



General Code of Conduct

December 2022



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1/ Message from Ana Botín



At Santander, we share a common culture, The Santander Way. This sets out our purpose – to help people and business prosper; our aim – to be the best open financial services platform; and the way we do everything to be Simple, Personal and Fair. Underpinning this is a robust culture of risk management and compliance (“Risk Pro”) and by corporate behaviours (“TEAMS”).

This General Code of Conduct contributes to our culture. It sets out how we should act and behave towards everyone we encounter through our work. Being honest, transparent and ethical is everyone’s responsibility, and is the bedrock of a bank one can trust. We must therefore:

- Know and follow internal and external regulation, so as to benefit our customers, shareholders, companies and the Group.

- Report anything that is not as it should be, so that it can be corrected, we can learn from our mistakes, and Santander can remain the highly trusted bank we have always been.

The world has changed a great deal in recent years — and so has Santander, in order to keep our customers’ loyalty and remain a company of which we can all be proud. If we believe in and abide by our strong corporate culture every day, it will empower us to drive our transformation and be a leader in responsible banking.

I’m counting on you. Your conduct matters.

2/ Our corporate culture

A strong and inclusive culture: the basis for building a more responsible bank.

The SantanderWay

The Santander Way is our approach to business. It defines:



our purpose: to help people and business progress;



our aim: to be the best open for financial services platform.



our way of work:

- **Simple:** we offer accessible services and products.
- **Personal:** we interact with people, which is why we treat each person as unique. We offer them the products and services that best suit their needs.
- **Fair:** we promote fairness and transparency and we keep our promises. We establish good relationships with different stakeholders because we know that what is good for them is also good for us.

To become a Simple, Personal and Fair bank, we have set our **corporate behaviours, which we have summed up in the word TEAMS**. They guide how we all should act and behave:



Think customer

I care about our customers so I go the extra mile to earn their trust and loyalty.



Embrace Change

I embrace new challenges and I see new ways of doing things as an opportunity to grow.



Act Now

I take accountability and manage risks accordingly, always keeping things simple.



Move together

I seek opportunities to promote collaboration and work together to achieve common goals.



Speak up

I feel free to raise any idea, ask any question or escalate any issues or risks, building an environment of respect and trust. I am comfortable sharing and receiving feedback.

We also have our own way of managing risks, called **Risk Pro**, a shared, attentive and robust management system in which the entire team participates, from branch staff to the Board of Directors.

The Santander Way is the cornerstone to creating a more responsible bank.

3/ A tool for your day-to-day

You are the representative for Santander Group. Your behaviour is what makes us the simple, personal and fair bank that we are working for day after day.

3.1 / What is the code of conduct?

This document describes the behaviours and standards of conduct that everyone who is part of Santander Group must follow.

We will build a fair and ethical Santander Group thanks to your exemplary behaviour in your day-to-day work. This code is a tool you can rely on your journey towards the progress and transformation of the business world and society as a whole.

The code acts as a tool for preventing the risks we are exposed to. Access the [Corporate Defense Policy](#).

3.2 / Who is required to observe it?

This code applies to every member of the Santander team across the Santander Group.

All colleagues on the workforce, members of senior management and members of the governing bodies overseeing the companies that make up Santander Group. This does not exempt them from any other obligations to observe other codes of conduct specific to their activities.



3.3 / What happens if it is breached?



Failure to comply with any provision of this Code or its implementing regulations may result in disciplinary actions, in addition to administrative or criminal sanctions.

In your day-to-day work, there might be situations where you don't know how to behave. If you need guidance or you have any questions relating to any section of the code, please get in touch with Compliance & Conduct.

If you detect any breaches or irregularities, speak up: you should tell your manager or the appropriate person: Compliance & Conduct or Human Resources. We are also here to listen to you on *Canal Abierto*, which we will explain in further detail in section 5.



4/ We are counting on your commitment

Our customers trust
Santander Group
because we trust you.

position; perform your work with impartiality, judgement and diligence. You are part of our team, which is why it is important that you commit to and comply with the following:

- Comply with external and internal regulation that affect the work you do.
- Be impartial and honest, and do not engage in any illegal or unethical behaviour as defined in this General Code of Conduct.
- Inform, as soon as possible, your manager, Human Resources and Compliance & Conduct should you be involved in any criminal or administrative proceedings initiated by authorities or bodies that are supervising the operations of any of our companies. You must inform them of this whether

you are the alleged perpetrator, a witness or even if your participation is not related to your professional activity.

- Always act in our interest and do not benefit personally from business opportunities pertaining to Santander Group.
- Prioritise the work you do for Santander Group and do not provide professional services, whether paid or otherwise, to competitors, regardless of the nature of your relationship with them. Should you wish to provide such services, you must be given specific authorisation from your manager, Human Resources and Compliance & Conduct.
- Inform your manager, Human Resources and Compliance & Conduct if you exercise any other professional activity either as self-employed or for another entity that is not considered to be a competitor.

4.1 / Keys that guide your behaviour

As a colleague within the Santander Group, make sure you have the necessary knowledge and be aware of the responsibilities required of your





- When conducting in transactions on behalf of the Bank, bear in mind the external and internal regulations, as well as the rules and rates that determine the prices and conditions applicable to the various products and services we sell.
- Respect internal procedures, particularly those relating to the exercise of powers and the application of risk limits.
- Take care of the resources that we have made available to you.
- Learn and engage in training to develop professionally. You are also required to attend any mandatory training or information sessions that we organise, and in particular those concerning the code of conduct.

- Respect the right to organise, collective bargaining and freedom of association.
- Follow rules relating to safety and hygiene in the workplace to prevent and minimise labor risks. This is a way of looking after not only yourself, but your colleagues too.

The commitment to responsible banking that we have embedded across the Group seeks to improve the quality of life of our professionals and their families. We work to create a safe work environment that is compatible with personal development while helping professionals to balance, as best as possible, their work commitments with their personal and family lives. We also believe that the health and safety of our professionals is crucial to building a safe and

comfortable workplace. We foster open, transparent and constructive dialogue with organisations representing employees to strengthen employee relations.

As a professional at Santander Group, we need you to form a part of our team and fulfil these commitments in your work, applying our corporate behaviours and Risk Pro as an integral part of the Santander Way.

5/ *Canal Abierto.* We listen to you

We want you to speak up, loud and clear – as it builds trust and teams.

5.1 / What is it and how does it work

At Santander Group, we strive to advocate a culture of open and honest work. We foster an ethical, responsible and transparent environment where

people feel free to express themselves and speak up. To make sure this is always the case, we have *Canal Abierto*.

Canal Abierto is our whistleblowing channel, designed to help people express themselves and speak up. This platform can be [accessed online](#) or by phone [900-99-0011]. It is available in several languages and is open 24 hours a day, seven days a week. An external company receives the communications to guarantee your confidentiality and anonymity.

Through *Canal Abierto*, you can report:

- a suspected criminal offence;
- a suspected breach of the General Code of Conduct;

- a suspected breach of internal or external regulations (including regulations on the prevention of money laundering and terrorist financing);
- financial and accounting irregularities; or
- potential breaches of our corporate behaviours.

Communications or reports are passed on confidentially (and anonymously if you so wish) to Compliance & Conduct.



Any Santander Group professional, supplier, customer, shareholder or related third party can access *Canal Abierto*.

It is forbidden to make any retaliation, or threaten any retaliation, against anyone who has filed a report. This does not rule out the possibility of disciplinary measures being taken if an internal investigation were to find that a report was malicious or in bad faith.

If you know, suspect or believe there to be any kind of conduct that jeopardises our reputation as an ethical, responsible and fair bank, raise your hand and speak up. **#yourconductmatters**

To find out more, check the [Canal Abierto Policy](#).



I would feel more comfortable reporting the situation in person. Is that possible?

Yes. You can request a face-to-face meeting with those in charge of *Canal Abierto* through Compliance & Conduct. This meeting has exactly the same guarantees as any other kind of communication with *Canal Abierto*.



I'm not sure if what I've witnessed constitutes a situation that should be communicated via Canal Abierto. What should I do?

Go to *Canal Abierto* and report it anyway, even if it is merely a suspicion.

6/ The code in practise.

We are a benchmark of conduct

We don't want to impose rules on you, we want you to be willing to comply with them.

We hire professionals based on their talent, training, skills and experience. Personal achievement and merit are the only factors that influence our decision.

When you are involved in a selection, recruitment or promotion process, be guided by the principle of equal opportunities. You should not discriminate on the grounds of sexual orientation or gender identity, race, religion and beliefs, political ideologies, adherence to trade unions or lack thereof, disability, place of origin, age, language, marital or social status.

When making decisions, be objective, tolerant and promote diversity: make sure that your only goal is to find the right person for the position.

Remember that we do not offer jobs or employment contracts to authorities or public officials who are involved (or have been involved recently) in matters that directly affect our interests.

6.1.2 / An inclusive and respectful work environment

We want to make sure that Santander Group is a safe place to work, a place where you can be yourself and everyone enjoys the same opportunities. We refuse to tolerate any of our professionals, suppliers or customers being discriminated against on the grounds of sexual orientation or gender identity, race, religion and beliefs, political ideologies, adherence to trade unions or lack thereof, disability, place of origin, age, language, marital or social status. So we will not tolerate anyone making remarks or acting in such a way that could undermine the culture of respect we aspire towards. We expect you to be tolerant and to set an example.

6.1 / Your relationship with your colleagues

6.1.1 / We offer equal opportunities and we don't discriminate



Any kind of abuse, intimidation, harassment (labour or sexual), disrespect or behaviour that could undermine a person's dignity -particularly any negative behaviour regarding someone's personal traits, whether visible or otherwise- affecting any professional associated with us, is prohibited.

If you witness or experience any behaviour of this kind while you are working, you should report it immediately. Go to [Canal Abierto](#) or directly contact your manager (if possible), Compliance & Conduct and/or Human Resources.

6.1.3 / How to prevent a conflict of interest with friends or family members

Do not participate in any transactions carried out by our entities in which you or a person linked to you has an interest.

Do not take part in or influence procedures involving the purchasing of products or services with companies or people with whom you have ties either financially or personally.

Do not give favourable treatment or special work conditions to people with whom you have a friendship or family or financial ties.

Do not influence any hiring process, promotions or improvements of working conditions involving a family member or friend.

Should you have family ties to an executive member of Santander Group who has a considerable influence in your work situation, inform your manager, Compliance & Conduct and Human Resources during your hiring process, your promotion process or when your working conditions are being improved, including those relating to salary.



What do we mean by family ties?

Family ties refers to your spouse or person with a similar analogous affectivity relationship, your parents, your children, your siblings, your aunts or uncles, your nieces or nephews and your brothers-in-laws. It also includes the spouses or persons with analogous relationships of the people mentioned above.



What do we mean by *friendship*?

This refers to any close friendship you may have with a member of senior management that could give rise to favouritism.

If you happen to be allocated to a unit with a family member and one of you is the other's hierarchical or functional superior, we will transfer one of you 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 your unit of the decision to be taken.

6.2 / Your relationship with Santander

6.2.1 / How to prevent a conflict of interest with Santander

You can purchase any of the products or services that we offer in accordance with regular market conditions or pursuant to the general terms established for our professionals.

You may not purchase or lease—either directly or through people to whom you are linked—assets or goods from Santander Group or vice versa (we may not purchase or lease assets or goods that belong to you or to people to whom you are linked). However, there are two exceptions to this rule:

- when they are purchased or leased via a public offering; or
- when this is authorised by Compliance & Conduct and Human Resources.

In such cases, Compliance & Conduct and Human Resources will oversee that the transactions are conducted with transparency and equality for other stakeholders, and that they are in accordance with market conditions and do not constitute neither a conflict of interest nor the use of insider information.

If you would like to invest in a business in which we have a stake, a direct share (co-investment), or even in a business in which we no longer have a stake, you will need to get prior authorisation from your manager and from Compliance & Conduct. This authorisation will be granted when it has been confirmed that there is no conflict of interest both now and in the future. You should refrain from starting the investment process until you have obtained both written authorisations.

You can read more about this in our [Policy on Conflicts of Interest](#).

6.2.2 / How to process confidential information and personal data

You should treat any information that we have not made public as completely confidential, as well as respecting the personal data to which you have access as part of your work, or as a consequence thereof. This applies even if you were to stop working with us.

You must only use this information and personal data when carrying out your duties. Only use the data and information that are strictly necessary and make sure you have the authorisation to do so.

When dealing with personal data, make sure the necessary technical and organisational measures are taken to guarantee the correct level of security at all times to protect interested parties' rights and freedoms. Access the [Data Protection Policy](#).

Do not share personal data with third parties unless there is a legal basis for doing so.

Never use the information to which you have access as part of your duties for your own benefit or for the benefit of a third party.

Should a judicial body, public administration or any other competent authority request information from you, decree an embargo or blocks customer positions, only provide the data you are asked for. If you have any questions in this kind of situation, contact Compliance & Conduct and Legal.

6.2.3 / Your conduct in front of the media and public appearances

Do not share information, remarks or rumours about us or third parties to the media.

Channel any journalist or media enquiry with Communication.

If you are asked to give a speech or you are thinking of giving an interview on matters relating to our corporate purpose or your professional role with us, you must first request authorisation from your manager, Compliance & Conduct and Communication.

If you are going to participate in public forums, social media or similar platforms where you may be likely to reveal certain political or ideological biases that compromise our neutrality, you must not mention Santander Group, refrain from emphasising your status as a Group professional and you must make it clear that you are speaking on your own behalf. Access [Santander Group Communications Policy](#).

6.2.4 / Your conduct in the securities market

If you enter into personal transactions on financial markets (including securities and financial instruments), bear in mind the special rules that may apply to you in the [Code of Conduct in Securities Markets](#). Even if you are not subject to the Code of Conduct in Securities Markets you must comply at all times with our principles:

- Do not participate in transactions with immediate gains or speculative profit, or that require, due to their risk or volatility, continuous monitoring that may interfere with your work
- Check with Compliance & Conduct if you have any questions regarding:
 - the speculative nature of your transactions;
 - the potential for a certain piece of information to be considered insider information;
 - your understanding of this section.
- Never operate in overdraft or without sufficient funds when investing with your personal finances.
- Do not enter into transactions on the basis of confidential information from customers or suppliers or information that is sensitive to us and that you have obtained while performing your work duties.
- Should you be in possession of insider information, do not operate on securities or financial instruments affected by said information, and do not advise others to operate on them or share the insider information, except when doing so as part of your professional duties. Either way, you should report this to Compliance & Conduct and indicate the source from which you obtained it.



What should I do if I receive insider information?

If you have accessed insider information and you are not on the insider list nor are you part of the related project, or if you accessed the information by mistake, contact Compliance & Conduct.

Should you receive insider information as part of your work and the person in charge of the project in question authorised this, you do not have to contact Compliance & Conduct, although we recommend that you make sure you have been included in the related insider list.



What is insider information?

This is information about securities or financial instruments admitted to trading in a market or an organised trading system, or in the process of being so, or issuers of the same, which has not yet been made public and that, if it were, could affect its price.

Comply at all times with internal competition rules that may apply to each particular activity.

Report any anti-competitive practices that you may detect when dealing with competitors. If you have any doubts or suspect anything, check with Legal or Compliance & Conduct. For further details, read the [Competition Policy](#) carefully.

6.2.6 / Cybersecurity: how to stay safe

Cybersecurity is the responsibility of all of us who form part of Santander Group. Our [Policy on Cybersecurity Rules for protecting Santander Group](#) regulates the proper use of IT systems and information technologies (e.g., computers, mobile phones, email, Internet access, social media, etc.). It also covers the risks that may arise.

As a Santander Group professional, follow the cybersecurity practices indicated in our policy.

If, due to your job position, you are involved in a very specific use of our IT systems requiring special privileges (e.g., if you are a developer or system administrator), as well as the policy on cybersecurity rules for protecting the Santander Group, you must also pay special attention to the [Policy on Cybersecurity Requirements for Technical Users](#).

We must avoid malicious practices or inappropriate behaviour that could lead to severe security breaches, such as the use of unauthorised software, breaches by technical users, exfiltration or leakage of information.

6.2.5 / The kind of competition we like: fair and responsible

Compete fairly and effectively in the commercial activities you take part in.

Encourage free and effective competition that benefits the market, customers and everyone with whom you have commercial or professional relationships.

6.2.7 / Responsible use of personal social media

While the personal use of social media is every individual's responsibility, remember that your association with us could create reputational or cybersecurity risks, or other kinds of risks for the Group. We therefore recommend that you handle your online profiles and the content you post on social media responsibly and conscientiously.

Read the [Policy on the Personal Use of Social Networks by employees](#) and follow the basic principles.



Can I comment my opinion on posts on our corporate profiles?

Of course. You can express your opinion on your own posts or by taking part in ours, but you should always do so transparently, honestly, and as an individual, making sure not to reveal any confidential information, respecting intellectual property and following the principles of the Policy on the Personal Use of Social Networks by employees.

6.2.8 / How to protect our assets

Protect and look after our assets (properties, goods, estates, etc) and do whatever you can to prevent them from being damaged.

Use assets properly and for the purpose they were provided to you, and follow the internal control procedures we have in place for protecting them. In particular, electronic devices (mobile phones, computers, etc.) which, as they are for professional use, may be subject to inspection.

Unless you have the authorisation from your manager to do so, do not create or permit any security over any asset neither sell, transfer or otherwise dispose of any asset, or enter into any other arrangement having a similar effect.

Do not sell, transfer or withhold goods that are owned by us to evade responsibilities with regard to our creditors.

6.2.9 / Financial information: reliable and transparent

This information is the responsibility of everyone who works at Santander Group, which is why we must rigorously and accurately process and present it.



Financial information refers to all accounting and financial information that we present to our customers, shareholders, investors, auditors, as well as to supervisory authorities.

When dealing with information of this kind, make sure that the data being collected exist, are complete, and that they follow the applicable regulation.

Always bear in mind the internal control procedures we have in place and follow them. If you detect a breach, inform your manager or speak up via *Canal Abierto*.

6.2.10 / Control of individual expenses

As part of your professional activity with us, you may incur individual expenses, for example, if you need to travel for professional reasons, if you attend training sessions, if you have meal allowances, etc. In these cases:

- Provide accurate proof of your expenses following the policy guidelines.
- If you are a manager, carefully check your team members' expenses and make sure that they are correct before authorising or rejecting them.

Likewise, bear in mind the rest of the guidelines foreseen within the [Policy on Travel and Other Expenses](#).

6.2.11 / Bear in mind intellectual and industrial property rights

At Santander Group, we have intellectual property and/or use rights regarding original works, courses,

programmes, IT systems, processes, technology, know-how and, in general, with any work developed or created at the Group, whether as a result of its professional activity, or that of third parties.

Only use the resources and knowledge described above to carry out your professional duties at Santander Group and return all material when we ask you to do so.

Always use the name, image and brands of Santander Group appropriately and only do so while you are working with us.

Likewise, respect intellectual and industrial property rights of third parties or companies. Do not use information or material that belongs to them and that you obtained as a result of your previous position in said entity or without their consent.

and profitability. Mitigate any conflict of interest that may arise.

Take advantage of the training we provide to gain more expertise, skills, and experience, which will help your customer relationships and your ability to close sales.

Provide information about and sell our products and services to the appropriate target market, remaining transparent and truthful throughout the entire process.

Deal with requests, incidents and complaints from customers fairly and diligently.

When selling a product or service to a customer, remember that you are not allowed to give them advice regarding tax planning. Only provide them with the tax information that the specific product or service offers. Let them know that it is their sole responsibility to be aware of their tax obligations regarding the products or services that they purchase.

Include this disclaimer in the presentations or documents for the products you are providing.

To find out more, check the [Principles for managing conduct risk with customers](#).

6.3.2 / How to interact with suppliers and intermediaries

In our business, we interact with many people in many different ways. As a responsible bank, we seek collaborators, suppliers and intermediaries that have the same aspirations as we do, that promote social responsibility, ethical business, human rights in the workplace and environmental sustainability. At the same time, we ensure that their activity meets our values and ethical standards.

When interacting with suppliers and intermediaries, check the [Policy on Purchasing Management Conduct](#) and follow the guidelines.

Make sure that the selection process is fair, unbiased and impartial.

6.3 / Your relationship with customers, suppliers and intermediaries

6.3.1 / Selling products and services

When you are part of any stage in the design and sales process, bear in mind the internal regulations regarding sales and consumer protection to ensure that our customers are treated honestly, impartially, transparently and professionally throughout the process.

Design products and services so that they meet the needs of our customers while balancing risks, costs

Avoid conflicts of interest throughout the process. If you come up against a potential conflict, check it with Compliance & Conduct.

6.3.3 / Third party gifts and invitations

When carrying out your professional duties, do not request, accept, promise or offer payments, commissions, gifts, compensation, invitations, loans or financial facilities to take advantage of your position in the Group for your own personal gain, except in the following circumstances:

- merchandising of little value;
- invitations that are considered reasonable in terms of regular social and courtesy uses; or
- occasional gifts, such as Christmas or wedding presents, as long as they are not in cash and for a moderate and reasonable price;
- invitations to sports or cultural events sponsored by us under the conditions described in the corresponding policy.



What should I do if a customer or supplier offers me tickets to a sports or entertainment event?

Check our ABC Policy where we outline the criteria for accepting or rejecting invitations from third parties. If you're still not sure, check with Compliance & Conduct.

Check the [Anti-Bribery and Corruption Policy](#) (ABC for short).

When you find yourself in these kinds of situations and you are unsure if you should accept or offer a gift or invitation, check with Compliance & Conduct. They are there to help you.

6.4 / Your relationship with the wider community

6.4.1 / We are fighting financial crime

Financial crime causes dangerous situations and serious losses for society, which is why we must contribute to the prevention and prosecution of such crimes.

All professionals have the obligation to avoid and not facilitate any kind of crime, whether this be providing the means or passing on information to customers that could be misused. We also fully collaborate with the authorities wherever we operate in the fight against financial crime, which we all have a responsibility to prevent, deter and detect. We are

counting on your unwavering commitment to reduce the risk of our products and services being used in criminal activities, or facilitating them.

As part of financial crime prevention, we are fighting against money laundering, terrorist financing, the breach of international sanctions, bribery and corruption.

This is why, as a part of the team, we are relying on you to follow the [Corporate Framework for Financial Crime Prevention](#), its policies and the related procedures:

- [Policy on the Prevention of Money Laundering and Terrorist Financing](#).
- [Sanctions and Financial Countermeasures Policy](#).

- [Anti-Bribery and Corruption Policy](#) (ABC for short).

6.4.2 / Political activities that affect our neutrality

We respect your right to free political association. Nevertheless, you must make it clear that your participation is on a personal capacity and does not involve the Group.

If you have been offered a public office and you are thinking of accepting it, before you decide, inform your manager and check with Human Resources and Compliance & Conduct. It is important that we first check to make sure that they are compatible and that it won't compromise your position at the Group.

6.4.3 / Commitment to tax obligations

We have zero tolerance as regards tax evasion. All of our entities fulfil their tax obligations and follow the principles outlined in our tax strategy.

Do not engage in any practice that involves the illegal avoidance of tax obligations in your professional activity. You must follow the [internal regulations](#) in this regard.

6.4.4 / How to interact with authorities

When interacting with public authorities or their representatives, be transparent, respectful and collaborate.

7/ Behind the code of conduct. Teams involved

Behind every great project, there's always a great team.

1. Compliance & Conduct:

- executes, interprets and puts the code into practice;

- advises on the resolution of conduct relating to this code and internal regulations, as well as for the prevention of the associated reputational risk;
- receives suggestions, queries and reports relating to the contents of this code; and
- designs training and awareness actions for the code.

2. Human Resources. Supports Compliance & Conduct in the:

- communication of the code;

- design, organisation and delivery of training initiatives on the code;
- dealing with the queries raised by professionals.

In addition, Human Resources organises the disciplinary process.

The owner of the General Code of Conduct and the body responsible for approving it is the Board of Directors of Santander Consumer Finance.

The Compliance & Conduct Committee and the Board Risk Committee of the Board of Directors oversee that our professionals comply with the code.

