest between the Group and its professionals.

Group professionals will act in such a way that their personal interests and those of their family members or other related parties do not take precedence over the interests of the Group, its customers and other stakeholders.

In this regard, professionals are also expected to avoid situations in which a perception may arise that personal interest has affected the performance of their duties.

#### ***5.1.1. Situations that could give rise to a conflict of interest between the Group and its professionals***

Below are some examples of personal situations that may give rise to a conflict of interest between the Group and its professionals. To mitigate this risk, the guidelines established in the General Code of Conduct and its related implementing regulations will be followed.

- **Professional activities outside the Group**
- **Family relationships between Group professionals**
- **Personal relationships with customers**
- **Acceptance or offering of gifts or hospitality from or to third parties**
- **Professionals subject to the Code of Conduct in Securities Markets**
- **Purchases of Group assets by professionals**
- **Public or political office**

In addition, the guidelines specified below (as well as the provisions of the General Code of Conduct) will be taken into account for the following personal situations:

- **Selection and promotion of professionals:**

The performance appraisals and methods for setting variable remuneration will follow the guidelines defined in the corporate remuneration policy; they will be aligned with the Group's culture and comply with internal regulations. The recruitment of persons who hold or have held public office is subject to strict compliance with local regulations for these cases and any additional restrictions established, in order to prevent any conflict of interest with persons who have been involved in matters that directly affect the Group's interests. The recruitment of PEPs or related persons (direct family members and close associates) will be carried out in accordance with the Anti-Bribery and Corruption Policy (ABC Policy).

- **Personal or family relations with vendors:**

To ensure that the vendor selection processes are fair, equitable and impartial, professionals may not take part in or influence procedures for selecting, awarding, procuring or managing services from companies or persons with whom they have financial, personal or family ties<sup>1</sup>. Specifically, Group professionals may not participate in tasks, decisions or work involving, either directly or indirectly, vendors (persons or entities) with which they have financial, personal or family ties. In cases in which a vendor has a financial, personal or family tie with a Group employee, extra transparency measures will be taken to ensure the impartiality of the process. Professionals must inform Compliance and Costs of any conflict of interest situation involving them, and of any personal or financial tie that may

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<sup>1</sup> This obligation applies to all Santander professionals, without prejudice to the periodic controls that will be carried out to identify possible conflicts of interest arising from the financial, personal or family ties with Group vendors regarding: i) professionals empowered to negotiate and hire with external vendors; ii) executives belonging to Faro or Solaruco; iii) the heads of planning and control areas of each division; and iv) the professionals of Aqanima. Specifically, these controls will consist of collecting, on an annual basis, personal or family ties through a form by the Costs function and in the analysis by the Compliance function of the potential conflicts of interest that are declared.

give rise to a potential conflict. Professionals will also be obliged to report any modification in their relationships as soon as it occurs.

- **Fiduciary mandates and commitments:**

No employee may, without prior written authorisation from Human Resources and Compliance, and from their immediate manager, personally accept fiduciary commitments, mandates or powers of attorney from customers for undertaking their transactions with the Group.

### **5.1.2. Declaration and identification of conflicts of interest**

Professionals will be responsible for informing their immediate manager and Human Resources and Compliance & Conduct without delay of any situation affecting their personal or professional circumstances that may lead to a conflict of interest with the Group.

Compliance & Conduct will resolve any doubts the professionals may have regarding the suitability of a particular conduct and will advise them on whether a particular situation may be deemed a conflict of interest.

Employees should provide the Compliance & Conduct function 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 influence the performance of their professional obligations and decision-making in Santander.

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

Under no circumstances may a customer be encouraged to carry out a transaction for the benefit of another, unless both customers are aware of their respective positions and expressly agree to undertake the transaction in question.

Customers must be informed of any financial or other tie that may entail a conflict of interest with them.

#### **5.3 Conflicts of interest between the Group and its customers:**

The guidelines established for the activities and matters listed below, in view of their particular importance, are as follows:

- **Conflicts of interest when designing and launching new products and services:**

All products and services must be appropriately approved as per the relevant governance and procedure, this allows to prove that a correct analysis has been made of the conflicts of interest that could potentially entail their commercialization and that such conflicts do not exist or are sufficiently mitigated and/or made properly transparent. When proposals are assessed, the sale or marketing of the products and services must be analysed to determine whether they involve a conflict of interest as defined in this policy. If such product is approved, it must be demonstrated that the conflict has been mitigated sufficiently or made correctly transparent.

- **Conflicts of interest in the analysis activity and the provision of reports to customers:**

The teams responsible for regulatory control in the first line of defence must define rules for the provision of reports, with special consideration for those services in which they cannot be provided free-of-charge as the receipt of incentives is prohibited, as in the case of discretionary investment

portfolio management and independent advisory services. All professionals must comply with the mechanisms and controls that are applicable to them.

- Incentives paid or received from third parties:

It is prohibited for Santander Group entities to pay to, or receive from a third party, fees or commissions or, similarly, to offer or receive any other monetary or non-monetary benefits in relation to the provision of a service or the distribution of a product (“incentives”) if these incentives could compromise the obligation of the Santander Group entities to act in the customers' interests in an honest, impartial and professional way. Therefore, the receipt of payments or benefits in cases involving third parties are only accepted when: (i) they do not influence professionals' conduct as they are minor, reasonable and commensurate; or (ii) they may be justified as necessary for the provision of the service or the distribution of the product; or (iii) they are designed to provide an additional service; or (iv) they enhance the quality of the product or service. Where incentives of this nature exist, efforts will be made to encourage their transparency, while complying at all times with all the related regulatory requirements.

- Remuneration schemes for teams involved in commercialisation processes:

Remuneration schemes for teams involved in commercialisation processes should be designed in a way that avoids potential conflicts of interest. They should also foster decision-making based on responsible risk-taking, for both the customer and the entity, and take significant consideration of aspects relating to sales quality and customer care. In particular, they should not promote sales of one product or product category over others in a way that may result in contracts that are not the best available option for the customer or that are unnecessary or inappropriate for the customer.

- Other guidelines on conflicts of interest:

Professionals are not authorised to unilaterally amend data provided by customers, and the customers themselves must issue instructions for them to be amended, in accordance with the procedure established, except in cases of manifest error.

No customer must be given special treatment or conditions. Nobody must be encouraged to offer this type of treatment or conditions on the basis of a personal, family or any other type of tie.

Exclusive relationships with customers that could give rise to excessive personal ties or could restrict access to other Group professionals or channels must be avoided.

Conflicts of interest must be disclosed to customers when the organisational or administrative measures in place are insufficient to prevent, to a reasonable degree of certainty, such conflicts from being detrimental to the customers' interests.

#### 5.4 Conflicts resulting from the relationship between a subsidiary and Banco Santander, S.A. as the parent company.

Conflicts of interest may arise when a subsidiary might have opposing interest regarding the interests of Banco Santander, S.A. as the parent company, or the Group's interests, or as a result of the lines of authority or information flows between the parent company and its subsidiaries.

Banco Santander, S.A., as the parent company, must consider the interests of all of its subsidiaries and how these interests contribute to the long-term interests of both the subsidiaries and the Group as a whole. Likewise, Santander Group entities must consider the interests of Santander Group as a whole and, consequently, analyse how entity-level decisions may affect the Group.

Banco Santander, S.A., as the parent company of Santander Group, designs the governance model for Santander Group so as to guarantee that governance rules and an appropriate control system are in place. In particular, Santander Group has an Internal Governance System in place that comprises corporate frameworks, internal implementing regulations, the Group-Subsidiary Governance Model and good governance practices for subsidiaries ("Governance Model"), which sets forth the fundamental rules governing the relationship between the Group and its subsidiaries, and the mechanism that must be used for resolving conflicts of interest.

#### 5.5 Conflict between Santander Group entities and the members of their management bodies

This refers to the possible occurrence of a potential conflict between the interests of a Group entity and the private interests of the members of its management body, which could have a negative impact on the performance of their duties and responsibilities as member of this body.

The members of the governing bodies of Santander Group entities must act in accordance with the standards of ethics and conduct set forth in the respective applicable applications, corporate bylaws and rules and regulations. In particular, the members of the governing bodies must act in accordance with the duty of loyalty, in good faith and in the entity's best interests. They must abstain from using the position they hold or from making use of the information to which they have access due to their position and from taking part in decision-making for their own benefit or that of their related parties. If they (i) hold a position on an entity's board of directors; (ii) hold an executive position in a Group entity; or (iii) are members of the board of directors of another Santander Group entity, they will consider both sets of interests.

In any case, the members of the governing bodies shall be subject to the provisions of the General Code of Conduct, the Group Governance Model and other applicable internal regulations.

The entities must also draw up internal regulations on the performance, reporting and governance of related party transactions. These regulations must include a definition of the cases requiring authorisation from the general meeting, board of directors or other governing body competent for approval. Related party transactions must be assessed on the basis of the principle of equal treatment and be formalized in market conditions.

#### 5.6 Conflict with qualified shareholders of subsidiaries

This conflict may derive from transactions or agreements between the entity and a qualified shareholder, directly or indirectly.

Transactions or agreements made with qualified shareholders must be entered into independently, under market conditions, in the interest of the Santander Group entity and in full compliance with the applicable legislation and internal regulations. At Group level, the *Policy on Communication and Engagement with Shareholders and Investors* must be taken into account.

#### 5.7 Conflict of interest between a Santander Group entity and its main business partners, third parties, vendors and intermediaries

Santander Group entities must not give precedence to their interest, partially and not objectively, and, as such, harm or generate incompatibility with the interest of intermediaries, service providers, commercial partners and consultants or advisers. They must avoid any type of interference that may affect their impartiality or objectivity in the procurement of supplies and services or in establishing the economic conditions, and they must avoid exclusive relationships.

Relationships with third parties must be conducted in accordance with the oversight and control established in the *Corporate Framework on Outsourcing and Agreements with Third Parties* and their implementing regulations, and the *Anti-Bribery and Corruption Policy*.

#### 5.8 Conflict between lines of business and/or units within Santander Group entities

This type of conflict arises when a unit of a Santander Group entity places its commercial interest before the interest of another unit, which may go against or oppose the best interests of the entity as a whole.

The units of Santander Group entities may not override the interests of the unit, and if a conflict is detected, it must be raised and resolved by the head of each unit involved in the conflict or the hierarchical manager of both. Likewise, these units must comply with the internal regulations for the marketing of products and services and for corporate development transactions, where appropriate. All transactions between Group units must be carried out under market conditions.

In the event of changes to the business structure or more sensitive areas, before a new activity is created or existing activities are restructured, an assessment will be conducted to determine whether the new organisational structures fulfil the principles for managing conflicts of interest described in this policy.

#### 5.9 Conflict between two subsidiaries

This type of conflict may arise when a subsidiary places its interests before the interests of another Santander Group subsidiary.

In these instances, Banco Santander, S.A., as the parent company, must be notified. The corporate centre will handle and resolve these conflicts of interest to the Group's benefit by applying the resolution mechanism set forth in the Governance Model.

## 6 KEY PROCESSES

Processes must be established to guarantee that conflicts of interest are identified, prevented and managed in a timely manner, with appropriate assignment of responsibilities. For more information, see below.

- **Appropriately managing conflicts of interest:**

To ensure the appropriate management of the various types of conflicts of interest that may arise at Santander Group, the following means, among others, must be established:

- Internal regulations, controls and organisational provisions designed to prevent conflicts of interest and, where appropriate, mitigate their associated risks.
- Compliance & Conduct encourages compliance with this Policy providing training and awareness for professionals and board members in identifying, escalating and managing conflicts of interest under their scope.
- Specific mechanisms or governance processes for reporting and resolving conflicts of interest and, when necessary, enforcement of disciplinary measures on those who breach this policy.
- Clear allocation of duties and responsibilities, while ensuring that an internal control environment is in place, in accordance with the model of three lines of defence.
- Separation of obligations for service provision, or assignment of oversight and reporting responsibilities for activities that may generate a conflict of interest between individuals.
- Appropriate procedures for related party transactions. These transactions must take place under market conditions.
- Definition of information barriers, including physical separation of certain lines of business or business units where appropriate, in accordance with the applicable codes of conduct or other internal regulations.

- **Escalation process:**

Professionals must follow the internal escalation process established for conflicts of interest and inform their immediate manager and, where appropriate, Compliance & Conduct of the existence and nature of the conflict.

Also, if there is any doubt about a possible conflict of interest, professionals may consult Compliance & Conduct.

- **Resolution:**

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

As such, the following will be documented: description of the conflict of interest, management proposal, resolution adopted (if any) and identification of the people involved in the conflict of interest, the key position holder and/or governing bodies involved.

The head of the affected unit must resolve conflicts of interest involving their professionals by making the right decision for the conflict in question. If there is a conflict between two areas, the respective heads of both units will be responsible for resolving it.

If the conflict of interest might affect other Santander Group entities or the Group as a whole, the resolution mechanism laid down in the Governance Model will apply, as applicable.

- **Governance:**

Conflicts of interest at institutional level will be managed by the individuals in key positions or by governing bodies in accordance with their assigned duties and responsibilities.

The governing bodies will bear in mind possible conflicts of interest when selecting their members. In addition, all members of governing bodies must disclose any conflicts of interest that may affect them as they arise.

The secretary of the governing bodies must keep the documentation relating to the conflict as well as any documentation certifying how the conflict was finally managed and resolved.

Also, the repositories in the Santander Group entities may be used to log the conflict as appropriate. Specifically, Compliance & Conduct will keep and regularly update a record of the types of investment and ancillary services provided by the Santander Group entity or on the entity's behalf in which a conflict of interest has arisen or may arise in ongoing services.

For current services, this record will indicate the procedures and measures adopted for any possible conflict of interest.

- **Reporting of breaches of this Policy:**

Professionals detecting breaches of the provisions of this Policy will have at their disposal Canal Abierto to report such breaches to Compliance & Conduct.

## **7 BREACH OF THE POLICY**

Any breach of this policy may lead to workplace disciplinary action, including dismissal, without prejudice to any administrative or criminal penalties that may also arise as a result.

## **8 POLICY GOVERNANCE**

### **8.1 Policy ownership**

Regulatory Compliance is responsible for drawing up this policy.

The board of directors of Santander Group is responsible for its approval, in accordance with the provisions of the internal regulatory model for compliance and conduct.

### **8.2 Interpretation**

Regulatory Compliance is responsible for interpreting this policy.

In the event of any conflict between the Spanish and English versions, the Spanish version will always prevail.

### **8.3 Validity and review of the policy**

This policy will come into force on the date it is published. Its content will be reviewed periodically and any appropriate changes or amendments will be made.



## 9 CHANGE LOG

| ID       | Approved by |             |
|----------|-------------|-------------|
|          | Committee   | Date        |
| 1        | BoD         | November 18 |
| 2EC063-1 | CCC         | October 19  |
| 2EC063-2 | BoD         | July 20     |
| 2EC063-3 | BoD         | 27 Jul 22   |
| 2EC063-4 | BoD         | 23 Jul 24   |

| ID       | Description   |
|----------|---|
| 1        | Creation of a new Conflict of Interest Policy between professionals and at the institutional level, adapting the previous version to new regulatory requirements. |
| 2EC063-1 | Review without changes  |
| 2EC063-2 | Update to the document format and style. Amendments of an organisational nature.  |
| 2EC063-3 | Inclusion of some definitions and modifications to align the policy with the General Code of Conduct.   |
| 2EC063-4 | Review and simplification of the policy.  |

**APPENDIX I:**

This appendix contains a list with some but not all of the general categories of conflicts of interest and activities, services, decisions or transactions.

| <b>Conflict category</b> | <b>Type of possible conflict of interest</b> | <b>Activity, service, decision or transaction</b>   |
|--------------------------|--|---|
| Professionals            | Misconduct                                   | Inappropriate and/or non-diligent behaviour. The conflict of interest is neither reported nor avoided.  |
|                          | Related party transaction                    | Financing or supply of products and services and other material to related parties (individuals or entities).   |
|                          | Confidentiality                              | Access to and use of confidential, internal or secret information under the duty of protection.   |
|                          | Competition                                  | Performing activities or services, directly or indirectly, in the same sector or in similar or equivalent activities.   |
|                          | Remuneration practices                       | Promoting activities and/or directly or indirectly engaging in decision-making processes that may increase the current, future or potential remuneration of senior managers or other professionals. |
|                          | Incentives                                   | Incentives paid or received from third parties for the supply or sale of products/services to customers.  |

| <b>Conflict category</b> | <b>Type of possible conflict of interest</b> | <b>Activity, service, decision or transaction</b>   |
|--------------------------|--|---|
| Customers                | Misconduct                                   | Inappropriate and/or non-diligent behaviour. The conflict of interest is neither reported nor avoided.  |
|                          | Confidentiality                              | Access to and use of confidential, internal or secret information under the duty of protection.   |
|                          | Remuneration practices                       | Promoting activities and/or directly or indirectly engaging in decision-making processes that may increase the current, future or potential remuneration of senior management or other professionals. |
|                          | Incentives                                   | Incentives paid or received from third parties for the supply or sale of products/services to customers.  |
|                          | Research reports                             | Supplying research reports that may encourage the investment decision.  |

| <b>Conflict category</b>        | <b>Type of possible conflict of interest</b>  | <b>Activity, service, decision or transaction</b>   |
|---------------------------------|---|---|
| Parent company and subsidiaries | Corporate transactions  | Willingness to carry out corporate transactions (as defined in the <i>Procedure for Corporate Development Transactions</i> ).                     |
|                                 | External commercial transactions  |   |
|                                 | Misconduct  | Inappropriate and/or non-diligent behaviour of the key position holder and/or employee. The conflict of interest is neither reported nor avoided. |
|                                 | Confidentiality   | Access to and use of confidential, internal or secret information under the duty of protection.   |
|                                 | Data flow   | Supplying only the information needed to consolidate or back the purpose. Resistance to collaborative and productive interactions.                |
| Appointment                     | Discrepancies due to opposing interests in the proposed appointment and during the process for appointing board members or key individuals. |   |

|                                 |                             |  |
|---------------------------------|-----------------------------|--|
| Parent company and subsidiaries | Goal setting and assessment | Rejection or discrepancies relating to goal setting and assessment processes; resistance to completing these processes chronologically and/or as per the rules.  |
|                                 | Remuneration practices      | Promoting activities and/or directly or indirectly engaging in decision-making processes that may increase the current, future or potential remuneration of board members or other professionals.<br>Activities that may be included in malus and clawback clauses.<br>Discrepancies due to opposing interests relating to individual remuneration decisions and/or the execution of the relevant process. |
|                                 | Execution of key processes  | Resistance, delay or non-diligent collaboration to perform the Group's key processes in a timely manner; differences of opinion in relation to the key processes defined by the Group at any given moment (at least, "Sxx" strategic planning, "Pxx" planning, and decision-making on budget, capital and liquidity).  |
|                                 | Capital                     | Decision about capital (issuance and allocation), dividend and issuance of debt or other financial instruments that may affect or potentially affect the Group as a whole.   |
|                                 | Liquidity                   | Material decision about liquidity administration that may actually or potentially affect the Group as a whole.   |

| Conflict category                | Type of possible conflict of interest  | Activity, service, decision or transaction   |
|----------------------------------|--|--|
| Member of the board of directors | Misconduct                             | Inappropriate and/or non-diligent behaviour. The conflict of interest is neither reported nor avoided.   |
|                                  | Financing                              | Financing or supply of products and services and other material.   |
|                                  | Related party transaction              | Financing or supply of products and services and other material to related parties (individuals or entities).  |
|                                  | Confidentiality                        | Access to and use of confidential, internal or secret information under the duty of protection.  |
|                                  | Competition                            | Performing activities or services, directly or indirectly, in the same sector or in similar or equivalent activities to the activities of Santander Group entities.        |
|                                  | Remuneration practices                 | Promoting activities and/or directly or indirectly engaging in decision-making processes that may increase the current, future or potential remuneration of board members. |
|                                  | Membership of several governing bodies | Performing several roles in governing bodies of Santander Group entities (double hatting).   |

| Conflict category      | Type of possible conflict of interest | Activity, service, decision or transaction  |
|------------------------|---------------------------------------|---|
| Qualified shareholders | Confidentiality                       | Access to confidential, internal or secret information under the duty of protection.                                  |
|                        | Voting rights                         | Individual interactions between Santander Group entities and qualified shareholders.                                  |
|                        | Material transactions                 | Transactions, activities or services provided by Santander Group entities to a qualified investor or related parties. |

| Conflict category | Type of possible conflict of interest | Activity, service, decision or transaction  |
|-------------------|---------------------------------------|---|
| Third parties     | Misconduct                            | Inappropriate and/or non-diligent behaviour. The conflict of interest is neither reported nor avoided.  |
|                   | Material transactions                 | Material transactions, activities or services provided by Santander Group entities to third parties.  |
|                   | Related party transaction             | Financing or supply of products and services and other material to related parties (individuals or entities).   |
|                   | Confidentiality                       | Access to and use of confidential, internal or secret information under the duty of protection.   |
|                   | Competition                           | Performing activities or services, directly or indirectly, as an external provider to other entities with the same, similar or equivalent activity to the activities of Santander Group entities. |

| Conflict category    | Type of possible conflict of interest | Activity, service, decision or transaction   |
|----------------------|---------------------------------------|--|
| Business line / Unit | Corporate transactions                | Shared willingness to carry out corporate transactions (as defined in the <i>Procedure for Corporate Development Transactions</i> ).   |
|                      | External commercial transactions      |  |
|                      | Confidentiality                       | Access to and use of confidential, internal or secret information under the duty of protection.  |
|                      | Competition                           | Performing activities or services, directly or indirectly, in the same sector or in similar or equivalent activities and/or activities in the same location or jurisdiction. |

| Conflict category   | Type of possible conflict of interest | Activity, service, decision or transaction  |
|---|---------------------------------------|---|
| Two different Santander Group entities (both subsidiaries of Banco Santander, S.A.) | Corporate transactions                | Willingness to carry out corporate development transactions.  |
|   | External commercial transactions      |   |
|   | Misconduct                            | Inappropriate and/or non-diligent behaviour of the key position holder and/or employee. The conflict of interest is neither reported nor avoided. |
|   | Confidentiality                       | Access to and use of confidential, internal or secret information under the duty of protection.   |
|   | Competition                           | Performing activities or services, directly or indirectly, in the same location or jurisdiction.  |