



Group Conflicts of Interest Policy

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Approval

This document is owned by the Chief Compliance Officer Malta and Head of Compliance Belgium and responsibility for approval is the Board of Directors, upon recommendation of the Board Risk Committee.

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1 Scope

MDB Group Limited (the “Company” or “MDB” defining both MeDirect Bank (Malta) plc and MeDirect Bank SA) has established and implemented this policy which sets out, on behalf of the Company and its direct and indirect subsidiaries, including non-banking entities (collectively, the “Group” and each individually, a “Group Company” or “Bank”), the Group’s arrangements in connection with the identification, prevention, documentation, escalation, management and eventual communication¹ to the customers of Conflicts of Interest.

This policy is appropriate to the size and organisation of the Group, as well as the nature, scale and complexity of its business activities. This policy aims at protecting the interest of each entity of the Group, customers, shareholders, staff and other stakeholders by ensuring that decisions are not made for improper reasons.

This Policy applies on a Group-wide basis and reflects the requirements of applicable MFSA rules, MiFID II, the EBA Guidelines on Internal Governance, and the Market Abuse Regulation.

The Group, Board members, Senior Management and all Staff members and any other affiliated person or company are obliged to abide by the rules set out in this policy.

2 Definitions

For the purposes of this policy, the following definitions apply:

Term	Definition
Ancillary Services	In the context of investment services, means any of the following services: - Safekeeping and administration of financial instruments for the account of customers, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level; - Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;

¹ Where such Conflicts of Interest arise in the course of providing investment and Ancillary Services or a combination thereof and where the effective organisational and administrative arrangements established by the Group to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the customer will be prevented.

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		- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings; - Foreign exchange services where these are connected to the provision of investment services; - Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments; - Services related to underwriting
Customer		- an existing customer of a Group Company; - a potential customer of a Group Company customer; or - a past customer where fiduciary or other duties remain in place;
Close Personal Relationship		- Personal Relationship of an employee (refer to Personal Relationships at Work policy) - A personal business, commercial or financial relationship of Staff Member
Compliance Officer		Chief Compliance Officer Malta and Head of Compliance Belgium
Conflict of Interest		A Conflict of Interest is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another.
Potential Conflict of Interest		A potential conflict of interest exists where a situation could reasonably be expected to give rise to a conflict between the interests of the Group, its clients, its employees, or other stakeholders, even if no improper action has yet occurred.
Durable Medium		Durable Medium means any medium which enables a customer to store information addressed personally to that customer in a way accessible for future reference for a period of time adequate for the purposes of the information and which also allows the accurate reproduction of the information stored. An example is a PDF sent through the Bank's online secure messaging system.
Executive Management		Members of the Executive Committee (EXCO) of MeDirect Bank (Malta) plc or MeDirect Bank SA
Family Member		In relation to a Staff Member, a spouse (a husband or wife, considered in relationship to their partner), civil partner (a legal relationship between two people that is similar to marriage),

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	domestic partner (a person who is living with another in a close personal and/or romantic relationship), child or stepchild (whether natural or adopted), parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, or niece
Group	MDB Group Limited and its direct and indirect subsidiaries.
Investment Research	As defined in the Group Inducements Policy
Nepotism	This is the act of favouring relatives or friends, often by giving them jobs or opportunities they may not deserve based on merit.
Materiality assessment	A materiality assessment is a review carried out to determine the significance and potential impact of a Conflict of Interest on the Group and its customers. The assessment shall be conducted by the Compliance function together with the COI owner who should provide all the necessary information. The assessment is based on: • the information available in relation to the conflict of interest; • the position, role, and level of influence of the individual concerned (e.g. Board member, Senior Management, or Staff Member); • the nature and extent of the conflict, including whether it is actual or potential; • a consideration of the risks of how the conflict could negatively impact: i. customers; ii. the Group or any Group entity; iii. decision-making processes; iv. regulatory compliance; and v. the Group's or any Group entity's reputation. Furthermore, the Group defines Conflicts of Interest as material if it falls within at least one of the following criteria: - The Conflict of Interest puts the independence of a Group Company at risk - The Conflict of Interest arises from personal relationships of members of the ExCo and/or senior management with a vendor/service provider for contracts of more than

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	€500,000 and/or that is considered as critical for the business model of the Group and/or a Group Company - The Conflict of Interest seriously damages the reputation of the Group and/or any Group Entity. - The Conflict of Interest may result in a class action by the customers of the Bank.
Related Party Transaction	Shall have the same definition found in the Group Related Parties Policy
Relevant Person	Persons who can have a material impact on the service provided and/or corporate behaviour of the firm, including persons who are client-facing front-office staff, sales force staff, and/or other staff indirectly involved in the provision of investment and/or ancillary services whose remuneration may create inappropriate incentives to act against the best interests of their clients. This includes persons who oversee the sales force (such as line managers) who may be incentivised to pressurise sales staff, or financial analysts whose literature may be used by sales staff to induce clients to make investment decisions. Persons involved in complaints handling, claims processing, client retention and in product design and development are other examples of 'relevant persons'. Relevant persons also include tied agents of the firm.
Staff Member	Any individual with an employment contract directly with the Group, including Non-Executive Directors of the Group or any Group Company

3 What is a Conflict of Interest and when it can arise?

A Conflict of Interest is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another.

A conflict of interest arises where the interests of the Group, its Board members, Senior Management, Staff Members, or any related party may conflict with:

- the interests of a customer;
- the interests of another Group entity; or
- the obligation to act independently, fairly, and in the best interests of the institution.

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Conflicts of interest may arise in particular where the Group, its Board members, Senior Management, or Staff Members:

- are likely to make a (financial) gain, or avoid a financial loss, at the expense of a customer, another Group entity, or the institution itself;
- have an interest in the outcome of a service, activity, or decision which is different from the interest of the customer, the institution, or another Group entity;
- have a financial or other incentive to favour:
 1. one customer over another;
 2. a particular business line, product, or service;
 3. one Group entity or related party over another;
- do not act honestly, fairly and professionally in accordance with the best interests of customers or fail to act in the best interests of the institution;
- fail to exercise due skill, care and diligence, or fail to act independently and objectively in the performance of their duties;
- are subject to conflicting responsibilities or roles, including where individuals hold multiple positions within the Group or external roles (“dual roles” or “two hats”), which may impair independent judgement or create divided loyalties;
- take decisions at Board or Senior Management level that:
 1. favour the interests of a shareholder, related party, or another Group entity;
or
 2. compromise the independence, sound governance, or risk profile of the institution or any Group entity;
- are involved in intra-group arrangements or relationships which may result in one entity being disadvantaged or not treated at arm’s length;
- receive, offer, or are influenced by inducements (monetary or non-monetary) that may affect their impartiality or lead to unfair treatment of customers;
- are influenced by remuneration structures, performance targets, or commercial pressures that may result in outcomes that are not in the best interests of customers or the institution;

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- have access to confidential or inside information and:
 1. use such information for personal benefit or for the benefit of others;
 2. disclose such information without proper authorisation; or
 3. fail to manage such information appropriately, creating a risk of market abuse, including insider dealing or unlawful disclosure;
- misuse information relating to client orders, transactions, or investment activities (including through third-party platforms) for personal benefit and/or to the detriment of customers;
- have personal interests, including personal account dealing, external business interests, directorships, or close personal relationships, which may give rise to actual, potential, or perceived conflicts;
- obtain or provide improper advantages or preferential treatment in:
 1. customer relationships; or
 2. dealings with suppliers, service providers, or other third parties;
- operate within inadequate governance arrangements and lack of appropriate escalation and oversight of conflicts, particularly at Board or Senior Management level;
- fail to comply with applicable legal and regulatory obligations, including those relating to conflicts of interest, conduct of business, internal governance, fiduciary duties, and market abuse.

4 Types of Conflicts of Interest and Actions Upon Identification

The identification of conflicts of interest is a shared responsibility across the Group, including Board members, Senior Management, Staff Members, and the Compliance function.

Conflicts of Interest may arise:

- economic interests (e.g. shares, other ownership rights and memberships, financial holdings and other economic interests in commercial customers, intellectual property rights, loans granted by the Group to a company owned by staff, membership in a body or ownership of a body or entity with conflicting interests);
- personal or professional relationships with the owners of qualifying holdings in the Group;
- personal or professional relationships (including 'nepotism') with staff of the

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Group or Group Entities included within the scope of prudential consolidation (e.g. family relationships);

- other employment and previous employment within the past ;
- personal or professional relationships with relevant external stakeholders (e.g. being associated with material suppliers, consultancies or other service providers)
- political influence or political relationships
- Intra-group arrangements and agreements
- Provision of Investment Services or Ancillary Services under the MiFID

Conflicts may be:

- actual (a current and existing conflict); or
- potential (a conflict that may arise depending on circumstances).

Conflicts may also arise from both current and past relationships.

4.1 Identification, Reporting and Assessment

- Actual conflicts of interest must be reported promptly to the Compliance function.
- Potential conflicts of interest must be disclosed periodically (including through annual declarations) or upon any material change.
- Conflicts identified during committees or decision-making forums must be disclosed and appropriately recorded.

The Compliance function shall assess actual and potential conflicts and determine appropriate mitigating measures,

Management of Conflicts

The Group shall implement organisational and administrative arrangements to:

- prevent conflicts where possible; and
- manage conflicts that cannot be prevented.

Conflicts may be:

- structural (ongoing), arising from the nature of activities; or
- ad-hoc (event-driven), arising from specific transactions or decisions.

Mitigation measures may include:

- organisational arrangements and segregation of duties;

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- policies, procedures, and internal controls;
- disclosure to affected parties (where required); or
- declining or ceasing the activity giving rise to the conflict.

Failure to appropriately manage conflicts of interest may result in regulatory, legal, financial, and reputational consequences for the Group and its stakeholders.

5 Employee Responsibilities

5.1 All Staff

All Staff members are responsible for identifying, preventing, reporting and managing Conflicts of Interest on an ongoing basis and are required to:

- act in accordance with applicable legal, regulatory, and internal requirements;
- exercise sound judgement and maintain independence in their roles;
- avoid situations that may give rise to conflicts of interest;
- promptly report any actual or potential conflict of interest in line with this Policy;
- disclose conflicts when participating in decision-making forums and, where required, withdraw from discussions or decisions;
- avoid supervisory or reporting relationships where conflicts may arise due to close personal relationships;
- handle information in accordance with confidentiality and “need-to-know” principles;
- escalate concerns to the Compliance function where appropriate;
- complete Conflict of Interest declarations upon joining and on an annual basis;
- conduct personal transactions in compliance with applicable policies.

5.2 Head of Departments/ Managers

Head of Departments/ Managers are required (over and above the responsibility of All Staff laid out above) to:

- proactively identifying and managing conflicts of interest within their areas of responsibility;
- ensuring appropriate allocation of duties to prevent conflicts;
- implementing mitigation measures in consultation with Compliance where necessary;
- considering conflicts when introducing new activities, products, or relationships;

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- periodically assessing potential conflicts within their business areas
- Declare any actual and potential conflict of interest to the Compliance function

5.3 Executive Management

Executive Management is responsible for:

- promoting a strong culture of conflicts of interest awareness and compliance;
- ensuring effective implementation of this Policy across their areas of responsibility;
- identifying emerging and cross-functional conflicts of interest;
- ensuring staff awareness through training and communication.

5.4 Board Members

Board Members are responsible for:

- overseeing the effective implementation of this Policy and related controls;
- acting in good faith and in the best interests of the Group and relevant Group entities;
- ensuring decisions are taken independently and free from undue influence;
- identifying and disclosing conflicts in a timely manner;
- refraining from participating in discussions or decisions where conflicts arise;
- ensuring external mandates are disclosed and approved in line with applicable policies.

Board Members shall not participate in decisions relating to the assessment or management of their own conflicts of interest.

5.5 Company Secretary and Committee Secretaries

The committee secretaries play an important role in the identification, documentation, and reporting of Conflicts of Interest at any Committee level, including the Board and the Executive Committee.

In supporting the effective management of Conflicts of Interest, committee Secretaries shall:

- ensure that, at the start of each meeting, the Chairperson requests members to declare any actual or potential Conflicts of Interest;
- ensure that any declared Conflicts of Interest are appropriately recorded in the meeting minutes;

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- support awareness of Conflicts of Interest obligations in the course of their duties;
- ensure that any actual and potential Conflicts of Interest declared during a committee is promptly communicated to the Compliance Function for assessment and recording.

The Compliance Function shall ensure that such Conflicts of Interest are recorded in the central Conflicts of Interest Register, where applicable.

6 The Management of Conflicts of Interest

In general, the Group ensures that the appropriate measures are adopted (e.g., information barriers) for preventing or managing structural Conflicts of Interests. The followings arrangements exist:

6.1 Internal Governance Arrangements

6.1.1 Board Governance

The Board as a whole ensures that there is a Conflicts of Interest policy in place which it approves, while the Executive Directors are responsible for overseeing the implementation and maintenance of policies & procedures aimed at identifying managing and mitigating actual and potential Conflicts of Interest.

6.1.2 Segregation of Functions and Responsibilities

The Bank applies an adequate segregation of business units and responsibilities between which conflicts of interest are likely to arise to allow for their independence.

It also applies to the three lines of defence model that requires the independence of control functions, including Compliance, Risk and Internal Audit. It implies the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Bank.

Furthermore, the Bank procedures which do not allow the same one person to execute different stages of a transaction, be it a customer transaction, transaction with a vendor or selection of an outsourcer.

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6.1.3 Committee Governance

Each committee within the Group includes in its Terms of References the requirement for consideration of potential Conflicts of Interest when determining the composition of the committee, considering the tasks and responsibilities of that committee.

Furthermore, the terms of reference require committee members to disclose potential Conflicts of Interest at the beginning of any committee meeting on an ongoing basis to the chairperson and for the chairperson to take appropriate action to document and manage such Conflicts of Interest. Any Conflicts of Interest disclosed during such committee meetings, must be disclosed to compliance.

6.1.4 Onboarding and Annual Attestation

All staff are requested to submit an attestation upon joining the Group on a contract of employment and on an annual basis whereby they have any Conflicts of Interest to declare. Furthermore, during this exercise any actual and potential conflict of interest should be reevaluated to see whether it is still an active conflict of interest.

6.1.5 Staff Awareness

Awareness on Conflicts of Interest is ensured by:

- Rolling out the Conflicts of Interest policy annually as a mandatory to all staff.
- Conflicts of Interest is included in the presentation provided by Compliance to new staff of the Bank through the Induction training,
- Annual online training through skillcast
- Knowledge bites sent out by compliance to all Staff Members serving as a reminder of their obligation in respect of Conflicts of Interest

6.2 Conflicts of Interest Framework

6.2.1 Conflicts of Interest Register

All potential and active Conflicts of Interest within the Group shall be mapped and registered in a central Conflict of Interest Register. Such Register shall be kept updated in light of changes in applicable regulation, Group's organisation and/or roles and responsibilities of the operational departments within the Group, Group activities/service offerings and occurred incidents.

6.2.2 Role of the Compliance function

The Compliance Function is responsible for overseeing the Conflicts of Interest

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framework and shall:

- assess identified conflicts of interest,
- where required, perform a materiality assessment considering financial, non-financial, and reputational risks;
- support the identification and implementation of appropriate mitigating measures;
- review conflicts identified in relation to staff onboarding or role changes;
- maintain the central Conflicts of Interest Register;
- report any material or unmanaged conflicts to the relevant governance body (e.g. Board Risk and Compliance Committee), as applicable.

6.3 Operational Arrangements

The Group implements several systems, controls, policies and procedures to manage Conflicts of Interest, including but not limited to below.

6.3.1 General Policies, Procedures, Systems and Controls

Information Barriers

Access to information is granted on a need-to-know basis; sharing of information by different departments or Relevant Persons in respect of a Customer financial situation or transactions can lead to a Conflict of Interest. Therefore, the Group's employees shall not disclose or use inappropriately Customer confidential information. There are effective controls in place to manage the exchange of information between Relevant Persons engaged in activities involving a risk of a conflict of interest. Such information barriers include separation of premises, personnel, reporting lines, files and IT systems.

Escalation process

The Group implements an escalation process for Conflicts of Interest, with each Staff Member having the responsibility to report any personal Conflicts of Interest, being personal or of another and other responsibilities depending on the level of seniority as described in section 7 of this policy.

The escalation process in place is intended to ensure that Conflicts of Interest can be escalated on a timely basis to allow for the adequate assessment and ultimately to arrive at the most appropriate resolution.

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Whistleblowing

The Group provides appropriate channels through its Whistleblowing policy for the reporting/whistleblowing of Conflicts of Interest within the Group where a staff member considers this to be the appropriate channel to draw the matter to the attention of the Group/Group Company.

6.3.2 Other Policies, Procedures, Systems and Controls Relating to Specific Activities

Intragroup arrangements / agreements

Both MeDirect Bank (Malta) plc and MeDirect Bank SA are part of a same group but may have different interests while working together.

The Group nevertheless seeks to ensure that business between the Group Entities is executed in a way which prevents situations of Conflicts of Interest or preserves the interests of both parties.

Several types of conflicts of interest may arise between the different entities of the Group:

- a. Conflicts of interest linked to the outsourcing of activities by one entity to the other.

The Belgian entity is particularly dependent on its parent company at the operational level due to the services provided by the latter. Those services are defined through a Service Level Agreement (“SLA”) and a Staff Sharing Agreement (“SSA”). This high dependency creates potential conflicts of interest arising from (among other):

- The natural inclination of people to perform the tasks of their own entity first.
 - The possibility of selecting systems that are suitable for the activity of one entity but not / less so for the other.
 - The possibility of favouring the interests of one company over the other.
 - The possibility of one party to impose its conditions on the other party when setting-up the SSA and SLA
- b. Potential conflicts of interest arising from the “mother company vs subsidiary” situation, including amongst others:
 - Intra group guarantees or loans
 - Intra group transactions of important assets

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- Allocation of the Group's risk limits
- Cross entity reporting lines

The Group has in place various policies aimed at managing intra group Conflicts of Interest namely the below:

- Group Outsourcing Framework – specifically stating that the selection of a Group Company, in case of intragroup outsourcing shall be based on objective reasons and arrangements shall be set at arm's length and explicitly dealing with conflicts of interest that such an outsourcing arrangement may entail.
- Intra Group Outsourcing Policy – aimed at setting out a structured approach to manage intra group services within the Group
- Staff Sharing Agreement and Service Level Agreement set out the manner in which disputes between MeDirect Bank (Malta) plc and MeDirect Bank SA are to be highlighted, managed and documented.

Bond Issues

Where the Bank manufactures and distributes its own financial instruments, including subordinated bonds, a material conflict of interest arises between the Bank's interest in raising capital on advantageous terms and its duty to act in the best interests of clients, when distributing those securities to its customer.

The Bank shall implement robust product governance arrangements, ensure independent pricing validation, maintain segregation between issuance and distribution functions, and apply enhanced suitability and disclosure requirements to mitigate such conflicts

This conflict of interest scenario, when it materialises, this should be documented and registered in the conflict of interests register. The Conflict of Interest Owner of this COI should be both the Chief Financial Officer together Head of Personal Banking.

The COI owner/s shall ensure appropriate mitigation measures are implemented and operating effectively. Furthermore, they should inform the compliance function immediately upon the knowledge of such a situation.

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Suitability and Appropriateness

The Bank recognises that conflicts of interest may arise in the performance of suitability and appropriateness assessments when providing investment advice, portfolio management, or execution-only services.

Such conflicts may occur where the Bank, its employees, or relevant persons have an interest in the outcome of the service provided, including where:

- the Bank distributes its own financial instruments;
- the Bank receives fees or charges
- remuneration structures or performance targets influence staff behaviour; or
- product selection is limited to, or biased towards, particular instruments or providers.

These conflicts create a risk that suitability or appropriateness assessments may not be conducted objectively and in the best interests of the client, potentially resulting in:

- biased product recommendations;
- inappropriate classification of client risk profiles;
- insufficient consideration of alternative products;
- inadequate or overridden appropriateness warnings.

The Bank ensures that suitability and appropriateness assessments are conducted in an objective and client-focused manner, without undue influence from commercial interests, product bias, or remuneration structures.

Appropriate controls are maintained to support fair product selection, prevent unjustified overrides of assessment outcomes, and ensure that any identified risks are clearly communicated to clients. Assessments are properly documented and subject to ongoing monitoring and independent oversight to protect the best interests of clients.

Loans and transactions

Related Party Transactions can present potential or actual Conflicts of Interest and may raise questions about whether such transactions are consistent with the best interest

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of the Group/Group Entities, and their customers'. The Group shall ensure that decisions regarding the granting of loans and entering into other transactions with directors sitting on the board and their related parties are taken objectively, without undue influence by conflicts of interest and are as a general principle conducted at arm's length.

The Group has in place a Related Parties Policy which sets forth:

- how related parties should be identified and documented
- the specific arrangements for the proper management of potential conflicts of interests regarding Related Party Transactions undertaken by the Banks; and
- the procedures for providing information on Related Party Transactions to the Banks' Risk Committees.

Vendors and Outsourcing Activities

A Conflict of Interest may arise during the Group's interaction with Vendors where, for example, a Staff Member involved in the procurement or hiring process has a close relationship with a particular Vendor. A Conflict of Interest may also be present in the case of an outsourcing arrangement where a Staff Member who is involved in the project has a close relationship (of any form – family links, shareholding relationship etc.) with the entity to whom the activity is being outsourced.

The Group has in place a Procurement Policy and Procedure and an Outsourcing Framework (for both third party and intra-Group outsourcing) and shall operate controls and procedures to manage these interactions, including due diligence requirements, contractual arrangements, and an obligation on Staff to disclose matters that might give rise to a Conflict of Interest. In addition, where a Vendor/Outsourcer is also a customer or potential customer of a Group Company, the Group seeks to manage these relationships independently and on an arm's length basis. This also applies to consultants and contractors.

Outside Business Activity

A Conflict of Interest may arise when a Staff Member is involved in a business other than the employment with the Group. The Staff Member must submit the 'Declaration of Outside Business Activities' for approval to avoid unmanageable (potential) conflict of interest or reputation damage. The declaration form should include details of the outside business activity for which approval is being sought. The details should include:

- Nature of the activity

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- Whether it is a paid activity
- The industry in which the activity is involved
- The nature of employment
- Time commitment of the activity at the very minimum

Initially, the declaration will be received by the HR Department who shall liaise with the Staff Member reporting manager to ensure no reservations held prior to approving, The declaration form will be sent to Regulatory Compliance for the final approval with respect to conflicts of interest.

The declaration for review is considered final once it has been approved by HR and Regulatory Compliance.

When outside business activity is identified for potential staff member during the introductory call or at interview stage, HR is to obtain the above details and following assessment with the respective reporting line manager carry out the assessment. Once the assessment is completed, an email shall be sent to the Chief Compliance Officer Malta or Head of Compliance Belgium for his/her information, including all relevant information for review, evaluation and approval with respect to conflicts of interest.

Personal Relationships at Work

In most cases a Personal Relationship between staff members will not interfere with work however, a Personal Relationship may adversely impact the parties concerned, other colleagues or negatively affect business efficiency. Personal Relationships can be particularly problematic where they involve members of the same team or are between a supervisor or manager, and subordinate. Personal Relationships at work are a legitimate management concern. The Group has in place a Personal Relationships at Work Policy, which seeks to address the issues which may arise where there is a Personal Relationship while preserving the employees' privacy rights.

Personal Account Dealing

A Conflict of Interest may arise between a Staff Member and the Group/Group Company and/or its Customers by virtue of personal transactions especially for those Staff Members who have access to confidential information relating to customers transactions. The Group has in place a Personal Account Dealing Policy which places some prohibitions and notification requirements in respect of personal transactions.

The Compliance function ensures that (relevant) staff transactions do not enter into a personal transaction which meets at least one of the following criteria:

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- (a) that person is prohibited from entering into it under Regulation (EU) No 596/2014;
- (b) it involves the misuse or improper disclosure of that confidential information;
- (c) it conflicts or is likely to conflict with an obligation of the investment firm under Directive 2014/65/EU.

Specific attention is given to relevant staff transactions.

Gifts and Entertainment

A Conflict of Interest may arise where a Staff Member receives or offers a gift or entertainment that constitutes an inappropriate incentive for a Staff Member. The Group has in place an Anti-Bribery and Corruption Policy which states that all staff must ensure that offering, giving or receiving gifts, payments, invitations, entertainment, hospitality are done in accordance with the ethical standards one can expect from a diligent person in similar circumstances. It lays out the requirement to report and obtain pre-approvals (where applicable) for gifts and approvals shall be based, amongst other things, on the consideration of potential Conflict of Interest situations.

Complaints management

The Group has established a Complaints Handling Policy. Any conflicts of interest identified during the course of handling a complaint shall be appropriately mitigated and handled in line with the principles laid out in this policy.

Remuneration Practices

A Conflict of Interest may arise where the Bank's remuneration practices could incentive staff members to act contrary to the interests of Bank and/or its customers, their assigned responsibilities, the applicable regulatory requirements, or the Bank's Code of Conduct. The Group's remuneration practices shall ensure that no material conflicts of interest arise in respect of remuneration for staff members and more specifically for relevant person.

The Compliance function may monitor the adherence to the principles of sound remuneration and may specifically focus on the remuneration of relevant persons, including those involved in the provision of investment services.

MiFID related

Please refer to Appendix 1 of the policy of MiFID specific requirements and arrangements.

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7 Reporting a Conflict of Interest

All Conflicts of Interest must be disclosed immediately to the Compliance function. This is over and above the annual attestation .

If an employee notices a Conflict of Interest that does not directly involve him/her and reasonably suspects that this has not been reported, a disclosure in this regard should be made on a confidential basis by following the process described above or by blowing the whistle in line with the Group Whistleblowing Policy.

8 Non-Adherence to the Conflicts of Interest Policy

All sanctions policies issued by the Group's HR, are applicable in case of non-adherence to the present policy.

9 Record Keeping of Conflicts of Interest

The Group shall maintain a Conflicts of Interest Register (the "Register") as a live and continuously updated record of all confirmed conflicts of interest, whether actual or ongoing.

The Register shall:

- include only confirmed conflicts of interest, together with a clear description of the conflict and the mitigating actions or controls implemented to manage it;
- be kept up to date on an ongoing basis, reflecting any changes in the status, nature, or mitigation of the conflict;
- capture sufficient detail to demonstrate how the conflict has been identified, assessed, and appropriately managed.

Potential conflicts of interest that are assessed and determined not to constitute a conflict shall not be recorded in the main Register. Such cases shall instead be maintained in a separate log or record, for knowledge-sharing, audit trail purposes, and future reference.

The Register shall be reviewed at least annually to ensure its completeness, accuracy, and continued relevance.

As part of this review:

- conflicts which are no longer active or relevant shall be removed from the active Register;

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- conflicts relating to former Staff Members shall be removed, unless there is a legal or regulatory reason to retain them;
- conflicts that have been inactive for a period exceeding five (5) years and are confirmed as no longer relevant shall be considered redundant and removed from register and archived.

10 Policy Review

This policy will be amended, when necessary, to ensure that the Group's business continues to be conducted in accordance with best practices.

The Compliance function shall review and assess the adequacy of this policy and at least annually, considering any changes in applicable laws, regulations, rules and practices and shall confirm that all the requirements of the policy have been carried out.

11 Monitoring the Effectiveness of the Policy

The Compliance function will monitor adherence to this Policy and shall be reviewed on an annual basis to ensure alignment to the Bank's structure, and regulatory requirements

On a periodic basis a written report will be provided to respective Executive Committee (ERMC for Malta) and BRCC for oversight for MT only.

For Belgium, as previously mentioned, the BE Compliance function reports any unmanageable or major (potential) conflicts of interest to the Board Risk and Compliance Committee on a quarterly basis as well as monthly in the Monthly Risk Report.

Existing Conflicts of Interest requesting an urgent mitigation action will be submitted to the ExCo of the Group Company, by the Compliance function, on an ad-hoc basis.

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12 Appendix 1 – MiFID Specific

12.1 Background

Conflicts of Interest may arise in the course of providing Investment Services, Ancillary Services, or a combination of such services, where such conflicts may adversely affect the interests of a customer.

In identifying and assessing MiFID-related Conflicts of Interest, the Group shall consider whether the relevant Group Company, Relevant Person, or a person directly or indirectly linked by control to the Group Company:

- is likely to make a financial gain or avoid a financial loss at the expense of a customer;
- has an interest in the outcome of a service provided to the customer or of a transaction carried out on behalf of the customer which differs from the customer's best interest in that outcome;
- has a financial or other incentive to favour the interest of another customer or group of customers over the interests of the customer;
- carries on the same business as the customer;
- receives or will receive from another person, other than the customer, an inducement in relation to a service provided to the customer, in the form of money or non-monetary benefits other than standard commissions or fees; and/or

receives or will receive from a customer an inducement in relation to a service already provided or to be provided. MiFID-related Conflicts of Interest may arise, amongst others, in connection with:

- product manufacturing and distribution activities;
- inducement and retrocession arrangements;
- remuneration and sales incentive structures;
- marketing and promotional activities;
- digital distribution channels and product presentation mechanisms;
- primary market and securities issuance activities;
- handling of customer orders; and
- treasury, funding or capital-related activities involving the Group's own financial instruments.

The Group shall seek to identify, prevent and manage such conflicts in accordance with applicable MiFID requirements and the principles set out in this Policy.

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- Organisational Arrangements

The arrangements detailed in section 7.1 of this policy extend and apply to MiFID conflicts of interest as to any other type of Conflict of Interest.

The Group shall maintain appropriate records of identified MiFID-related Conflicts of Interest within the Group's Conflicts of Interest Register.

Inducement arrangements, including monetary and non-monetary benefits linked to Investment and/or Ancillary Services, shall be recorded separately within the Group's Inducements Register in accordance with the Group Inducements Policy.

Material conflicts identified through product governance and distribution activities shall also be appropriately documented and monitored where applicable.

12.2 Operational Arrangements

The Group implements systems, controls, policies and procedures aimed at managing Conflicts of Interest which may rise from the provision of Investment and Ancillary Services.

Confidentiality

The Group respects the confidentiality of customer information through the application of a "need-to-know" principle, under which access to customer information is restricted to Relevant Persons requiring such information for the proper performance of their responsibilities.

The Group is further bound by applicable laws and regulations relating to confidentiality, data protection and the prevention of market abuse.

The obligation to maintain confidentiality shall continue to apply following termination of employment and Relevant Persons shall be required to acknowledge such obligations upon commencement of employment.

Handling of Customer Orders

A Conflict of Interest may arise where a staff member receives, transmits, executes or otherwise handles a customer order.

To manage such conflicts and protect customer interests, the Group has established Personal Account Dealing controls requiring Relevant Persons to act honestly, fairly and professionally in accordance with the best interests of customers and prohibiting improper conduct, including front-running or misuse of confidential information.

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Inducements and Product Distribution

The Group maintains arrangements governing inducements and distribution activities through the Group Inducements Policy and related MiFID governance frameworks.

Conflicts of Interest may arise where the Group or any group entity receives fees, commissions, retrocessions or other monetary or non-monetary benefits linked to the distribution of financial instruments or investment services.

The Group and group entity seeks to ensure that inducement arrangements, product distribution activities and remuneration structures do not create inappropriate incentives to favour one product, issuer or provider over another to the detriment of customers.

Retrocessions and inducements shall only be accepted in RTO where they:

- are designed to enhance the quality of the relevant service provided to the customer; and
- do not impair the Group's obligation to act honestly, fairly and professionally in accordance with the best interests of customers.

Customers shall be informed, in a clear and transparent manner, of inducements and related arrangements in accordance with applicable MiFID disclosure requirements.

Inducements in the context of advisory or portfolio management services cannot be accepted. If such inducements were to be paid, they should be transferred to the client without delay after receipt in order to avoid any conflict of interests and comply with the applicable legislation.

The Group's Product Governance Framework includes consideration of potential Conflicts of Interest arising from:

- target market determinations;
- product selection and distribution strategies;
- remuneration structures;
- product approval and review processes; and
- relationships with product manufacturers or issuers.

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The Group shall also perform periodic monitoring and reviews aimed at identifying patterns of distribution, remuneration, inducements or product sales which may indicate potential conflicts of interest or risks of customer detriment.

Investment Research

The Group does not currently produce independent investment research.

Should the Group produce, receive or distribute investment research or similar investment-related material, the relevant arrangements and controls set out in the Group Inducements Policy and applicable MiFID requirements shall apply.

Remuneration Practices

The Group's remuneration and incentive arrangements are designed so as not to create incentives which may cause Relevant Persons to favour their own interests or the interests of the Group to the potential detriment of customers.

The remuneration framework shall not establish a direct link between the remuneration of Relevant Persons principally engaged in Investment and/or Ancillary Services activities and the profitability of specific products, transactions or investment activities in a manner that may create inappropriate conduct risks.

Any incentive structures implemented by the Group shall be designed so as not to impair the duty to act in the best interests of customers.

Further details are set out in the Group Remuneration Policy.

Distribution of Securities and Own Financial Instruments

As part of its activities, the Group may participate in the distribution of securities, including primary market issuances and the placement of financial instruments.

Conflicts of Interest may arise where:

- the Group acts as intermediary, sponsor, arranger and/or underwriter;
- the issuer maintains other commercial relationships with the Group;
- the Group distributes its own financial instruments;
- or the Group's funding, liquidity, treasury or capital objectives may influence distribution activities.

Potential conflicts may also arise during pricing, allocation and distribution processes.

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The Group shall establish, implement and maintain appropriate arrangements aimed at identifying, preventing and managing such conflicts in accordance with applicable MiFID requirements.

Participation in primary market activities and new issues shall be subject to review and approval by the Group Investment Services and Commercial Committee in accordance with the respective Terms of Reference.

Advisory services are not provided in the context of primary market new issues.

Where the Group distributes its own financial instruments to customers, including deposit customers, enhanced consideration shall be given to:

- customer interests;
- target market suitability;
- disclosure obligations;
- remuneration arrangements;
- and the risk of conflicts arising from the Group's own commercial or funding objectives.

Material MiFID-related conflicts identified through product governance, inducement reviews, monitoring activities or distribution arrangements shall be escalated to the appropriate governance forum and the Compliance function where required.

12.3 Disclosure of Non-Manageable MiFID Conflict of Interest

The Group shall seek primarily to prevent or manage MiFID-related Conflicts of Interest through appropriate organisational and administrative arrangements.

Disclosure of a Conflict of Interest shall only be used as a measure of last resort where the arrangements established by the Group are not sufficient, with reasonable confidence, to prevent risks of damage to customer interests.

Where disclosure is required, the Group shall clearly disclose to the customer:

- the general nature and/or source of the Conflict of Interest;
- the risks arising from such conflict; and
- the measures taken to mitigate those risks,

before undertaking business on behalf of the customer.

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Such disclosure shall:

- be provided in a Durable Medium;
- contain sufficient detail, taking into account the nature of the customer, to enable the customer to make an informed decision;
- clearly state that the organisational and administrative arrangements established by the Group are not sufficient to ensure, with reasonable confidence, that risks of damage to customer interests will be prevented; and
- explain the possibility for the Group and/or the customer not to proceed with the relevant transaction or service where this would mitigate the risks associated with the Conflict of Interest.

Any disclosure of a MiFID-related Conflict of Interest shall require prior involvement of the Compliance function.

12.4 Disclosure of a Summary of the Conflicts of Interest Policy

Each Group Company shall provide customers and potential customers with a summary description of this Policy in good time before the provision of Investment or Ancillary Services.

Further details of the Policy shall be made available to customers upon request and shall be provided in a Durable Medium.

Customers shall be informed in good time of any material changes to this Policy relevant to the services provided to them.

The summary and this Policy are provided for information purposes only and do not constitute a contractual document between the Group and its customers.