



OUR CODE OF CONDUCT

What it means to work at Santander

It starts here

 Santander



Contents

Section

- Message from Ana Botin
- Message from Mahesh Aditya
- What is the Code of Conduct?
- TEAMS
- Making the right decision
- Breaking the Code
- Individual Conduct Rules
- General principles
- Conflicts of interest
- Data, information system and cyber security
- Your conduct
- Our shared success depends on inclusive and sustainable growth ...



Page



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 and compliance ('Risk Pro' and our corporate behaviours ('TEAMS')).

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 comes from a strong culture rooted in integrity, accountability and sound judgement. Our TEAMS and Risk Pro behaviours, together with our Strategic Blueprint, shape how we work – and the Code of Conduct sits at the heart of this.

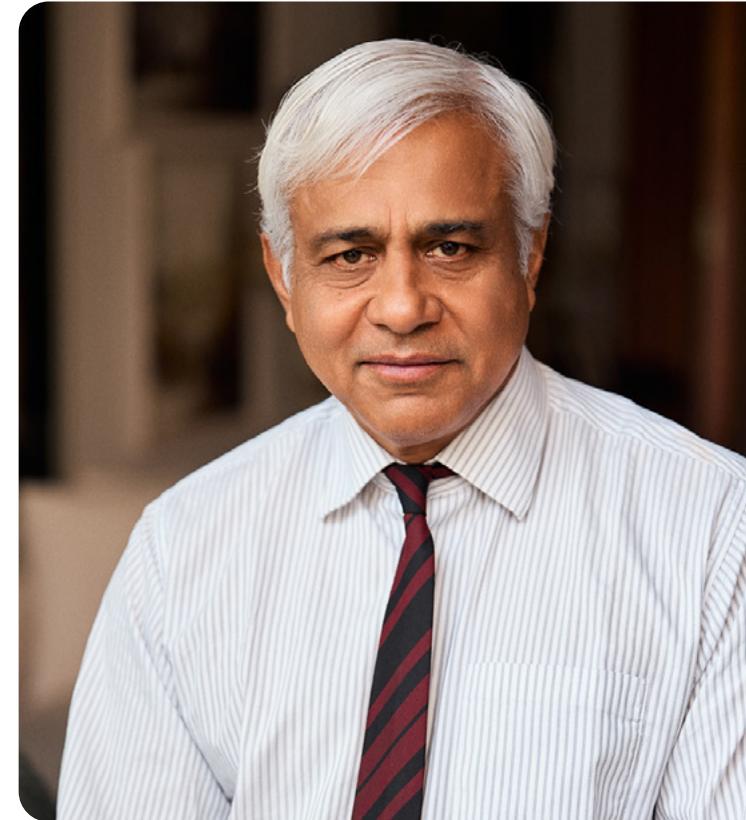
The Code applies to everyone, regardless of role or seniority. Whether you work directly with customers, support colleagues behind the scenes, or operate in a control or frontline role, we are all accountable to the same principles. While how these principles show up day to day may differ, our responsibility to live our values does not.

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.

A handwritten signature in black ink that reads "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 greatest 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.

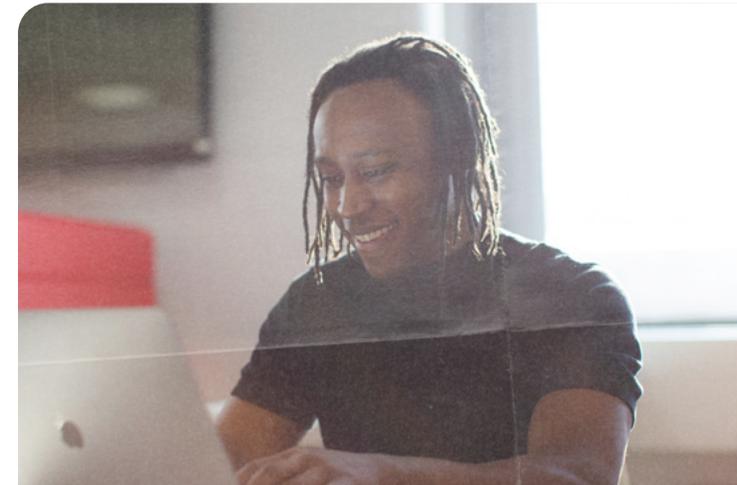
The Code sits alongside our Strategic Blueprint which defines our future direction, and sets out our why, our what, and our how, all underpinned by a set of clear strategic goals. It articulates how we are going to achieve our purpose and outlines our passion.

Our purpose

To help people and businesses prosper.

Our passion

To be the easiest way for customers to make their better happen.



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.

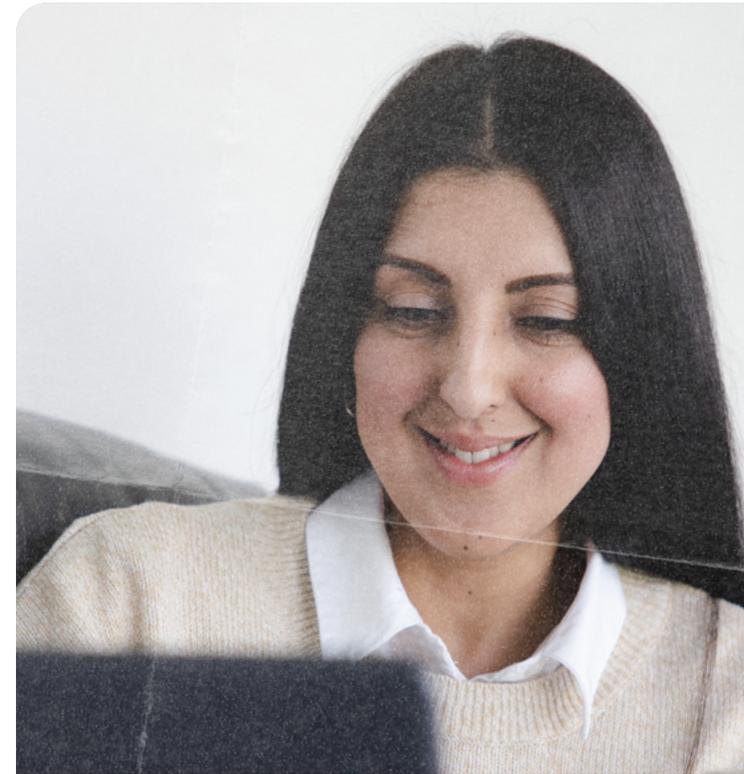


04

TEAMS

Our corporate behaviours are known as **TEAMS**. They underpin our Strategic Blueprint and guide how we should act and behave:

- T Think Customer**
I care about our customers, so I go the extra mile to earn their trust and loyalty.
- E Embrace Change**
I embrace new challenges and I see new ways of doing things as an opportunity to grow.
- A Act Now**
I take accountability and manage risks accordingly, always keeping things simple.
- M Move Together**
I seek opportunities to promote collaboration and work together to achieve common goals.
- S Speak Up**
I feel free to raise any idea, ask any question or escalate any issues or risks, building an environment of respect and trust. I am comfortable sharing and receiving feedback.



RISK PRO

Risk Pro is how we think about risk. Our Risk Pro behaviours underpin the **TEAMS** behaviours to help us take smart risks, drive high performance and deliver our customer passion while keeping the bank safe.

Whether on the front line, in a support role, a Senior Leader or on the Board of Directors, this mindset is important no matter our role.



05

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 straight forward, 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 **TEAMS** and **Risk Pro** 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 to make their better happen?
- What is the environmental and social impact 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.





06

Breaching the Code

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

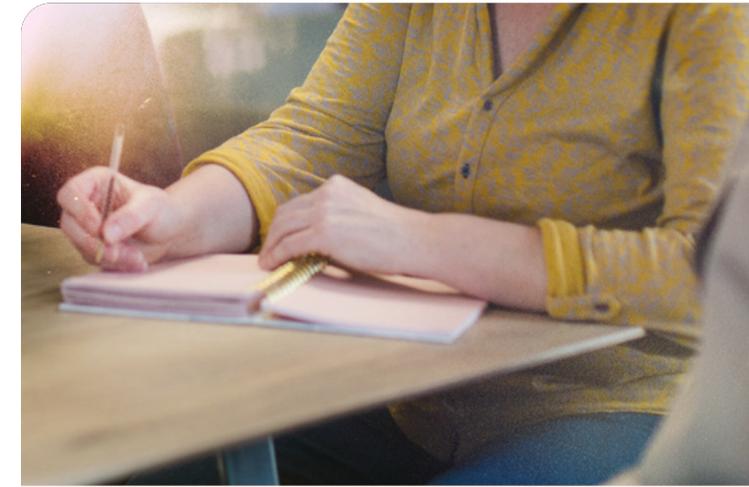
If you need support or guidance or you have any questions about any section of the Code, speak to your manager.

If you become aware of or suspect any breaches of the Code or any of our policies, please speak up.



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 are 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 via whistleblowingteam@santander.co.uk. 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 do not 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 on the [Whistleblowing Policy](#) or [Whistleblowing](#) intranet page.



07

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 are unsure if these apply to you, please speak with your manager or HR.





08

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 do not 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 act in the best interests of Santander at all times, 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



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 & 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 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.



Conflicts of interest

We ensure that we do not put our own personal interests (or that of our families or friends) above the interests of Santander or our customers. Where there is a conflict of interest or risk of a conflict of interest, we follow the Santander UK Conflicts of Interest Policy, which details how to deal with this in the right way.

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 inform our manager if we are in a personal relationship with a colleague at Santander, have a business relationship with someone, or with a Politically Exposed Person (PEP) so that our manager can determine if a conflict of interest exists. We also declare any outside business interests to our manager.

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 section of Anti Bribery and Corruption Policy Standard.

We do not borrow money from or lend money to anyone else who works for Santander or anyone we have an association with through our job.

Where we are members of external organisations (e.g. a political party or social

movement), we make sure that it's clear that we're involved solely in a personal capacity. We take care not to act or communicate these views to customers, external forums, events or third parties as though representing the views of Santander.

Recruitment (internal and external) and promotions should be based on merit and should be fair and transparent to all the applicants. So, we avoid involvement in any recruitment or promotion process which affects people with whom we have a personal (including family) relationship.

Any personal relationships which create a potential conflict of interest around recruitment or promotion should be declared as part of the application process or to the hiring/people manager as soon as possible, and if we are considering applying for a role which if successful would create a potential conflict of interest, we may be asked not to apply for the role, as outlined in the Recruitment and Selection Policy. We may put in place additional controls and checks for high-risk roles before confirming.

A personal relationship is anything more than a straightforward business acquaintance: it includes immediate family members, other relatives, friendships, and anyone you're in a relationship with. You must disclose any such relationships to People & Culture and your line manager.

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.

We do not manage colleagues with whom we have a personal relationship, nor do we become involved in decisions around their performance assessments or working arrangements. In particular, any situation where a colleague has a family member (either immediate or other family member) in their direct reporting line creates the potential for a conflict of interest and is not permitted. This is the case even if the colleague is not reporting directly to their family member. If this situation arises Santander will take steps to address the situation. Indirect Reporting between other family members may be permitted, but this is subject to approval by Compliance and People & Culture and is not permitted between immediate family members.

The Compliance and People & Culture functions will assess all family links (regardless of reporting line) for those who hold senior management positions. Please see the Conflicts of Interest Policy for more information.

We do not participate in any transactions carried out by our entities in which we or a person linked to us has interest.



10

Data, information system and cyber security

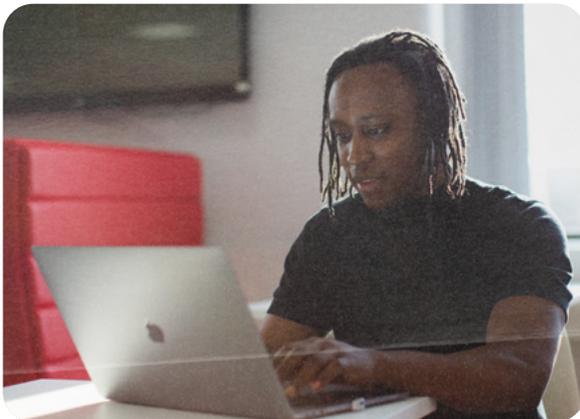
We respect and protect the privacy and personal data of our customers, employees and others whose personal data we process. We follow all the relevant data protection legislation (Applicable Laws) and in accordance with our policies, guidelines and procedures.

We never provide or share confidential business information, or personal data about our customers or our employees and others whose personal data we process unless we're permitted to under Applicable Laws and have a genuine business reason to do so.

We don't use, copy, share, publish or remove any material which may amount to confidential information (CI), intellectual property (IP) or personal data without an appropriate legal basis for doing so. This includes CI, IP or personal data from previous employers. Unless we have a proper business reason to and are permitted to by Laws, we never share information externally while we're working at Santander or after leaving (this applies equally to temporary workers and contractors). We ensure the protection of similar property, belonging to the wider Santander Group.

We make sure that we keep appropriate and accurate records and we use our IT systems in accordance with all the relevant policies, including but not limited to Cyber related Policies.

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, be vigilant and keep cyber security in front of mind.





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 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.

FINANCIAL 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 ensure we are playing our part in tackling financial crime. We comply with all relevant policies including but not limited to those relating to Anti Money Laundering 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.



12

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 in the green transition 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 are working toward the ambitions of the UN Sustainable Development Goals and the UN Paris Climate Agreement because building a better future starts with responsible action today.





Owner and approvals

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