

## SUMMARY OF CONFLICTS OF INTEREST POLICY - UK

In summary, our Conflicts of Interest Policy aims to examine, control and manage possible conflicts which may arise within Anglo Irish Bank Corporation Limited ("Anglo"); between Anglo and any third parties; between a client of Anglo and one or more of the other clients of Anglo; between Anglo (and/or its subsidiaries) and clients and between the private affairs of employees and that of either Anglo or its clients.

We endeavour to avoid potential conflicts of interest but inevitably situations arise where potential conflicts of interest may occur. In the event of a conflict arising, we will use our best endeavours to ensure that the conflict is properly identified and then appropriately managed. We will also use our best endeavours to ensure that the client is not disadvantaged in any way by the existence of the conflict of interest and is at all times treated fairly by Anglo.

Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with our internal Conflicts of Interest Procedures to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of damage to clients from specific conflicts, then we will disclose the general nature and/or source of those conflicts of interest to our client prior to undertaking the relevant business.