Conflicts of Interest Management Policy

Governance Policy | Global

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1. Purpose

This Policy establishes the framework by which the Company identifies, discloses, assesses, manages and monitors conflicts of interest at the level of its governance: the Board of Directors, Board committees, subsidiary boards and senior executives, and the structural conflicts that arise from the Company's ownership, group structure and remuneration arrangements. Conflicts of interest are a normal incident of commercial life; the test of the Company's integrity is not whether conflicts arise, but whether they are surfaced promptly and managed effectively. Unmanaged conflicts at governance level corrupt decision-making at its source, expose the Company to regulatory action and financial loss, and damage the trust of customers, depositors, shareholders and regulators.

The Policy gives effect to the G20/OECD Principles of Corporate Governance (2023), which require that board members act on a fully informed basis, in good faith and in the best interests of the company and its shareholders as a whole, and that abusive related party transactions are prevented; and to the BCBS Corporate Governance Principles for Banks, which expect the board of a bank to adopt and oversee a formal conflicts of interest policy reflecting the duty of loyalty owed by directors and senior management. Directors' statutory duties — including the disclosure of interests, restrictions on voting on matters in which a director is interested, and any shareholder-approval requirements for transactions with related parties — are imposed by [applicable company law in the Company's jurisdiction(s) of incorporation], and this Policy must be applied consistently with those provisions.

This Policy operates alongside the Conflicts of Interest Policy, which is owned by the compliance function and governs the day-to-day conflicts obligations of staff, including gifts and hospitality, outside employment, personal account dealing, close personal relationships at work, and conflicts in recruitment and procurement processes. This Policy sets the governance framework within which that policy operates, and directly governs conflicts affecting directors and senior executives and transactions with related parties. Where a matter engages both policies, this Policy prevails for directors and senior executives and the staff-level policy applies to all other aspects.

This Policy is approved by the Board of Directors and is owned by the Company Secretary, who administers it in consultation with the Chair of the Board and the compliance function.

2. Scope

This Policy applies to the Company and all of its subsidiaries, and to every director of a group board, every external member of a Board committee, the Company Secretary and every senior executive. It also applies, at the level of framework design and oversight, to the Company's conflicts management arrangements as a whole, including the staff-level Conflicts of Interest Policy that operates beneath it.

The Policy covers all decisions, transactions and arrangements of the Company in which a covered person participates or that a covered person can influence, across all business activities, products, channels and jurisdictions, including related party transactions, connected lending, intra-group services, appointments to boards and senior executive roles, remuneration decisions, and material procurement or strategic decisions reserved to the Board or its committees.

- It applies to conflicts between the interests of covered persons (or their related parties) and the interests of the Company.
- It applies to structural conflicts between the interests of the Company, its shareholders (including any controlling shareholder), its depositors and its customers.
- It applies to actual, potential and perceived conflicts equally: all three must be disclosed and assessed.

The day-to-day conflicts obligations of staff below senior executive level — including gifts and entertainment thresholds, outside business interest approvals, recruitment and procurement declarations and information barriers in daily operations — are governed by the staff-level Conflicts of Interest Policy and are not duplicated here. Related documents include the Board Charter, the Code of Conduct, the Conflicts of Interest Policy, the Anti-Bribery and Corruption Policy, the Remuneration Policy and Framework, the Fit and Proper Policy and the Whistleblower Protection Policy. Where a specific document imposes a stricter requirement, the stricter requirement applies.

Jurisdictional application: this Policy states international best practice drawn from the frameworks listed in the Regulatory Framework section. The Company must map the requirements of this Policy to the law of each jurisdiction in which it operates, including company law, banking regulation and any senior manager accountability regime, and where local law or regulation imposes a stricter requirement than this Policy, local law prevails.

3. Definitions

Term	Definition
Actual Conflict	A situation in which a person's private interests, or duties owed elsewhere, presently and directly conflict with that person's duties to the Company or to its customers.
Potential Conflict	A situation in which a person's private or other interests, relationships or duties do not presently conflict with that person's duty to the Company or its customers, but could reasonably be expected to do so if circumstances change or a foreseeable event occurs.
Perceived Conflict	A situation in which a reasonable, informed third party could conclude that a person's private or other interests may

	improperly influence, or appear to influence, the performance of their duties, whether or not any actual influence exists.
Conflict of Interest	A situation in which a person's private interests, relationships, financial or family interests, or duties owed to another person or entity, could improperly influence, or could reasonably be perceived to influence, the performance of their duties to the Company or its customers. Conflicts may be actual, potential or perceived.
Director	A person appointed to the position of director or alternate director of the Company or of any subsidiary, and any person occupying that position or performing that function regardless of title, including executive, non-executive and independent directors and any external member of a Board committee, as recognised under applicable local law.
Senior executive	The Chief Executive Officer, each executive reporting directly to the Chief Executive Officer, the Company Secretary, and any other person designated as a senior manager under the senior manager accountability regime applicable in the Company's jurisdiction(s).
Related Party	A person or entity connected to the Company through control, joint control, significant influence or common control, including its subsidiaries and affiliates, other entities within its corporate group, substantial shareholders, its directors and senior managers, their close family members, and any party treated as related under applicable law or accounting standards (IAS 24).
Related party transaction	A transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged, including loans, deposits, guarantees, supply contracts, asset sales and intra-group services.
Connected lending	The extension of credit by the Company, directly or indirectly, to a related party or to a business in which a related party has a material interest.
Standing notice of interest	A written disclosure of an ongoing interest of a director or senior executive, recorded in the Register of Interests, that remains

	effective for all matters touching that interest until varied or withdrawn.
Recusal	The complete withdrawal of a conflicted person from a matter: they receive no papers on it, are absent from its discussion, take no part in the decision, and exert no influence on those who decide.
Register of Interests	The central register maintained by the Company Secretary recording the disclosed interests of directors and senior executives, the assessment of each disclosure, the management approach applied and the controls imposed.
Management approach	The response selected for a disclosed conflict from the escalating options of avoid, restrict, disclose to affected parties, or manage with controls.
Independent Director	A non-executive director who is free from any interest, relationship or association — including one arising from a substantial shareholding, past executive employment, or a material supplier, customer or adviser relationship — that could materially interfere, or be perceived to interfere, with the exercise of independent judgement, assessed against the criteria in the Board Charter and applicable law.

4. Regulatory Framework

The key legislation, regulations and standards relevant to this document include (as amended from time to time):

Instrument / Standard	Relevance
G20/OECD Principles of Corporate Governance (2023)	Requires frameworks that ensure board members act on a fully informed basis, in good faith and in the best interests of the company, and that abusive related party transactions are prevented through disclosure, disinterested approval and board oversight.
BCBS Corporate Governance Principles for Banks	Expects the board to have a formal, written conflicts of interest policy covering identification, disclosure, approval and management of conflicts affecting board members and senior management, reflecting the directors' duty of loyalty to the bank.

End of preview

This is a preview extract. The complete document continues beyond the pages shown here.

The full document is supplied as a single, fully editable Microsoft Word (.docx) file immediately after purchase — including every remaining section, the definitions, the regulatory framework references and all appendices and templates.

Bracketed prompts such as [30 days] mark the points where your own thresholds, committee names and local regulatory references are inserted.