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1 INTRODUCTION

1.1. This document contains Subgroup Santander Consumer Finance’s (henceforth SCF or SCF HQ) General Conflicts of Interest Policy, which complements the provisions of the General Code of Conduct and internal rules that governs conflicts of interest for specific areas.

1.2. As most of its content is already addressed in several internal regulatory instruments for specific areas, the Conflicts of Interest Policy is largely based on references to these instruments.

For these purposes, it has been determined that including all of these instruments under a single document could lead to more confusion than clarity when each one of the currently existing instruments, given the objectives they cover, is applied to distinct groups that are already accustomed to their own content and activity. Nonetheless, whenever necessary, this document will incorporate new or additional regulations to those already in force.

1.3. The following internal regulations currently have a conflicts-of-interest regulation regarding other areas of activity or subject matters directly related to them:

- The General Code of Conduct
- The Rules and Regulations of the Board of Directors
- The Code of Conduct in Securities Markets
- Purchasing Management Conduct Policy
- Bonus Policy

2 SCOPE

This policy applies to SCF and is considered a reference document to be used by other units of SCF as a guide for dealing with the subject matter addressed herein. SCF units will base any policies, procedures and other regulations they develop and implement on this policy, notwithstanding any required adaptations thereof in order to comply with local rules and regulations and recommendations, or orders given by bodies that supervise them.

These local policies developed by the units must be ratified by Regulatory Compliance SCF HQ before being approved. The rules in force on the date this policy becomes effective must be adapted to it.

3 SUBJECTIVE SCOPE

This Policy and, when applicable, the adaptations made by subsidiaries, apply to all SCF Group employees, even though some of them are also subject to other internal regulations specific to the activity or business in which they carry out their functions within the SCF Group, which include guidelines on conflicts of interest.
4 OBJECTIVE SCOPE

A conflict of interest is understood to exist where a contradiction or incompatibility directly or indirectly arises between the corporate interests of SCF or any of the companies of its Group, and the interest of its employees, customers, directors, shareholders and other third parties related directly or indirectly to the Group through control; or between customers.

More specifically, employees will enter into a conflict of interest under any of the following circumstances:

a. When obtaining a financial gain or preventing a financial loss at a customer’s expense.

However, this concept does not include all the cases in which the employees act as counterparties in transactions with customers in the ordinary course of their commercial activity according to market usage, e.g. when trading in securities or entering into derivatives, notwithstanding any other customer protection rules that may apply in each case (such as those on the commercialization of financial products).

b. When having an interest in the result of a particular service rendered to a customer or of a particular transaction carried out on a customer’s account that does not match the customer’s interest.

c. When having financial or any other type of incentives to favour the interests of one customer over those of another.

d. When conducting the same business as a given customer, which may come into conflict with the customer.

Below is a list describing, for illustrative purposes and not limited to, potential types of conflict of interest that may arise in SCF’s activity:

- Conflicts of interest between customers.
- Conflicts of interest between SCF and its customers.
- Conflicts of interest between SCF companies and their board members.
- Conflicts of interest between SCF and its employees.
- Conflicts of interest between SCF and its main business associates, third parties and suppliers.
- Conflicts of interest between SCF and its subsidiaries.

5 PURPOSE

The Policy on Conflicts of Interest is intended:

- To adopt measures that allow for the prevention of the actual appearance of conflicts to the greatest extent possible.
− To put in place mechanisms and procedures that allow possible conflicts of interest to be identified.
− To determine the manner in which unavoidable conflicts of interest are to be managed, and the manner in which affected customers should be duly informed.
− To adequately document the implementation of the measures in place to address the purposes described above, so that they may be controlled internally and explained to regulators.

6 GENERAL COMPLIANCE FUNCTIONS

Notwithstanding the wording of the internal regulations, in matters of conflict of interest, the Compliance area is always in charge of:

i. Proposing the Conflicts of Interest Policy to be approved by the Executive Committee.

ii. Regularly assessing the Conflicts of Interest Policy (at least once a year) and proposing any measures it deems necessary to improve it.

iii. Clarifying any doubt that may arise regarding the Conflicts of Interest Policy; and, with the Training Area of the Human Resources Area, making sure that employees and, in particular, individuals subject to the Code of Conduct in Securities Markets, are fully aware of this policy, as they belong to particularly sensitive areas.

iv. Managing the required records on the handling and evaluation of the identified conflict of interest, as well as the respective decision taken, without prejudice to the provisions of section 10 of this policy.

v. Supervising the establishment of control measures to prevent and manage conflicts of interest that include at least:
   - An adequate separation of duties.
   - Preventing employees who carry out other activities outside the SubGroup from having influence within it with regard to such activities.

7 GENERAL AND SPECIFIC ACTION GUIDELINES

Below is a description of the general and specific action guidelines in possible conflicts-of-interest situations. Accordingly, the treatment provided in the internal regulations for such situations are mentioned, or additional rules are stipulated when necessary.

7.1 General Guidelines

These guidelines are general in nature and apply to all employees.
7.1.1 The General Code of Conduct

The General Code of Conduct provides the general and specific conduct guidelines for conflicts of interest, which will apply to the relationships of those subject to the General Code of Conduct with both SCF and third parties. In this regard, the following guidelines are set out:

a. Restrictions on the recruitment of persons holding public office or authorities who are now, or who have recently been, involved in matters which directly affect the Subgroup’s interests, as well on the hierarchical or functional reporting by employees to persons with whom there is a direct family link or relationship (Article 5).

b. The duty of the parties subject to the Code to refrain from participating in transactions carried out by a Group entity involving some personal interest or the interest of a related party (Article 16).

c. Parties subject to the Code (who, in light of their duties, may be empowered to authorize transactions) must abstain from giving approval, setting conditions, preparing proposals, drafting reports, or from participating or influencing in any other manner in procedures for transactions in which they appear as beneficiaries or guarantors (as per Article 17).

d. Parties subject to the Code must receive prior authorization if they intend to invest in businesses in which the Group has any interest (Article 18).

e. Parties subject to the Code must engage with suppliers to purchase external supplies and services in accordance with the provisions of Article 19.

f. Parties subject to the Code must engage with customers as per the provisions of Article 20.

g. Parties subject to the Code are prohibited from receiving and accepting gifts, commissions or financial facilities from third parties to wrongfully obtain an advantage or personal benefit, as per Article 21.

7.2 Specific guidelines

These guidelines are specific to conflicts of interests that can occur with regard to particular areas or certain employees, depending on their professional duties:

7.2.1 Specific rules for directors.

The Rules and Regulations of the Board of Directors contains regulations governing decisions that affect directors, their duty of loyalty and their related transactions. They also set out the rules to be followed in such cases.

In this sense, the members of the Board of Directors, without prejudice to the application of the provisions of this policy, are subject to the duties of diligent management, loyalty and passivity provided for the Rules and Regulations of the Board of Directors, whereby:
a. They must report their other professional obligations and the governing bodies to which they belong.

b. They must keep confidential all information to which they have had access while in office.

c. They must report and refrain from participating in deliberations and voting on resolutions or decisions in connection with which they, or any person related thereto, are affected by conflicts of interest, whether direct or indirect.

d. They must avoid conflict of interest situations and therefore refrain from:
   − Using the Company’s name or their capacity as directors to unduly influence private transactions.
   − Using corporate assets, including the confidential information of the Company, for private purposes.
   − Taking advantage of the Company’s business opportunities.
   − Obtaining advantage or remuneration from third parties outside the Company and its group related to the performance of their duties.
   − Engaging in a business, for their own account or the account of others, which poses effective current or potential competition with the business of the Company or that otherwise creates a situation of permanent conflict with the Company’s interests. In addition, they must disclose any direct or indirect interest held by them or by persons related thereto in the capital of a company that is in a situation of effective competition with the Bank.

e. They must not conduct, or suggest to any person that they conduct transactions involving securities of the Company or its subsidiaries in connection with which the directors have privileged or confidential information.

The performance of transaction between the directors and the Bank or the Group companies shall require the authorisation of the board, following a favourable report form the audit committee, except where the conditions set forth in the Rules and Regulations of the Board are met, namely:

In addition to the above, pursuant to the Rules and Regulations of the Board, in order to perform their duties properly, the directors have access to the documentation, information and premises of the Company and of those of its group. This access must be provided by the board secretary, who will adopt all necessary measures to ensure its effectiveness and will designate the appropriate contact persons.

Furthermore, the Rules and regulations of the Board include in addition regulations governing the functions of the Appointments Committee in this regard.

7.2.2 Particularly sensitive areas

The Code of Conduct in Securities Markets lays down detailed regulations on several aspects regarding conflicts of interest or with closely related subject matters in terms of particularly sensitive areas in light of their relation to markets, such as:

a. Specific regulations on conflicts of interest found in sections 12 to 15, which include the competency rules for such conflicts to be resolved, as well as a set of
mechanisms (for example, the personal situation statement) to detect and control them.

b. A detailed system for using sensitive information (confidential, material and insider), the objective of which is to prevent conflict-of-interest situations from occurring as a result of having such information (sections 16 to 18, 24 and 25).

c. Detailed regulations for the separate areas, the Chinese walls allowing them to be separated, the procedure to follow to cross these Chinese walls, existing units and bodies above them, and the flow of information toward these units and bodies (section 19 to 23, 29, 30).

d. A set of rules that apply to managing purchase orders for securities in order to avoid acts that are harmful to customers (section 32).

7.2.3 Remuneration systems

The SCF Bonus Policy includes rules and other fundamental aspects of the Group's corporate bonus scheme.

In accordance with the Policy, the variable remuneration will be aligned with the risk profile and enhance good conduct, promote the Subgroup’s culture and compliance with regulations and avoid conflicts of interest.

7.2.4 Incentives paid or received from third parties

As a general rule, these payments or benefits must: (i) be able to be justified as necessary to provide the service or distribute the product; or (ii) be designed to provide an additional service; or (iii) to improve its quality.

SCF companies are not allowed to pay or be paid fees or commissions, or provide or receive any other monetary or non-monetary benefits in relation to the provision of a service or the distribution of a product (hereinafter, “incentives”) to a third party or from a third party which is not the customer or the person acting on the customer's behalf, if these incentives could compromise the company's obligation to act in its customer's best interests in an honest, impartial and professional way.

Minor non-monetary incentives (such as attending seminars or conferences) which are deemed to be reasonable and commensurate, and are on such a scale that they are unlikely to influence the conduct of SCF employees or companies in any way that could jeopardise its customers' interests, will be permitted.

7.2.5 Related party transactions with directors and officers

Related party transactions are identified through the questionnaires sent regularly to directors and senior management members (non-directors) in order to prepare the Annual Report and other public information for the Spanish National Securities Market Commission (CNMV).
Details should be given on these questionnaires of any transaction occurred outside the ordinary course of the business of SCF carrying it out, or whether it occurred outside market conditions.

7.2.6 Possible conflicts of interest when selling products and providing financial advisory

The analysis and, where applicable, identification and treatment of possible conflicts in the provision of these services is carried out at two levels:

a. On the one hand, in the evaluation process of new products for approval, the analysis will assess whether providing such services in terms of the product in question may generally entail a conflict, as defined in this policy.
   If a conflict is found to exist, the cautionary measures to minimise its effect will be adopted if the product is approved; and the cautions to be given in the commercialisation process as well as the respective statements to be obtained from customers will be determined.

b. Additionally, for those areas considered particularly sensitive, a regular assessment will be conducted of potential conflicts of interest linked to their activities to identify them and determine whether the existing control measures are appropriate and sufficient.

On the other hand, when specific acts are undertaken for sales or to provide such services, employees are expected to act in accordance with the provisions of section 28 GCC for the prevention of potential conflicts of interest.

7.2.7 Changes to the structure of the business areas

In areas deemed most sensitive, prior to creating a new activity or restructuring existing activities, an assessment will be conducted to determine whether the new organizational structures are in line with the Sub Group’s conflict of interest management principles found in this policy.

8 IMPLEMENTATION CRITERIA IN CONFLICTS OF INTEREST

In connection with the general and specific guidelines above on conflict of interest, the following implementation criteria will be taken into account:

8.1 General Criteria

Situations of conflicts of interest must be avoided. Otherwise, if such situations cannot be avoided, they must be managed accordingly based on the following general criteria:

Independence:
Employees must act at all times with freedom of judgement and loyalty to the SCF Group, its shareholders and customers, independently of their own interests and those of related parties.

**Abstention**

Employees must refrain from participating in or having any influence on decision-making that may affect people or entities with which there may be a conflict; and from accessing important information that may have an effect on such a conflict.

Furthermore, they must refrain from participating in any type of transaction carried out by a Group entity involving some interest of their own, the Group or a related party.

**Communications**

Employees must notify Compliance about any conflicts of interest in which they may be involved in light of their activities outside of SCF, family relations, personal assets, or any other reason.

**Transparency**

Before any transaction is carried out, customers with economic, or any other type of ties, who may imply a conflict of interest with them, must be informed.

Compliance must resolve conflicts of interest in which the conflict of interest persists despite having heeded the criteria above.

**Disclosure**

If the conflict cannot be avoided through the criteria above, before an investment service that is subject to a conflict of interest is rendered, customers must be duly informed. This entails:

- Providing them with sufficient information about such a conflict (a specific description of the conflict, its origin and causes, risks it poses to customers and steps taken to mitigate them) through a lasting support mechanism.

- This prior information must be provided in sufficient detail. To this end, there must be consideration for customer type, in order to ensure that customers are able to take an informed decision about whether to continue with a given service. When customers wish to continue receiving a given service, in some cases it would be advisable to submit a written statement in which they acknowledge having been expressly informed of the conflict of interest and agree to continue to receive the service.

The disclosure of conflicts of interest to customers must be construed as a measure of last resort that should only be employed where it is certain that the organizational or administrative measures taken to prevent conflicts of interest from harming customers’ interests are not enough to guarantee, to a reasonable degree of certainty, that such conflicts will be prevented.
8.2 Specific Criteria

Furthermore, the following specific criteria, which apply in terms of possible types of conflicts of interest that may arise in the Sub Group's activity, must be taken into account:

8.2.1 Conflicts of interest between customers

- Under no circumstances should any customer be encouraged to carry out a transaction to benefit another, unless both are aware of their particular positions and expressly agree to carry out the transaction.
- Customers must be informed of any economic, or any other type of ties that may imply a conflict of interest with them.

8.2.2 Conflicts of interest between the Subgroup and its customers

- No customer is to receive special treatment or conditions, nor should anyone be influenced to offer such treatment or conditions based on personal, family or any other manner of ties.
- Exclusive relationships with customers that may give rise to excessive personal ties or restrict their access to other Subgroup's employees or channels must be avoided.

8.2.3 Conflicts of interest between the Subgroup companies and their board members

- For conflicts of interests between board members of SCF, the provisions set out in the Rules and Regulations of the board of directors of SCF, are to be followed.

8.2.4 Conflicts of interest between the Subgroup and its employees

- SCF employees must always act in such a way that their particular interests and the interests of their families and other parties related to them do not take priority over the interests of the Subgroup and its customers. In this regard:
  - Banking transactions, or any other type of transactions, with employees, or anyone with economic or family ties to them, appearing as beneficiaries may not be approved, participated in or otherwise influenced.
  - No type of payment, fee, gift, hospitality or remuneration, originating from clients, suppliers, intermediaries, counterparties or any other third party, may be requested or accepted for transactions carried out.
by SCF, nor may any type of advantage be taken from positions held in SCF for personal gain.

- Other entities or competitors may not receive professional services, for or without pay, unless such services are expressly authorized by the Human Resources and Compliance functions, and by the corresponding supervisor.

In order to assess a possible conflict of interest involving employees, the Compliance function may request from the employees data or information (and the employees will be obligated to provide said data or information) on recent personal or professional circumstances that could influence the performance of their professional duties and decision-making, such as:

i. Economic interests of the employees that might entail a conflict of interest with the Subgroup.
ii. Personal or professional relationships with shareholders who have a substantial number of shares in the Subgroup.
iii. Personal or professional relationships with the Subgroup’s managers.
iv. Self-employed or professional activities at non-Subgroup entities.
v. Personal or professional relationships with the Subgroup’s main business associates, third parties or suppliers.
vii. Public offices or positions of authority in the Public Administration.

In any event, the employees will be responsible for communicating without delay, to their direct supervisor and to both the Human Resources and the Compliance functions, any situation that may arise and affect their personal or professional circumstances and result in a conflict of interest with the Group.

8.2.5 Conflicts of interest between the Subgroup and its main business associates, third parties and suppliers providers

- Taking part in processes to purchase products or services for SCF with companies or individuals with which employees have economic or family ties is prohibited.
- All types of interference that may affect the impartiality or objectivity in when purchasing the procurement of supplies and services or in setting economic conditions, must be avoided.
- Whenever possible, exclusive relationships with suppliers of products and services should be avoided.
- Giving special work treatment or conditions, based on personal or family ties is forbidden.
9 PROCEDURES

i. Conflicts of interest must be resolved by the affected area’s superior, who will take the appropriate decision on the conflict in question. If a given conflict of interest arises in two areas, it will be resolved by the superior in both of the affected areas.

Whenever necessary, the matter will be escalated to Compliance, which may avail of the support of other functions to take a decision.

Nonetheless, where a conflict is found to exist:

- It will be resolved by the competent body in accordance with the guidelines set out under Article 15 of the Code of Conduct in Securities Markets.
- Customers will be sent the appropriate notices, as mentioned under section 8.2.1, provided that the conflict is between a customer and the Subgroup or between customers.

ii. The general provisions of section 9.1 above are understood to be without prejudice to the special rules set out for conflicts that affect directors in the Rules and Regulations of the Board of Directors, or for particular situations with customers or suppliers mentioned in the General Code of Conduct.

10 CONFLICTS OF INTEREST REGISTER

Compliance Management will keep and regularly update a register for the classes of investment and ancillary services rendered by the Bank or on its behalf, in which a conflict of interest has arisen, or may arise in the case of an ongoing service.

In the case of ongoing services, this register will specify the procedures and measures adopted for any potential conflicts of interest.

11 OWNERSHIP, INTERPRETATION, DATE OF VALIDITY AND PERIODIC REVIEW

The development of this Policy is the responsibility of Regulatory Compliance, and the approval of this document corresponds to the Executive Committee of Santander Consumer Finance, S.A.

The interpretation of this document corresponds to the Compliance Committee.

This document will take effect on the date of its publication. Its contents will be subject to periodic review, being made or if appropriate, any changes or modification deemed appropriate.
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