

Santander US



WHISTLEBLOWER OPERATING POLICY



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1. Introduction

1.1 Policy Purpose

This *Santander US Whistleblower Operating Policy* ("Policy") establishes requirements for Santander Holdings USA, Inc. ("SHUSA") and its Subsidiaries¹ (individually, "Subsidiary," and collectively with SHUSA, "Santander US") and Banco Santander S.A. New York Branch ("BSNY") related to receiving², investigating, acting, and reporting on allegations and concerns raised by a Whistleblower (as defined below).

1.2 Policy Scope

This Policy applies to all current and former Employees (hereafter collectively "Employees") of Santander US and BSNY and members of the Boards of Directors ("Directors") of Santander US.

1.3 Policy Approval and Maintenance

This Policy is co-authored by SHUSA Legal and Corporate Affairs ("LCA") and SHUSA Compliance. This Policy is owned by the SHUSA Chief Compliance Officer ("CCO") and recommended by the SHUSA Compliance Committee ("CC") to the SHUSA Enterprise Risk Management Committee ("ERMC") for final review and approval at least every three years or when material changes or updates occur.

At least annually, SHUSA LCA reviews this Policy and updates, as necessary, to ensure that it remains in line with all legal and regulatory requirements and appropriately aligned to Santander US and BSNY's strategy and current and planned activities. Ad hoc reviews of this Policy may be initiated at any time at the discretion of the SHUSA CCO or SHUSA Chief Legal Officer ("CLO") in response to regulatory guidance, organizational changes, or other changing conditions. The SHUSA CC or ERMC may also initiate updates to this Policy at any time. All changes or updates to this Policy must be developed in consultation with the SHUSA CCO and SHUSA CLO, and all material updates or changes must be approved by the SHUSA ERMC.

¹ SHUSA's Subsidiaries, for the purposes of this Policy are Santander Bank, N.A. ("SBNA"), Santander Consumer USA Inc. ("SC"), Banco Santander International - Miami Office ("BSI"), Santander US Capital Markets LLC ("SanCap"), and Santander Securities LLC ("SLLC").

² The EthicsLine can be contacted by phone at 844-592-8452 and electronically via the Ethics Portal at santanderUS.ethicspoint.com.

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1.4 Key Definitions

Term	Definition
Whistleblower	A person who informs or provides information about possible Alleged Financial Misconduct or Alleged Material Misconduct that has either occurred, is ongoing, or is about to occur.
Alleged Financial Misconduct	<p>An allegation of financial misconduct and violation of:</p> <ul style="list-style-type: none"> Accounting, internal accounting or financial reporting controls or auditing matters, including attempted or actual circumvention of internal accounting controls or allegations regarding violations of the accounting policies of Santander US and BSNY.
Alleged Material Misconduct	Allegations which involve potential material reputation risk and / or a regulatory breach, violation of state and/or federal law, or material breaches of Santander and BSNY policies, including but not limited to the <i>Santander US Code of Conduct</i> .
Employee(s)	Individual(s) who has/have been hired by Santander US or BSNY in the capacity of a regular full-time or part-time, occasional, seasonal, intern, or periodic worker whose pay is recorded on IRS Form W-2.



2. Governance and Accountability

2.1 Whistleblower Compliance Governance Structure

SHUSA has established the following governance structure to oversee the management of its operations, including effective management of Alleged Financial Misconduct and Alleged Material Misconduct. For specific roles and responsibilities and implementation of this Policy please refer to section 4 (Roles and Responsibilities).

The full responsibilities of the Board, SHUSA Audit Committee, SHUSA ERM, and SHUSA CC are detailed in the *Santander US Enterprise Risk Management Framework* ("ERM Framework") and in committee charters, respectively.

Key responsibilities with respect to governance of this Policy are as follows:

The SHUSA Audit Committee is responsible for:

- Overseeing the process, retention, treatment, and receipt of reports of Alleged Financial Misconduct; and
- Establishing and maintaining procedures, including providing a receipt of concerns, timely investigation of allegations received and appropriate document retention, for Employees to submit confidential and anonymous concerns to the Audit Committee regarding accounting, internal accounting control, or auditing matters; and
- Responding to allegations sent directly to the SHUSA Board or Audit Committee. The responsibility for responding can be that of the SHUSA Audit Committee, or its appointee.

The ERM is responsible for:

- Reviewing and approving this Policy;
- Overseeing implementation of this Policy; and
- Overseeing compliance with this Policy.

The CC is responsible for:

- Reviewing and recommending approval of this Policy to the ERM; and
- Overseeing the implementation of this Policy.



2.2 Subsidiary and BSNY Responsibilities and Governance

Each Subsidiary and BSNY is responsible for executing a Whistleblower Program consistent with this Policy. The Policy is developed according to the ERM Framework, and the processes defined in the *Santander US Policy Administration Enterprise Policy*.

Each Subsidiary and BSNY is expected to submit this Policy to its respective ERM (or, if none, equivalent committee, or oversight body) for formal review and adoption in accordance with their respective governance structures. This Policy shall be adopted by Subsidiaries and BSNY via addenda, subject to prior SHUSA Compliance approval, within ninety (90) days of the Policy approval or certification.



3. Policy

3.1 Policy Statement

Establishing and fostering an ethical culture and working in a way that is Simple, Personal and Fair are top priorities for Santander US. To support this objective, Employees and Directors have a responsibility to promptly report any Alleged Financial Misconduct or Alleged Material Misconduct using any of the processes described herein.

Employees and Directors who fail to report known or Alleged Financial Misconduct or Alleged Material Misconduct may be subject to disciplinary action, up to and including termination of employment.

Preventing wrongdoing requires the commitment of all Employees and Directors. If you see something or are asked to do something that doesn't feel right, you should escalate your concern. Employees and Directors wishing to make anonymous or confidential reports under this Policy are able to do so in confidence with no fear of retaliation and with the full protection of the law. Santander US and BSNY will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Employee or Director with respect to good faith reporting of Alleged Financial Misconduct and Alleged Material Misconduct.

Employees and Directors have the responsibility to understand the requirements of this Policy as well as the contents of any related Santander US and BSNY policies, standards, procedures, and other governance documents.

3.2 Obligation to Report

Per Section 1.3 of the Code, it is not only the right, but the duty of every Santander US and BSNY Employee and Santander US Director to report and share their concerns when they suspect something illegal or unethical is occurring. Reporting is required whether the violation involves you or others subject to the Code. Employees may be held responsible for *not* reporting the actions of others if they knew, or should have known, that they were in violation of any applicable law, regulation, SHUSA policy or the Code. Employees and Directors must immediately report their reasonable belief of Alleged Financial Misconduct and Alleged Material Misconduct pursuant to the process identified in this Policy. Lastly, Employees and Directors have an obligation to report any known or suspected retaliation against another individual who reported Alleged Financial Misconduct or Alleged Material Misconduct.

3.3 Reporting Wrongdoing

Santander US and BSNY encourages all Employees and Directors to immediately report when they have a reasonable belief of Alleged Financial Misconduct or Alleged Material Misconduct. Employees are encouraged to immediately speak with their direct managers. If the direct manager is unavailable, or you believe it would be inappropriate to report it to that person (e.g., because you believe he/she is engaging in misconduct), then the next manager in the reporting line may be contacted. Managers are required to

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assist with the reporting of Alleged Financial Misconduct and Alleged Material Misconduct. Please refer to Appendix C for Whistleblower related regulations.

Employees and Directors can report Alleged Financial Misconduct or Alleged Material Misconduct through the EthicsLine, Ethics Portal³ or Compliance, Internal Audit, or LCA. Additionally, Employees can report directly to the Directors or the Audit Committee⁴. All allegations received from an outside source (e.g., supplier, vendor, prospect customer, or customer, etc.) must be immediately sent to the EthicsLine or alternatively escalated to SHUSA Compliance or LCA to conduct an appropriate and thorough review of such allegations.

Employees wishing to report an allegation confidentially or anonymously should call the EthicsLine or use the online Ethics Portal. The EthicsLine and Ethics Portal are administered by an independent party to preserve anonymity and confidentiality. The EthicsLine is bilingual (English and Spanish) and is available 24 hours a day, 7 days a week. Reports registered with the EthicsLine or Ethics Portal will be transferred to the appropriate area of responsibility for response in a manner that preserves anonymity and confidentiality.

Employees and Directors must exercise sound judgment to avoid baseless allegations. Anyone who intentionally files a false allegation of Alleged Financial Misconduct or Alleged Material Misconduct may be subject to disciplinary action, up to and including termination of employment.

3.4 Confidential Reporting and Non-Retaliation

Whistleblower protections are provided in two important areas: confidentiality and non-retaliation. To ensure that Employees and Directors feel secure in reporting Alleged Financial Misconduct or Alleged Material Misconduct, if an Employee or Director chooses to disclose his or her identity, Santander US and BSNY will keep any report of Alleged Financial Misconduct or Alleged Material Misconduct and the resulting investigation confidential, to the fullest extent permissible by law.

Employees and Directors are not permitted to discover or disclose the identity of a person who submits an anonymous allegation unless such discovery or disclosure is required by law. Improper disclosure or use of one's position within Santander US or BSNY to attempt to obtain the identity of a person who submits an anonymous allegation may be subject to disciplinary action, up to and including termination of employment.

³ The EthicsLine can be contacted by phone at 844-592-8452 and electronically by the Ethics Portal at santanderUS.ethicspoint.com.

⁴ Employees who wish to directly report Alleged Financial Misconduct or Alleged Material Misconduct to the Directors or the Audit Committee should send a letter to the Santander US home office at 75 State Street, Boston 02109 to the attention of the Chief Legal Officer who is named in Appendix A below.

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Those who are involved in the investigation process shall not share any information related to the allegation to others not approved or required. Information should only be shared with others on a need to know basis.

Santander US and BSNY strictly prohibit retaliation or retribution against Employees and Directors for reporting in good faith or assisting in an investigation of conduct that one reasonably believes is Alleged Financial Misconduct or Alleged Material Misconduct. The terms, conditions, and privileges of an Employee's employment and a Director's appointment are not to be harmed due to engaging in activity protected by this paragraph. An Employee or Director who believes he or she may have been the subject of such retaliation should make a report as described in Section 3.3 herein.

3.5 Inquiries and Investigations

It is every Employee's and Director's responsibility to promptly and honestly respond to inquiries from Santander US and BSNY related to any potential Alleged Financial Misconduct or Alleged Material Misconduct. The concealment or omission of pertinent information is prohibited and may result in disciplinary action, up to and including termination of employment.

All allegations are fully investigated according to the *Santander US Code of Conduct: Allegation Investigation Standard*. You may provide any additional information through the EthicsLine and/or Ethics Portal while still maintaining your anonymity (if you choose).

All allegations that are received through the EthicsLine and/or Ethics Portal or are directly sent to Compliance are triaged by Compliance as appropriate. All potential Whistleblower allegations are initially reviewed by LCA, and Internal Audit as needed, to determine the appropriate classification and routing of a concern. LCA is responsible for determining whether an allegation meets the definition of a Whistleblower allegation, and if determined to be a potential Whistleblower allegation, LCA will direct the investigation and all reporting. For Alleged Material Misconduct, LCA will consult with the CCO, Chief Audit Executive ("CAE"), and Santander Head of Litigation prior to categorization, however, LCA is responsible for determining whether the allegation meets the definition of a Whistleblower allegation.

All allegations that are classified as Alleged Financial Misconduct are reported to the SHUSA Audit Committee by LCA. The SHUSA CLO shall inform the Chair of the SHUSA Audit Committee promptly of any Alleged Financial Misconduct; the SHUSA Audit Committee Chair, with the recommendation of the SHUSA CLO, shall decide if the SHUSA Audit Committee should be informed at the next regularly scheduled meeting or if the SHUSA Audit Committee needs to be informed sooner than the next meeting. The SHUSA CLO may discuss claims of Alleged Material Misconduct with the SHUSA Audit Committee at his/her or discretion. The SHUSA Audit Committee, supported by SHUSA Compliance, LCA and HR, shall oversee procedures regarding the receipt, retention, and treatment of Alleged Financial Misconduct or if reported to the Audit Committee, Alleged Material Misconduct.

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If the Alleged Financial Misconduct or Alleged Material Misconduct is substantiated after the investigation, the implicated party may be subject to disciplinary action, up to and including termination, as well as referral to applicable regulatory or law enforcement authorities.

Any individual who proves to have intentionally made false or deceptive statements during the investigation process may be subject to disciplinary action, up to and including termination. However, no disciplinary action will be taken against an individual if the allegation or information provided was made in good faith and in the belief that Alleged Financial Misconduct or Alleged Material Misconduct was committed.

3.6 Protection of the Whistleblower

While all who report potential Code of Conduct violations enjoy the protection of non-retaliation and confidentiality, added legal protection is provided to Whistleblower allegations.

The Compliance, LCA, Internal Audit, and HR Departments as well as the SHUSA Audit Committee shall protect the identity of the Whistleblower and shall protect him/her from any retaliation resulting from or arising out of reporting Alleged Financial Misconduct or Alleged Material Misconduct. However, the identity of a Whistleblower may have to be disclosed to conduct a thorough investigation to comply with the law. Please refer to Appendix C for Whistleblower related regulations.

3.7 Record Retention

As set forth in the *Santander US Code of Conduct: Allegation Investigation Standard* all allegations and related documentation within the EthicsPoint case management platform will be retained for a minimum of eight (8) years from the case closure date. Official records related to any Whistleblower investigation are maintained by LCA.

3.8 Training

Information about reporting allegations and the Code are communicated to all Employees in the Code of Conduct training that all new hires are required to take and annually thereafter. Related policies/standards can be found for all Santander US and BSNY Employees on policyIQ. Directors receive annual Code of Conduct training which may include Whistleblower training. This Policy will be maintained on the Directors' electronic portal.



4. Roles and Responsibilities

4.1 Three Lines of Defense

Santander US and BSNY organizes its roles and responsibilities for risk management into a three lines of defense (“LoD”) model, with separately defined and segregated responsibilities consistent with applicable regulations and guidance. Please refer to the ERM Framework for a complete definition of the model and the roles and responsibilities for each of the three LoD.

4.2 Functional Roles and Responsibilities

All parties described in the table below are responsible for understanding and complying with the expectations set out in this Policy. The table below summarizes the functional roles and responsibilities for each LoD under this Policy. The responsibilities below are further detailed in the *Santander US Code of Conduct: Allegation Investigation Standard*.

LoD	Party	Role/Responsibility
All	Employees	<ul style="list-style-type: none"> • Reports known or Alleged Financial Misconduct or Alleged Material Misconduct; • Promptly and honestly responds to inquiries from Santander US and BSNY related to any Alleged Financial Misconduct or Alleged Material Misconduct; and • Shall not share any information when involved in or have information regarding Alleged Financial Misconduct or Alleged Material Misconduct related to the allegation to others not approved or required; information should only be shared with others on a need to know basis.
First	HR	<ul style="list-style-type: none"> • Conducts the review and investigation of allegations at the direction from LCA.
Second	LCA	<ul style="list-style-type: none"> • Ensures review of this Policy; • Authors this Policy; • Determines which allegations are to be categorized as Whistleblower; • Conducts or directs the Whistleblower investigation process; • Reports Whistleblower allegations to the CLO; and • Reviews this Policy for legal implications.

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LoD	Party	Role/Responsibility
Second	SHUSA CLO	<ul style="list-style-type: none"> Brings all allegations of Alleged Financial Misconduct to the SHUSA Audit Committee; Discusses claims of Alleged Material Misconduct with the Chairman of the Board or SHUSA Audit Committee at his/her or discretion; and Discusses claims of Alleged Financial Misconduct and Alleged Material Misconduct with appropriate body specified by SHUSA or the Subsidiaries in their governing documents.
Second	SHUSA CCO	<ul style="list-style-type: none"> Supports LCA with Material Misconduct Allegation categorization; Recommends Policy modifications based on regulatory changes and guidance, feedback on Policy effectiveness, and supervisory, LCA and Audit input; Oversees reporting of allegations from the EthicsLine, Ethics Portal, and Employees and Directors and assists in investigations as necessary; and Oversees Policy adoption by Subsidiary CCOs and BSNY CCO.
Second	Subsidiary CCOs and BSNY CCO	<ul style="list-style-type: none"> Coordinates review, formal adoption, and implementation of Policy within the governance structures of the respective entities; and Escalates known or suspected violations to SHUSA Compliance.
Second	SHUSA Compliance	<ul style="list-style-type: none"> Receives reports from the EthicsLine, Ethics Portal, Employees and Directors; Reports investigation of allegations status as appropriate to the Compliance Committee; and Administers Whistleblowing training within SHUSA required Employee Code of Conduct training.
Second	Subsidiary and BSNY Compliance	<ul style="list-style-type: none"> Receives reports from the EthicsLine, Ethics Portal, Employees and Directors; Confirms Whistleblower categorization with LCA; and Reports investigation of allegations status as appropriate to the Compliance Committee.
Third	Internal Audit	<ul style="list-style-type: none"> Independently validates compliance with this Policy; and If directed by LCA, may conduct investigations.
Third	CAE	<ul style="list-style-type: none"> Supports LCA with Material Misconduct Allegation categorization.



5. Reporting Structure

Santander US and BSNY has established a central EthicsLine and Ethics Portal where suspected Code violations, Alleged Financial Misconduct, Alleged Material Misconduct, and other concerns can be reported. Whistleblower allegations will be fully investigated as directed by LCA.

The Compliance reporting of allegations does not provide any details other than basis received/closed numbers for Whistleblower allegations, and instead focuses on general Employee Relations / Code matters. Any update to the SHUSA Audit Committee on a Whistleblower allegation will be provided by CLO. Whistleblower allegations will be discussed by the CLO as necessary with the SHUSA Audit Committee or an appropriate body specified by SHUSA or the Subsidiaries in their governing documents.



6. Exceptions

Policy exceptions are expected to be infrequent but may be warranted to address specific business needs, in particular those of the Subsidiaries. Exceptions to this Policy must be approved by the SHUSA CCO and CLO. As appropriate, the SHUSA CCO and/or the SHUSA CLO will escalate material exceptions to the SHUSA ERM and SHUSA Audit Committee where appropriate.

Exceptions to this Policy must be documented in an addendum to this Policy. Exceptions must capture the rationale for the exception, an assessment of risk associated with the exception, expiration dates for the exception (if appropriate), and other relevant comments. The SHUSA CCO and CLO in coordination with the applicable Subsidiary and BSNY contacts are responsible for monitoring policy exceptions and reviewing their necessity.



7. Document History and Version Control

7.1 Ownership and Authorship

Version	Date	Author and Review	Owner	Reason for Change
1.0	10/2016	SHUSA LCA	Fred Springer, CCO	Initial version.
1.1	10/2017	Authored by SHUSA LCA Reviewed by SHUSA Compliance	David Hazell, Deputy CCO	See archived version.
1.2	11/2018	Authored by SHUSA LCA Reviewed by SHUSA Compliance	David Hazell, Deputy CCO	See archived version.
2.0	10/2019	Co-authored by SHUSA LCA and SHUSA Compliance Reviewed by SHUSA Compliance	David Hazell, Deputy CCO	See archived version.
2.1	10/2020	Co-authored by SHUSA LCA and SHUSA Compliance Reviewed by SHUSA Compliance	David Hazell, Deputy CCO	See archived version.
2.2	11/21/2021	Co-authored by SHUSA LCA and SHUSA Compliance Reviewed by SHUSA Compliance	David Hazell, Deputy CCO	See archived version.

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Version	Date	Author and Review	Owner	Reason for Change
3.0	05/30/2023	<p>Authored by SHUSA LCA</p> <p>Reviewed by SHUSA Compliance</p>	David Hazell, CCO	<p>Annual review of the Policy resulted in no material changes. The following immaterial changes were made:</p> <ul style="list-style-type: none"> • Modified/added Key Definitions for Alleged Financial Misconduct and Alleged Material Misconduct • Explicitly stated that allegations classified as Alleged Financial Misconduct are reported to the SHUSA Audit Committee • Clarified that Alleged Material Misconduct may be reported by the SHUSA CLO to the SHUSA Audit Committee at his/her discretion; • Clarifications to roles and responsibilities; • Clarifies who (LCA, CCO, and CAE) will confirm categorization of Alleged Material Misconduct; and • Updated regulatory obligations in Appendix B.

7.2 Sign Off

Approving Body	Governance Committee Approval	Final Approval Date
SHUSA ERM	Enterprise Risk Management Committee	10/05/2016
SHUSA ERM	Enterprise Risk Management Committee	10/31/2019
SHUSA ERM	Enterprise Risk Management Committee	05/30/2023

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8. Appendices

8.1 Appendix A – Key Contacts

<i>Title</i>	<i>Role</i>	<i>Name and Contact</i>
Chief Compliance Officer	Policy owner	David Hazell david.hazell@santander.us
Chief Legal Officer	Owner of allegation review, investigation, and reporting	Brian Yoshida brian.yoshida@santander.us
Deputy General Counsel, Legal Corporate Affairs	Primary point of contact on Policy-related matters	Kristine Norris Kristine.Norris@santander.us
Sr. Director, Compliance	US Head of Code of Conduct	Danni Yanoff danni.yanoff@santander.us
Chief Audit Executive	US Head of Audit	Adrian Garrido Herrera adrian.garrido@santander.us

8.2 Appendix B – Regulatory Obligations Addressed by this Policy

<i>Regulatory Agency</i>	<i>Citation</i>	<i>Title</i>
U.S. Code	31 U.S. Code § 5328	Whistleblower protections
US Securities and Exchange Commission	Section 922 of Dodd-Frank Act; Section 21F of Securities Exchange act of 1934 (15 USC 78u); SEC rule 21F (17 CFR 240.21F)	SEC Whistleblower laws and regulations

8.3 Appendix C – Related Policies and Process and Administrative Documents

<i>Document Type</i>	<i>Entity and Department</i>	<i>Owner</i>	<i>Document Title</i>
Enterprise	SHUSA Compliance	CCO	<i>Code of Conduct</i>
Standard	SHUSA Compliance	US Head of Code of Conduct	<i>Code of Conduct: Allegation Investigation Standard</i>
Framework	SHUSA Risk	CRO	<i>Enterprise Risk Management Framework</i>
Enterprise	SHUSA LCA	Executive Director of Governance and Regulatory Relations	<i>Policy Administration Enterprise Policy</i>