

Santander Holdings USA, Inc.



CODE OF CONDUCT AND ETHICS ENTERPRISE POLICY

Santander Holdings USA, Inc. ("SHUSA") believes that our success is grounded in our Values, which are also shared by Banco Santander, S.A. and its subsidiaries (collectively with SHUSA, "Santander"). Santander's commitment to treat customers, colleagues and stakeholders in a manner that is *Simple, Personal and Fair* means that every action undertaken by a SHUSA Team Member is founded on *INTEGRITY, CUSTOMER COMMITMENT, PEOPLE, TEAMWORK, OWNERSHIP, and INNOVATION*. It is because of this commitment throughout the Santander organization that Santander's customers, clients, and shareholders trust us to deliver world class products and services and select Santander. Safeguarding this trust – by always conducting business responsibly, with integrity and a disciplined approach to risk management – is a responsibility shared by each SHUSA Team Member.



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1. Introduction

1.1 Purpose of the Document

This Code of Conduct and Ethics (the “Code” or “Policy”) outlines principles of honesty, credibility, and trust that all employees, officers, and directors (“Team Members”) of Santander Holdings USA, Inc. (“SHUSA”) must understand and follow. These principles align with the core values set forth by Banco Santander, S.A. (“Santander”) and should be reflected in each Team Member’s professional and personal conduct in order to ensure that the reputation of SHUSA remains intact and its customers are provided with world class service.

1.2 Scope

The Code applies to SHUSA. Mirroring the governance structure of SHUSA, Operating Entities (“Operating Entities” or “OEs”) are expected to adhere to the Code through development of Operating Entity-level policies tailored to the specific needs of the OE and aligned with the requirements of the SHUSA Code.¹

All Team Members are required to adhere to the standards put forth by SHUSA in the Code and all other applicable policies.

1.2.1 Disclaimer of Employment

The Code is neither an employment contract nor a guarantee of continued employment. The employment relationship between each SHUSA entity and its Team Members is “at will.” The policies, guidelines, and procedures of SHUSA and its Operating Entities are subject to unilateral change by SHUSA and its Operating Entities at any time.

1.3 Document Approval and Maintenance

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

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

1.4 Definitions

This Code explains the ethical and professional conduct in various activities that SHUSA expects from each of its Team Members. Team members must comply with the Code and all other applicable policies. Team members must also obey laws and regulations in accordance with our corporate values, behaviors, and risk culture.

¹ This Policy is expected to be adopted by all U.S. operating entities of Santander that are not part of SHUSA.

Before taking action, Team Members should remember: if a situation doesn't feel right, it likely isn't. Refer to the applicable Santander policy for guidance, consult with your manager or compliance professional as appropriate, and use common sense.

1.4.1 Our Corporate Values

SHUSA is committed to the highest standards of ethical and professional conduct. To ensure that all Team Members adhere to these standards, each Operating Entity shall appoint an individual (the "Ethics Officer" or appropriate designee) who will serve as the primary point of contact for questions regarding the Code, in addition to other duties outlined by the Operating Entity.

This Code sets forth the minimum standards for professional and personal conduct.

Through the OEs, SHUSA aims to be the best financial services provider, to our retail and commercial customers alike, one that earns the lasting loyalty of customers, Team Members, and communities as well as Santander's shareholders. Everything we do, wherever we operate, must be simple, personal and fair. These three words define what SHUSA and the OEs should be. Each Team Member needs to turn these three words into reality.

SIMPLE

Offering customers a service that is convenient and products that are easy to understand. Making our processes better every day, so they are easy and clear for the customers and our Team Members.

PERSONAL

Treating customers as valued individuals, providing a professional, personal service they can trust. Supporting our Team Members to develop their skills and achieve their ambitions.

FAIR

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

1.4.2 Corporate Behaviors

To effectuate our corporate values, we operate with the following corporate behaviors:

Integrity

We are ethical, honest, transparent, and respectful.

Customer Commitment

We listen, simplify and enable.

People

We serve, and care, about our colleagues and communities.

Teamwork

We succeed by working together.

Ownership

We are empowered and responsible for delivering outstanding results.

Innovation

We find ways to do things better and to do better things.

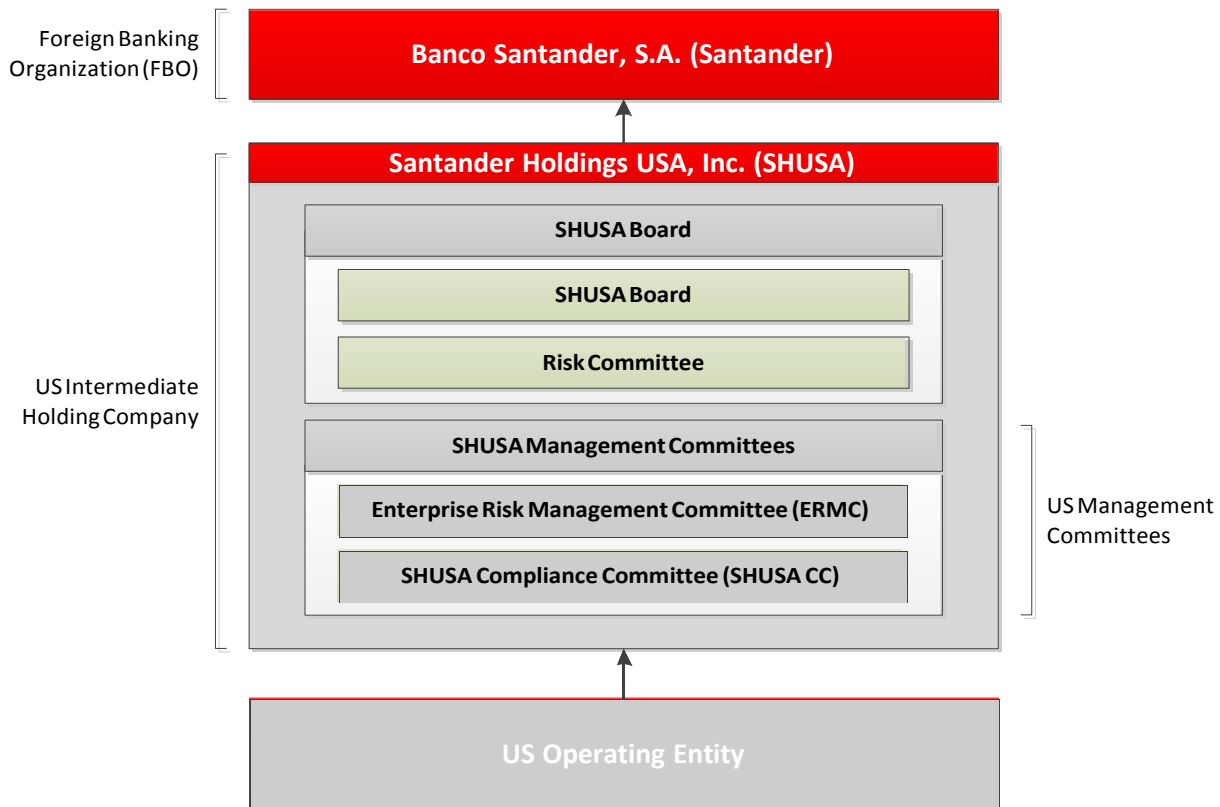
1.4.3 Corporate Risk Culture

Every Team Member is responsible for maintaining a strong corporate risk culture, working together to do the right thing for ourselves, our customers, and the business:

- Identify risks and opportunities;
- Assess their probability and impact;
- Manage the risks and suggest alternatives; and
- Report, challenge, review, learn, and speak up.

2. Governance and Accountability

SHUSA has established the following governance structure to oversee the management of its operations, including conduct and ethics.



2.1 Policy Governance

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

- The SHUSA Board will review and approve the Policy, oversee implementation of the Policy, and monitor compliance with the Policy;
- The Risk Committee will review and recommend the Policy to the SHUSA Board;
- The ERM will present the Policy to the Risk Committee and escalate and report on key risks and performance indicators to the Risk Committee, Board, and Santander;
- The ERM will monitor the SHUSA CC’s implementation of the Policy; and
- The SHUSA CC is responsible for:
 - The development, recommendation, and oversight and administration of the Policy;
 - Reviewing regular reporting on business line, Operating Entity 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.

2.2 Operating Entity Governance

Each Operating Entity is responsible for developing operating policies and procedures that embrace and execute upon this Policy, 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 OE level.

Operating Entities are expected to submit their operating policy to their respective boards or designated committees for formal review and adoption in accordance with the ERM Framework and the processes defined in the SHUSA Enterprise Policy Administration Policy. Operating Entity structures for the management and governance of risk should align with the ERM Framework, report to their respective boards or designated committees at the OE level, and be directly accountable to the SHUSA risk management function.

3. Code

3.1 Policy Statement

SHUSA strives to exemplify good corporate citizenship, thus it is the policy of SHUSA to comply with both the letter and the spirit of the laws and regulations that govern SHUSA's activities and to require that Team Members adhere to the laws and regulations that govern SHUSA's activities.

All operating policies, procedures, and forms used to conduct SHUSA's business shall be in conformity with applicable laws and regulations.

Failure to comply with the Code

It is the responsibility of each Team Member to understand the requirements of this Code as well as related SHUSA and Operating Entity policies. Any Team Member who violates this Code is subject to applicable disciplinary action, up to and including termination of employment.

SHUSA also reserves all of its rights and remedies against any individual who violates any provision of this Code.

3.2 Equal Opportunities/Non-Discrimination

One of SHUSA's basic principles is to provide equal opportunities in access to employment, professional promotion, and all other terms and conditions of employment, without discrimination on the basis of age, race, gender, national origin, sexual orientation, religion, genetic identity, marital status, or any other federal or state protected rights.

With regard to hiring and other personnel decisions such as promotions, Team Members shall be guided by objectivity, with the aim of identifying those persons most qualified and suited to the position being filled, while also being mindful of diversity and fostering equality of opportunities at all times.

Harassment, intimidation, physical or verbal abuse, or any other behavior demonstrating a lack of respect, will not be tolerated.

SHUSA expects that all Team Members will show respect for others, thus fostering a positive working environment.

3.3 Fair Dealing

3.3.1 Fair and Responsible Treatment

At SHUSA, customers can feel confident knowing that they are treated fairly and with respect. Team Members are expected to adhere to SHUSA's standards of conduct, to act responsibly with integrity, fairness and professionalism. Any behavior that deviates from these core principles is strictly prohibited.

As such, Team Members:

- Must inform customers impartially and accurately as to the different products and services available to them, explaining all the most important features and warning them of the applicable risks, expenses, and commissions, especially in the case of high-risk financial products. Any forecast or

prediction should be reasonably justified and accompanied by the necessary explanations in order to avoid misunderstandings.

- Must avoid the sale of products or services with the sole aim of generating commissions or income and without any benefit for the customer.
- Should ensure that the sale of products and services is made in accordance with internal procedures, and applicable rules and regulations.

Additional guidelines relating to conflicts of interest can be found in Section 3.4 of this Code.

In addition to dealing fairly and responsibly with our customers, each Team Member is obligated to deal fairly and responsibly with SHUSA's suppliers, competitors, business partners, regulators, and other Team Members. Team Members 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.

Team Members' commitment to ethical business practices preserves SHUSA's reputation for integrity. Thus, it is important that Team Members listen carefully to any feedback they receive from those doing business with a SHUSA Operating Entity.

SHUSA Loans to Customers

The following section applies only to those SHUSA Operating Entities with lending authority:

The foundation for all SHUSA loans to customers is one of accuracy, completeness and transparency. Examples of activities in which Team Members must not engage include:

- Representing that one has the authority to approve any application or commit or bind SHUSA or any of its Operating Entities in any manner unless specific lending authority has been granted upon him or her, in writing, by a SHUSA Operating Entity.
- In connection with or incidental to the making of a loan, requiring or permitting the mortgage instrument or bond or note to be signed by a party to the transaction if the instrument contains any blank spaces to be filled in after it has been signed, except blank spaces relating to recording. Permitting a loan applicant to sign any document before it is properly completed is strictly prohibited.
- Discriminating against any applicant regarding any aspect of a credit transaction on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract), the fact that all or part of the applicant's income derives from any public assistance program, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act or any applicable state law, or any other protected category. Team Members will abide by the respective Operating Entity's fair lending policies.
- Pressuring an appraiser to reach a value necessary to qualify the property/borrower.

- Seeking to delay a loan closing in anticipation of the expiration of stated rates and other terms. SHUSA aims to faithfully honor an agreement or commitment made to an applicant. Loans ready to close during the commitment period must close at the terms agreed upon by the parties.
- Quoting unavailable interest rates or unavailable loan terms to prospective loan applicants.

In addition, while underwriting loans, Team Members must use integrity in evaluating the completeness and accuracy of the loan files to determine that the borrower is able to repay the debt and, if applicable, the collateral property is of sufficient value to justify the loan amount.

Team Members must also make full disclosure of any personal interest in a loan, project, or property that is the subject of a loan application.

Note: *This list is not intended to be fully inclusive and Team Members should consider whether their activities could in any manner be perceived as unfair, deceptive or improper, and seek additional guidance where doubt exists. Additionally, Team Members should comply with all applicable policies related to loan products.*

Tied Business Dealings

The following section is for use only in the SHUSA Operating Entities where it is applicable:

Anti-tying restrictions of the Bank Holding Company Act Amendments of 1970 prohibit a bank from conditioning the availability or price of one product on a requirement that the customer also obtain a non-traditional bank product.

While SHUSA encourages Team Members to promote its products and services, Team Members are required to be familiar with and adhere to anti-tying restrictions contained in the Operating Entity's anti-tying requirements.

3.3.2 Advertising, Marketing, and Corporate Communications

SHUSA adheres to the highest ethical standards of financial advertising in compliance with all applicable laws and regulations. Advertising must be factually based and communicate the costs, benefits, availability and other terms about products or services in a manner designed to ensure understanding by the consumer.

3.3.3 External Relations

The participation of Team Members as instructors or presenters in external courses or seminars requires prior authorization from the compliance group at the respective Operating Entity.

Unless they have express, written authority, persons subject to the Code shall not transmit to the media or other third parties, either on their own initiative or if requested by a third party, any information or news concerning SHUSA or third parties, always referring such matters to the department responsible for communication management at the respective Operating Entity. If the request to provide information is made by a supervisory or regulatory body, the compliance group at the Operating Entity should be informed immediately.

Team Members shall show respect for and co-operate with representatives of official authorities (e.g., regulatory bodies; government) within their function and responsibilities.

3.4 Conflicts of Interest

3.4.1 Relationships

At SHUSA, earning and retaining the confidence of our customers and the public is of critical importance. In order to preserve our credibility, Team Members must avoid actual conflicts of interest as well as perceived conflicts of interest in both personal and business dealings. Even the appearance of a conflict of interest can damage SHUSA's ethical reputation. A conflict of interest arises when personal interests interfere or appear to interfere in any way with the best interests of SHUSA. A conflict of interest exists when Team Members are influenced by an external concern while employed on behalf of SHUSA. These types of situations might interfere with a Team Member's judgment and ability to act with integrity, thus must be avoided.

Customers

In dealing with SHUSA's customers, Team Members must use prudent judgment and exercise good faith. Team Members should avoid situations that would generate a conflict of interest or the perception thereof. Transactions with customers should be conducted professionally and independent of personal interests. The following examples should serve as guidance for expected behavior while interacting with customers.

Team Members:

- Should not take advantage of their position with SHUSA to attain investment or participation in a customer's business unless approved as provided in this Code.
- Should not, unless explicitly approved by the respective compliance group at that Operating Entity, participate or invest in a business of a customer or participate in a joint venture with a customer especially if they have access to information regarding the customer that is not publicly available.
- Should not personally accept fiduciary commitments, mandates, or powers of attorney from customers, except in the case of an immediate family member² unless prior written authorization is given by the Ethics Officer or Compliance Officer (as applicable).
- Should avoid customer relations which could lead to an excessive personal relationship or restrict the access of other SHUSA Team Members or channels to such customer.
- Must not encourage the execution of a transaction by one customer in order to benefit another, unless both customers are aware of their different positions and expressly agree to undertake the transaction in question.
- Must inform customers of the potential for a conflict of interest and must avoid entering into customer relationships where a conflict exists.

² "Immediate Family Member" means a Team Member's immediate family and includes his/her 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 his/her household.

- Must not participate in transactions of any type that are linked or related in any way to personal or family interests.
- Must avoid specific recommendations to customers or others of the following: professional services, such as those of real estate or insurance agents, stock brokers, attorneys, or accountants. Several names or agencies may be given as alternatives for the customer to consider, without any indication of preference.
- Must avoid any discussion which could be interpreted as the giving of legal, tax, or accounting advice to customers.

Team Members may have individual business and personal relationships with SHUSA's customers, vendors and others who do business with SHUSA even though such individual business and personal relationship is not connected with SHUSA's business. This Code is not intended to forbid such relationships. Any such business relationship should be on customary terms and for proper and usual purposes. However, Team Members shall not solicit any special favors in recognition of their relationship with SHUSA.

Competitors

Providing the best possible service to our customers is the most effective means of competing. Except in situations where SHUSA or an Operating Entity is participating in a transaction with another institution, no Team Member should have any agreement, understanding, or arrangement with any competitor with respect to pricing of services, interest rates, or marketing policies; and in those permitted situations, all such agreements must be reviewed by Legal.

Team Members are prohibited from revealing any of SHUSA's trade secrets, intellectual property, or any of SHUSA's other confidential or proprietary information such as technologies, intangible assets, copyrights, trademarks, or patents. Each Team Member has a fiduciary responsibility to take care that information that is deemed confidential is not disclosed to competitors.

Suppliers and Third-Party Services

Team Members, especially those participating in decisions concerning the contracting of suppliers or services or establishing the economic terms of such contracts, should avoid any type of interference or influence that could make them appear partial or lacking in objectivity. Whenever possible, relations involving exclusivity or side agreements should be avoided. Contracts for external suppliers and services shall be undertaken according to established procedures. For additional details, see SHUSA Enterprise Third Party Risk Management Policy.

Team Members may have access to confidential information and proprietary intellectual property of suppliers of products/services to SHUSA. Team Members should treat such confidential information and proprietary intellectual property as if it is SHUSA's own information and property, 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 3.8 of this Code, and (iii) adhering to other data security procedures as may be implemented by SHUSA from time to time.

Other Team Members

Any conflict or potential conflict of interest between Team Members must be disclosed to management and/or Human Resources. Failure to do so may result in discipline, up to and including termination of employment.

While there is no prohibition on Team Members dating other Team Members, it is inappropriate for persons involved in personal relationships to report to each other at work or influence each other's work conduct. Similarly, Team Members may not engage in workplace conduct that may be unwelcomed by observers and/or inappropriate at work.

Examples of Conflicts of Interest

Loans and Deposit Transactions

It would be a clear conflict of interest and Team Members are prohibited from partaking in any of the following activities:

- Approving or performing transactions or file maintenance involving their own deposit or loan accounts; or
- Approving or performing transactions or file maintenance involving any deposit or loan accounts involving their Immediate Family Members or any affiliated business relationships.

Team Member Loans from other Resources

Team Members generally are prohibited from borrowing any money from customers or suppliers of SHUSA unless those customers or suppliers are immediate family members. Team Members borrowing under any other circumstances that appear inappropriate is also prohibited. Nothing in this Code precludes any Team Member 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 the Team Member than those available to the general public.

3.4.2 Serving as Director, Officer, or Team Member of a Non-SHUSA Entity

For-Profit Entities

Team Members are generally prohibited from serving as a director, officer, or employee of another unaffiliated bank, thrift, and trust or depository institution.

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

Before a Team Member begins serving as an officer, director, or employee of a for-profit business, which employment may be in conflict with the interests of SHUSA, the Team Member must discuss the proposed service with the compliance group at the respective Operating Entity. This compliance group will work in conjunction with the Team Member to determine whether the service involves a conflict of interest or the appearance of a conflict of interest or may ultimately interfere with the Team Member's ability to carry out his or her business responsibilities to the respective Operating Entity and/or SHUSA. If it is determined that

the service does not pose a conflict, the Team Member wishing to pursue the proposed service must then disclose to the compliance group at the Operating Entity the exact nature of the contemplated activity. The Team Member should make this disclosure on the form approved for outside business activities.

Directors who accept appointments to serve as directors, officers, or employees outside of SHUSA shall, in cases where such appointments have not previously been disclosed, promptly disclose such appointment to the Board of Directors at the respective Operating Entity or equivalent senior management and otherwise comply with any limitation on such service approved from time to time by the Board of Directors or equivalent senior management.

If a Team Member is permitted to serve as a director, officer, owner, or employee of any non-SHUSA for-profit business, the Team Member acting in such a dual capacity must inform the Ethics Officer, or Compliance Officer (as applicable), at the Operating Entity of any potential conflict of interest that arises at any time and, if warranted, abstain from any discussion or vote arising from this situation, or, if requested by Operating Entity management, the Team Member will resign from the position with the non-SHUSA business or otherwise terminate his or her affiliation with the non-SHUSA business.

Not-for-Profit Entities

Prior to serving as a director or committee member (including on an Audit, Finance, or Investment Committee) of a not-for-profit entity which either poses a perceived or actual conflict of interest, Team Members must disclose the proposed service to the Ethics Officer or Compliance Officer (as applicable) at the respective Operating Entity. The Ethics Officer or Compliance Officer (as applicable) is responsible for determining if a conflict exists and either granting or denying permission to serve to the Team Member.

3.4.3 Referrals of Customers to SHUSA by Insiders

From time to time, various individuals, including directors, other Team Members, and advisors to SHUSA Operating Entities, including outside counsel, who are deemed to be SHUSA "insiders," may refer potential borrowers to a SHUSA Operating Entity. Under no circumstance is such a referred potential customer to be given preferential treatment of any kind with regard to rates or customer service or any other favored attention that is beyond that given to any other customer.

3.4.4 Purchase or Sale of Assets or Services to SHUSA

Team Members shall enjoy no advantage over the general public in the purchase or sale of any assets or services including but not limited to SHUSA Operating Entity properties, real estate, securities, or any other real or personal properties. The terms and conditions of these types of transactions with Team Members shall not be less favorable to SHUSA than those offered to or by independent third parties. Services and assets shall be sold or purchased in accordance with normal business practices.

3.4.5 Political and Charitable Activities/Donations

Team Members acting on SHUSA's behalf are strictly prohibited from contributing or lending money or items of value to any foreign, federal, state, or local political candidates or parties. This prohibition includes the use of any SHUSA facilities, equipment, supplies, personnel, or name. This prohibition also includes using SHUSA funds to purchase tickets to political dinners and/or fundraisers unless authorized by Legal in writing.

Team Members may, however, participate in and/or contribute to the political process as concerned citizens, through means that would include voting and the contribution of their own time (not during company time) and money, and participation in or contributions to political action committees.

Team Members considering running for election to public office must discuss such a matter in advance with the Ethics Officer, or Compliance Officer (as applicable), at the respective Operating Entity to assure that their responsibilities at SHUSA are not compromised.

Team Members are not permitted, on behalf of SHUSA, to engage in lobbying or outreach to public officials without prior written approval of Legal.

For additional detail see respective Operating Entity policies on Government and Political Activities and Foreign Corrupt Practices Act ("FCPA").

This Code does not address personal leaves of absence, if made available by the Operating Entity, for Team Members to pursue elected or appointed governmental positions. Requests for personal leaves of absence, if available, will be considered and administered as set forth by the Operating Entity.

Team Members may and are encouraged to engage in charitable activities, but must adhere to the solicitation policies at the respective Operating Entity. Charitable contributions on behalf of SHUSA are permissible only with prior approval of the Ethics Officer, Compliance Officer (as applicable), or Legal Counsel at the Operating Entity to assure there are no conflicts of interest or any links to inappropriate charitable organizations (e.g., charitable organizations that fund terrorism, money laundering, or fraud). In no event should contributions be made to influence a business decision.

3.4.6 Illegal Kickbacks

Kickbacks are the payment or offering of services with the intent to influence or gain something from a company, individual, or government entity.

SHUSA strictly prohibits any improper payments to any party for the referral or retention of business.

3.5 Recordkeeping and Reporting

3.5.1 Accuracy and Preservation of Records

Team Members must adhere to established accounting rules and audit controls. All records should accurately reflect transactions in a timely manner. Incorrect or misleading entries shall 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 any Team Member of SHUSA or any other person acting under the direction thereof, 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 SHUSA entity's financial statements for the purpose of rendering such financial statements materially misleading.

Whenever a Team Member becomes aware of an investigation which affects SHUSA, he or she shall immediately notify the General Counsel of the Operating Entity and also the General Counsel of SHUSA. Under no circumstances shall any records known to be the subject of or relevant to any anticipated,

threatened, or pending lawsuit or governmental or regulatory investigation, or case filed in bankruptcy, be removed, concealed, or destroyed. For purposes of this section, "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 the rules endorsed by the Securities and Exchange Commission ("SEC") under the Sarbanes- Oxley Act of 2002.

3.5.2 Accepting Gifts and Other Things of Value

The solicitation of or acceptance of things of value in connection with any business or transaction of SHUSA is generally prohibited by a number of federal laws and regulations. Violations of these regulations can result in fines, regulatory sanctions and imprisonment.

Soliciting and Accepting Things of Value from External Sources

Team Members may not solicit or accept anything of value from any customer or prospective customer, vendor, foreign official, or any other external party ("External Sources") in return for any business, service, or confidential information of SHUSA, subject to certain permitted transactions and exceptions provided below. Items of value include, but are not limited to any gift, meal, favor, service, entertainment, or legacy.

Team Members are strictly prohibited from accepting or soliciting cash or cash equivalent gifts (gift cards, money orders, etc.) in any amount from External Sources in return for any business, service, or confidential information of SHUSA.

Soliciting and Accepting Things of Value from Internal Sources

In compliance with a variety of U.S. laws and regulations, Team Members may not accept anything of value from any other employee or SHUSA Operating Entity ("Internal Sources") in connection with the business of SHUSA, 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 (e.g., company paid memberships), or other compensation paid in the usual course of business. See, for example, the RESPA as well as Bank Bribery Act.

Permitted Transactions

The following transactions are permitted and shall be considered an exception to the general prohibition against acceptance of things of value:

- Acceptance of gifts, gratuities, amenities, or favors based on family or personal relationships (such as those with parents, children, or spouse) when the circumstances make it clear that it is those relationships, rather than the business of SHUSA, that are the motivating factors.
- Acceptance of meals, refreshments, travel arrangements or accommodations, or entertainment, all of reasonable value (not to exceed \$250), 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 a SHUSA Operating Entity as a reasonable business expense if not paid for by another party.

- Acceptance of loans from other financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, except where prohibited by law.
- Acceptance of advertising or promotional material of reasonable value (not to exceed \$250) such as pens, pencils, note pads, key chains, calendars, and similar items.
- Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers.
- Acceptance of gifts of reasonable value (not to exceed \$250) related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, or traditional holidays.
- Acceptance of civic, charitable, education, or religious organizational awards for recognition of service and accomplishment.

Exceptions

Permission to accept gifts or things of value under circumstances beyond those described above may be given pursuant to written approval by the Ethics Officer, or Compliance Officer (as applicable) in the Operating Entity on a case-by-case basis. However, such approval will require full written disclosure and the approval must be consistent with all applicable laws and regulations.

Team Members who are offered or receive something of value beyond what is authorized herein must disclose that fact in writing to the Ethics Officer, or Compliance Officer (as applicable)

3.5.3 Travel, Entertainment, and Business Expense

SHUSA expects all of its Team Members to exercise reasonable judgment with regard to all business expenditures. Team Members must ensure that all travel and entertainment and business expenses are consistent with Operating Entity policy and are intended to further the best interest of that Operating Entity and SHUSA.

Team Members are strictly prohibited from soliciting travel and entertainment expenditures from customers or suppliers with whom SHUSA does business (subject to limited exceptions outlined in Section 3.5.2 above). Expenses incurred for non-business activities not covered under Operating Entity expense policy will not be paid or reimbursed by the Operating Entity.

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 Operating Entity expense policy will be brought to the attention of the Team Member and the respective direct Operating Entity manager. Repeat offenses will be escalated to Human Resources of the relevant Operating Entity.

3.6 Financial Crime Prevention and Detection

3.6.1 Anti-Money Laundering

It is the policy of all SHUSA Operating Entities to comply with all anti-money laundering laws and regulations, and to guard against the use of SHUSA's products and services for money laundering or other

illegal activity. As such, SHUSA 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 or terrorism financing, and to report such activity to government authorities in accordance with applicable law.

Team Members must strictly observe the standards established in the applicable Operating Entity Bank Secrecy Act/Anti-Money Laundering (BSA/AML) policy. Special diligence should be observed with regard to the following:

- Maintaining appropriate knowledge of the customer as outlined in the Operating Entity BSA/AML policy.
- Adhering to standards established for prohibited, restricted, and higher-risk customers.
- Observing the requirements established in the Operating Entity BSA/AML policy for obtaining necessary documents and the recording and reporting of transactions.
- Reporting any potentially suspicious activity to the applicable intelligence unit for further evaluation.

Compliance is the responsibility of each Team Member. Each Team Member is subject to personal liability under these laws, including possible fines and imprisonment for violations. For further detail, please refer to the SHUSA BSA/AML/OFAC Enterprise Policy.

3.6.2 Anti-Bribery and Corruption

Consistent with our policy of promoting and maintaining an ethical business culture, SHUSA is committed to complying with all applicable anti-bribery legislation in the markets and jurisdictions in which we operate, including (but not limited to) the Bank Bribery Act and the FCPA. SHUSA expects its Team Members and third parties with whom it conducts business to comply fully when performing any form of service on our behalf.

Bribery can be defined as the offering or giving something of value to influence a person to act in order to gain an illicit advantage through the corruption and/or abuse of a position of trust. Bribery may include the corruption of a public official as well as commercial bribery (i.e., bribery of a private individual to gain a business advantage). The term “something of value” is not limited to cash or other cash derivatives. Anything that is given or received with the intent to influence or be influenced can be considered bribery. This behavior is strictly prohibited and SHUSA will not tolerate bribery in any aspect of its business.

Bribery of Individuals

The handing-over, promise, or offer of any type of payment, commission, gift, or remuneration to any employees, officers, or directors of other companies or institutions is forbidden, whether made to them directly or indirectly through persons or companies related to them, made with the intention that such persons breach their duties in connection with the signing-up of products or services or the purchase and sale of goods.

Such payments, promises, or offers are forbidden if made directly by SHUSA or indirectly through partners, associates, agents, intermediaries, brokers, advisors, or any other interposed person.

Unless, for reasons of frequency, characteristics, or circumstances, such actions could be interpreted by an objective observer as intending to affect the impartiality of the receiver, (provided that SHUSA's guidelines and protocol on such matters are duly observed) this prohibition will not include:

- Promotional items of little value.
- Normal invitations not exceeding limits considered reasonable according to customary social usage and courtesies.
- Occasional courtesies for specific and exceptional reasons (e.g., special occasions, holidays), provided they are not in the form of cash and are within reasonable limits.
- Invitations to sporting or cultural events sponsored by SHUSA.

Team Members should reject and inform Compliance at the Operating Entity of any request by any third party for payments, commissions, gifts, or remuneration.

Bribery of Public Officials

The handing-over, promise or offer of any type of payment, commission, gift, or remuneration to any authorities, public officials, or employees or officers of government-owned companies or public bodies is forbidden, whether made to them directly or indirectly through persons or companies related to them and where the public official or public employee in question, or another person indicated by the latter, is the intended recipient. This prohibition refers to authorities, public officials, or employees regardless of location.

Such payments, promises or offers are forbidden if made directly by SHUSA, or indirectly through partners, associates, agents, intermediaries, brokers, advisors, or any other intervening person.

Unless, for reasons of frequency, characteristics, or circumstances, such actions could be interpreted by an objective observer as intending to affect the impartiality of the receiver (provided that SHUSA's guidelines and protocol on such matters are duly observed), this prohibition will not include:

- Promotional items of little value.
- Normal invitations not exceeding limits considered reasonable according to customary social usage and courtesies.
- Occasional courtesies for specific and exceptional reasons (e.g., special occasions, holidays), provided they are not in the form of cash and are within reasonable limits.
- Invitations to sporting or cultural events sponsored by SHUSA, under the conditions established by corporate policy on such matters.

Team Members shall reject and inform Compliance of any request by any third party for payments, commissions, gifts, or remuneration. The specific requirements of the Bank Bribery Act and the FCPA are detailed in the SHUSA Anti-Bribery and Anti-Corruption Policy.

3.6.3 Fraud: Prevention, Detection, and Response

It is the intent of SHUSA to 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. All SHUSA Operating Entities will monitor for fraudulent acts and violations to this Code. Examples include, but are not limited to:

- Theft or misappropriation of SHUSA funds, securities, official checks, customer funds, or other SHUSA assets.
- Forgery or alteration of SHUSA or customer documents.
- Floating of funds and check kiting.
- Any irregularity in the handling or reporting of money transactions.
- Money laundering and cash settlement force-proofs.
- Falsification or misrepresentation of employment information.
- Improper or fraudulent financial reporting.
- Misappropriation through fraudulent use of General Ledger transactions or transactions related to any SHUSA ledger, bookkeeping system, or customer account.
- Abuse of confidential information, including, without limitation, unauthorized access of Team Member accounts.
- Receipt of kickbacks or any improper payments.
- Any intentional violation of US regulations or laws pertaining to fraud.
- Any other dishonest or fraudulent financial/transactional act.

Individuals who participate in fraudulent activity will be held accountable to the fullest extent allowed by law.

It is SHUSA policy to prevent, detect, and respond to fraud by:

- Establishing effective anti-fraud controls and procedures.
- Holding Team Members accountable for the reporting of any suspicious fraudulent activity.
- Conducting investigations into suspected fraudulent behavior.
- Subjecting Team Members who violate this Policy to disciplinary action up to and including termination of employment, in addition to civil and/or criminal prosecution.

3.6.4 Sanctions and Embargoes

The Office of Foreign Assets Control ("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 or expressly exempted by statute. Because each program is based on different foreign policy and national security goals, prohibitions may vary between programs.

SHUSA Operating Entities will comply with all applicable OFAC rules and regulations. Team Members are required to become familiar with these restrictions and comply with OFAC regulations. Specifically, Team Members are prohibited from conducting business with designated restricted countries, governments, entities, and individuals.

If Team Members have knowledge or suspicion of an activity that violates OFAC rules and regulations they are required to report it immediately.

3.6.5 Anti-Boycott Laws

The anti-boycott laws were adopted to encourage, and in specified cases, require U.S. firms to refuse to participate in foreign boycotts that the United States does not sanction. They have the effect of preventing U.S. firms from being used to implement foreign policies of other nations which run counter to U.S. policy.

Accordingly, Team Members are prohibited from participating in:

- Agreements to refuse or actual refusal to do business with or in Israel or with blacklisted companies.
- Agreements to discriminate or actual discrimination against other persons based on race, religion, sex, national origin, or nationality.
- Agreements to furnish or actual furnishing of information about business relationships with or in Israel or with blacklisted companies.
- Agreements to furnish or actual furnishing of information about the race, religion, sex, or national origin of another person.

Team Members are required to report any requests of these actions.

3.6.6 Insider Trading

The SEC refers to 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 material, non-public information ("insider information") about the security. Insider trading violations may also include "tipping" such insider information, securities trading by the person "tipped," and securities trading by those who misappropriate such insider information. Team Members are prohibited from engaging in such activities. This prohibition applies to securities of any company including, but not limited to Santander Holdings USA, Santander Consumer USA, and Banco Santander, S.A., whether performed through a SHUSA account, customer account, personal account, or any account for which a Team Member has the power to influence or affect trading or investment decisions.

Examples of insider trading cases that have been brought by the SEC include cases against:

- Corporate officers, directors, and employees who traded the corporation's securities after learning of significant, confidential corporate developments;

- Friends, business associates, family members, and other "tippees" of such officers, directors, and employees, who traded the securities after receiving such insider information;
- Employees of law, banking, brokerage and printing firms who were given insider information to provide services to the corporation whose securities they traded;
- Government employees who learned of insider information because of their employment by the government; and
- Other persons who misappropriated, and took advantage of, confidential insider information from their employers.

Any Team Member who trades in securities or communicates any insider information for trading in securities in violation of this Code may be subject to disciplinary action up to and including termination of employment, and/or civil or criminal prosecution. Refer to the SHUSA Insider Trading Policy for further detail.

3.7 Loans and Transactions with Affiliated Persons

3.7.1 Loans from SHUSA Operating Entities to Team Members

SHUSA Operating Entities 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 director or executive officer³ unless permitted by law. Loans from SHUSA Operating Entities are subject to the provisions of Regulation O, Regulation O Policies at the Operating Entities, the provisions of the Team Member Loan Policies at the Operating Entities, other lending policies, and other applicable provisions of law. Insiders must not accept any extension of credit not explicitly authorized by the aforementioned laws, regulations, and policies. All other Team Members are subject to the provisions of respective Operating Entity Team Member Loan Policies.

3.8 SHUSA Property: Safeguarding and Confidentiality

3.8.1 SHUSA Property Defined

SHUSA property includes:

- All physical property of SHUSA, whether leased or owned by SHUSA, including all fixtures.
- All records of the accounts of customers, and any other records and books in possession of SHUSA.
- All marketing studies, advertising or promotional materials, customer lists, logs or reports or any other forms, or surveys that are in SHUSA's possession and all proprietary software.
- All equipment, information technology systems, data, programs, projects, courses, policies and procedures, manuals, videos, knowledge, processes, technology, and, in general, all know-how,

³ Directors and Executive Management (Members of the SHUSA Executive Management Committee) are considered "Insiders" for purposes of Regulation O (12 CFR §215 et seq.)

projects, and work developed for or created by SHUSA or Santander or created by third parties for SHUSA or Santander.

3.8.2 Duty to Protect

Team Members:

- Have a duty to protect and conserve SHUSA property and assets and to ensure use for proper purposes and must pay special attention to the safeguarding of SHUSA's information technology systems, taking special care with the security measures of such systems. Keep in mind that although Team Members have a responsibility to safeguard SHUSA property, at no time should they ever put themselves at risk to do so.
- Must ensure that any spending is strictly in line with business needs and respect SHUSA's copyright and right of use.
- Should utilize SHUSA's property during their professional activities and return such property to SHUSA when done or required.
- May not use such property outside of SHUSA or for their personal use or gain and shall return such property to SHUSA when requested.
- May not use the image, name, or brand of SHUSA or Santander other than for the appropriate execution of their professional activities within SHUSA.
- Must not make any inappropriate use of the telephone, electronic mail, Internet access, social networking, or other similar activities available at their disposal.

3.8.3 Privacy

Abuse of Confidential Information or Relationship

Fundamental Principal

The confidential relationship between SHUSA and its customers is a fundamental principle of the financial services business, which has long been recognized by statute and court decisions. It is essential that every director and Team Member maintain this relationship at all times. This confidentiality obligation continues even after the relationship with SHUSA has been terminated.

Privacy and Safeguarding

SHUSA is entrusted with important information about individuals and businesses. A violation of this trust is a serious matter and can impact our reputation. Furthermore, SHUSA is legally obliged under certain regulations to protect the privacy of a consumer's personal information. The privacy practices of SHUSA are set out more fully in the privacy policies of the Operating Entities. It is imperative not to discuss a consumer's personal information with anyone outside of SHUSA or with other Team Members who have no business need to know. It is an express violation of this Code to obtain confidential customer information merely for personal interest.

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

- Customer Account Information (i.e., account numbers and balances, information on a loan application, paycheck amounts, overdrafts, deposits, withdrawals, names, and addresses of SHUSA customers). Such information should only be discussed using discretion with the signer(s) on the account or the loan applicant(s).
- Any information concerning Team Members (including compensation, evaluations, leave of absence, and medical examinations) must be treated with particular care.
- Details of SHUSA security (e.g., opening/closing procedures, alarm/camera systems, cash drawer limits, etc.).

This obligation of non-disclosure of confidential information continues even after the relationship with SHUSA has ended.

Monetary Gains Prohibited

Deriving monetary gain from confidential information that is obtained only by reason of employment or as a director with SHUSA, whether such information relates to SHUSA, its customers, or anyone with whom it has business relations, is strictly prohibited. Confidential information includes all non-public information that might be of use to competitors, or harmful to SHUSA or its customers if disclosed.

3.9 Training

SHUSA's Team Members are responsible for reading, reviewing, and understanding the Code. Team Members must confirm an understanding of their individual obligations to comply with the Code and the laws and regulations referenced herein.

Team Members are required to certify their acknowledgement to comply with the Code upon hire. In addition, Team Members are also required to take the Code of Conduct and Ethics training, which requires an assessment and acknowledgement, on an annual basis.

4. Roles and Responsibilities

4.1 Three Lines of Defense

As described in the ERM Framework, SHUSA has established a “three lines of defense” model to organize the roles and responsibilities for risk management in each of the Operating Entities.

SHUSA and each of the OEs manage risk in accordance with a “three lines of defense” model:

- The first line of defense consists of risk-taking functions (business activities) and corporate functions⁴ (e.g., the corporate center, finance, technology).
- The second line of defense consists of Risk Management.
- The third line of defense consists of Internal Audit.

Refer to the ERM Framework for a complete definition of the model, and the roles and responsibilities for each of the three lines of defense.

4.2 Specific Roles and Responsibilities

The table below summarizes the roles and responsibilities for SHUSA and OE committees and personnel under this Policy.

Line of Defense	Party	Role/Responsibility
First	OE Human Resources	<ul style="list-style-type: none"> • Notify Team Members of their obligation to follow the Code upon hire and through ongoing training (see Training, 3.9, above) • Investigate and report violations of the Code
Second	SHUSA Chief Compliance Officer (Policy Owner) and SHUSA Compliance Office (Administrator)	<ul style="list-style-type: none"> • Maintains Policy • Recommends Policy modifications based on regulatory changes and guidance, feedback on Policy effectiveness, and supervisory and audit input • Seeks approval of Policy at least annually from ERM, Risk Committee, and Board • Oversees Policy implementation by compliance directors • Report monthly to the SHUSA CC on the aggregation of reports from the OE Compliance Directors
Second	OE Compliance Directors	<ul style="list-style-type: none"> • Coordinate review, formal adoption, and implementation of Policy within the governance structures of their respective entities – tailoring

⁴ Corporate functions, as defined, are not inclusive of risk management or internal audit functions.

Line of Defense	Party	Role/Responsibility
		<p>to specific needs of their entities</p> <ul style="list-style-type: none"> • Update the Policy at least annually • Coordinate development and approval of relevant compliance procedures • Report monthly to the CCO on implementation of the Code
Second	Ethics Officer or Designee	<ul style="list-style-type: none"> • Notify Team Members of their obligation to follow the Code upon hire and through ongoing training (see Training, 3.9, above) • Investigate and report violations of the Code
Second	SHUSA Legal	<ul style="list-style-type: none"> • Reviews Policy for consistency with other SHUSA policies
Third	OE Internal Audit	<ul style="list-style-type: none"> • Independently reviews and assesses the compliance, effectiveness, and efficiency of the internal control systems, as well as the reliability and quality of the accounting information and risk policies including identification, quantification and control of risks, including this Policy

5. Reporting Structure

5.1 Obligation to Report

SHUSA Team Members have a responsibility to report promptly any known or suspected violations of law, regulations, or this Code, using the processes described herein. Team Members who fail to report violations of the Code may be subject to discipline, up to and including termination of employment. Management must consult with Human Resources of the applicable Operating Entity to determine the appropriate level of discipline, given the nature of the offense, and the facts and circumstances.

Additionally, any Team Member who is convicted (“conviction” includes nolo contendere pleas, or admission to first offender programs) in any criminal proceeding of a crime involving fraud, dishonesty or theft (even if a misdemeanor or summary offense), must notify their Operating Entity Human Resources Department within five calendar days of the “conviction,” even if the Team Member intends to appeal the “conviction.”

5.2 Confidential Reporting

To ensure that Team Members feel comfortable reporting ethical concerns or possible violations of this Code, SHUSA will respect the confidentiality of the reporting and the resulting investigation to the fullest extent permissible by law and Human Resources best practices.

5.3 Non-Retaliation

Ethical corporate citizenship is essential at SHUSA. SHUSA encourages clear and open communication and strictly prohibits retaliation by a Team Member against any other Team Member 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.

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

Team Members also have an obligation to report any known retaliation against another Team Member. Such reports should be made to the Human Resources Department at the respective Operating Entity.

5.4 Reporting Procedures

SHUSA encourages Team Members, where they have a reasonable belief of wrongdoing,⁵ to submit complaints through the established Whistleblower channels in each Operating Entity.

Team Members are also encouraged to speak with managers about suspected wrongdoing and managers must then facilitate reporting to the Human Resources Department with copy to the Ethics Office (as applicable) on disposition of those events at the respective Operating Entity, who will then be responsible

⁵ The Securities and Exchange Commission has defined a “reasonable belief” as a subjectively genuine belief that the information demonstrates a possible violation, and that this belief is one that a similarly situated employee might reasonably possess.

for investigating and reporting violations. Examples of wrongdoing include, but are not limited to, fraud, unethical behavior, violations of laws and regulations, and/or SHUSA Policies.

5.5 Investigative Process

Human Resources (“HR”) at each Operating Entity shall establish a response protocol for addressing and investigating information requiring follow-up and involve the appropriate internal parties as necessary. A meeting may be arranged between HR and the respective Team Member to allow the Team Member to present a complete description of the situation.

After investigating all the facts, Human Resources, or its assigned delegate, will provide a response in accordance with the established response protocol.

Directors may submit good-faith reports of wrongdoing in writing to the Chief Legal Counsel of SHUSA. The SHUSA Chief Legal Counsel, or his/her designee, will conduct a thorough investigation and appropriate action will be taken.

Cooperation with Investigations and Inquiries

SHUSA policy is to be transparent and open with regard to investigations and inquiries. It is every Team Member’s responsibility to promptly and honestly respond to inquiries by bank examiners, auditors, legal counsel, security personnel, law enforcement, and other properly authorized persons. The concealment or omission of pertinent information is prohibited and may result in disciplinary action up to and including termination of employment.

5.6 Additional Guidance and Reporting Requirements

General questions regarding this Code may be directed to the Ethics Officer, or Compliance Officer (as applicable), at the Operating Entity.

Any control function at the Operating Entity can identify potential violations of the Code, and Human Resources at the Operating Entity shall make the final decision on whether a violation has occurred and document the decision in writing. All violation reporting shall be forwarded to and/or held by the Chief Compliance Officer at the Operating Entity for filing and retention, with a copy to the Ethics Officer at the Operating Entity. These reports shall be available upon request to the SHUSA Chief Legal Counsel and the SHUSA Chief Compliance Officer.

In determining whether a violation of this Code has occurred, the appropriate control function should to take into account to what extent the violations were intentional, the qualitative and quantitative materiality of such violation from the perspective of either the detriment to SHUSA or an Operating Entity, or the benefit to any director, Executive Officer or other Team Member, the policy behind the provision violated, and such other facts and circumstances as appropriate.

Written Approval and/or Notification under the Code

Whenever the requirement for “written approval” or notification appears elsewhere in this Code, it means that all pertinent facts of the situation under consideration shall be submitted in writing according to a process approved by Legal at the Operating Entity. Written notification is also highly recommended if

contemplated actions may have the propensity to create an arguable violation or even create the appearance of a violation.

6. Exceptions

6.1 Requests for Waivers

Waivers will not be granted except under appropriate extraordinary or special circumstances.

A waiver of a provision of this Code may be requested whenever there is a reasonable likelihood that a contemplated action will violate the Code. The Ethics Officer, or Compliance Officer (as applicable), at the Operating Entity will then review the request for a waiver from a Team Member, and provide a recommendation to the Chief Compliance Officer at the Operating Entity who will determine whether to grant approval of the requested waiver.

The decision with respect to the waiver request shall be documented by the Chief Compliance Officer at the respective Operating Entity for filing and retention. These files shall be available upon request to the respective internal audit, legal, and Ethics Officer (or Compliance Officer) at the Operating Entity, as well as the SHUSA Chief Compliance Officer.

7. Document History and Version Control

7.1 Ownership and Authorship

Version	Date	Author	Owner	Reason for Change
1.0	3.13.2014	CRO	CRO	Initial version
2.0	7.30.2015	CCO	CCO	EPA Format

7.2 Sign off

Approving Body	Governance Committee Approval	Final Approval Date
Advisory Board	US Enterprise Risk Management Committee	3.13.14
SHUSA Board	SHUSA ERM C	07.30.15

8. Appendices

8.1 Appendix A – Key Contacts

<i>Title</i>	<i>Role</i>	<i>Name and Contact</i>
<i>Chief Compliance Officer</i>	<i>Policy Owner</i>	<i>Carol Hunley, chunley@santander.us, 617-346-7213</i>
<i>SHUSA Compliance Director</i>	<i>Primary point of contact on policy related matters</i>	<i>Michael Wilcox, mwilcox@santander.us, 617-757-5533</i>

8.2 Appendix B – Regulatory Obligations Addressed by this Policy

<i>Regulatory Agency</i>	<i>Citation</i>	<i>Title</i>
<i>SEC and Department of Justice</i>	<i>15 U.S.C. §§ 78dd-1, et seq.</i>	<i>Foreign Corrupt Practices Act</i>
<i>SEC</i>	<i>116 STAT. 745</i>	<i>Sarbanes- Oxley Act of 2002</i>
<i>Federal Law</i>	<i>18 U.S.C. § 215</i>	<i>Bank Bribery Act</i>
<i>Federal Law</i>	<i>1977 amendments to the Export Administration Act and the Ribicoff Amendment to the 1976 Tax Reform Act</i>	<i>Anti-Boycott Laws</i>
<i>CFPB</i>	<i>12 CFR 202</i>	<i>Regulation B: Equal Credit Opportunity Act</i>
<i>FED</i>	<i>12 CFR 215</i>	<i>Regulation O: Loans to Executive Officers, Directors, and Principal Shareholders of Major Banks</i>
<i>FED</i>	<i>12 CFR 225</i>	<i>Bank Holding Companies and Change in Bank Control (Regulation Y)</i>
<i>CFPB</i>	<i>12 CFR 1024</i>	<i>Regulation X: Real Estate Settlement Procedures Act</i>
<i>OCC</i>	<i>12 CFR 31</i>	<i>Extensions of Credit to Insiders and Transactions with Affiliates</i>
<i>OCC</i>	<i>12 U.S. Code § 375b</i>	<i>Extensions of credit to executive officers, directors, and principal shareholders of member banks</i>
<i>OCC</i>	<i>12 U.S. Code § 376</i>	<i>Rate of interest paid to directors</i>

8.3 Appendix C – Related Policies and Process and Administrative Documents

<i>Document Type</i>	<i>Entity and Department</i>	<i>Owner</i>	<i>Document Title</i>
<i>Enterprise Policy</i>	<i>SHUSA Compliance</i>	<i>Chief Compliance Officer</i>	<i>SHUSA Anti Bribery and Anti Corruption Policy</i>
<i>Enterprise Policy</i>	<i>SHUSA Compliance</i>	<i>Chief Compliance Officer</i>	<i>SHUSA BSA AML Policy</i>
<i>Enterprise Policy</i>	<i>SHUSA Compliance</i>	<i>Chief Compliance Officer</i>	<i>SHUSA Compliance & Fair Lending Policy</i>
<i>Enterprise Policy</i>	<i>SHUSA Compliance</i>	<i>Chief Compliance Officer</i>	<i>SHUSA Insider Trading Policy</i>
<i>Enterprise Policy</i>	<i>SHUSA Compliance</i>	<i>Chief Compliance Officer</i>	<i>SHUSA Privacy Policy</i>
<i>Enterprise Policy</i>	<i>SHUSA Compliance</i>	<i>Chief Compliance Officer</i>	<i>SHUSA TWA Policy</i>
<i>Enterprise Policy</i>	<i>SHUSA Risk</i>	<i>Chief Risk Officer</i>	<i>SHUSA Enterprise Third Party Risk Management Policy</i>
<i>Enterprise Policy</i>	<i>SHUSA Legal</i>	<i>General Counsel</i>	<i>SHUSA Enterprise Policy Administration Policy</i>
<i>Operating Policies</i>	<i>OE Compliance</i>	<i>OE Compliance Directors</i>	<i>OE Regulation O Policies</i>
<i>Operating Policies</i>	<i>OE Compliance</i>	<i>OE Compliance Directors</i>	<i>OE BSA/AML Policies</i>
<i>Operating Policies</i>	<i>OE Compliance</i>	<i>OE Compliance Directors</i>	<i>OE Foreign Corrupt Practices Act (“FCPA”) Policies</i>
<i>Operating Policies</i>	<i>OE Compliance</i>	<i>OE Compliance Directors</i>	<i>OE Government and Political Activities Policies</i>