Santander Holdings USA

Santander

ENTERPRISE RISK APPETITE FRAMEWORK

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1. Introduction

1.1 Background

The identification, assessment, control, monitoring, testing and reporting of risks across all risk types, together with the clear articulation and communication of risk appetite, provide the foundation for the SHUSA risk management program. This program is based upon successful implementation of a forward looking risk management discipline to strengthen SHUSA's resilience to shocks, whether originating internally or externally, thereby providing a stable environment for business activities.

Risk Appetite, as a cornerstone of the enterprise wide risk management program, is an effective tool for SHUSA´s Board to ensure that Enterprise-wide risk is aligned to the risk types and risk levels it is willing to accept in the pursuit of its business objectives, and that any changes identified in the risk profile of SHUSA or its Subsidiaries will be effectively reflected in the expression of risk appetite.

1.2 Scope

The Santander Holdings USA, Inc. ("SHUSA") Risk Appetite Framework ("RAF") applies to SHUSA and all its subsidiaries. SHUSA is a U.S. bank holding company with two subsidiaries, Santander Bank, N.A. ("SBNA"), a national bank, and Santander Consumer USA Inc. ("SCUSA"), a public, non-bank consumer finance company that is majority-owned and controlled by SHUSA.

The Company expects that managers at all levels will understand and embed within their organizations the prudent risk appetite principles described in this Framework.

1.3 Purpose of the Enterprise Risk Appetite Framework

The Board of SHUSA has approved an overarching ERM Framework that sets the principles of SHUSA's oversight of risks arising from its business activities and operations and governs its risk management activities.

This RAF must be read in conjunction with the SHUSA ERM Framework as its purpose is to comply with the ERM program in relation to the definition, setting, monitoring, control and governance of Risk Appetite.

1.4 Document Ownership and Maintenance

As owner, the SHUSA Chief Risk Officer (CRO) is responsible for the development and maintenance of this Framework. The Director of Risk Architecture of SHUSA has primary responsibility for ensuring it is implemented and embedded on a day to day basis.

The RAF is approved by SHUSA Enterprise Risk Management Committee ("ERMC")[1].

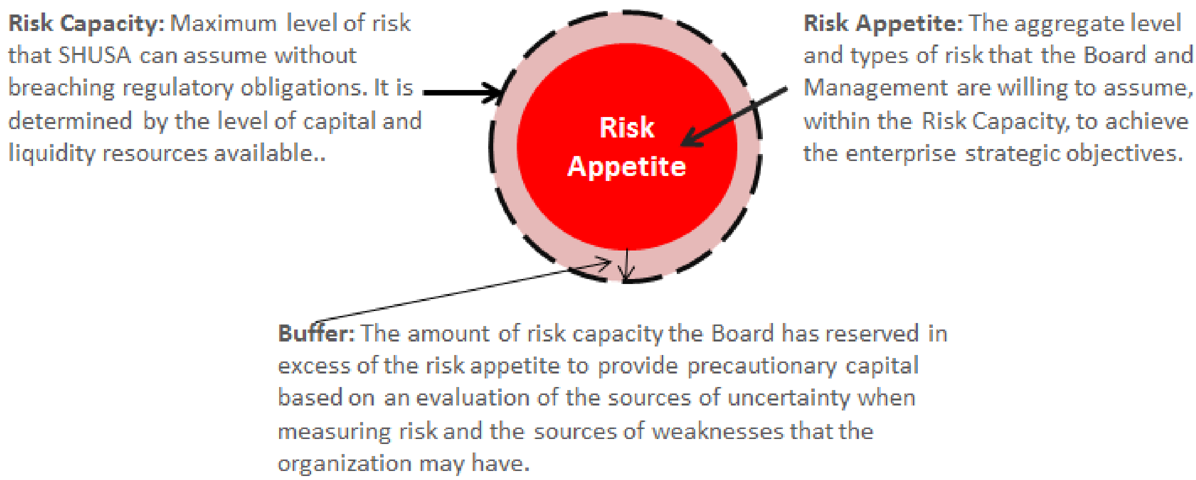
The Framework must be reviewed at least annually and updated as necessary in the event of material changes relating to the way risk appetite needs to be defined, managed and controlled. Material changes will be approved by ERMC. Non-material changes, such as changes to committee names or clarifications to the Framework contents will be approved by the CRO and noted at ERMC.

[1] For additional information about these committees, refer to section 4.6 of this Framework

2. Components of a Risk Appetite Framework

2.1 Risk Appetite

Risk Appetite defines the types and level of risk that SHUSA is willing and able to accept in pursuit of its strategic objectives as expressed in its business plans. The elements of Risk Appetite are:



2.2 Definition of a Risk Appetite Framework[2]

A strong risk appetite framework is articulated through the following five pillars:

- This RAF that defines the principles, roles and responsibilities, controls, monitoring, reporting and governance of the risk appetite setting process;
- The Risk Appetite Statement ("RAS"), that includes qualitative statements and quantitative metrics that cover the risks SHUSA is willing to accept or avoid;
- Risk policies that define the criteria that must be met in order to accept certain categories of risks;
- Lower level limits, mandates, thresholds and triggers that must be developed by SHUSA and its Subsidiaries, in order to disaggregate the risk appetite metrics and adapt them to the types of business, their legal structure and their activities;

[2] In this document, the term "risk appetite framework" is used to define both the document (the "RAF") and also the elements (or "pillars") used to set, control, monitor and report Risk Appetite.

- The risk appetite reporting that must be available to the Board and senior management, including the analysis of the entity's risk profile and that must be used to inform decisions on risk appetite.

2.3 The Risk Appetite Statement ("RAS")

Risk Appetite Statement ("RAS") is a Board approved, comprehensive written expression of SHUSA's Risk Appetite and reflects the aggregate levels and types of risk SHUSA is willing to accept, either directly through its activities as a holding company or on a consolidated basis through the business activities of its Subsidiaries, in order to achieve its business objectives as defined in its Strategic Business Plan.

Risk Appetite is represented by qualitative statements and quantitative limits which express SHUSA's exposure to key risks. Performance relative to those risks is measured under current and/or potential stressed conditions.

2.4 Consistency in Risk Appetite

The Risk Appetite of the subsidiaries should be consistent with the Risk Appetite of SHUSA. The Risk Appetite is cascaded down to SHUSA's Subsidiaries and their Business Lines and documented in their entity specific RAS.

Each entity shall send its risk appetite proposal, before it is approved, to SHUSA RC for it to be evaluated and discussed with the purpose of ensuring it fits in the risk appetite of SHUSA. SHUSA may propose a more restrictive criterion in appetite to ensure that it fits in with the SHUSA appetite as a whole.

2.5 Common Risk Methodology Across SHUSA

The SHUSA Risk Appetite function establishes common guidelines for SHUSA and its subsidiaries in order to enable risk appetite metrics aggregation and the adequate treatment of concentration and correlation of risks. Each unit's risk appetite shall be structured in accordance with the aforementioned guidelines, including additional requirements as needed due to regulatory requirements or specific features of the business.

3. Risk Appetite Principles

The following are the SHUSA Risk Appetite principles, applicable to SHUSA and its Subsidiaries when reviewing Risk Appetite and setting the Risk Appetite Statement and Limits:

- **Comprehensive coverage of risks** – Risk Appetite metrics should provide comprehensive coverage of all key risks identified by SHUSA as relevant to the pursuit of its business objectives. **Cascading effect of the risk appetite** – SHUSA risk appetite will be established based on a thorough analysis of the risk profiles of the subsidiaries and their business lines. The result will be a consolidated risk profile at the SHUSA level. SHUSA risk appetite will be designed to manage the consolidated risk profile and constrain the risk taking activities of the subsidiaries to align with the SHUSA risk appetite. The SHUSA risk appetite will then be cascaded to the subsidiaries and documented in their entity specific RAS's.

- **Board approval and management engagement** – The RAS is approved by the Board. It is driven by both top-down Board leadership and bottom-up involvement of management at all levels, and embedded and understood across SHUSA and its Subsidiaries.

- **Integration into the ERM program** – Risk Appetite is an integral component of the SHUSA ERM program defined in the SHUSA ERM Framework. SHUSA will define, approve, communicate, implement, control, monitor and report risk appetite across the organization. Risk Appetite is consistent with, and incorporated into, the capital, strategic and resolution plans as part of the enterprise wide risk management program.

- **Connection to the strategic and business plans** – The RAS limits must reflect a consolidated view of SHUSA and its Subsidiaries. The risk appetite process promotes robust discussions on necessary risk taking activities and serves as a basis upon which the Board of SHUSA, the business managers, the risk management and the internal audit functions can effectively debate business recommendations and decisions.

- **Forward looking** – The risk appetite process is forward looking and it establishes expectations around SHUSA's consolidated risk profile in a variety of circumstances based on stress tests and / or scenario analysis.

- **Dynamic and ongoing** – The risk appetite process must be dynamic and responsive to changes in the business environment or the business activities of SHUSA or its Subsidiaries. The assessment of the risk profile of SHUSA should be ongoing and iterative.

- **Stress-testing the business plans** - A key element of business planning is testing the enterprise's business plans against plausible but stressed scenarios. The outputs of this testing exercise should be used to assess if a current business plan could breach the Board's defined risk appetite. This stress-testing allows the Board and senior management to understand the risks embedded in the business strategy, including any new or increasing risks identified through the planning process, and SHUSA's resilience to withstand plausible stress scenarios. The outcomes of the business plan stress testing may result in a modification of the plans to keep the risk profile within the risk appetite limits or may require a review and adjustment to the RAS to accommodate a new business strategy.

4. The Risk Appetite Statement

4.1 Principles for defining RAS quantitative metrics and qualitative statements

The following principles must be followed when defining metrics, in order to ensure that they effectively articulate risk appetite and support the management of risks across the organization:

- The set of metrics should reflect the risk exposure of SHUSA across all key risks;
- Metrics should be **SMART**; they should be **S**traight forward, **M**easurable, and **A**ctionable. All metrics should be **R**isk based and **T**ied to earnings, liquidity, capital, leverage, exposure concentration or asset quality;
- Metrics should be limited in number, allowing brief and concise communication;
- Each metric should be accompanied by a clear statement, approved by the Board, to determine the maximum level of risk that SHUSA is willing to accept, thereby providing a reference point for self-imposed risk constraint;
- The SHUSA RAS will be articulated around a set of core metrics that will be applied at SHUSA and all its Subsidiaries to facilitate an aggregated view of all risks on a consolidated basis;
- Subsidiaries may establish other metrics relevant to their activities;
- Metrics should enable allocation of risk appetite to risk types and be suitable for further cascading to Business Line and Line of Business as required;
- Metrics, limits and mandates should provide clear senior management accountability for risk at Business Line level; and
- Metrics should consider all related regulation, assuring compliance with it and, in case of regulatory changes, they should be reviewed and adapted in a timely manner.

In addition to quantitative limits and metrics, the RAS will include qualitative statements that express the risk appetite for risks that do not lend themselves to expression through a metric. These statements will be targeted at promoting a safe and sound risk culture, ethical conduct and business practices.

4.2 Allocating the RAS

The SHUSA RAS metrics need to be allocated as appropriate at Subsidiary level, Business Line and where possible, Line of Business level.

A key principle of the allocation process is the cascading of SHUSA Risk Appetite to the subsidiaries and further by the subsidiary to their Lines of Business.

The subsidiary Boards approve their respective RAS, and they delegate authority to the relevant Enterprise Risk Management Committees and lower level management committees to allocate the RAS at the level of Business Units and Lines of Business. The purpose of linking the RAS to the lower level limits and thresholds used in the management of risk is to ensure that there is a clear line of sight from the Board level, where appetite is set, through to the lower level limits and thresholds that control the day-to-day activities of SHUSA and its Subsidiaries at Business Lines or Lines of Business level.

Where the Risk Appetite is expressed through qualitative statements, appropriate lower level Key Risk Indicators should be developed, so that performance against the statements can be monitored and reported.

4.3 Remuneration – linking Risk Appetite to business performance

Risk Appetite needs to be included within employees’ objective setting and performance management to ensure a balanced approach to risk taking at all levels of SHUSA and its Subsidiaries.

5. SHUSA Risk Appetite Roles and Responsibilities

5.1 SHUSA ownership structure

SHUSA is wholly owned by Banco Santander, S.A. SHUSA is required to meet all its obligations as a U.S. bank holding company, while also harmonizing its policies to the principles approved by the Santander Group Board. To support Santander S.A. in meeting its regulatory obligations, SHUSA will report on its Risk Appetite to Santander S.A.

5.2 The SHUSA Board of Directors

The SHUSA Board is responsible for SHUSA's oversight.

The Board is responsible for reviewing and approving the SHUSA RAS and will ensure that it is developed in consultation with Banco Santander, S.A.

The Board will ensure that the RAS remains aligned to SHUSA's strategic plan and, to discharge this responsibility, the Board will receive regular and comprehensive information from the senior management of SHUSA.

The Board will review all breaches of the RAS limits and, based on the recommendation of SHUSA's senior management, approve actions to cure the breaches.

With respect to the governance, implementation, and monitoring of the RAF, the SHUSA Board has delegated its responsibilities to the SHUSA RC that will review and approve the RAF and any related Procedures, oversee their implementation and monitor compliance.

5.3 The Chief Executive Officer, Chief Risk Officer and Chief Financial Officer

The risk appetite exercise requires active participation of the Chief Executive Officer (CEO), the Chief Risk Officer (CRO) and the Chief Financial Officer (CFO). Each of these roles is responsible for the following to take place as it relates to the RAS:

- Establish and propose a risk appetite which is appropriate for SHUSA and is consistent with the short and long term strategy, capital plan, liquidity and business plans, and is within the risk capacity as well as supervisory expectations
- Monitor the cascading of Risk Appetite to business lines and units which are consistent with SHUSA's Board approved risk appetite
- Escalate RAS breaches to the Board, recommending remedial actions and ensuring that they are executed as approved by the Board

The details of the processes will be listed out in separate documents indicated in section 6.5 Risk Appetite Policies and Procedures.

5.4 Key Risk Management Committees

5.4.1 The SHUSA Risk Committee ("RC")

The SHUSA RC is established by and reports to the SHUSA Board to support the Board in its oversight responsibilities with respect to all risk-taking and risk management activities and compliance matters. With regards to the RAF and the RAS, its responsibilities include:

- Review on an ongoing basis, and approve no less frequently than annually, the SHUSA Enterprise Risk Appetite Framework ensuring that it remains appropriate in light of regulatory requirements and SHUSA's and its Subsidiaries financial and competitive position and strategic goals;
- Review on an ongoing basis, and recommend to the Board for approval no less frequently than annually, the SHUSA Enterprise Risk Appetite Statement ensuring that it is appropriate in light of general economic conditions, regulatory requirements and SHUSA's financial and competitive position and strategic goals, including considering the adverse scenarios utilized in stress testing exercises;
- Initiate changes to the RAS in response to changing conditions to ensure they remain applicable to SHUSA's strategy, applicable risks and current and planned activities.
- Monitor and oversee SHUSA's and its Subsidiaries´ risk position generally, including but not limited to enforcement of and compliance with the RAS;
- Review and escalate to the Board any breaches in the RAS limits and provide recommendation on the remediation plans;
- Review and oversee the remediation of any issues identified by, or escalated to, the Committee with respect to SHUSA's and its Subsidiaries' compliance with risk appetite limits.

5.4.2 The SHUSA Enterprise Risk Management Committee ("ERMC")

The ERMC is chaired by the SHUSA CRO. It is responsible for the oversight and monitoring of all risk-taking and risk management activities across SHUSA, including oversight of compliance matters.

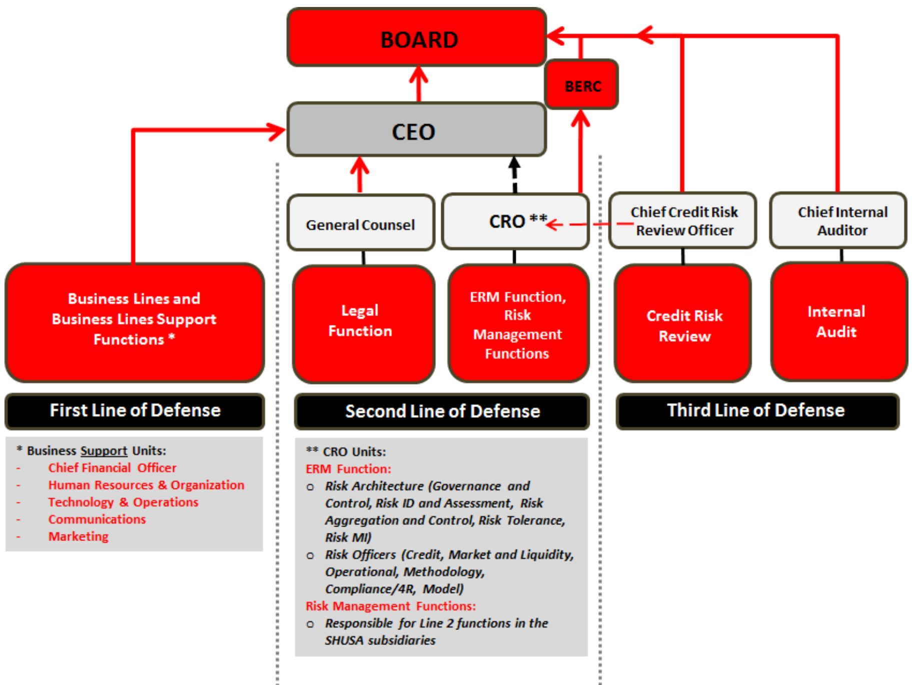
With regards to the RAF and the RAS, its responsibilities include the following:

- It shall review and recommend the RAF to the RC;
- It shall review, challenge and advise the RC on the RAS limits for SHUSA and its Subsidiaries;
- On an ongoing basis, but no less than monthly, it shall aggregate and escalate information to the RC that is sufficient to understand the performance of SHUSA and its Subsidiaries against the approved and RAS, in such a manner and with such frequency as to enable the RC to discharge its obligations with regards to Risk Appetite;

- It shall approve the SHUSA RAS and review Subsidiary RAS and ensure that they are aligned with the overall Risk Appetite of SHUSA

5.5 Three Lines of Defense

SHUSA and its subsidiaries organize their roles and responsibilities for risk management into a "three lines of defense" model, with separately defined and segregated responsibilities consistent with applicable regulations and guidance as outlined in the ERM Framework.



The responsibilities for each line of defense are organized into three sub-categories: Identification and Assessment, Internal Controls and Monitoring, Testing, and Reporting, the main aspects of which, as they relate to the setting of Risk Appetite Limits, are detailed in the sections below.

5.6 Line 1 Units - SHUSA, its Subsidiaries and their Business Lines & Business Support Units

The roles and responsibilities of Line 1 units as they relate to Risk Appetite are as follows:

- Develop a business plan that includes sufficient risk profile metrics as to enable the assessment of its risk appetite requirements;
- Propose any required changes to the RAS in order to align risk appetite to business plans and strategic initiatives;

- Ensure that all new business initiatives, including but not limited to new products, are tested against, and adhere to, the approved Risk Appetite. Propose new Risk Appetite limits if required;

- Propose the allocation of RAS limits into lower level Subsidiary, Business Lines and Lines of Business limits, thresholds and key risk indicators;

- Develop the necessary procedures to embed risk appetite limits into the day to day management of the business activities;

- Manage risks in accordance to the Risk Appetite approved by the Board, acting in a timely manner to ensure effective management, and where necessary, mitigation of material risk exposures, in particular those that have the potential to exceed the approved risk appetite and/or risk limits;

- Escalate with immediate effect any breaches of risk appetite limits, thresholds or early warning indicators, in line with the Risk Appetite Breach Escalation procedure; propose management actions to address those breaches;

5.7 Line 2 – Risk Management Units

Reporting to the SHUSA CRO, the SHUSA Risk Architecture function and the SHUSA Risk Management Officers along with the respective teams within the SHUSA Subsidiaries have the following responsibilities with regards to the RAS:

- Direct the Business Lines and Lines of Business in the preparation of the RAS proposal;

- Ensure that the RAS proposal is aligned to the risk profile, size and complexity of the Business Line and Lines of Business;

- Review and challenge the business plan versus the RAS at Business Line and Line of Business level; identify any impacts of the proposed business plan on the RAS;

- Ensure that the RAS proposal is aligned to the guidelines set out by Santander S.A. and that it is approved through the proper corporate governance;

- Assist the CRO to discharge his responsibilities by providing independent advice on the risk appetite limits proposed by the Subsidiaries and the Business Lines, ensuring that all material risks are covered by the RAS and lower level limits;

- Define and propose risk policies aligned to the approved risk appetite;

- Assist the Business Lines and Lines of Business in the allocation and communication of lower level risk limits, thresholds and key risk indicators; and propose these limits for approval at the appropriate governance level;

- Ensure the Risk Appetite impact of a new product or product design changes are suitably understood, and incorporated into agreed product design. Provide formal sign-off including conditions as required.

- Conduct independent verification of compliance with the risk appetite limits;

- Monitor and aggregate reporting on limits and appetites for the respective risk areas;

- Escalate limit breaches and ensure remediation plans are appropriate and effective;

- Provide risk performance input for compensation programs.

5.8 Line 3 – Internal Audit and Credit Risk Review Functions

Line 3 functions provide independent assessment on all aspects of the RAF and the RAS. Their responsibilities include, but are not limited to:

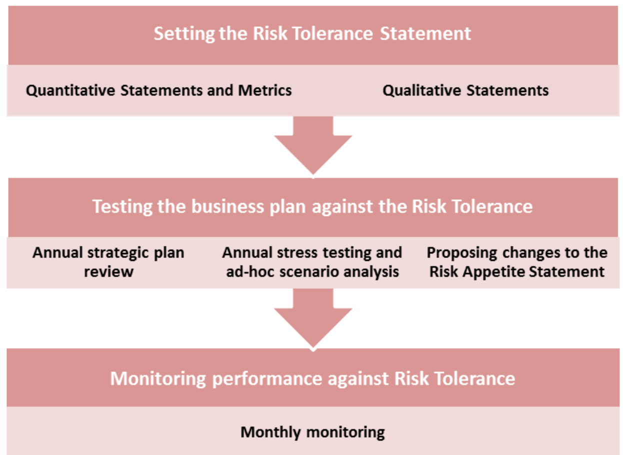
- Review the RAS providing independent validation of the completeness of the RAS principles and its alignment to regulatory expectations

- Review the effectiveness of the implementation of the RAF and the RAS, including linkage to strategic and business planning, compensation, and decision-making processes;

- Identify whether breaches in risk limits are being appropriately identified, escalated and reported, and on the effectiveness of remediation actions;

6. The Risk Appetite Statement Process

The process for setting the Risk Appetite Statement can be divided into three stages:

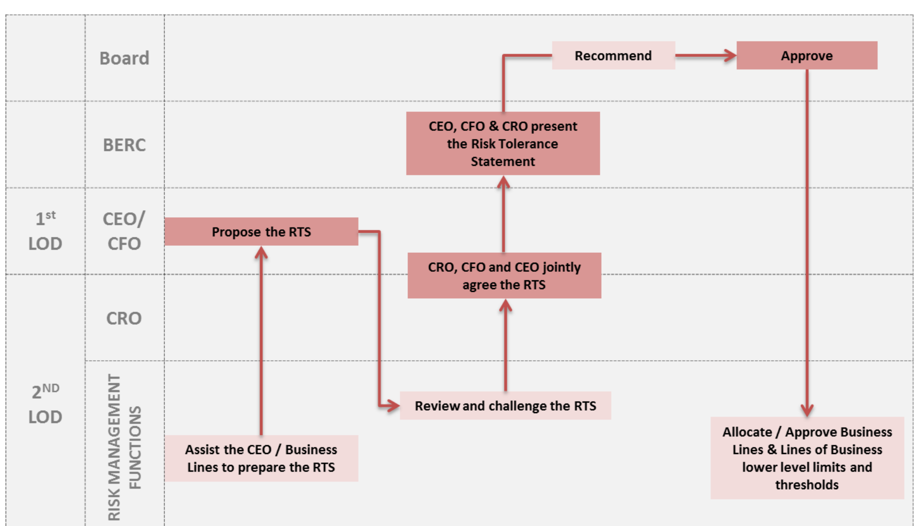


6.1 Setting the Risk Appetite Statement

Setting the RAS includes defining the qualitative statements and quantitative metrics, and their allocation by Subsidiary, Business Line and Line of Business.

It is at a minimum an annual process that evaluates the metrics and the levels in order to confirm that they continue to operate as designed and remain a comprehensive expression of the material risks faced by SHUSA and its Subsidiaries and reflect the level of risk that the Board seeks to take.

This process must also be followed on an ad-hoc basis when the composition and the structure of SHUSA or its Subsidiaries or their businesses change in a significant manner (e.g., when a Subsidiary is bought or sold, or there is a material change in the strategic plan, or a material deviation in the macro-economic outlook).

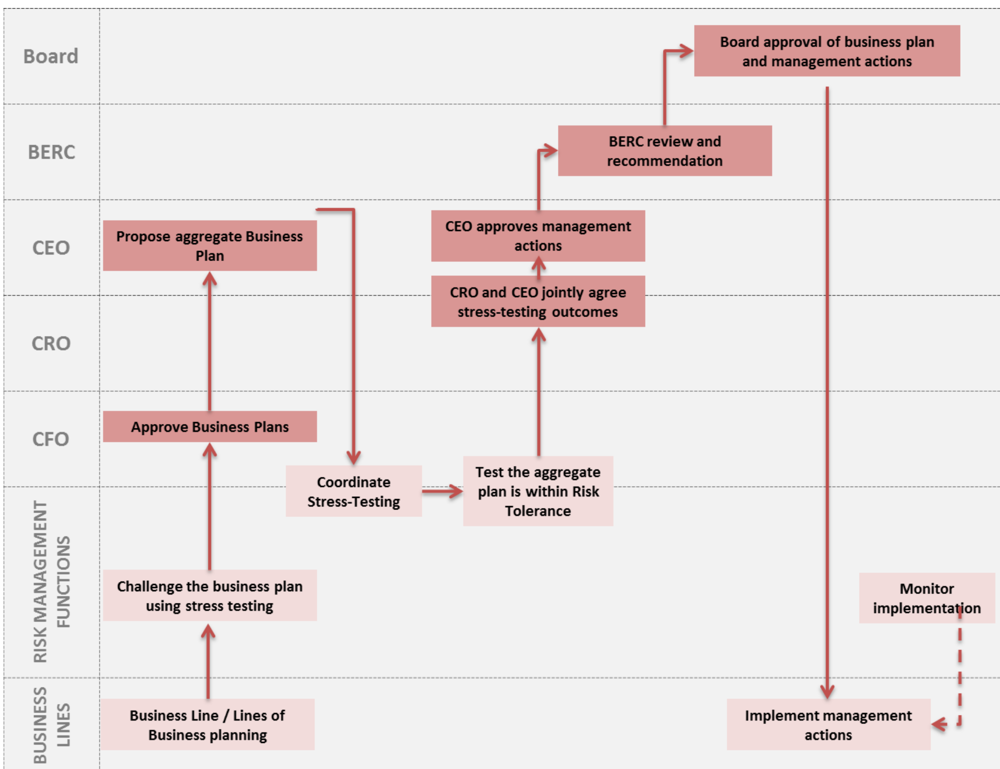


6.2 Testing the business plan against the Risk Appetite Statement

This is an annual process where the new business plan and its potential performance under stress scenarios are assessed against the stated and approved Risk Appetite. If there is any inconsistency between the proposed business plan and the Risk Appetite, then two options are available:

- Revisit the business plan so it is consistent with the approved Risk Appetite;
- Review the Risk Appetite to accommodate the business plan needs.

Key to this process is the integration of Risk Appetite into the Strategic Plan, the Capital plan and the Recovery and Resolution Plan, Talent and Compensation plans, and any other relevant enterprise-wide risk management programs.



6.3 Monitoring performance against Risk Appetite

A Monthly monitoring and control process is undertaken by the Risk Management functions and it compares the actual values of the risk appetite metrics against the metrics.

This process will detect current or potential breaches of the risk appetite limits, in which case the business line owner of the metric will be required to propose remedial actions for review by the Risk

Management areas and escalation to senior management and governance body if the breach or potential breach so requires it.

6.4 Escalating limit breaches and establishing action plans

In the context of Risk Appetite, a limit breach is defined as when a defined appetite metric or a lower level limit or threshold (i.e. established at the Business Line or Line of Business level) is exceeded by the actual performance of the relevant risk appetite metric.

Early Warning Indicators ("EWI") should be put in place to prevent and avoid limit breaches, to notify of movements and/or trends in the metrics that may indicate a potential future breach, thus enabling early management actions to avoid breaches.

The overriding principle for escalation of breaches or EWI triggers is that it will be dynamic, with escalation to be actioned as soon as they are identified. Escalation will be done jointly by the Risk Management Function and the Business Line senior management responsible for the metric.

Detailed procedures are outlined in the Reporting, Monitoring and Escalation Process document.

6.5 Risk Appetite Policies and Procedures

The SHUSA ERM Risk Architecture function will define applicable policies and procedures that must be developed and implemented by the Subsidiaries.

The SHUSA subsidiaries will be responsible for submitting to their Boards for approval the relevant Risk Appetite Frameworks and Risk Appetite Statements aligned to the SHUSA RAF and RAS.

The following documents provide further clarification on various processes relating to the RAS:

- Risk Appetite Metrics Glossary
- Reporting, Monitoring and Escalation Procedure

7. Regulatory References

Financial Stability Board – Principles for an effective Risk Appetite Framework – November 2013

Federal Reserve System – Framework for Risk-Focused Supervision of Large Complex Institutions – sr9724a1 – August 8, 1997

Federal Reserve System – Consolidated Supervision Framework for Large Financial Institutions – sr12-17 – December 17, 2012

8. Document History and Version Control

8.1 Ownership and Authorship

Version	Date	Author	Owner	Change
1.0	September 2015	Director of Risk Appetite	CRO	Initial SHUSA Enterprise Risk Appetite Framework

8.2 Sign-Off

Approving Body	Governance Committee Approval or Endorsement	Final Approval Date
SHUSA Enterprise Risk Management Committee	Enterprise Risk Management Committee	September 23, 2015