

Santander Holdings USA, Inc.



CODE OF CONDUCT

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1. Introduction

1.1 Purpose and Scope

The Santander Holdings USA, Inc. (“SHUSA”) Code of Conduct (the “Code”) outlines principles of honesty, integrity, accountability, and trust that all Employees,¹ officers, and members of the Board of Directors (“Directors”) of SHUSA and its Legal Entities (“LEs”) (collectively, “Santander US”) must understand and follow. These principles align with the core values set forth by Santander US’s parent company, Banco Santander, S.A. (“Santander”), and should be reflected in Employees’ professional conduct to ensure that Santander US’s reputation remains intact.

This Code is expected to be adopted and adhered to by all entities of the Combined U.S. Operations of Banco Santander, S.A. (“CUSO”), as defined in the SHUSA Governance Framework. Refer to the CUSO Risk Management Operating Model for further details on the reporting and escalation protocols across CUSO.

1.2 Your Responsibilities Under the Code

You are required to adhere to this Code and all other applicable Santander US policies that set forth the ethical and professional conduct that Santander US expects from you, including but not limited to Compliance, Human Resources (“HR”), Legal and Risk policies. All such policies are available for your review on policyIQ.

You are expected to understand and comply with the laws and regulations under which Santander US operates. If any provision of this Code conflicts with the law, the law will prevail. If an LE has policies or procedures more restrictive than this Code, you must follow the more restrictive policy or procedure.

Use good judgment. Remember: if a situation doesn’t feel right, it likely isn’t. Refer to the applicable SHUSA or LE policy for guidance, or consult with your manager, Compliance function, or Chief Legal Officer (“CLO”). If you know of or suspect that a violation of this Code or any Misconduct has taken place, or if you have any employee relations concerns, report them immediately in accordance with Section 3 of this Code.

1.3 Disclaimer of Employment

While this Code highlights Santander US Employee and Director expectations, it does not confer any rights, privileges or benefits on any Employee or Director, create an entitlement to continued employment, establish conditions of employment or create an employment contract between Employees or Directors

¹ As defined in Appendix A of this Code.

and any of the Santander US entities. All employment at Santander US is expressly “at will” and may be terminated at any time by Santander US, with or without cause and with or without notice. The contents of this Code do not modify the at-will status of your employment with Santander US.

1.4 Document Approval and Maintenance

The Code is authored and owned by the SHUSA Chief Compliance Officer (“CCO”). It is recommended by the SHUSA Compliance Committee (“CC”) to the SHUSA Enterprise Risk Management Committee (“ERMC”) and SHUSA Risk Committee (“Risk Committee”), and presented for final presentation and approval by the SHUSA Board of Directors (the “Board”).

This Code is reviewed by the ERMC and approved by the Board at least annually and updated, as necessary, when changes occur to ensure that it remains applicable to Santander US’s strategy and current and planned activities. Ad-hoc reviews of this Code may be performed at the CCO’s discretion. The ERMC, Risk Committee, and Board may also initiate updates to this Code in response to changing conditions. Changes or updates to this Code must be developed in consultation with the CCO and approved by the Board.

Each LE is expected to submit this Code to its Board of Directors (“LE Board”), designated LE Board committee(s), or appropriate management committees (where there is no local Board) for formal review and adoption in accordance with the Enterprise Risk Management (“ERM”) Framework and the processes defined in the *SHUSA Enterprise Policy Administration Policy*. LE structures for managing and reporting risk should align with the ERM Framework. Responsible parties must report to their LE Board or designated LE Board committees, and be directly accountable to the SHUSA risk management function.

1.5 Our Corporate Values

It is through your ethical and professional conduct that our mission of Simple, Personal, and Fair becomes a reality. Santander US aims to be the best financial services provider to our retail and commercial customers alike, one that earns the lasting loyalty of customers, Employees, and communities as well as its shareholders.

SIMPLE

We offer our customers services that are convenient and products that are easy to understand. We must commit to improving our processes every day, so that they are easy and clear for the customers and our fellow Employees.

PERSONAL

We treat our customers as valued individuals, providing a professional service that is personal and that they can trust.

FAIR

We treat people as we like to be treated – earning shareholders an adequate and sustainable return, while recognizing the responsibility to help our communities.

1.5.1 Corporate Risk Culture

Robust risk management is essential for quality and responsible growth. You are expected to play an active role in maintaining a strong corporate risk culture by working together with your fellow Employees to do what is ethical for our customers and Santander US. As appropriate for your area of responsibility, you are expected to proactively:

- Identify the risks and opportunities within your area of responsibility;
- Assess the probability and potential impact of identified risks and opportunities;
- Manage identified risks and suggest alternatives;
- Report risks through designated channels;
- Learn alternative risk management methodologies when presented; and
- Speak up when approaching risk tolerance levels, or when levels have been exceeded.

2. Code

2.1 Policy Statement

Santander US is committed to ensuring that all Employees, officers, and Directors maintain the highest standards of ethical behavior to support excellent corporate citizenship. Thus, all operating policies and procedures shall conform with applicable laws and regulations, and you have a duty to fully comply with the laws and regulations governing Santander US activities. In addition, you are expected to exercise good judgment, act with integrity, and uphold ethics of the highest standard.

Failure to comply with this Code

You have the responsibility to understand the requirements of this Code as well as Santander US policies, standards and procedures. You have a duty to promptly report any actual or suspected violation of law, regulation, or this Code (“Code Violations”) using the steps described in Section 3 – Reporting. Employees and officers who violate this Code will be subject to disciplinary action, up to and including termination of employment, as well as referral to applicable regulatory or law enforcement authorities.

2.2 Equal Opportunity and Safe Workplace

Santander US values equal opportunity, and is committed to a safe workplace free from unlawful discrimination and harassment, as well as inappropriate workplace behavior. You are expected to act professionally, thus fostering a positive, inclusive and productive work environment.

2.2.1 Equal Employment Opportunity and Non-Discrimination

Santander US values an inclusive, diverse workforce, and you are our most valuable asset.

Santander US is committed to providing equal opportunities in access to employment, professional promotion, and all other terms and conditions of employment. All employment decisions at Santander US are based on legitimate business considerations without regard to age, race, color, sex, gender, national origin, citizenship status, sexual orientation, religion, religious affiliation, pregnancy, maternity, marital status, gender identity or expression, genetic information, disability, veteran status or any other status protected under federal, state or local law.

This commitment to non-discrimination applies to the entire employment process, including recruitment, hiring, promotion, compensation, transfer and termination.

2.2.2 Anti-Harassment

Santander US is committed to a workplace free from harassment, intimidation, and physical or verbal abuse, as well as inappropriate conduct such as threats, unwanted physical contact, derogatory comments or jokes, bullying, intimidation or other offensive action, whether related to an individual’s membership in a protected class or not.

If you are in a managerial role, you must promptly report all suspected violations (as set forth in the prior paragraph) to HR to ensure that such issues are promptly addressed. For more information on discrimination and harassment, refer to your LE Employee Handbook.

2.2.3 Safe Workplace

Santander US is also committed to a safe, injury-free workplace. You must comply with work, health and safety standards, take care to protect your own health and safety and consider the health and safety of others. Workplace violence, including but not limited to physical assault, aggression, or threats of physical assault, threatening behavior, or conduct that is intimidating and has the purpose or effect of threatening the health or safety of a person, is unacceptable conduct and will not be tolerated.

2.3 Fair Dealing

2.3.1 Product Design Considerations

Santander US's commitment to Fair Dealing begins with conscientious product and service design, and continues throughout the product/service lifecycle. New products, mergers, acquisitions, changes in business practices, and related initiatives must be designed, implemented and maintained so as to mitigate the potential for customer harm. If you are involved in the design and development of products and services, you should consider the following factors:

- **Customer needs:** The target market should be clearly defined in the product design phase, including consideration of customer's needs.
- **Complexity:** Products should not be so complex that they are difficult for the target customer to understand.
- **Pricing:** Pricing should be competitive and fair, with the costs and benefits to the customer balanced appropriately.
- **Infrastructure:** Products and services must be adequately supported, technically and otherwise.
- **Third-Party Selection:** Third-party providers must be selected in accordance with regulatory guidance, the *SHUSA Third Party Risk Management Operating Policy*, and any related LE policies and procedures.

For further detail on the product and service development process, consult the *SHUSA New Products and Business Activities Policy*, guidance, and related LE documents.

2.3.2 Advertising, Marketing, and Corporate Communications

Santander US strives to adhere to the highest ethical standards of financial advertising in compliance with all applicable laws and regulations. Product and service advertising must be factually supported, and must communicate the costs, benefits, availability and other terms about products or services in a manner

designed to ensure understanding by the consumer. If you are engaged in developing advertising for Santander US products and services, you must avoid presenting product information in a manner that might be perceived as confusing, deceptive, or unfair to a customer.

2.3.3 Sales Practices

You are required to adhere to this Code and all applicable policies and procedures and to act with integrity, fairness and professionalism toward all customers in the sale of Santander US products and services.

Accordingly, you must:

- Ensure that you do not enroll a customer in a product or service without the customer's clear and affirmative consent.
- Impartially and accurately inform customers about the different products and services available to them.
- Accurately explain the terms and conditions of the various products and services being offered to the customer, including limitations on eligibility for benefits, grace periods, or penalties. Furthermore, any forecast or prediction, if permitted under applicable policy, should be reasonably justified and accompanied by the necessary explanations to provide clarity and help avoid misunderstandings.
- Not offer or sell products or services if there is no perceived or actual customer benefit and the sole aim is to generate commissions or income.
- Provide customers with all required disclosures and notices in a timely manner.
- Adhere to approved scripts. Additionally, you must respect a customer's indication that they do not want a product or that they want to cancel or withdraw.

In addition to dealing fairly and responsibly with our customers, you should act in the same manner with Santander US suppliers, competitors, business partners, regulators, and other Employees.

You must not take unfair advantage of anyone through manipulation, concealment, deception, abuse of privileged or confidential information, misrepresentation or omission of material fact, or any other unfair or unethical act or practice.

You must fully disclose to your manager, LE Compliance function or the CLO any personal interests that you may have in any SHUSA or LE transaction. Managers who receive such conflict of interest disclosures must inform their Compliance function.

Note: You must consider whether your activities could in any manner be perceived as unfair, deceptive or abusive. If you have doubts, you must seek additional guidance from your manager, Compliance function

or the CLO. For additional information and guidance on Fair Dealing, refer to your Fair and Responsible Banking and Fair Lending Policies, as well as any applicable sales-related policies and procedures.

2.3.4 Tied Business Dealings

While you are encouraged to promote Santander US products and services, you are required to also know and adhere to guidance on anti-tying restrictions.

Section 106 of the Bank Holding Company Act Amendments of 1970 (“Section 106”) generally prohibits “anti-competitive practices which require bank customers to accept or provide some other service or product or refrain from dealing with other parties in order to obtain the bank product or service they desire.” For example, Section 106 prohibits a bank from requiring a customer who seeks a mortgage loan to purchase homeowners’ insurance (the tied product) from the bank or an affiliate of the bank as a condition to granting the mortgage loan or a discount on the loan.

A tied business dealing has two elements: (1) the arrangement must involve two or more separate products: the product that the customer wants, and one or more separate products attached to the product that the customer wants; and (2) the bank must require the customer to obtain (or provide) the tied product(s) from (or to) the bank or an affiliate in order to obtain the customer’s desired product(s) from the bank. For a detailed explanation of practices to avoid, see your LE’s Anti-Tying Policy.

2.3.5 Product Use and Termination

Our commitment to Fair Dealing continues past the point of sale, regardless of the product offering’s complexity or the duration of the customer relationship. You should consider the following Fair Dealing factors if you are in the product servicing and termination phases:

- **Execution:** The execution, management and administration of product operations and services should align with reasonable customer expectations.
- **Communication:** Customers should receive sufficient information concerning their positions in products and services to enable them to make informed decisions.
- **Barriers:** There should be no unreasonable barriers to cancellation of or withdrawal from the product or service. The prices, costs, or other consequences of cancellation should be proportionate, and must be presented to the customer in a clear, demonstrable way prior to contracting.
- **Complaints Handling:** Customer complaints should be documented, processed and handled in accordance with *SHUSA’s Complaints Management Policy*. Customers should be provided with the best possible service while their complaints are being addressed.

2.4 Conflicts of Interest

You may not derive or seek to derive personal benefit from business opportunities that arise from your role at Santander US. This section outlines situations that might give rise to a conflict of commercial interest, and is not meant to be comprehensive. You are required to act with integrity at all times. If a situation doesn't feel right, you should consult with your manager, Compliance function, or CLO.

What is a Conflict of Interest?

A conflict of interest exists when your personal or financial interests—or the interests of your Immediate Family Members or anyone with whom you have a significant relationship—interfere or appear to interfere in any way with your ability to serve the best commercial interests of Santander US, its customers, and/or its stakeholders.

A conflict of interest also exists if you enter into personal relationships that would compromise or appear to compromise your impartiality as an Employee.

Understanding Conflicts of Interest: Personal Interests

“Conflicts of interest” and “personal interests” must be construed broadly. Your personal interests or the personal interests of your Immediate Family Members or anyone with whom you have a significant relationship may refer to anything that directly or indirectly benefits you or them.

In identifying and addressing conflict of commercial interest issues, you must remember that the benefits do not have to be financial in nature; they can be intangible, such as charitable gifts or donations made in your name intended to enhance your reputation. Furthermore, you must be aware that the interests of Santander US, its customers, and/or stakeholders may be damaged even when there is no financial harm.

Whether a conflict of commercial interest exists depends on the specific facts and circumstances of a given situation, but in each instance, it may cause you to fall short of exercising sound and objective business judgment.

Disclosure of Personal Interests

If you are unsure of whether a conflict of commercial interest exists, you must consult with your manager, Compliance function, or CLO. You must also refrain from taking any action that may give rise to an actual conflict of commercial interest until the facts of the situation are properly addressed by your Compliance function, which may determine that you cannot engage in a certain activity while at Santander US.

2.4.1 Relationships

This section discusses broad categories of relationships where conflicts of interest may arise. The information provided is not intended to cover all possible situations that might lead to a conflict of interest.

Customers

In dealing with Santander US customers, you must use prudent judgment and act in good faith. You must be honest, transparent, professional, and act independently of your personal interests. The following examples should serve as guidance for expected behavior while interacting with customers, but they are not exhaustive.

You must:

- Not invest in a customer's business, take part in a joint venture with a customer, or take advantage of your position with Santander US to invest or participate in a customer's business unless you have made full disclosure and received written approval from your Compliance function or CLO.
- Not personally accept fiduciary commitments, mandates, or powers of attorney from customers, unless they are an Immediate Family Member or you have made full disclosure and received written approval from your Compliance function or CLO.
- Not encourage a transaction (or other conduct) by one customer for the benefit of another, unless all potentially affected customers are aware of their different positions and expressly agree to the transaction (or other conduct).
- Not divulge the confidential information of one customer for the benefit of another without the first customer's informed consent.
- Inform customers of the potential for a conflict of interest, and avoid entering into personal relationships with customers where a conflict exists.
- Not solicit or accept gifts, entertainment, or other things of value, including travel expenditures, from customers or other business partners.
- Not participate in any transactions on behalf of Santander US that are related in any way to personal or family interests.
- Avoid making specific recommendations to customers regarding professional services, such as real estate or insurance agents, stock brokers, attorneys, or accountants. In some LE business units, there may be an approved referral list with several names or agencies listed, without any indication of preference, which may be given to a customer.
- Avoid any discussion or interaction that could be interpreted as providing investment, legal, tax, or accounting advice to customers, unless you are authorized by Santander US to provide such advice and, to the extent applicable, you are duly licensed to perform the work.

You are permitted to have individual business and personal relationships with Santander US customers, vendors and others who do business with Santander US, provided that any such business relationship is

on customary terms and for proper and usual purposes. You must not solicit or accept any special favors in recognition of your relationship with Santander US.

Various individuals, including Santander US Directors, officers, Employees, and advisors, including outside counsel may refer potential borrowers to Santander US; under no circumstance is such a referred potential customer to be given preferential treatment of any kind with regard to rates and other terms, including customer service, beyond that given to any other customer.

Competitors

You may not have any agreement, understanding, or arrangement with any competitor with respect to the pricing of services, interest rates, customer relationships, geographic coverage, or marketing policies unless you receive written approval from the SHUSA Legal and Corporate Affairs Department.

You must take all appropriate steps to prevent any disclosure of confidential and proprietary information to Santander US competitors or other third parties.

Suppliers and Third-Party Services

You must avoid any type of interference or influence that could appear partial or lacking in objectivity if you are involved with suppliers' contracts or services, or have input into the economic terms of such contracts. Side agreements with suppliers and/or third-party vendors are prohibited. You must use established procedures to enter into contracts with external suppliers and vendors and must avoid exclusive business arrangements. All contracts or arrangements must be approved by the SHUSA Legal Department. For additional details, see the *SHUSA Enterprise Third Party Risk Management Policy*.

If you have access to confidential and proprietary information belonging to Santander US suppliers/vendors, you must treat such information the same as you would treat Santander US information, by (i) using such information and property for authorized purposes only, (ii) maintaining the confidentiality of such information and property in accordance with the requirements of Section 2.10 of this Code, and (iii) adhering to other data security procedures as may be implemented by Santander US from time to time.

Lastly, and subject to certain permitted transactions and exceptions described in the Section 2.5 of this code, you may not solicit and/or accept gifts or entertainment, including travel, from suppliers or vendors with which Santander US does or intends to do business.

Other Employees

You may maintain friendships and other personal relationships with Employees outside of work. While there is no prohibition on Employees dating other Employees, it is inappropriate for Employees involved in personal relationships to report to each other at work or influence each other's performance of their duties and responsibilities.

You must disclose any relationships with Employees that may result in an apparent, actual, or potential conflict of interest to your manager and/or HR. Failure to do so may result in discipline, up to and including termination of employment.

Employee Loans from other Resources

You are prohibited from borrowing money from customers or suppliers of Santander US; exceptions may be made when those customers or suppliers are Immediate Family Members. You are also generally prohibited from participating in personal financial transactions with other Employees, unless they involve a nominal amount or the other Employee is an Immediate Family Member or close personal friend.

You may not borrow under any other circumstance that appears inappropriate or that might cause a potential conflict.

Nothing in this Code precludes you from obtaining loans from another financial institution, provided that such loans are, under all facts and circumstances, at fair market value and at terms no more favorable to you than those available to the general public.

2.5 Gifts and Entertainment

Except as described in this section, giving, soliciting or accepting anything of value from customers, vendors, government officials or public sector employees in connection with any Santander US business, transaction, service or confidential information is generally prohibited by a number of laws, regulations, and this Code. Violations of these regulations can result in fines, regulatory sanctions and imprisonment as well as termination of your employment with Santander US.

Giving, Soliciting and Accepting Things of Value to or from External Sources

You may not give, solicit or accept anything of value to or from any customer or prospective customer, vendor, government official (local, federal, or foreign), or any other external party in return for any business, service, or confidential information of Santander US, subject to certain permitted transactions and exceptions provided below. Items of value include, but are not limited to gifts, meals, favors, services, entertainment, or legacy (e.g. money or property under the terms of a will). For details concerning these prohibitions, refer to section 2.8.3 of this Code, and to *SHUSA's Anti-Bribery and Anti-Corruption Policy*.

Giving, Soliciting and Accepting Things of Value to or from Internal Sources

You may not give, solicit or accept anything of value to or from any other Employee or LE ("Internal Sources") in connection with the business of Santander US, other than nominal incentive programs (e.g., gifts cards given out as part of a "total reward" program or initiative) and earned salary, wages, fees, benefits (e.g., company-paid memberships), or other compensation paid in the usual course of business.

Permitted Transactions

Subject to applicable law, the following transactions are permitted and shall be considered an exception to the general prohibition against giving or accepting things of value, provided that they are of reasonable value (not to exceed \$250 for gifts to or from non-government officials or \$50 per person for entertainment provided to or from government officials) and not given to the same or associated recipients in quantities, volumes, and/or frequencies that are or would appear improper:

- Giving or accepting gifts, gratuities, amenities, or favors based on family or personal relationships (such as those with parents, children, or a spouse) when the circumstances make it clear that it is those relationships, rather than the business of Santander US, that are the motivating factors.
- Giving or accepting meals, refreshments, travel arrangements or accommodations, or entertainment (host must be present) that are of Reasonable Value in the course of a meeting or other occasion, the purpose of which is to hold legitimate business discussions or to foster better business relations, provided that the expense would be paid for by Santander US as a reasonable business expense if not paid for by another party.
- Giving or accepting advertising or promotional material such as pens, pencils, note pads, key chains, calendars, and similar items.
- Giving or accepting discounts or rebates on merchandise or services that do not exceed those available to other customers.
- Giving or accepting gifts, except cash or cash equivalents (e.g. checks, gift cards), of Reasonable Value related to commonly recognized events or occasions such as a promotion, new job, wedding, retirement, or traditional holidays.
- Giving or accepting non-monetary civic, charitable, education, or religious organizational awards in recognition of service and accomplishment.

Exceptions

You may seek permission to give or accept gifts or things of value under circumstances beyond those described above by providing full written disclosure to and obtaining approval from your Compliance function, which will review each situation on a case-by-case basis. Such approval will be consistent with all applicable laws and regulations.

If you are offered or receive something of value beyond what is authorized herein, you must disclose that fact in writing to Compliance function, which will advise you as to whether or not you can accept the item.

2.6 Transactions with Affiliates and Loans to Insiders

2.6.1 Regulation W—Transactions with Affiliates

Sections 23A and 23B of the Federal Reserve Act are implemented by the Federal Reserve’s Regulation W, which applies to certain transactions between:

- a bank (“Covered Banks”) and its affiliates; and
- a U.S. branch of a foreign bank (“Covered Branches”) and certain affiliates.

Regulation W is intended to protect against a depository institution’s suffering losses in transactions with affiliates, and to limit a depository institution’s ability to transfer to its affiliates the subsidy arising from the institution’s access to the federal safety net. The Covered Banks subject to Regulation W are Santander Bank, National Association (“SBNA”) and Banco Santander Puerto Rico (“BSPR”); the Covered Branches subject to Regulation W are the Banco Santander, S.A. New York branch (“BSNY”) and the Abbey National Treasury Services plc Connecticut branch (“ANTSUS”). For further detail on Regulation W, consult the *SHUSA Transactions with Affiliates Policy*.

Employees will be responsible for identifying and reporting all transactions with affiliates, as required by Regulation W, before they occur. All such transactions with affiliates by SBNA, BSPR, BSNY and ANTSUS must be properly documented to evidence arm’s length pricing and other compliance requirements. Further details regarding the requirements of Regulation W can be found in the *SHUSA Transactions with Affiliates Policy* and related LE policies.

2.6.2 Officers, Directors, and Principal Shareholders of Member Banks (Loans to Insiders)

Regulation O both restricts lending to any director, executive officer, or principal shareholder as defined in Regulation O (collectively, “Regulation O Insiders”) and requires that certain loans to insiders be disclosed.

LEs that are subject to Regulation O may not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit in the form of a personal loan to or for any Regulation O Insiders or to certain affiliate Regulation O Insiders, except as provided by Regulation O, and the policies and procedures developed at the LEs to ensure compliance with Regulation O.

Employees who are Regulation O Insiders must not accept any extension of credit that:

- Is not made on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with non-Regulation O Insiders.
- Involves more than a normal risk of repayment or other unfavorable features.

- When aggregated with all other extensions of credit from the LE that are attributable to the Regulation O Insider, are in excess of the legal lending limit of the LE that is subject to Regulation O.
- Exceeds Regulation O thresholds, without first receiving approval from the Board of Directors of the LE, if required by Regulation O, with the interested Director or Employee abstaining from participating directly or indirectly in the voting and recusing himself or herself from the discussion.

An LE subject to Regulation O is prohibited from paying an overdraft for a Regulation O Insider except under specified situations. In addition, executive officers of an LE subject to Regulation O are subject to additional restrictions, including more restrictive lending limits. Furthermore, extensions of credit to executive officers must be made subject to the condition, in writing, that the extension will, at the LE's option, become due and payable at any time the executive officer is indebted to any other institution in an aggregate amount greater than the amount the LE is permitted to lend the executive officer for that category of credit under Regulation O.

Civil monetary penalties may be imposed against LEs and Directors, Employees and agents that participate in activity that violates a provision of Regulation O. You are required to be aware of Regulation O's requirements, as well as to read and understand your LE's Regulation O Policy.

2.7 Outside Activities

Santander US encourages your involvement in outside activities as long as your role at Santander US is not impacted negatively by the outside activity, and there is no commercial conflict of interest. Accordingly, you are generally prohibited from engaging in outside activities (including business opportunities) that restrict, compete, or interfere with Santander US business activities and interests. This section is not intended to interfere with Employees' exercise of their Section 7 rights under the National Labor Relations Act.

2.7.1 Serving as Director, Officer, or Employee of a Non-SHUSA Entity

For-Profit Entities

You are generally prohibited from serving as a director, officer, or employee of another financial services company including, but not limited to, an unaffiliated bank, thrift, and trust or depository institution.

You are also prohibited from performing any other service as a director, officer, or employee of a non-SHUSA entity or for-profit business that is or appears to be in conflict with the interests of Santander US. Typically, this includes, but is not limited to, owning, operating, or working for an organization in competition, directly or indirectly, with Santander US.

Before you begin serving as an officer, director, or employee of a for-profit business, you must discuss the proposed service with your Compliance function, make full disclosure of the nature of the contemplated activity, and obtain written approval.

Directors who accept appointments to serve as directors, officers, or employees outside of Santander US shall, in cases where such appointments have not previously been disclosed, promptly disclose such appointment to the SHUSA Board of Directors or the Board of Directors of the LE or equivalent senior management. In addition, Directors must comply with any limitations imposed on such service by the relevant Board of Directors.

If you are approved to serve as a director, officer, owner, or employee of any non-Santander US for-profit business, you must inform the Compliance function of any potential conflict of interest that may arise at any time during that service. If warranted, you must abstain and recuse yourself from any discussion or vote related to or arising from potential conflicts of interest. In addition, if requested by the Compliance function, you must resign from the position or otherwise terminate your affiliation with the non-Santander US business, in order to continue your employment at Santander US.

Not-for-Profit Entities

Before serving as a director or committee member (including on an Audit, Finance, or Investment Committee) of a not-for-profit entity which poses either a perceived or actual conflict of interest, you must disclose the proposed service to the Compliance function, which will either grant or deny permission to serve. For example, you must seek Compliance approval when:

- the entity is a Santander US customer;
- a client or vendor of your business unit requested that you serve; or
- your service could pose reputational risk² to Santander US.

During your service, if changed circumstances cause perceived or actual conflicts of interest (including changes to your role within Santander or the not-for-profit) you must request Compliance's permission to continue serving.

2.7.2 Outside Activities that Require Written Approval from Compliance

- Acting as a member or officer of a board of directors/trustees (including advisory boards) of a professional association, unless Santander US asks you to so serve;
- Acting as a general or managing partner of a partnership or otherwise actively managing a business;

² For further information on reputational risk, consult the *SHUSA Reputational Risk Management Policy*.

- Engaging in an activity in return for compensation or reasonable expectation of future compensation if the activity is performed in the financial services industry or related to your field of work (e.g., getting paid for outside auditing work if you are an auditor for the bank);
- Acting as an instructor in areas in which Santander US has a business interest (e.g., retail or commercial banking);
- Providing advice on investments, legal, tax or accounting matters, if you perform those same activities in your role at Santander US;
- Writing, endorsing, publishing, speaking, blogging or other similar activities involving the financial services industry or related to your field of work at Santander US; or
- Testifying as an expert witness.³

2.7.3 Public Comment/Speaking, Engagements

Only those Employees who are authorized to speak on behalf of Santander US or its affiliates are permitted to speak publicly *on behalf of Santander US* as it relates to Santander US, the financial services industry generally or any Santander US business lines or products. This includes media interviews or quotes (even if not for attribution), participation in industry or regulator conferences or seminars, analyst meetings, and any other opportunity where you may be representing Santander US or be seen as doing so to the media, industry, regulators or the general public. This is to ensure that communication about Santander US is accurate, properly reflects Santander US views, and does not undermine the confidentiality of Santander US proprietary information or that of our customers and business partners (e.g. marketing plans, customer information). If you are unsure whether you are authorized to speak on behalf of Santander US, please contact your Corporate Communications team.

If you are not authorized to speak *on behalf of Santander US* and have an opportunity to do so, you must obtain pre-authorization from your direct manager, the executive leader of your line of business, your line of business Communications leader, and your line of business CEO. The contents of any speeches or materials that you want to share externally at a seminar or conference must be pre-approved through this process as well. In some instances, your request may be submitted for review and approval by the Legal and Corporate Affairs and Compliance departments. This section is not intended to interfere with Employees' exercise of their Section 7 rights under the National Labor Relations Act.

³ Any subpoena for testimony should be reported to your Legal Department.

You must not transmit to the media or other third parties, either on your own initiative or if requested, any information or news concerning Santander US, and you must refer all media inquiries to Corporate Communications. This section is not intended to interfere with Employees' exercise of their Section 7 rights under the National Labor Relations Act.

If the request for information is made by a supervisory or financial institution regulatory body (e.g., the Federal Reserve, the Office of the Comptroller of the Currency), you must immediately refer these requests to LE Compliance for the SHUSA Regulatory Relations Team for review and determination.

2.7.4 Political Activity/ Government Official/ Lobbying

Santander US respects your right to engage in personal political activities using personal resources and personal time. You must ensure that all activities are lawful and compliant with any legal restrictions and requirements, which includes not making any personal contributions intended to influence the award of business or promulgation of legislation or rulings favorable to Santander US. This responsibility includes compliance with any legal limitations on political contributions and refraining from actions that may be misconstrued as being conducted on behalf of Santander US.

Other than in connection with a commercially reasonable arm's length business transaction in the ordinary course of business, you are strictly prohibited from offering, giving, or lending money or other items of value to any foreign, federal, state, or local political candidates or parties on behalf of Santander US. This prohibition includes the use of any Santander US facilities, equipment, supplies, personnel, or name, as well as the use of Santander US funds to purchase tickets to political dinners, fundraisers, or the like unless you received specific authorization from the Legal Department in writing. See also Section 2.8.3 on Anti-Bribery and Anti-Corruption.

Lobbying

The SHUSA Government Relations and Public Policy team is solely responsible for conducting government-related advocacy activities on behalf of Santander US. You are not permitted to engage in lobbying or outreach to public officials on Santander US's behalf without the explicit prior written approval of the Legal and Corporate Affairs Department.

Depending on your role within Santander US, there may be certain conditions or requirements placed on personal political contributions and activities. For example, because government and other public entities as well as labor unions are current and potential customers of Santander US, Employees of certain business units (e.g., Government Banking, Commercial Equipment Vehicle Financing) may be subject to certain legal and/or policy restrictions. Confer with your LE Compliance function for more information.

You must be aware of the restrictions that apply to a particular situation and must comply with all applicable laws, regulations, policies, and standards. For more information, consult with LE Compliance function.

Political Activity

Employees' candidacy, election, or appointment to a government office may prohibit or otherwise create restrictions on Santander US business activities with the government office or related organizations. Any outside activity that involves a government position, whether paid or unpaid, elected or appointed, must be pre-approved, in writing, by your line of business CEO, Compliance function, and a member of the SHUSA CEO Executive Committee.

Assuming any elected or appointed public office, including positions with any local, municipal, county, state, or federal government, board, commission, or agency requires a legal opinion from the government entity stating that your involvement will not restrict Santander US business activities. This requirement may be waived in certain cases. This requirement does not apply to elected or appointed positions within a political party (e.g., a local election committee).

2.8 Financial Crime Prevention and Detection

This section provides guidance on your responsibilities with respect to a number of financial crimes. In many cases, references are made to other, more detailed policies that you are required to read and understand.

2.8.1 Anti-Money Laundering

All LEs must comply with anti-money laundering ("AML") and counter-terrorism financing ("CTF") laws and regulations, and guard against the use of Santander US products and services for money laundering, terrorist financing, or other illegal activity. Accordingly, Santander US has implemented the appropriate internal controls and reporting mechanisms in order to identify, prevent, and respond to potentially suspicious transactions believed to be related to money laundering, terrorism financing, or other illegal conduct, and to report such activity to government authorities in accordance with applicable law.

You must adhere to the requirements established in your LE's Bank Secrecy Act ("BSA") / AML and Office of Foreign Assets Control ("OFAC") policy developed in accordance with the *SHUSA BSA/AML/OFAC Enterprise Policy*.

You may be personally liable if you fail to comply with AML and CTF laws and regulations, including being subject to possible fines and imprisonment for violations.

2.8.2 Economic Sanctions and Anti-Boycott

OFAC administers and enforces economic sanctions programs primarily against countries and groups of individuals, such as terrorists and narcotics traffickers. Prohibited transactions are trade or financial transactions and other dealings in which U.S. persons may not engage unless authorized by OFAC. Because each program is based on different foreign policy and national security goals, prohibitions may vary between programs.

Santander US must comply with all applicable OFAC rules and regulations. You are required to become familiar and comply with OFAC regulations. Specifically, you are prohibited from conducting business with designated restricted countries, governments, entities, and individuals.

If you have knowledge of, or suspect that, an activity violates OFAC rules and regulations, you are required to report the violation or suspicions immediately to your LE Compliance function. For additional guidance, refer to your LE's BSA/AML/OFAC standards.

Anti-Boycott Laws

Anti-boycott laws were adopted to prohibit or penalize cooperation with international economic boycotts in which the United States does not participate (U.S. Commerce Department Regulations, 15 C.F.R. Part 760; U.S. Treasury Department Internal Revenue Code regulations, section 999). These laws have the effect of preventing U.S. firms from being used to implement the foreign policies of other nations which run counter to U.S. policy.

The laws are directed at, among other things, prohibiting participation by a U.S. company in "secondary boycotts"—boycotts that preclude dealings with companies and individuals that do business with a particular country and "tertiary boycotts"—boycotts that ban entities from doing business with companies or individuals who have been "blacklisted" because of their relationship with a particular country.

In the course of your business dealings, you may receive a boycott request. A boycott request includes virtually any requirement to participate in or cooperate with a boycott. For example, boycott requests may appear in questionnaires, purchase orders, tender invitations, contracts and letters of credit.

You must report any boycott request to your Compliance function and the SHUSA Legal and Corporate Affairs Department. The SHUSA Legal and Corporate Affairs Department will work with Compliance to collect information necessary to ensure timely reporting of boycott requests to the U.S. Treasury and/or Commerce Departments.

2.8.3 Anti-Bribery/ Anti-Corruption

Santander US is committed to complying with all applicable anti-bribery/anti-corruption legislation in the markets and jurisdictions in which Santander US operates. Santander US expects you, as well as any third parties with whom Santander US conducts business, to comply fully when performing any form of service on Santander US's behalf.

Bribery is defined as the giving, promising, offering or authorizing, directly or indirectly, anything of value to gain an advantage through the corruption and/or abuse of a position of trust. Bribery may include the corruption of a government official as well as commercial bribery (i.e., bribery of a private individual to

gain a business advantage).⁴ The term “anything of value” is not limited to cash or other cash derivatives, but includes gifts, entertainment, travel, favors, and job/business opportunities. Anything that is given or received with the intent to influence or be influenced can be considered bribery. This behavior is strictly prohibited, and Santander US will not tolerate bribery in any aspect of its business.

Bribery

You shall not hand over, promise, offer or authorize any type of payment, commission, remuneration, or anything of value, including gifts or entertainment, to any domestic or foreign authority, government official, employee or officer of a government-owned company or public body, or to any employee, officer, or director of another company or institution with the intention to obtain or retain business or secure an improper advantage, whether made directly or indirectly.

Such payments, promises, offers, or authorizations are strictly forbidden, whether made directly by SHUSA or one of its LEs, or indirectly through partners, associates, agents, intermediaries, brokers, advisors, or any other interposed person.

This prohibition will generally not include the following:

- Promotional items of nominal value;
- Business gifts and entertainment considered reasonable according to customary local business practices and courtesies, in accordance with applicable law.

You must follow Santander US policies and procedures even when acting within the exceptions listed above. You must reject and inform your LE’s Compliance function of any request by any third party for payment, commission, remuneration, or anything of value, including gifts or entertainment. See the *SHUSA Anti-Bribery and Anti-Corruption Policy* for further detail.

2.8.4 Fraud

Santander US requires that you aid in the detection and prevention of fraud. Fraud is a broad concept that refers generally to any intentional act committed to secure an unfair or unlawful gain. You are responsible for reporting any suspicious or fraudulent activity. Santander US will monitor for fraudulent acts and violations of this Code.

⁴ For the purposes of this Code and SHUSA’s *Anti-Bribery and Anti-Corruption Policy*, the definition of government official also includes the Immediate Family Members of the government official (e.g. spouse, parent, child, and sibling). Examples of government officials include customs and immigration agents, tax officials, and judges.

Examples include, but are not limited to:

- Theft or misappropriation of Santander US assets, including funds, securities, official checks, customer funds, and other Santander US property;
- Forgery or alteration of Santander US or customer documents;
- Check kiting;
- Money laundering;
- Cash settlement force-proofs;
- Falsifying or misrepresenting employment information;
- Improper or fraudulent financial reporting;
- Misappropriation, including through fraudulent use of general ledger transactions or transactions related to any Santander US ledger, bookkeeping system, or customer account;
- Misusing confidential information, including, without limitation, accessing Employee accounts or records without an appropriate business purpose and proper authorization;
- Any intentional violation or circumvention of US regulations or laws designed to prevent fraud; and
- Any other dishonest or fraudulent financial/transactional act.

Employees who engage in fraudulent activity will be held accountable to the fullest extent allowed under applicable law. To learn more about the steps you must follow in order to prevent fraud, please refer to your fraud risk management policy, procedures, and/or standards.

2.8.5 Insider Trading

You may come across or gain access to material non-public information (“MNPI”) about Santander, Santander US or its clients or vendors, or other companies. MNPI is information about a company that is not known by the public, but which if known, could result in a change to the market price of securities issued by that company, or could be considered important information to a reasonable investor in deciding whether to buy, sell or hold those securities.

Federal and state securities laws prohibit the misuse of any MNPI. Santander US maintains policies and procedures designed to comply with these laws, to prevent the appearance of conflicts with these laws, and to otherwise protect MNPI from misuse. As a general rule, any individual who comes into possession of MNPI possesses “inside information” and, therefore, is immediately subject to the “insider trading” prohibitions. As a best practice, you should consider all non-public information about the securities,

activities, or financial condition of Santander US, its clients, or other companies with which it does business as MNPI.

The SEC defines illegal insider trading as the buying or selling of a security in breach of a fiduciary duty or other relationship of trust and confidence while in possession of MNPI about the security. Insider trading violations may also include “tipping” such insider information to another person, securities trading by the person “tipped,” and securities trading by those who misappropriate such insider information. You are prohibited from engaging in such activities through any account no matter how you obtained the MNPI.

Generally, you:

- May not buy or sell securities for your account or any account over which you exercise control (including Immediate Family Members) when you are in possession of MNPI relating to those securities; and
- May not pass along MNPI or tip anyone to buy or sell securities while in possession of MNPI related to those securities.

Trading in securities while in possession of MNPI or communicating any insider information for trading in securities violates this Code as well as Federal and state law; and as such, you will be subject to disciplinary action up to and including termination of employment and/or civil or criminal prosecution. In addition to the information contained in this Code, you must read and understand the *SHUSA Personal Securities Transactions Policy* to better understand the full range of prohibitions relating to securities trading. The *SHUSA Personal Securities Transactions Policy* includes rules applicable to certain Employees, officers and Directors relating to Trading Windows, trade pre-clearance requirements, holding periods for trades in securities of Santander and its subsidiaries, and approved broker requirements.

2.8.6 The FX Global Code

The FX Global Code (“Global Code”) is a set of principles generally recognized as good practice in the wholesale foreign exchange market (“FX Market”). It was developed by a partnership between central banks and FX Market participants to provide a common set of guidelines to promote the integrity and effective functioning of the FX Market. Banco Santander, S.A. (“Santander”) has agreed to adhere to the principles of the Global Code, along with its effected Santander US-affiliated entities: SBNA, BSNY and Banco Santander International (“BSI”).

Santander US is committed to conducting its FX Market activities in a manner consistent with the Global Code’s fifty-five principles are organized around six overarching themes: ethics, governance, execution, information sharing, risk management and compliance, and the confirmation and settlement processes.

Accordingly, Santander has taken appropriate steps, based on the size and complexity of its activities and the nature of its engagement in the FX Market, and following a review of each of the principles and analyses of their effects on the business and the impacted functional areas (such as the requirements of applicable law and regulation to align Compliance, Front Office, Middle Office, Market Risk, CR,

Operations, Operational Risk and Legal). Santander has reviewed its policies, procedures and controls to ensure that these principles are covered. A formal internal attestation has been executed by the CEO, Head of the Business and each Principle Owner from each functional area, to ensure Santander US' compliance with the Global Code. If you have questions concerning the Global Code, consult with your LE Compliance function.

2.9 Santander US Assets: Use of Corporate Assets

You must use Santander US assets for legitimate Santander US business only. You also must safeguard Santander US assets against cyber-related risk, theft, loss, damage, waste or abuse. Keep in mind that, although you have a responsibility to safeguard Santander US property, at no time should you ever put yourself or others at risk to do so.

Corporate assets include:

- Physical assets, such as office furnishings, equipment, supplies, and fixtures, whether leased or owned by Santander US;
- All records of the accounts of customers, and any other Santander US records and books (e.g., internal finance and accounting records, merger/acquisition plans, and product/service development plans);
- Technological assets, such as computer hardware, software and information systems;
- Intellectual property, such as copyrights, servicemarks, trademarks, patents, information about products, services, systems, courses, policies, manuals, programs, projects, and procedures, videos, surveys, reports, studies, marketing materials, and, in general, all know-how, projects, and work developed for or created by Santander US or created by third parties for Santander US;⁵
- Financial assets, such as cash, securities and credit cards; and
- Santander US name, brand, image and all customer relationships as well as data obtained as a result of those relationships, including accounts.

Use of the Assets of Santander US

⁵ This section is not intended to interfere with Employees' exercise of their Section 7 rights under the National Labor Relations Act.

You are allowed to reasonably use Santander US communications devices, such as internet, e-mail and telephone, for responsible personal use. Responsible personal use means that your use of Santander US assets must not interfere with the needs of the business, encumber Santander US assets, and/or negatively impact or disturb your work or the work of other Employees. Information that you create, send, receive, download, or store on Santander US electronic and telephonic equipment is Santander US property. Santander US reserves the right to monitor, review, access, record, and disclose data as appropriate and subject to applicable laws and regulations. Consult your LE Employee Handbook for additional information.

You must:

- Refrain from using Santander US assets in any way that would violate applicable laws or internal policies such as use or sale of controlled substances, harassment, transmission of sexually explicit material, or gambling.
- Ensure that any spending of Santander US funds is authorized and for business purposes.
- Return Santander US assets when required or requested (e.g., at termination or when you leave Santander US).
- Limit use of your Santander US e-mail address to registration on professional or industry websites, and you may not use it to register elsewhere.
- Not use the Santander image, name, or brand other than for appropriate, professional use.⁶
- Not send Santander US information to an external e-mail address, including a personal e-mail address, unless there is a clear business reason to do so and appropriate steps have been taken to safeguard all confidential information.⁷
- Not use Santander US assets – including, but not limited to, office supplies, space, and work hours – for personal or outside activities, unless they are approved charitable or philanthropic activities within Santander US policy parameters.

Travel, Entertainment, and Business Expense

⁶ This section is not intended to interfere with Employees' exercise of their Section 7 rights under the National Labor Relations Act.

⁷ This section is not intended to interfere with Employees' exercise of their Section 7 rights under the National Labor Relations Act.

You must exercise reasonable judgment with regard to all business expenditures and comply with the contents of the *SHUSA Travel and Entertainment Policy* as well as any standards and procedures developed by your LE. Supervisory approval is required in certain circumstances prior to booking business travel arrangements or organizing customer entertainment.

Failure to submit expense reports timely may result in denial of payment. Falsification of expense reports may result in disciplinary action up to and including termination of employment.

Violations of your LE expense policy will be brought to your attention and the attention of your direct manager. Repeat offenses will be escalated to HR or the Compliance function. See the *SHUSA Travel and Entertainment Operating Policy* for specific guidance.

Purchase or Sale of Assets or Services to Santander US

Other than pre-approved employee benefits, you shall enjoy no advantage over the general public in the purchase or sale of any assets or services offered to the public including, but not limited to, Santander US properties, real estate, securities, or any other real or personal properties. The terms and conditions of these types of transactions with Employees shall not be less favorable to Santander US than those offered to or by independent third parties. Services and assets shall be sold or purchased in accordance with normal business practices.

2.10 Privacy/ Confidentiality/ Information Security

Confidential Information is information obtained (or derived) from non-public sources where a contractual or other expectation of privacy and/or confidentiality exists, including information considered proprietary. Disclosure of this information to unauthorized parties is considered a significant risk which could result, directly or indirectly, in adverse financial, reputational, regulatory and/or legal consequences. For more information on Confidential Information, see the *SHUSA Control of Confidential Information: MNPI and CSI Operating Policy*.

2.10.1 Confidential Information Acquired While serving as a Santander US Director, officer, or Employee

You shall not disclose confidential information acquired while serving as a Director, officer, or Employee of Santander US. It is essential that you maintain this standard at all times. This confidentiality obligation continues even after your professional relationship with Santander US terminates, whether voluntarily or involuntarily.

You shall not derive monetary gain or personal or professional benefit from confidential information that you obtained only by reason of your role with Santander US, whether such information relates to Santander US, its customers, or anyone with whom Santander US has business relations.

2.10.2 Confidential Information Acquired From a Previous Employer or Role

As outlined in the offer letter agreed to during your onboarding process, you must not bring, disseminate, or share (including via training and communications) confidential or proprietary information belonging to a previous employer or anyone else, to Santander US. This includes information or documentation in all formats, including written, digital or e-mail.

2.10.3 Privacy and Safeguarding

Our customers (both individuals and businesses) entrust us with important and confidential information. Santander US is legally obliged under myriad regulations to protect the privacy of a customer's personal information. A violation of this trust is a serious matter and can impact Santander US's reputation and have significant legal and regulatory consequences.

It is imperative not to discuss a customer's personal information with anyone outside of Santander US or with Directors or other Employees who do not have a business need to know the information. It is an express violation of this Code to obtain confidential customer or Director or Employee information for personal interest or curiosity.

Examples of information that must be kept confidential (except when disclosure is authorized pursuant to this Code or an LE privacy policy, or is required by law) include:

- Customer account information (e.g., account numbers and balances, information on a loan application, paycheck amounts, overdrafts, deposits, withdrawals, names, and addresses of Santander US customers). Such information should only be discussed using discretion with the signer(s) on the account or the loan applicant(s);
- Any information concerning Directors or Employees (including compensation, evaluations, leave of absence, and medical examinations) must be treated with particular care;
- Details of Santander US security measures (e.g., opening/closing procedures, alarm/camera systems, cash drawer limits, etc.); and
- Information regarding individuals and companies that conduct business with Santander US.

However, this obligation does not prevent you from reporting to the government or regulators conduct that you believe to be a violation of law. For more information, see your LE Privacy Policy and/or operating procedures.

2.10.4 Information Security

You may not install unauthorized software, applications, hardware or storage devices on Santander US-issued computers or mobile devices. You may only download Santander US business information on removable media devices if you have a critical business need and an External Removable Media Exception Form completed and approved by the designated Technology Risk Management team at your LE. Lastly,

you should not access Santander US networks through unauthorized applications or devices or unsecured networks.

You must:

- Be prudent when opening e-mail attachments from unknown or suspicious senders, and must not download their content onto Santander US devices;
- Protect your system passwords and personal IDs, and not share the information with other Employees, Directors, supervisors, and others outside of Santander US; and
- Ensure the physical security of information or hardware that is assigned to you.

2.11 Recordkeeping and Reporting

Accuracy and Preservation of Records: Misleading/ Withholding Official Records

You must adhere to established accounting rules and audit controls. All records should accurately reflect transactions in a timely manner. Incorrect or misleading entries must be corrected immediately. Falsification of records or transactions shall be grounds for disciplinary action including, but not limited to, termination of employment.

It is unlawful for you or any other person acting under your direction to take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of any Santander US financial statements.

Whenever you become aware of a regulatory investigation or enforcement action that affects Santander US, you shall immediately notify the Legal and Corporate Affairs Department. You shall not remove, conceal, or destroy any records known to be the subject of or relevant to any anticipated, threatened, or pending lawsuit or governmental or regulatory investigation or any case filed in bankruptcy. "Records" means any hard copy, paper documents and/or electronic records including, but not limited to, e-mail (including meta-data), voicemail, and the contents of hard drives and discs.

Furthermore, all audit and audit review work papers shall be retained as required, in accordance with U.S. Securities and Exchange Commission ("SEC") rules promulgated under the Sarbanes-Oxley Act of 2002.

2.12 Training

You are responsible for reading, reviewing, and understanding this Code, and are required to certify your acknowledgement to comply with this Code upon hire. You must also complete required training and confirm an understanding of your individual obligations to comply with this Code and the laws and regulations referenced herein.

3. Reporting

3.1 Duty to Report/Timeliness

It is not only the right, but the duty, of every Santander US Employee to speak-up and share their concerns when they suspect something illegal or unethical is occurring. You are required to report any known or suspected violations of applicable law, regulations, Company policy or the Code. Reporting is required whether the violation involves you or others subject to the Code. You can be held responsible for *not* reporting the actions of others if you knew, or should have known, that they were in violation of any applicable law, regulations, Company policy or the Code.

3.2 Reporting Employee Misconducts or Violations

Santander US has established a central Ethics Line (844-592-8452) and Portal (santanderUS.ethicspoint.com) where suspected Code violations, misconduct, Whistleblower Complaints, and other concerns can be reported. The Ethics Line and Portal are operated by an independent third party, and are available any time, day or night. The Ethics Line and Portal also gives you the option to make reports anonymously. In all cases, Santander US will respect the confidentiality of any reporting employee and any resulting investigation to the extent permissible by law and SHUSA policies and procedures.

In addition to using the Ethics Line and Portal, Employees may report their complaints to HR, the Compliance function, the Legal department or Internal Audit. If your direct manager is unavailable, or you believe it would be inappropriate to report it to that person (e.g., because you believe he/she is engaging in the misconduct), then the next manager in the chain of command should be contacted.

3.3 Non-Retaliation

Santander US strictly prohibits retaliation against Employees for reporting or assisting in an investigation with regard to conduct that is reasonably believed to relate to unethical acts, a regulatory or legal violation, or fraud.

You will not be discriminated or retaliated against regarding compensation, terms, conditions, location, or privileges of employment due to your submission, or the submission by a person acting on your behalf, of a report, whether verbal or written, of alleged wrongdoing.

Be assured that the information you provide will be handled confidentially and shared only with those who have a need to know, such as regulators and those who are involved in investigating, resolving and remediating the issue. Those who have concerns about, or are aware of, any known or suspected retaliation against Employees should report it to the Ethics Line or Portal, HR, the Compliance function, the Legal Department, or Internal Audit.

3.4 Whistleblower Complaints

While each Employee complaint enjoys the protection of non-retaliation and confidentiality, added legal protection is provided to those complaints that meet the definition of “Whistleblower Misconduct”. As set forth in the *SHUSA Whistleblower Operating Policy*, “Whistleblower Misconduct” refers to complaints relating to a violation or suspected violation of accounting, internal accounting and financial reporting controls and auditing matters, including attempted or actual circumvention of internal accounting controls or a complaint regarding violations of Santander US accounting policies; a violation of state and/or federal law or regulation; health and safety violations; or global anti-corruption laws, the reporting of which is specifically protected by a series of federal and state laws listed in Appendix B to that Policy. The determination of whether an Employee’s complaint meets the definition of “Whistleblower Misconduct” resides with Legal. Santander US encourages all Employees to immediately report when they have a reasonable belief of suspected Misconduct. Employees should make the report to the Ethics Line or Portal, HR, the Compliance function, the Legal Department, or Internal Audit.

For more information, see *the SHUSA Whistleblower Operating Policy*.

3.5 Reporting Criminal, Legal or Regulatory Proceedings

The duty to report includes the obligation to self-disclose information regarding any criminal convictions (e.g., nolo contendere pleas, admission to first offender programs, and findings of guilt in any criminal activity *involving fraud, dishonesty or theft*), even if a misdemeanor or summary offense. You must notify your HR Department within five calendar days of the conviction even if you intend to appeal the conviction. You are also required to disclose any inquiry or action by a financial services regulator, law enforcement agency or similar authority, including any denial or suspension of a license or request to take testimony or interview you regarding conduct at Santander US or any other financial services institution.

3.6 Failure to Report

Failing to report violations of the Code may subject you to discipline, up to and including termination of employment. Management must consult with HR to determine the appropriate level of discipline, based on the nature of the offense, the facts, and the circumstances. Managers are expected to assist with reporting the violations to the department designated in Santander US operating documents.

3.7 Investigative Process

Depending on the Code violation, the investigative process shall follow the appropriate procedure established by the appropriate function at Santander US or the LE. Directors may report wrongdoing to the SHUSA CLO, and the CLO, or his or her designee, will conduct a thorough investigation. Appropriate action will then be taken.

Cooperation with Investigations and Inquiries

Santander US requires all Employees to be transparent and responsive to investigations and inquiries. You are responsible for following the communication process developed by Santander US and for promptly and honestly responding to inquiries by examiners, auditors, legal counsel, security personnel, law enforcement, and other properly authorized persons. You may be subject to disciplinary action, up to and including termination of employment, for hiding or failing to disclose pertinent information.

3.8 Additional Guidance and Reporting Requirements

General questions regarding this Code may be directed to your Compliance function, manager, or CLO.

Any Employee can identify and report potential violations of the Code. HR shall make the final decision on whether a violation has occurred and document the decision in writing, after consultation with the Legal Department, Compliance, and any other applicable control function at SHUSA or the LE, as appropriate. All reported violations shall be forwarded to the CCO and HR at the LE for filing and retention. These reports shall be available to the SHUSA CLO and CCO upon request.

Once a determination is made that a violation of this Code has occurred, the appropriate control function should take into account the extent to which the violations were intentional, the qualitative and quantitative materiality of such violation from the perspective of either the detriment to the LE and Santander US, or the benefit to any Director, executive officer or Employee, the policy behind the provision violated, and other facts and circumstances as appropriate.

Written Approval and/or Notification under this Code

Whenever the requirement for “written approval” or notification appears in this Code, it means that all pertinent facts of the situation under consideration shall be submitted in accordance with a process approved by the Legal Department.

4. Governance and Accountability

4.1 Code Governance

The full responsibilities of the SHUSA Board, Risk Committee, ERMC, and SHUSA CC are detailed in the SHUSA ERM Framework and in their respective mandates and committee charters. With respect to risk management:

- The SHUSA Board will review and approve this Code, oversee implementation of this Code, and monitor compliance with the Code;
- The Risk Committee will review and recommend this Code to the SHUSA Board;
- The ERMC will present this Code to the Risk Committee and escalate and report on key risks and performance indicators to the Risk Committee, the Board, and Santander;
- The ERMC will monitor the SHUSA CC's implementation of this Code; and
- The SHUSA CC is responsible for:
 - The development, recommendation, and oversight and administration of this Code;
 - Reviewing regular reporting on business line, LE and SHUSA-level risks and exposures; and
 - Providing direction to risk organization, as necessary.

In addition to these committees, the SHUSA CC may designate forums or subcommittees to support oversight and management of specific risks or risk areas within compliance risk management.

4.2 LE Governance

Each LE is subject to the contents of this Code, and is responsible for developing operating procedures, standards, handbooks, and other documents that execute upon the requirements of this Code, the SHUSA ERM Framework, and allocated risk limits and metrics that flow from the enterprise level, in addition to all similar concepts in place at the LE level.

4.3 Exceptions

Policy exceptions are expected to be infrequent but may be warranted to address specific business needs, in particular those of the LEs. An LE may have policies or procedures that are more restrictive than this Code. Any such differences in requirements must be documented in an addendum to this Code, and you must follow the more restrictive policy or procedure.

5. Document History and Version Control

5.1 Ownership and Authorship

<i>Version</i>	<i>Date</i>	<i>Author</i>	<i>Owner</i>	<i>Reason for Change</i>
1.0	3.13.2014	CRO	CRO	Initial version
2.0	7.30.2015	CCO	CCO	EPA Format
3.0	12.09.2016	CCO	CCO	Annual Review; Consolidation of LE Codes into one SHUSA Document
4.0	1.23.2018	CCO	CCO	<ul style="list-style-type: none"> Added content highlighting Fair Dealing principles to consider entire product/customer lifecycle; Added statement of commitment to the FX Global Code Clarified guidance concerning whistleblower complaints Clarified guidance concerning the obligation not to disclose confidential/proprietary information acquired while a Santander US Employee, officer or Director and the obligation not to bring, disseminate, or share confidential/proprietary information from a previous employer to Santander US.

5.2 Sign Off

<i>Approving Body</i>	<i>Governance Committee Approval</i>	<i>Final Approval Date</i>
Advisory Board	US Enterprise Risk Management Committee	3.13.14
SHUSA Board	SHUSA ERMC	7.30.15
Advisory Board	SHUSA Enterprise Risk Management Committee	10.05.16
SHUSA Board	SHUSA ERMC	12.09.16
SHUSA Board	SHUSA ERMC	1.23.18

6. Appendix

6.1 Appendix A—Definitions

<p>Combined U.S. Operations (“CUSO”)</p>	<p>Santander Group’s Combined U.S. Operations under Federal Reserve System Regulation YY, Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations.</p>
<p>Employee(s)</p>	<p>Individual(s) who has/have been hired by Santander US in the capacity of a regular full-time or part-time, occasional, seasonal, interim, or periodic worker whose pay is recorded on IRS Form W-2.</p>
<p>Immediate Family Member</p>	<p>Employees’ immediate family, including a spouse, domestic partner, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who lives in your household.</p>
<p>Reasonable Value</p>	<p>This Code defines reasonable value for giving or accepting gifts as not exceeding \$250 for non-government officials. The cost of an individual meal or entertainment provided to a government official must be in line with the local laws and limits governing the government official, and may not exceed US \$50 (or the equivalent in foreign currency) per head. Employees registered with the Financial Industry Regulatory Authority (“FINRA”) as broker-dealers are subject to a more restrictive set of rules than those described in this section. Contact the Compliance function at your LE for more information.</p>

7. Policy Additions and Exceptions

7.1 SC Additions/Exceptions and Policy Approval

Pursuant to Section 4.3 of this Policy, the additions/exceptions set forth in this Addendum are incorporated into the Policy. The SC additions/exceptions to the SHUSA Policy listed below have been agreed to by SHUSA and are consistent with any required approval processes specified in Section 4.3.

Section	Page	Additions/Exceptions
1.1	4	Santander Consumer USA Inc. and its wholly owned subsidiaries (“SC”) are subsidiaries of Santander Consumer USA Holdings Inc. (“SC Holdings”), and SC Holdings is a majority-owned subsidiary of Santander Holdings USA Inc. (“SHUSA”). As of the date of this Policy, SC subsidiaries include, without limitation, Santander Consumer International Puerto Rico, LLC (“SCI”).
1.1	4	“SC is required to adopt this SHUSA policy with any required exceptions captured through this addendum.”
1.4	5	This policy is owned by the SC Chief Compliance Officer and recommended by the SC Compliance Committee (“CC”) and the SC Board Regulatory and Compliance Oversight Committee (“RCOC”) for approval by the SC Board of Directors (“Board”).
2.4	12	Modified title to include “Conflicts of Interest and Corporate Opportunities”
2.4.1	14	Revised language: “Not invest in a customer’s business, take part in a joint venture or similar transaction with a customer, or take advantage of your position with Santander US to invest or participate in a customer’s business unless you have made full disclosure and received written approval from your Compliance function or CLO.”
3.2	32	Replaced language – “In addition to using the Ethics Line and Portal, Employees may report their complaints to HR, the Compliance Function with Ethics Office at EthicsOfficer@santanderconsumerusa.com, the Legal Department, or Internal Audit. If your direct manager is unavailable, or you believe it would be inappropriate to report it to that person (e.g., because you believe he/she is engaging in the misconduct), then the next manager in the chain of command should be contacted.”
3.4	33	Replaced language – “Employees should make the report to the Ethics Line or Portal, HR, the Compliance Function with Ethics Office at EthicsOfficer@santanderconsumerusa.com, the Legal Department, or Internal Audit.”
4.1	35	<p>“The full responsibilities of the SC Compliance Committee (“CC”); SC Board Regulatory and Compliance Oversight Committee (“RCOC”); and the SC Board of Directors (“Board”) are detailed in the SHUSA Governance Framework with SC Addendum and Enterprise Risk Management (“ERM”) Framework and in their respective mandates and committee charters. With respect to the Code of Conduct and in addition to the responsibilities outlined within the SHUSA Code of Conduct Policy:</p> <p>The SC Board:</p> <ul style="list-style-type: none"> • Reviews and approves the Policy, and • Sets expectations for compliance with the Policy. <p>The SC RCOC is responsible for:</p> <ul style="list-style-type: none"> • Overseeing and monitoring SC’s Compliance Program, compliance with enterprise risk management, and regulatory commitments and responses; • Recommending the policy to the SC Board for adoption. <p>The SC CC is responsible for:</p> <ul style="list-style-type: none"> • Recommending the policy to the SC RCOC for recommendation to the SC Board, and oversight and administration of the Policy;

		<ul style="list-style-type: none">• Reviewing regular reporting on the banking entities and SC level compliance risks and exposures; and• Providing direction to risk organization, as necessary.”
4.4	35	<p>Waivers</p> <p>Any waiver of this Code of Conduct for executive officers or directors of SC may be made only by the SC Board. Any requests for such waivers must be first approved by the SC CCO, and if the SC CCO approves, then the SC CCO will present such request to the SC Board. Any such waiver that is required to be disclosed by applicable SEC rules or New York Stock Exchange listing standards will be disclosed to SC’s stockholders.</p>

7.2 SC Document History and Version Control

Ownership and Authorship

Version	Date	Author	Owner	Change
1.0	01.04.2017	SC Ethics Officer	SC Chief Compliance Officer	Adoption of SHUSA Code of Conduct Policy, version 3.0 with Appendix for SC
1.1	09.26.2017	SC Ethics Officer	SC Chief Compliance Officer	Additions to account for SCI
2.0	05.03.2018	SC Ethics Officer	SC Chief Compliance Officer	Adoption of SHUSA Code of Conduct Policy, version 4.0 with Appendix for SC

Sign Off

SHUSA Sign-Offs	Date
SHUSA CCO	05.24.2018

Approving Body	Governance Committee Endorsement	Date
	SC CC	
	SC RCOC	
SC Board of Directors		06.13.2018

7.3 SC Key Contacts

Title	Role	Name and Contact
SC Manager Ethics Management	Primary point of contact on matters related to this policy	Cami Haynes, cahaynes@santanderconsumerusa.com
SC Chief Compliance Officer	Policy Owner	John Stedman, jstedman@santanderconsumerusa.com