

It starts here

Santander



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01 Message from Ana Botín



At Santander, we share a common culture, The Santander Way. This sets out our purpose – to help people and business prosper; our aim – to be the best open financial services platform; and the way we do everything to be Simple, Personal and Fair. Underpinning this is a robust culture of risk management, compliance and our behavioural principles.

This Code of Conduct contributes to our culture. It sets out how we should act and behave towards everyone we encounter through our work. Being honest, transparent and ethical is everyone's responsibility, and is the bedrock of a bank one can trust. We must therefore:

- Know and follow internal and external regulation, so as to benefit our customers, shareholders and the Group.
- Report anything that is not as it should be, so that it can be corrected, we can learn from our mistakes, and Santander can remain the highly trusted bank we have always been.

If we believe in and abide by our strong corporate culture every day, it will empower us to drive our transformation and be a leader in responsible banking.

I'm counting on you. Your conduct matters.



Executive Chair of the Santander Group

02 Message from Mahesh Aditya



Our Code of Conduct sets out what it means to act responsibly at Santander. It reflects our shared commitment to doing the right thing, every day, and the standards we hold ourselves to.

The trust placed in us by our customers, the communities we serve, and our regulators is earned through our actions. It is built on a culture of integrity, accountability and sound judgement. The Code of Conduct helps guide the decisions we make, the way we work together and the standards we uphold across our organisation.

The Code applies to everyone, regardless of role or seniority. Whether you work directly with customers, support colleagues behind the scenes, or operate in a control or frontline role, we are all accountable to the same principles. While the way these principles show up in our day-to-day work may differ, our responsibility to live our values remains the same.

By following the Code and speaking up when something does not feel right, we each play an important role in protecting our culture and reputation. Please take the time to read this Code of Conduct carefully. Use it to guide your decisions, reflect on how it applies to your role and return to it whenever you need clarity on what's expected of you.

Thank you for playing your part in maintaining our culture and standards.

Mahesh

Chief Executive Officer of Santander UK

03 What is the Code of Conduct?

The Code of Conduct, or "Code" for short is a guide for all of us which outlines what's expected of us at Santander. Following the Code will enable us to uphold the highest standards in our work and behaviour, which will benefit our customers, the communities we serve and each other. It helps our people to:

- Act in the best interests of Santander and to deliver good outcomes for our customers.
- Collectively and collaboratively work toward our corporate goals.
- Consistently demonstrate honest and professional conduct.
- Comply with all the relevant laws, regulations and internal policies and procedures.
- Keep confidential any non-public or customer information which we have access to.

The Code applies to all employees and directors of Santander UK whether permanent or temporary and includes contractors and agency employees, regardless of role.



OUR VALUES

Simple

We offer accessible services and products.

Personal

We interact with people, which is why we treat each person as unique. We offer them the products and services that best suit their needs.

Fair

We promote fairness and transparency, and we keep our promises. We establish good relationships with different stakeholders because we know that what is good for them is also good for us.

04 Making the right decision



Every day we make hundreds of decisions. We use our values to think through decisions before we act to make sure we do the right thing for Santander and for our customers and communities.

Decisions are not always straightforward, but always ask yourself:

- Is it legal?
- Does it comply with our internal policies and processes?
- Could I justify my decision or action to my manager, the people I work with, my friends/family and have I sought views from the right people and done so at the right time?
- Does it support our behaviours, and would it set a good example to others?
- Do my actions keep me, the people I work with, Santander and our customers safe?
- Does it support the delivery of good outcomes for our customers?
- Have I considered the environmental and social impacts of this decision?

If the answer is no to any of these questions, it's possible that you're making the wrong decision. If you're still unsure, ask your manager for advice and guidance.

05 Breaching the Code and Speaking Up

If you breach the Code, you may put yourself in a position where you're subject to disciplinary action, in addition to any potential regulatory or legal implications.

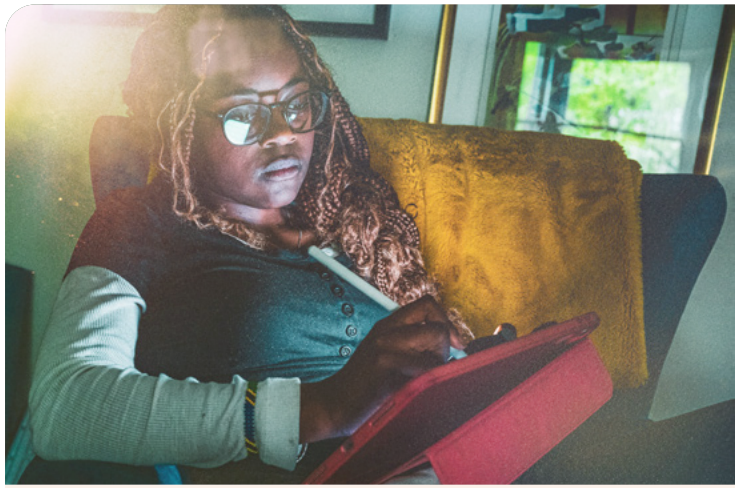
If you need support or guidance or have any questions about any section of the Code, speak to your manager.

You have a responsibility to speak up if you become aware of, witness, or suspect a breach of this Code or any of our policies.



You should tell your manager or raise it via one of the speaking up channels. Speaking up and challenging is vital in creating and maintaining a healthy workplace culture.

If you're an employee of Santander and you witness or suspect wrongdoing or malpractice you can contact the Forensic Investigations team via **spinvunit@santander.co.uk**. You could also consider using the Whistleblowing channels.



WHISTLEBLOWING TEAM

If you witness or suspect wrongdoing or malpractice you can raise concerns to Whistleblowing Team by email or by post to Whistleblowing Team, Unity Place, Grafton Gate, Milton Keynes, MK9 1UP. You can also make reports using our third-party reporting platform 'Ethics Point' by phone **0800 069 8792** or online **www.santanderuk.ethicspoint.com**.

We don't tolerate employees threatening or retaliating against whistleblowers. Any form of retaliation, including the threat of reprisal, against someone who has reported a concern will be taken seriously and where proven will result in disciplinary action.

Find out more in the **Whistleblowing Policy** or **Whistleblowing** intranet page.

06 Individual Conduct Rules

The Financial Conduct Authority (FCA) has expectations of organisations it regulates and the conduct of people who work for those organisations. The expectations about minimum standards of individual behaviour are covered in the FCA's Individual Conduct Rules (ICR):

1. You must act with integrity.
2. You must act with due skill, care and diligence.
3. You must be open and cooperative with the FCA, the Prudential Regulation Authority (PRA), and other regulators.
4. You must pay due regard to the interests of customers and treat them fairly.
5. You must observe proper standards of market conduct.
6. You must act to deliver good outcomes for retail customers

Our Santander behaviours and values are consistent with these.

There are additional expectations for senior leaders and if you're unsure if these apply to you, please speak to your manager or the People, Culture & Organisation team.





07 General principles

At Santander, we conduct ourselves honestly and professionally and always act in good faith. We maintain high professional and ethical standards and we recognise that the way we conduct ourselves may reflect on Santander UK and the wider Santander Group.

We recognise that some customers will experience periods of vulnerability and we are committed to providing additional support to those who may need it during such times.

We aim to be a place where all our people feel they belong and are supported to succeed.

We're committed to supporting diversity and creating an open and inclusive culture, knowing it is important to business success and integral to achieving the strategic objective of being the best bank to work for.

We respect each other. We don't bully each other, and we create a working environment where concerns can be raised and dealt with sensitively and effectively. If concerns are raised to us, we take accountability and act on those.

We provide a safe space for everyone to work. We do not tolerate sexual harassment, or any other form of harassment.

People managers play a vital role in creating a healthy and psychologically safe workplace environment. They will act on concerns raised to them and take appropriate actions to address the concerns.

We do not tolerate discrimination against anyone (employees, suppliers or customers) on the basis of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation, language, place of origin, philosophical belief or trade union membership (or lack thereof). We don't tolerate anyone making remarks or acting in ways that could undermine the culture of respect we aspire towards. We expect people to be tolerant and to set an example.

If we become aware of inappropriate behaviours we speak up and challenge. We take allegations of this nature seriously and act upon them.

We comply with legal and regulatory requirements as well as internal policies and procedures. We report any suspicion of fraud or other forms of unacceptable practice that comes to our attention.

We live the Risk Pro behaviours in our everyday approach to risk taking and accountability for proactively identifying, assessing, managing and reporting risks within our own business area and across Santander.

We always act in the best interests of Santander, and in business decisions, we put the interests of Santander and its customers ahead of our own personal interests.

We learn and engage in training opportunities to develop professionally, including mandatory and compulsory training.

We take care of the resources and equipment that are available to us.

Continued over

07 General principles

Continued

We follow rules relating to health and safety in the workplace to prevent and minimise workplace risks; looking after not only ourselves but the people we work with and our customers.

We create a safe work environment that's compatible with personal development while helping people to balance their work commitments with their personal and family lives. We foster open, transparent and constructive dialogue, and work in partnership with our recognised Unions; Advance Union & CWU.

We Speak Up and live our behaviours and values and manage risks in line with Risk Pro behaviours as an integral part of Santander.



OUR CUSTOMERS

We proactively consider the customer and how we can ensure the delivery of good outcomes for customers in all day-to-day work, ensuring we are compliant with the requirements of the Financial Conduct Authority's Consumer Duty.

We provide products and services that are designed to meet customers' needs, that provide fair value, that help customers achieve their financial objectives, and which do not cause them harm.

We only offer customers products or services consistent with their specific needs and only once they understand them. In particular:

- We support our customers and communities with their sustainability ambitions by considering the environmental and social impacts of our decisions, helping customers transition responsibly, and identifying opportunities to create long-term value for people, businesses and communities.
- We don't provide products or services with the sole aim of generating commissions or income and without thinking about the interests of the customer, and,
- We don't provide customers with advice in relation to taxes or tax planning.
- We don't offer favours, compensation or courtesies to anyone that we do business with, that could be linked to obtaining profit or decisions in favour of Santander.

We make sure suspicious activity and transactions are reported in line with the Suspicious Activity Report process and we're committed to the fight against money laundering and terrorist financing.

We believe that it is in the interests of our customers, and of all with whom we deal, to compete fairly in markets and that this is vital to the success and reputation of our organisation.

We promote a culture of awareness and compliance around competition law, with a proactive and strong tone from the top; and we never take part in cartels.

WORKING WITH SUPPLIERS

We do not knowingly do business with any organisation who does not meet our ethical standards. If our role involves working with suppliers, we refer to our Procurement SharePoint for information we need.

08 Conflicts of interest

We ensure that we don't put our own personal interests (or that of our families or friends) above the interests of Santander or our customers. We identify and disclose actual, potential and perceived conflicts of interest as early as possible and must follow the Santander UK Conflicts of Interest Policy and supporting guidance to ensure they're appropriately assessed, managed and recorded.

We identify and disclose actual, potential and perceived conflicts of interest at the earliest opportunity and cooperate with any measures implemented to manage or mitigate them. These measures may include additional oversight, changes to responsibilities, restrictions on access to information or withdrawing from decisions where a conflict exists.

We do not use any information which we have acquired through our roles or otherwise through our employment by Santander to our personal advantage.

We disclose personal relationships with colleagues, customers, suppliers or other third parties where a conflict of interest may arise. We also disclose relationships with Politically Exposed Persons (PEPs), Outside Business Interests and involvement in external organisations where these could create an actual, potential or perceived conflict of interest.

We follow the Conflicts of Interest Policy and supporting guidance to ensure appropriate action is taken and any required declarations are completed.

We don't accept gifts, invitations, favours, or other types of compensation linked to our job at Santander from customers, suppliers, intermediaries, counterparties or any other third party unless they fall within the gifts and hospitality requirements of Anti Bribery and Corruption Policy Standard.

We don't enter into personal lending or borrowing arrangements with colleagues or individuals connected to us through our work.



Continued over

08 Conflicts of interest

Continued

Where we are members of external organisations (for example charities, professional bodies, political parties or social movements), we make sure that our involvement is clearly in a personal capacity and not as a representative of Santander unless authorised to do so. We take care not to communicate views to customers, external forums, events or third parties in a way that could be interpreted as representing Santander.

Recruitment and promotion decisions must be based on merit and conducted fairly and transparently. We avoid participating in recruitment, promotion or employment decisions involving people with whom we have a personal relationship.

Any personal relationship which creates an actual, potential or perceived conflict of interest in relation to recruitment or promotion must be disclosed as soon as possible to the hiring manager or people manager. Where such a conflict cannot be appropriately managed, your application could be withdrawn in line with the Recruitment and Selection Policy. Additional controls and checks may also be applied where appropriate.

A personal relationship is anything more than a straightforward business acquaintance and includes immediate family members, other family members, partners, friends or anyone you're in a relationship with. We disclose such relationships in line with the Conflicts of Interest Policy and supporting guidance.

We don't manage colleagues with whom we have a personal relationship, nor do we become involved in decisions relating to their performance, pay, promotion or working arrangements. Any situation where a colleague has an immediate or other family member within their direct reporting line creates a potential conflict of interest and isn't permitted. If such a situation arises, Santander will take appropriate steps to manage it. Indirect reporting relationships between other family members may be permitted but this is subject to approval by Compliance and People, Culture & Organisation and is not permitted between immediate family members.



WHAT DO WE MEAN BY FAMILY MEMBER?

Immediate family members are your spouse or person in a similar relationship, your parents, your children, your siblings, your grandparents and their partners.

Other family members for the purposes of this Code are your aunts, uncles, nephews, nieces, cousins and their partners.

Personal relationships involving senior management roles may be subject to additional review and oversight in accordance with the Conflicts of Interest Policy.

We don't participate in transactions, decisions or activities where we, or someone connected to us, have a personal interest that could conflict with the interests of Santander or its customers unless appropriate mitigation measures have been agreed.

09 Data, AI, Information Technology and Cyber Security

We respect and protect the privacy and personal data of our customers, employees and anyone else whose personal data we process. We comply with applicable data protection laws and follow Santander's policies, standards, procedures and controls.

We consider privacy and data protection throughout the full lifecycle of our products, services, processes and systems. From initial design and approval through to implementation, ongoing operation, change and retirement. We only collect, access and use personal data that is necessary for a legitimate business purpose, keep it accurate and secure, and retain it only for as long as required.

We only access, use or share confidential business information, intellectual property or personal data where we are authorised to do so, have a genuine business need and have an appropriate legal basis. Having access to information does not, by itself, mean that we are permitted to view, use or share it.

This includes inadvertent capture or disclosure through personal devices such as AI-enabled recording devices, smart glasses and voice-activated devices or virtual assistants such as Alexa.

We don't copy, disclose, publish, remove or use confidential information, intellectual property or personal data without appropriate authority. This includes information belonging to Santander, the wider Santander Group, our customers, employees, suppliers and previous employers.

We only use approved systems and tools to process Santander information. We don't enter confidential information or personal data into unapproved applications, external platforms or unapproved artificial intelligence tools.



We only use approved AI tools for legitimate business purposes and in line with applicable policies, controls and guidance. We don't use AI in ways that are prohibited or that could compromise customer, colleague or confidential information.

We promptly report any actual or suspected loss, misuse, inappropriate access, unauthorised disclosure or other compromise of personal data or confidential information. We also raise concerns where we believe personal data is being collected, used, shared or retained inappropriately.

We each have a role to play in protecting Santander. Customers and employees trust us with their information, so we have a responsibility to do the right thing, remain vigilant and ensure cyber security comes first.

10 Your conduct

MEDIA, PUBLIC APPEARANCES AND PERSONAL SOCIAL MEDIA

We know that if and when we speak externally or engage with the media, our comments and views may represent Santander. In order to determine whether we have permission to speak at an event, interact with the media, or take part in a forum on behalf of Santander, we must first inform our manager, who may consult the External Relations team. We don't disclose company information or issue reports involving clients to the media or third parties unless it's appropriate and with necessary approval.

While personal use of social media is every individual's responsibility, being employees of Santander UK, we make sure we handle our online profiles and content we post on social media responsibly and conscientiously. We recognise that our use of social media should be done in such a way that it cannot be perceived to be the opinion of Santander.

INDIVIDUAL EXPENSES

We make sure any expenses incurred by us as a result of travel for professional reasons, meal allowances etc. are in accordance with the guidelines covered under the Business Expense Policy of Santander UK.

FINANCIAL MARKETS

We don't enter into transactions in financial or prediction markets using confidential information from customers or suppliers or information that is sensitive to us (insider information) and that we have access to because of our role.

We read and follow the Market Abuse Policy, where relevant to our role.

If we work in Santander Corporate & Investment Banking, including the CFO division ('Wholesale') and the Corporate and Commercial Banking division ('CCB') we are also subject to the Wholesale Compliance Manual and CCB Market Conduct procedures, respectively.

We comply with the Share Dealing and Insider Information Policies.

Our individual participation in the financial markets is responsible and within our financial means.

ECONOMIC CRIME

We recognise the impact Economic Crime has on our customers, employees and communities, as well as the wider society and are committed to deterring, detecting and disrupting it.

We collaborate with law enforcement, government and other external agencies to make sure we're playing our part in tackling economic crime. We comply with all relevant policies including but not limited to those relating to Anti-Money Laundering and Counter-Terrorist Financing, Sanctions and Fraud, and the Economic Crime Corporate Offence Policy which includes requirements for Anti Bribery & Corruption, Facilitation of Tax Evasion and Facilitation of Fraud.

We all have a vital role to play in the identification, assessment, mitigation and management of Economic Crime risks. We are all responsible for managing risk, raising any concerns via the appropriate channels.

11 Our shared success depends on inclusive and sustainable growth

Our shared success depends on inclusive and sustainable growth. Our Sustainability strategy aligns with our ambition to help people and businesses prosper while tackling the sustainability challenges material to our business. Built on three core pillars across Environment, Social and Governance (ESG), our strategy ensures we deliver long-term value for all:

1. **Environment** – Supporting our customers with their sustainability goals and embedding climate in our risk management framework.
2. **Social** – Enabling productive, inclusive growth for our customers, communities, and colleagues – empowering more people with the skills and opportunities to succeed.
3. **Governance** – Ensuring we have clear and robust governance with well-defined accountability which promotes the success of Santander, our customers and other stakeholders.

Santander Group as a founding signatory of the United Nations Principles for Responsible Banking, we're working toward the ambitions of the UN Sustainable Development Goals because building a better future starts with responsible action today.





Owner and approvals

This policy is owned by the Employee Compliance Team, who are responsible for its annual review and obtaining approval from the Santander UK Board.