



SMBC Group SUMMARY OF CONFLICTS OF INTEREST POLICY

Introduction

Under the Markets in Financial Instruments Directive II ('MiFID II'), Sumitomo Banking Corporation Europe Limited and Sumitomo Mitsui Banking Corporation and their branches in the European Economic Area (EEA) (together "SMBC Group" or "we") are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest.

We have put in place a policy to safeguard our customers' interests. The key information is summarised below. Detailed information is obtainable on request from the customer's Relationship Manager.

Our Conflicts of Interest Policy

SMBC Group is a multi-service banking Group present in many countries, providing its customers with a wide range of banking services. Like any financial services group, SMBC Group is potentially exposed to conflicts of interest in relation to various activities. However, the protection of our customers' interests is our primary concern and so our policy sets out how we:

- will identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to our customers' interests;
- have established appropriate mechanisms and systems to manage those conflicts; and
- will maintain systems in an effort to prevent damage to our customers' interests through identified conflicts.

Conflicts of interest are impossible to rule out. Our policy defines conflicts of interest as: A situation where the competing interests of the Bank, its employees and/or customers mean that the Bank cannot fairly discharge its obligations to a customer and/or the market.

The measures we have adopted to manage identified conflicts are summarised below. We consider them appropriate to our efforts to take reasonable care that, in relation to each identified potential conflict of interest, we act impartially to avoid a material risk of harming your interests.

Policies and procedures

We have adopted many policies and procedures throughout our business to manage potential conflicts of interests. Our employees receive guidance and training in these policies and procedures, and they are subject to monitoring and review processes.

Confidential Information and Inherent Conflicts of Interest

Our employees respect the confidentiality of customer information and are not permitted to disclose it or use it inappropriately.

For particularly sensitive cases, such as where we support competing customers on the same transaction, or perform multiple roles for the same customer that may conflict, we have established physical or logical information barriers to restrict unauthorised exchange of information between employees and to organise the separation of staff members concerned.

**Inducements**

Inducements from third parties in relation to a service provided to you are acceptable to SMBC Group only if:

1. the inducement is disclosed to you;
2. it is either the payment of a normal fee or commission to continue the quality of our services to you; and
3. it does not impair our duty to act in your best interests.

Personal account dealing

To prevent conflicts arising from the use of information obtained from customers, and market abuse in general, all employees are subject to personal account dealing rules.

Employees' activities outside SMBC Group

Our employees are subject to rules designed to avoid conflicts of interest with activities they undertake outside SMBC Group.

Gifts and Entertainment

SMBC Group employees will not accept any gifts or entertainment other than those considered normal in their line of business. Excessive gifts or entertainment from customers may result in a conflict of interest, something we are committed to avoiding.

Disclosure

Where there is no other way of managing a conflict, or where the measures in place do not sufficiently protect your interests as a customer, the conflict will be disclosed to allow you to make an informed decision on whether to continue using our service in the situation concerned.

Disclosure will never be used as the sole action to mitigate the risk of damage to our customers' interests.

Declining to act

We may decline to act for a customer in cases where we believe the conflict of interest cannot be managed in any other way.