



CONFLICTS OF INTEREST POLICY

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1 INTRODUCTION

This policy aims to provide Santander Consumer Finance (Hereinafter SCF) Group employees, directors and entities with guidelines for preventing and managing conflicts of interest that may arise as a result of their activities. Specifically, this policy aims to set forth guidelines for:

- (i) Identifying the relationships, services, activities or operations where conflicts of interest may arise;
- (ii) Facilitating the adoption of measures for preventing conflicts of interest to the extent possible;
- (iii) Defining a process for identifying and assessing the importance of conflicts, determining the mitigating measures and reporting any significant conflict of interest (current or potential);
- (iv) Determining how an unavoidable conflict of interest must be handled and how the affected individual or entity must be properly informed.
- (v) Appropriately documenting the implementation of the measures established for the aforementioned purposes so that conflicts of interest may be controlled internally and explained to the regulatory authorities; and
- (vi) Providing examples of categories where conflicts of interest may occur.

This policy has been drawn up considering the structure of SCF Group. Its aim is to identify the circumstances under which conflicts of interest may occur and the internal regulations that must be used for reference as regards the mechanisms for preventing and managing conflicts of interest.

2 DEFINITIONS

The following definitions must be taken into account when applying this policy:

- **Santander Group entity:** Banco Santander, S.A., as the parent company, and any of its subsidiaries.
- **Santander Consumer Group entity:** Santander Consumer Finance, S.A., as the parent company and any of its subsidiaries.
- **Conflict of interest:** generally, occurs when one or more people or entities or units or businesses have interests that may undermine a client's interests, including its sustainability preferences or be potentially adverse to the interests of another individual, entity, units or business, as well as when there is duty of care or trust with regards to third parties with interests in the entity. Likewise, it may also occur when a situation or

circumstance may have an adverse impact on the performance of the obligations and responsibilities assigned to an individual within SCF Group entities.

- **Qualified shareholder:** shareholder (other than Santander Consumer Finance, S.A.) with a stake in one SCF Group entity, which represents significant share ownership or the right to vote as per the applicable domestic legislation. Also, a shareholder with the right to appoint most of the members of the board of directors, or with access to any other means that allowed them to hold significant influence on how SCF Group entity is managed.
- **Related party:** natural or legal person with whom the employees or directors of Santander Group maintain an economic or family relationship (ascendants, descendants and collaterals, as established by the local legislation applicable) with the ability to significantly influence their function or decision making within the Group.
- **Economic relationship:** an economic relationship with a legal person shall be deemed to exist when a shareholding of more than 5% is held or when a managerial or administrative position is held within the legal person.
- **Family relationship:** A family member is understood to be the spouse or person in a similar affective relationship, parents, children, siblings, aunts, uncles, nephews, nieces, nephews or brothers and sisters-in-law of the employee or Director of the Group. Also included are the spouses or persons in a similar affective relationship to the aforementioned persons.
- **Direct reporting relationship:** direct reporting relationship is defined as the relationship between an employee and the manager immediately superior to that employee.
- **Indirect hierarchical relationship:** an indirect hierarchical relationship is understood to exist between an employee and those responsible for the unit to which the employee belongs and who are, in turn, hierarchical superiors of the employee's immediate manager.
- **Unit:** the term unit is equivalent to business line.

This policy applies to the following types of conflicts of interest:

- A. Between the Group and its employees.
- B. Between customers.
- C. Between the Group and its customers.
- D. Between a subsidiary and Banco Santander, S.A. as the parent company.
- E. Between a Santander Group entity and the members of their management bodies.

- F. Those arising from the performance of positions in the management bodies of any entity and its subsidiaries with which it may eventually be competing, and especially those conflicts arising from knowledge of sensitive information.
- G. Between a subsidiary and its qualified shareholders.
- H. Between a Santander Group entity and third parties, main commercial partners and suppliers.
- I. Between lines of business and/or business units within Santander Group entities.
- J. Between subsidiaries.

Annex I contain a non-exhaustive list of the general categories of conflicts of interest and activities, services, decisions or transactions that generate or may generate this type of conflict requiring, when appropriate, adequate management, mitigation or prevention.

3 SCOPE OF APPLICATION AND TRANSPOSITION AT SUBSIDIARIES

This policy is Applicable to Santander Consumer Finance, S.A., in its condition of parent company of SCF. Such approval must contain the validation of the Corporation of Banco Santander. It is considered a reference document for the units of the SCF Group in the development of their internal regulations with the adaptations that, if necessary, are strictly necessary to make them compatible and comply with regulatory and normative requirements or the expectations of their supervisors. The approval of local documents that develop this policy must count with previous validation of SCF. Also, the existing regulation will need to be updated in this document.

4 PRINCIPLES FOR MANAGING CONFLICTS OF INTEREST

4.1 General principles

Governing bodies and employees must follow these principles when they perform their assigned duties and responsibilities in view of identifying, escalating and managing conflicts of interest:

- **Responsibility:** Governing bodies, key¹ positions and all other employees will act in good faith and in according with the applicable internal regulations and as per their assigned roles.

¹ Chief Risk Officer (CRO); Chief Compliance Officer (CCO); Chief Audit Executive (CAE); Chief Financial Officer (CFO); Controlador; Responsables de funciones de apoyo (entre otros: TI, Operaciones, RR.HH., Secretariado General, Asesor Jurídico, Marketing, Comunicaciones y Estrategia); y responsables de Digital e Innovación, de Gestión de Patrimonios (Wealth Management), así como de Santander Banca Corporativa y de Inversión (SCIB), así como cualquier otro que se determine en el Modelo de Gobierno.

- **Transparency:** Honest and transparent attitude in compliance with the corporate values; Simple, Personal and Fair actions; proactive stance with the aim of avoiding conflicts of interest and, if these occur, designing the best mitigating measures for minimising the conflicts' negative consequences.
- **Independence:** Act at all times with freedom of judgement, loyalty to the SCF Group, shareholders and customers, and independently of their own interests or those of related people.
- **Abstention:** Abstain from participating in or influencing decisions that may affect employees or entities with which there may be a conflict of interest, or in which their objectivity or ability to adequately fulfil their obligations to SCF Group may be compromised. They must also abstain from accessing important information that may have an impact on the conflict.

Furthermore, they must abstain from participating in any type of transaction carried out by a SCF Group entity when this transaction involves their own interests, the SCF Group's interests or the interests of a related party.

- **Communication:** Internal reporting of any issue that may derive or has derived in a direct or indirect conflict of interest.

Any actual or potential conflict of interest must be reported to their immediate manager and to the Compliance function for assessment and management.

5 GUIDELINES FOR MANAGING CONFLICTS OF INTEREST

In addition to the general principles described above, the following guidelines must be taken into account when managing any conflict of interest in specific areas of activity:

5.1 Conflicts between the Group and its employees.

SCF Group employees will act in such a way that their personal interests and those of their families or other related parties do not take precedence over the interests of the SCF Group, its customers and other stakeholders.

5.1.1. General guidelines

In this context, some of the guidelines to follow regarding conflicts of interest, which are included in our General Code of Conduct, are:

- No assets or goods may be purchased or leased (directly or through people to whom you are linked) from Grupo Santander or vice versa (the Group may not purchase or lease assets or goods belonging to employees or people to whom you are linked), unless they are purchased or leased via public offering or when authorised by Compliance and Human Resources.

- Employees shall not participate in or influence the procedures for the signing-up of products or services with companies or persons with whom the employee has any economic or family relationship.
- Employees may not request, accept, offer or make payments, commissions, gifts, invitations or remuneration from customers, suppliers, intermediaries, counterparties or any other third party in transactions carried out by the SCF Group, and nor may they receive any type of advantage resulting from their position within the SCF Group to favour their own interests, except as expressly provided for in the General Code of Conduct.
- SCF Group employees must give priority to performing their professional duties at Santander and may not provide professional services to other entities, whether paid or unpaid, or accept business opportunities, regardless of the relationship on which they are based, that restrict, compete or interfere with the business and interests of Santander Group, unless expressly authorised by the Compliance Function, HR and their corresponding manager.
- Immediately on identification of a family relationship between two employees, where one reports directly to the other either hierarchically or functionally within the same function, either of them must be transferred to another unit within one year. If the hierarchical relationship is indirect, Compliance & Conduct and Human Resources will analyse the case and will inform the person in charge of the function.
- No treatment or special work conditions based on friendship, family or economic relationships can be given.
- Employees may not influence any process of selection, hiring, promotion of a person with whom they maintain a family or friendship relationship, or in cases when new employment conditions, including salary conditions, and annual appraisals are being approved for such persons.
- Participation in business in which the Group holds a stake or a direct interest ("co-investment") or even in any business in which the Group has renounced its stake, must have the corresponding approvals.
- The recruitment of persons who hold or have held public office is subject to strict compliance with local regulations for these cases and any additional restrictions established, in order to prevent any conflict with persons who have been involved in matters that directly affect the Group's interests.

5.1.2. Disclosure of circumstances that could lead to a conflict of interest

In view of assessing a possible conflict of interest affecting employees, the Compliance function may ask that the employees supply data or information (Which they are under obligation to supply) on any

recent personal or professional circumstance that may influence the fulfilment of their professional obligations and decision-making. Examples of this type of circumstance are:

- Economic interests of employees that may mean a conflict of interest with the Group.
- Personal or professional relationships with shareholders who hold a significant number of shares in the Group
- Family, personal or professional relationships with Group management and the employees
- Professional activities or as a self-employed person performed at entities other than the Group
- Personal or professional relationships with the Group's main commercial partners, third parties or suppliers.
- Public offices or positions of authority held in the public sector.
- Positions on governing bodies of non-profit associations or foundations related to SCF Group

In any case, Employees must inform their immediate manager and the Human Resources and Compliance functions without delay of any situation affecting their personal or professional circumstances that may lead to a conflict of interest with the Group.

In this regard, employees must notify the Compliance and Human Resources functions, and their manager, of any family relationships with other employees at any unit of the SCF Group, and, in particular, during the processes of selection, hiring or promotion, or in cases when new employment conditions, including salary conditions and annual assessment, are approved.

With respect to activities or interests outside the Group, employees must declare them at the time of joining the Group, as well as whenever they become involved in a new one. This declaration must be made sufficiently in advance for the Compliance function to carry out an analysis of potential conflicts of interest and, if applicable, to authorise or not their performance. It is not necessary to declare one-off collaborations (e.g., participation in a conference).

5.1.3. Guidelines for specific situations

In addition to the general provisions above, the following specific guidelines will be taken into account, for some internal regulations for the following areas of activity:

- **Banking transactions.** Approval and conditions of transactions: employees whose sphere of responsibilities include the authorisation of transactions or power of attorney for contracting such transactions shall abstain from approving, establishing the conditions of, drawing up proposals for, preparing reports on, intervening in or influencing in any other way the procedures concerning those transactions in which they themselves appear as beneficiaries or guarantors. The abstention obligation stated in the previous paragraph shall apply to transactions of customers who are

related to or share economic interests with the employees concerned, and transactions involving legal entities to whom the latter may be linked by holding a significant stake in the capital of such entities, by providing some type of service (financial, tax, work-related, etc.), by being a director of such entities or being an authorized signatory thereof. Whenever any of the situations described in the above points is applicable to an employee, he/she shall immediately inform his/her immediate manager. In all cases, the employee so affected shall abstain from acting in or influencing the transaction in question, and his/her immediate supervisor or another person with authority designated by the latter shall be responsible for drawing up the proposal, preparing the report or taking the respective decision on the proposed transaction, placing this fact on record in the respective documents.

- **Participation in external courses or lectures:** Participation by employees as instructors/trainers in external seminars or courses shall require the prior authorization of the Compliance and HR functions, as well as that of their manager. If this is to be distributed through media, the approval of External Comms function will also be required. In the case of participation as a speaker on behalf of the Group or whenever a presentation in a personal capacity is to be disseminated through the media (press, social media, etc.), prior authorization must be obtained from the External Communications Function, which will review the content of the employee's speech.

Following participation in forums or events, employees should avoid providing testimonials or interviews. If applicable, they must have prior approval from the External Communication Function.

- **Participation in blogs, forums, magazines, articles or publications:**

In order to carry out this type of activities, the devices or media made available to employees by the Group for the performance of their professional activity in the Group may not be used.

- **Remuneration systems:**

The SCF Group has drawn up a Remuneration Policy that contains the rules and other key aspects of the Group's to consider regarding this matter.

According to this policy, variable remuneration will depend on the risk profile and the incentives for good conduct. Additionally, it will promote the SCF Group's culture and compliance with internal regulations to avoid conflicts of interest.

- **Activity in securities markets:** The Code of Conduct in Securities Markets contains detailed rules on different aspects regarding conflicts of interest or matters closely related to areas that are especially sensitive given their relationships with the financial markets, such as mechanisms for detecting and controlling personal conflicts of interest (e.g. declaration of personal situation); management of sensitive information (confidential, material and inside information); definition of separate areas and information barriers; and rules on managing security trading orders to avoid actions that may harm the customers.
- **Management of foreclosed property:** employees who, due to their position or job, undertake functions, have responsibilities, handle information or have powers within the Group for the management and marketing of its own property or that which is awarded, or acquired, or any other property entrusted to them, shall act as established in the internal regulations applicable in this regard. It is prohibited for employees to undertake any construction, demolition, remodelling or restoration work on the Group's behalf without having obtained the respective permits and authorisations.

5.2 Conflicts of interest between customers:

Under no circumstances may the execution of a transaction by one customer be encouraged to benefit another, unless both customers are aware of their different positions and expressly agree to undertake the transaction in question.

Customers must be informed of any financial or other type of relationship that could imply a conflict of interest with them.

5.3 Conflicts of interest between the Group and its customers:

Employees must act in accordance with the provisions in the General Code of Conduct as regards the prevention of potential conflicts of interest in all sales processes and their relationship with customers.

Unless prior written authorisation is issued by the Human Resources and Compliance functions, and by their superior, no employee may personally accept fiduciary commitments, mandates or powers of attorney from customers for undertaking their transactions with the Group.

Employees are not authorised to unilaterally amend data provided by customers, and the customers themselves must issue instructions for them to be amended, in accordance with the procedure established, except in cases of manifest error.

Specifically, these guidelines apply to the following activities and matters:

Conflicts of interest when designing and launching new products and services:

All products and services must be appropriately approved as per the relevant governance and procedure. When proposals are assessed, the sale or marketing of the products and services must be analysed to determine whether they involve a conflict of interest as per the definition herein.

If a conflict of interest is identified, precautionary measures will be taken to minimise its effect when the product is approved. Also, a decision will be taken on the warnings to be made when marketing the product or, where appropriate, on the declarations that customers must supply.

Incentives paid or received from third parties:

These payments or benefits perceived by the entities must: (i) be justified as needed to provide the service or distribute the product; or (ii) be designed to provide an additional service; or (iii) to improve its quality.

SCF Group entities are not allowed to pay or be paid fees or commissions, or to offer 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 entities' obligation to act in their customers' 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 Group employees or SCF Group entities in any way that could jeopardise their customers' interests, will be permitted.

SCF Group entities must confirm that any paid or received incentives have been clearly notified to the customers before a product is sold or a service is provided. If the incentives' exact amount cannot be determined, the calculation method must be indicated.

Remuneration schemes for teams involved in commercialization processes:

Remuneration schemes for teams involved in commercialisation processes should be designed in a way that avoids potential conflicts of interest, favour risk-increasing decision making and significantly considers aspects related to the quality of sales and customer treatment. In particular, they should not promote sales of one product or product category over others in a way

that may result in contracts that are not the best available option for the customer or that are unnecessary or inappropriate for the customer.

Other guidelines on conflicts of interest:

No customer must be given special treatment or conditions. Nobody must be encouraged to offer this type of treatment or conditions on the basis of personal, family or any other type of tie.

Exclusive relationships with customers that could give rise to excessive personal ties or could restrict access to other Group employees or channels must be avoided.

If it is not possible to avoid the conflict of interest as per the criteria above, the customers must be appropriately notified before providing a service that may generate a conflict of interest.

Conflicts of interest must be disclosed to customers when the organisational or administrative measures adopted to prevent the conflicts of interest from harming customers' interests are not sufficient to guarantee their prevention with a reasonable degree of confidence.

5.4 Conflicts resulting from the relationship between a subsidiary and SCF, S.A. as the parent company.

Conflicts of interest may arise when a subsidiary might have opposing interest regarding the interests of SCF, S.A. as the parent company, or the SCF Group's interests, or as a result of the lines of authority or information flows between the parent company and its subsidiaries.

SCF, S.A., as the parent company, must consider the interests of all of its subsidiaries and how these interests contribute to the long-term interests of both the subsidiaries and the Group as a whole. Likewise, SCF Group entities must consider the interests of Santander Group as a whole and, consequently, analyse how entity-level decisions may affect the Group.

SCF S.A. structures the governance of SCF Group so as to guarantee that governance rules and an appropriate control system are in place. Specifically, SCF Group relies on an Internal Governance System which includes:

- The Governance Model that sets down the principles governing the relationship between the Group and its subsidiaries, as well as their interactions at three levels.
 - i. The SCF Group's board of directors and the subsidiaries' boards. The SCF Group has created rules and procedures to govern the structure, composition, creation and operation of the boards of directors and their committees. It has also devised other rules and regulations on the appointment, remuneration and succession plan of members of governing bodies.

- ii. The SCF Group and the CEOs/Country Heads.
- iii. Key positions responsible for internal control and support and business duties at SCF and the subsidiaries.

For (ii) and (iii) the aforementioned Governance Model sets forth the following rules and regulations, amongst others: appointment, goal setting, assessment and definition of variable remuneration and succession planning.

- Corporate frameworks. They devise a shared approach to issues that have been considered relevant due to their impact on the Group's risk profile. Each corporate framework stipulates how the Group oversees and controls its subsidiaries and how the Group participates in certain major decisions made by the subsidiaries.

All interactions must be collaborative as per the corporate frameworks. The Governance Model establishes the applicable mechanism for resolving conflicts with the highest level of involvement being the key position, Regional Head and/or CEO, chairs of Boards of Directors or the most appropriate governing bodies.

5.5 Conflict between SCF Group Entities and the members of their management bodies.

Possible conflict between the interests of a subsidiary of the SCF Group and the private interests of the members of its management body, which could have a negative impact on the performance of their duties and responsibilities as member of this body.

Conflicts of interest affecting the directors of SCF S.A. under this condition shall be resolved in accordance with the Rules and Regulations of the Board of Directors, and by application of this policy insofar as it is compatible with the former.

The members of management bodies will act in the interest of all of their shareholders. If they also (i) hold a position in an entity's board of directors; (ii) hold an executive position; or (iii) are members of the board of directors of a different SCF Group entity, they will consider both sets of interests.

Board members must follow the applicable local regulations, the rules and regulations of local boards and the best practices.

As such, the members of management bodies must:

- Act in compliance with the duty of loyalty that governs their role, act in good faith and in the entity's best interest.
- Follow the criteria and principles defined in the Governance Model of the Group's subsidiaries and in the Corporate Frameworks; promote good governance and follow the Group's rules.
- Gain and improve the knowledge needed to perform their assigned duties and responsibilities.

- Inform of other professional obligations and the governing bodies they belong to.
- Abstain from:
 - Using the name of the SCF Group entity or relying on their status as directors to unduly influence private transactions.
 - Using corporate assets, including confidential information of the entity, for private purposes.
 - Exploiting business opportunities offered brought about by the SCF Group entity to whose board he/she belongs to.
 - Obtaining advantage or remuneration from third parties outside the entity and SCF Group in relation to the performance of their duties.
 - Engaging in a business, on their own behalf or the behalf of others, that poses effective current or potential competition with the business of the entity or that otherwise creates a situation of permanent conflict with the entity's interests. They must also disclose any direct or indirect stake they/other related parties may have in the capital of a company that is a competitor of the SCF Group entity.
 - Conducting, or suggesting to any person that they conduct, transactions involving shares of the SCF Group entity or the affiliated or related companies in connection with which they have, by reason of their position, inside or confidential information, so long as such information is not public.
 - Participating in the deliberation of and voting on resolutions or decisions in which they or a person related thereto has a direct or indirect conflict of interest.

The subsidiaries must also draw up internal regulations on transactions with related parties. These documents must define the instances when authorisation from the board of directors or another corporate body is needed. Transactions between related parties and board members must be identified and reported as per the applicable local requirements.

Transactions with related parties must be assessed on the basis of the principle of equal treatment between all shareholders and the market conditions in force.

5.6 Conflict of interest resulting from the performance of any employee carried out from positions in the management bodies of SCF Group or any of its subsidiaries that may eventually be a competitor, especially those conflicts derived from knowledge sensitive information.

Sensitive information is defined as any information related to business strategies or initiatives, prices or any information that may be known either directly or indirectly regarding the competitive position of a competitor against another in the marketplace.

The SCF executive managers with access to that sensitive information, must in any case and without prejudice to other restrictions contained in the Code or confidentiality agreements:

- Limit the knowledge to themselves, not sharing the information with third parties.
- Avoid made comments about it that may directly or indirectly reveal its existence or content.
- Use it in those legitimated cases for personal use or for customer purpose.
- Implement measures to permit an adequate access control to sources and documents where sensitive information its located.
- Require third parties outside the company, whenever necessary to provide access to sensitive information, to sign a confidentiality agreement
- Alert the Compliance team of any information leakage or any risk or situation that could cause it.

5.7 Conflict with qualified shareholders of subsidiaries.

This conflict may derive from transactions or agreements between the entity and a qualified shareholder, directly or indirectly.

Transactions or agreements made with qualified shareholders must be entered into independently, under market conditions, in the interest of the SCF Group entity and in full compliance with the applicable legislation and internal regulations. At Group level, the *Policy on Communication and Engagement with Shareholders and Investors* must be taken into account.

5.8 Conflict of interest between a SCF Group entity and its suppliers, third parties, main business partners or intermediaries

Santander Consumer Group entities must not give precedence to their interest and, as such, harm or generate incompatibility with the interest of intermediaries, service providers, commercial partners and consultants or advisors. Likewise, employees may not engage in procuring products or services for the Group with companies or individuals with whom they have economic or family ties.

Consequently:

- Any type of interference that could affect their impartiality or objectivity in the procurement of supplies and services or in establishing the economic conditions must be avoided.
- Wherever possible, exclusive relationships with suppliers of products and services must be avoided.
- Special treatment or working conditions may not be granted on the basis of personal or family relationships.

Relationships with third parties must be conducted, under the oversight and control established within the *Corporate Framework on Outsourcing and Agreements with Third Parties* and their implementing regulations, as well as the *Policy of Conduct on Purchasing Management*.

5.9 Conflict between lines of business and/or business units within Santander Consumer Group entities

This type of conflict arises when a unit of a Santander Consumer Group entity places its commercial interest before the interest of another unit, which may go against or oppose the best interests of the entity as a whole.

The units of Santander Consumer Group entities may not override the interests of the unit, and if a conflict is appreciated, it must be raised and resolved by the heads of both units and the common hierarchical. Likewise, these units must comply with the internal regulations for marketing of products and services and for the corporate development transactions, where appropriate. All transactions between Group units must be completed under market conditions.

In the event of changes to the business structure or more sensitive areas, before a new activity is created or existing activities are restructured, an assessment will be conducted to determine whether the new organisational structures fulfil the principles for managing conflicts of interest described in this document.

5.10 Conflict between two subsidiaries

This type of conflict may arise when a subsidiary puts its interests before the interests of another Santander Consumer Group subsidiary.

In these instances, Santander Consumer Finance, S.A., as the parent company, must be notified. The Corporation will handle and resolve these conflicts of interest to the Group's benefit by applying the resolution mechanism set forth in the Governance Model. This will involve the CEOs, chairs or most appropriate governing bodies of the subsidiaries involved in the conflict.

6 KEY PROCESSES

Processes must be established to guarantee that conflicts of interest are identified, prevented and managed in a timely manner, with appropriate assignment of responsibilities. For more information, see below.

6.1 Appropriately managing conflicts of interest:

Any conflicts of interest that may arise within Santander Group must be managed as follows, amongst other means:

- Internal regulations, controls and organisational provisions designed to prevent conflicts of interest and, where appropriate, mitigate their associated risks.
- Training for employees and board members in identifying, escalating and managing conflicts of interest.
- Specific mechanisms or governance processes for reporting and resolving conflicts of interest and, when necessary, enforcement of disciplinary measures on those who breach this policy.
- Clear allocation of duties and responsibilities with guarantee of an internal control environment in accordance with the model of three lines of defence.
- Separation of obligations for service provision, or assignment of oversight and reporting responsibilities for activities that may generate a conflict of interest between individuals.
- Appropriate procedures for transactions with related parties. These transactions must take place under market conditions.
- Definition of information barriers, including physical separation of certain lines of business or business units where appropriate, in accordance with the applicable codes of conduct or other internal regulations.

6.2 Escalation process:

Employees must follow the internal escalation process established in each Santander Consumer Group entity for conflicts of interest and inform their immediate superior and, where appropriate, the Compliance function of the existence and nature of the conflict.

Also, if there is any doubt about a possible conflict of interest, employees may consult the Compliance & function.

6.3 Resolution:

Conflicts of interest will be appropriately documented, reported and managed depending on their nature and relevance.

As such, the following will be documented: description of the conflict of interest, management proposal, resolution adopted (where appropriate) and identification of the people, key position and/or governing bodies involved.

The head of the affected unit must resolve conflicts of interest involving their employees by making the right decision for the conflict in question. If there is a conflict between two units, the heads of both units must resolve it.

If the conflict of interest might affect other Santander Consumer Group entities or the Group as a whole, the resolution mechanism laid down in the Governance Model will apply, as applicable.

6.4 Governance:

Conflicts of interest will be managed by the individuals in key positions or by governing bodies as per their assigned duties and responsibilities.

Governing bodies will bear in mind possible conflicts of interest when selecting their members. Additionally, all members of governing bodies must disclose any conflicts of interest that may affect them as they arise.

The secretary of the governing bodies must keep the documentation relating to the conflict as well as any documentation certifying how the conflict was eventually managed and resolved.

Also, the repositories in the SCF Group entities may be used to log the conflict as appropriate. Specifically, the Compliance function will keep and regularly update a record of the types of investment and ancillary services provided by the Santander Consumer Group entity or the entity's behalf in which a conflict of interest has arisen or may arise in ongoing services.

For current services, this record will indicate the procedures and measures adopted for any possible conflict of interest.

6.5 Reporting irregularities:

In addition to the normal reporting and escalation process, the staff may use the Canal Abierto defined in the General Code of Conduct where appropriate.

7 BREACH OF THE POLICY

Any breach of this policy may lead to employment sanctions, including dismissal, without prejudice to any administrative or criminal sanctions which may also arise from such a breach.

8 POLICY GOVERNANCE, RESPONSIBILITY, INTERPRETATION, EFFECTIVE DATE AND PERIODIC REVIEWS

8.1 Policy ownership and interpretation

The Regulatory Compliance function is responsible for drawing up this policy and its interpretation.

The Board of Directors of Santander Consumer Finance S.A. is responsible for its approval, in accordance with the provisions of the internal compliance & conduct regulation model.

In the event of conflict between the Spanish version and the English version, the Spanish version shall prevail.

8.2 Effective date and periodic review

This policy will come into force on the date it is published. Its contents will be periodically reviewed on a regular basis (At least yearly), and any changes or modifications considered appropriate will be made.

9 CHANGE LOG

| | Owner | Committee | Approval Date |
|----------|---------------------------|-------------------------|---------------|
| 1 | Compliance Function | Board of Directors | November 2018 |
| SCF1 | Regulatory Compliance SCF | Executive Committee SCF | December 2018 |
| 2EC063-1 | Compliance Function | Compliance Committee | October 2019 |
| 2EC063-2 | Compliance Function | Board of Directors | July 2020 |
| SCF2 | Regulatory Compliance SCF | Board of Directors SCF | October 2020 |
| 2EC063-3 | Compliance Function | Compliance Committee | July 2022 |
| SCF3 | Regulatory Compliance SCF | Board of Directors SCF | December 2022 |

| ID | Description |
|----------|--|
| 1 | Creation of a new Conflict of Interest Policy between employees and at the institutional level, adapting the previously existing one to new regulatory requirements. |
| SCF1 | SCF group adaptation |
| 2EC063-1 | Review without changes |
| 2EC063-2 | Updating document format and style. Amendments of an organizational nature. |
| SCF2 | SCF group adaptation |
| 2EC063-3 | Inclusion of the definition of family relationship and personal relationship, as well as updating of section 5.A relating to conflicts of interest between the Group and its employees, in order to include the latest amendments to section 16 of the General Code of Conduct approved on July 12, 2021, by the Board of Directors regarding family and personal relationships. Inclusion of those sections deleted from the previous General Code of Conduct. Inclusion of Regional Head in section 5. Inclusion of conflict guidelines in remuneration schemes. |
| SCF3 | Adaptation of version 2EC063-3 to SCF |

10 ANNEX I:

The following is a list of general categories of conflicts of interest and activities, services, decisions or transactions, provided on a general and non-exhaustive basis for illustrative purposes:

- **Misconduct:** Inadequate or non-diligent behavior. Conflict of interest not communicated or avoided.
- **Related parties' transactions:** Financing or supply of products and services and other material for related parties (Individuals or entities)
- **Confidentiality:** Access and use of sensitive information, inside or secret subject to duty of care
- **Competence:** perform activities or services, directly or indirectly in the same sector or analog or similar activities.
- **Remuneration practices:**
 - Promotion of activities and/or direct or indirect participation in decision-making processes that may increase the current, future or potential remuneration of senior management or other personnel contrary to the best interests of the company.
 - Activities that may arise in malus and restitution clauses. Discrepancies due to conflicting interests with respect to individual remuneration decisions or in the execution of the corresponding process.
- **Incentives:** Paid or received incentives from third parties with respect to the supply or sell of products and services to customers.
- **Corporate or commercial external transactions:** aim to realize corporate transactions (as defined in the Operations of Corporate Development Procedure)
- **Flow of information:** Limitation of sharing just the necessary information for complying with the objective
- **Designations:** Discrepancies due to conflict of interests in the proposal and realization of the designation process of the board of directors or key members.
- **Target setting and valuation:** Refusal or discrepancies in relation to the establishment of objectives and evaluation processes, as well as resistance to carry out these processes in a chronological manner and/or following the defined standards.
- **Execution of key processes:** Resistance, delay or non-diligent collaboration for the timely completion of the Group's Key processes, as well as differences of opinion with respect to the key processes defined by the Group at any given time (at least, strategy planning "Sxx", planning "Pxx", and budget, capital and liquidity decision).

- **Capital:** Decision regarding capital (issuance and allocation), dividend and issuance of debt or other financial instruments that may affect the Group as a whole or potentially.
- **Liquidity:** Relevant decision with respect to liquidity management that may actually or potentially affect the Group as a whole.
- **Financing:** Financing or supplies of products and services and other material.
- **Membership of various governing bodies:** Performance of various functions in the governing bodies of the entities of the Santander Consumer Group (double hat).
- **Voting rights:** Individual interactions between Santander Group entities and qualifying shareholders.
- **Relevant transactions:** Transactions, activities or services provided by SCF Group entities to any qualified investor or related parties by any of the entities belonging to the SCF Group.

| Category | Employees | Customers | Group and subsidiaries | Board of Directors Members | Positions in other entities of Board of Directors | Qualified shareholders | Third Parties | Business lines and Business units | One entity of SCF Group and another entity of Santander Group (Both subsidiaries of SCF S.A.) |
|---|-----------|-----------|------------------------|----------------------------|---|------------------------|---------------|-----------------------------------|---|
| Misconduct | X | X | X | X | X | | X | | X |
| Related Parties transactions | X | | | | X | | X | | |
| Confidentiality | X | X | X | X | X | X | X | X | X |
| Competence | X | X | | X | X | X | X | X | X |
| Remuneration practices | X | X | X | X | X | | | | |
| Incentives | X | X | | | | | | | |
| Corporate or commercial external transactions | | | X | | | | | X | X |
| Flow of information | | | X | | | | | | |
| Designations | | | X | | X | | | | |
| Target settings and valuation | | | X | | X | | | | |
| Execution of key processes | | | X | | | | | | |
| Capital | | | X | | | | | | |
| Liquidity | | | X | | | | | | |
| Financing | | | X | | | | | | |
| Membership of various governing bodies | | | | X | X | X | | | |
| Voting rights | | | | | | X | | | |
| Relevant transactions | | | | | | X | X | | |