CODE OF CONDUCT

IN

SECURITIES MARKETS

Santander Group
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Bank, Bodies over the Wall, Close Persons, Code, Compliance Function, Confidential Information, Controlled Securities, Covered Persons, Governance Bodies, Group, Group Securities, Inside Areas, Inside Information, Insiders, Linkages, List of Controlled Securities, List of Insiders, Market Soundings, Other Relevant Information, Persons Closely Associated, Portfolio Management Agreement, Responsible Officer, Securities, Sensitive Information, Walls
SECTION I. GENERAL OBLIGATIONS OF ALL PERSONS SUBJECT TO THE CODE

CHAPTER I. AWARENESS AND APPLICATION OF THE CODE

1. Awareness, compliance and co-operation. All Covered Persons have the obligation to be aware of the contents of this Code and its implementation, to observe it and to co-operate in applying it.

CHAPTER II. OWN ACCOUNT TRADING

A. General rules

2. Trading through the Group. Covered Persons should carry out their own trades on securities through a Group institution and through the general channels established for non-institutional customers.

3. Written or registered orders. All own account trades by Covered Persons should be ordered in writing, or in accordance with the applicable ruling, via electronic means, by telephone or other similar systems where registration is possible.

4. Funds provision or ownership of Securities. Orders from Covered Persons may not be formulated, nor will they be processed by, Group institutions unless sufficient provision of funds exists or proof is given of the availability of the respective Securities.

5. Non-speculative activity. Own account trading by Covered Persons must never lead to a misrepresentation of the free formation of prices and may only be based on investment criteria, never speculation. No transactions may be undertaken with a view to obtaining an immediate gain or which are recurrent or repetitive (speculative trading). Trades of an opposite type may not be made on the same Securities (or other operations having the same effect) during the same day or trading session.

6. Monthly notification. Covered Persons must report their own account trading activities during the previous month to the Compliance Function within the first 10 days of each month.

B. Additional obligations for trading of Group Securities.

7. Prior authorisation. Covered Persons must obtain prior authorisation from the Compliance Function for any own trading on Group Securities, and this obligation will also apply to own trading by Persons Closely Associated to them.

8. No trading within 30-day period. Covered Persons may not make trades, with the same class of asset or financial instrument, of an opposite type involving Group Securities during the 30 days following each acquisition or sale of such securities.
9. **Restricted Periods.** Covered Persons may not carry out any trading operations involving Group Securities from one month prior to the announcement of the respective quarterly, half-yearly or yearly earnings until the day after they are published.

C. **Portfolio Management**

10. **Characteristics and effects of Portfolio Management Agreements.** Covered Persons who arrange a Portfolio Management Agreement should notify such fact to the Compliance Function, sending a copy of the contract in question. From the receipt of such copy (provided the Portfolio Management Agreement is consistent with the characteristics contemplated in this Code and the documents implementing it) the obligations stated in paragraphs 2, 6 (and where applicable, 7, 8 and 9) above will not be applicable to the trading operations decided by the respective officer.

D. **Rules on trading by Persons Closely Associated**

11. **Rules for own trading by Persons Closely Associated and prohibition of acting through third parties.** Own trading by Persons Closely Associated to Covered Persons to this Code is also subject to the rules indicated in paragraphs 2 to 10 above.

   Trading through third-party persons or institutions is not permitted.

CHAPTER III. CONFLICTS OF INTEREST

A. **Statement of personal situation**

12. **General statement of linkages.** Covered Persons should present a statement to the Compliance Function detailing their linkages. Such statement should be constantly updated.

13. **Situations of possible conflict.** Covered Persons should notify to the Compliance Function of any situation in which a conflict of interest could occur, from the point of view of an impartial and unbiased observer and with respect to a specific act, service or operation, owing to the linkages of such Covered Person or because of any other reason or circumstance.

B. **Conduct in the event of conflicts of interest**

14. **Avoidance of conflicts.** Covered Persons shall endeavour to avoid conflicts of interests, both their own and those of the Group, and if affected personally by such conflicts, shall abstain

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1 See the Conflicts of Interest Policy of the Group for more information related to the conduct in the event of conflicts of interest.
from deciding (or where applicable, issuing) their vote in situations where such conflicts arise and shall likewise advise those who are to take the respective decision.

15. **Resolution of conflicts.** Conflicts of interest shall be resolved by the person holding maximum responsibility for the Inside Area so affected. If several areas are affected, the resolution shall be made by the immediately senior officer of all such areas, or if none of the foregoing rules are applicable, by whomsoever the Compliance Function may decide. In the event of any doubt, the Compliance Function should be consulted.

When resolving conflicts of interest, the following rules will be borne in mind:

- **15.1** In the event of a conflict between the Group and a customer, the safeguarding of the latter’s interests.
- **15.2** In the event of a conflict between Covered Persons and the Group, the loyalty obligation of the former.
- **15.3** In the event of a conflict between customers, the affected persons will be notified, and the services or operations where the conflict is present may only be implemented if the affected parties agree. The favouring of any affected party shall be avoided.

The decision concerning the conflict and any possible impact will be notified to the Compliance Function.

**CHAPTER IV. USE OF SENSITIVE INFORMATION**

A. **General precautions concerning sensitive information**

- **16. Notification to the Compliance Function.** Covered Persons gaining possession of Inside Information should notify to the Compliance Function as soon as possible, indicating the nature of the information, the date and time on which they learnt of it, the reason for this and where applicable, the Securities affected by it. In the event that such Inside Information may become known by a group of persons on the occasion of a particular operation or service, the head of the team participating in such operation or service shall warn such persons of the type of information they are to receive and shall be responsible for notifying the Compliance Function of the identity of all persons becoming aware of such information, its nature, the date and time on which each of them learnt of it, the reason for this and where applicable, the Securities affected by it.

- **17. Protection of all Sensitive Information.** In any event and notwithstanding other restrictions arising from the Code or the respective confidentiality agreement, Covered Persons in possession of Sensitive Information should:

  - **17.1** Limit the revelation of such information, even within each Inside Area, to those persons who necessarily need to be aware of it for the appropriate performance of their responsibilities.
17.2 Avoid making comments about such information that could directly or indirectly reveal its existence or content.

17.3 Use such information exclusively in their own legitimate ends or those of the customers with whom it has been generated.

17.4 Put into practice measures to ensure the appropriate control of access to such information and the documents or other support containing it.

17.5 In the event that it is necessary to make Sensitive Information available to third parties outside the Bank, demand that a confidentiality commitment is signed beforehand.

18. **Specific restrictions in the use of Inside Information.** Persons aware of information known to them as Inside Information (or that should be so known to them) should abstain from the following:

18.1 From carrying out or trying to carry out trades on the basis of such information, be it with respect to Securities or other instruments or contracts.

18.2 From recommending or inducing another person to carry out trades on the basis of such information, be it with respect to Securities or other instruments or contracts.

18.3 From passing on such information to third parties, except where essential in the performance of their activity.

Covered Persons who are aware that another non-covered person is in possession of Inside Information should notify such fact to the Compliance Function as soon as possible.

**B. Control of Sensitive Information flow within the Group**

19. **Autonomous action within Inside Areas.** Except where specified in this Code, Covered Persons should act in such a way as to ensure that the use of Sensitive Information and decision-making occur autonomously within the Inside area to which they belong, notwithstanding the strictest obligation to retain such information as stated in point A above.

20. **Knowledge of the structure of the Inside Area.** Covered Persons should know the Inside Area to which they belong, the other Covered Persons forming part of it and who its Responsible Officer is.

21. **Walls.** Covered Persons should be aware of and respect the Information Barriers or Walls established by the Compliance Function with respect to their Inside Area.

22. **Wall-Crossings.** Whenever, for the appropriate development of the activities of a particular Inside Area, the latter requires information located in another Inside Area, or needs to contact a person belonging to such Area and such action may affect Inside Information or create a
conflict of interest, the transfer of such information or person may only occur subject to the following rules:

22.1 Such transfer should be essential for the Inside Area eliciting it; it should be requested and should take place as near as possible to the closure of the operation in question and shall be restricted to the information necessary.

22.2 Upon requirement by the head of the recipient Inside Area, the request shall be made by its Responsible Officer to the Compliance Function. The latter shall decide how the transfer is to proceed, subject to approval by head of the transmitting Inside Area, taking into consideration the contemplated use of the information and the risk of a conflict of interest and after comparing the lists of Controlled Securities and Insiders. In any event, in cases if possible conflicts of interest, he shall endeavour to avoid any damage to the customer of the Inside Area transmitting the information and shall refuse such transfer if it breaches any confidentiality agreement.

22.3 Wall-Crossed Persons, where applicable, become Insiders and should be informed of such fact and its consequences by the Officer Responsible for the recipient Inside Area.

23. Bringing “over the Wall”. The remittance of or access to Inside Information over the Wall may only occur in accordance with the following requirements:

23.1 Such information may only be received by persons authorised by the Compliance Function, either generally or specifically when it is so requested for a specific case.

23.2 Insofar as it is essential for exercising their responsibilities, individually or with other individuals.

23.3 By advising the Compliance Function of the sending of the information and the persons who will become aware of it, through the Officer Responsible for the Inside Area bringing the information over the Wall, prior to its occurrence.

23.4 Cautioning (through the Officer Responsible for the Inside Area bringing the information over the Wall), the person or body in question that the information they are going to receive is Inside Information.

The same rules shall apply (with preference over those stated in section 22) in the case of the notification of Inside Information to other Inside Areas (such as Risks, Internal Audit, the General Secretary’s Office or Human Resources) whose normal activity requires access to such information.

The referral or access to Inside Information to the Governance Bodies located above the Walls shall be governed by the provisions of Chapter II, Title II, of this Code.

What is contemplated in the preceding rules shall understood as notwithstanding those established in the Rules of Procedure of the Board of Directors.
C. Control of Sensitive Information flow outside the Group

24. Confidentiality. Covered Persons are under an obligation to observe confidentiality and therefore to keep secret and not use, except where necessary in the course of their professional activity within the Group, any and all non-public information concerning either the Group or its customers, of which they become aware in the course of their activities. This obligation shall continue in force even after such persons have left the employ of the Group and whilst such information has not been made public.

25. Channelling of Inside Information and Other Relevant Information belonging to the Group. Covered Persons in possession of Inside Information or Other Relevant Information belonging to the Group should:

25.1 Whilst such information is not public, safeguard it as contemplated in paragraphs 17, 18, 22, 23 and 24.

25.2 Not make it public or transmit it to any branch of the media or to any supervisory body by themselves, such public presentation, both to the regulators and to the market, being reserved for the Compliance Function, which shall act as contemplated in paragraph 34.

25.3 Advise the Compliance Function of any leak of such information they become aware of or any danger that such leak could occur, and to immediately transfer to the Compliance Function (so that it may, where applicable, disclose it to the public) the information in their possession considered Inside Information or Other Relevant Information. This is especially relevant in the event that it has been decided to delay the disclosure of Inside Information or Other Relevant Information for justified reasons.

26. Market Soundings. In carrying out a Market Sounding:

26.1 The head of the team participating in such operation must notify the Compliance Function of the intention to carry out a Market Sounding prior to its start.

26.2 Covered Persons involved shall comply with the specific internal and external regulations applicable for this activity.

SECTION II. ADDITIONAL OBLIGATIONS OF CERTAIN COVERED PERSONS

CHAPTER I. OWN ACCOUNT TRADING BY CERTAIN COVERED PERSONS

27. Close Persons: prior authorisation. Close Persons should obtain prior authorisation from Compliance Management in order to trade for their own account. This obligation also applies to own trading by Persons Closely Associated to them.

Such prior authorisation will not be necessary in the case of trades complying with the provisions of paragraph 10.
28. **Covered Persons related to other financial groups.** Covered Persons who are non-executive directors of any company of the Group and at the same time are directors of another institution belonging to another group in which a company authorised for securities trading exists, may choose to make their own account trades through the latter. In such case, they should notify to the Compliance Function, and from the time of such notification the provisions of paragraph 2 will not be applicable to them.

29. **Persons Discharging Managerial Responsibilities.** In accordance with the Spanish and European legislation on the securities market, Board Members and members of the Management Committee of Santander Group, as well as the Persons Closely Associated to them, must notify to the CNMV every transaction conducted on their own account relating to the shares or debt instruments of the Bank, or to derivative instruments or other financial instruments linked to them.

30. **Special rules.** Of a general or specific nature, the Compliance Management may establish special obligations and exceptions with respect to own account trading, including, among others:

   30.1 The restriction to trade or the imposition of prior authorisation or prior notification with respect to trades, securities or specific persons.
   
   30.2 The requirement that Covered Persons submit the management of the securities to a Portfolio Management Agreement.
   
   30.3 The exclusion of certain types of operation involving Group Securities from the prior authorisation or notification obligation.
   
   30.4 The requirement for information (general or referring to specific operations) from Covered Persons holding Portfolio Management Agreements or from the institutions with whom such agreements are signed.
   
   30.5 The application of specific procedures for trades involving foreign securities.
   
   30.6 The requirement for information on own account trading operations or the absence of same.

**CHAPTER II. BODIES LOCATED OVER THE WALLS**

31. **General rules.** In the event of the providing of Inside Information to Governance Bodies, the following rules shall apply, notwithstanding what is stated in paragraph 23:

   31.1 Prior to the detailed presentation in question, the speaker or the member of the Compliance Function shall state that the information to be presented is Inside Information. In such case, the chairman or secretary of the meeting will recall the committee members the applicable obligations arising from this Code.
31.2 Those members of the body in question who may be subject to any restriction or incur a conflict of interest in relation to the information under consideration shall so advise, and as appropriate shall leave the meeting whilst the matter in question is being discussed or shall abstain from the respective voting.

31.3 The secretary of the body in question shall report the above matters to the Compliance Function as soon as the meeting is concluded.

31.4 The minutes of the meeting in question shall appropriately reflect the above matters, with a copy of the relevant part being sent to the Compliance Function.

32. Board of Directors and Executive Committee. As well as the general rules contemplated by this Code, such bodies and their members are subject to the Rules of Procedure of the Board of Directors.

The Compliance Function may establish special procedures for the appropriate control of the activity of Directors, in particular with reference to own account trading and trading by Persons Closely Associated to them when such Directors are individuals or belong to a group.

In this sense, the general obligation of notification provided for in paragraph 6 will apply to members of the Board of Directors only for own account trading (and own trading by Persons Closely Associated to them) carried out on Group Securities.

CHAPTER III. PARTICULARLY SENSITIVE ACTIVITIES

33. Activities subject to specific codes. Notwithstanding the application of this Code where appropriate, activities involving Research, Real Estate Collective Institutions Management and other activities subject to legal requirement or whenever the Compliance Function deems it appropriate, shall be subject to specific codes to be approved by the Compliance Committee.

34. Order processing and price formation. Those Covered Persons who order, process, execute or settle trades involving Securities in the course of their professional activity within the Group, should:

34.1 Abstain from preparing or undertaking practices which could distort the free formation of prices or cause, to their own benefit or the benefit of others, an artificial performance of price listings.

34.2 Not to put own account orders for the buying or selling of Securities before those of customers with the same characteristics.

34.3 When processing groups of orders for their own account and for the account of others, ensure that the distribution of the bought or sold securities is made without prejudice to customers.
34.4 Abstain from acting in advance for their own account when they are aware of action to be taken by customers, or from influencing the action to be taken by the latter to their own benefit.

34.5 Abstain from processing orders when they are aware that such orders are from persons subjected to the codes of other financial institutions outside the Group.

The Compliance Function shall define and notify the departments affected of the specific restricted practices and the caution to be adopted.

35. Trading on own shares. In order to especially ensure that trading operations involving the Bank’s own shares or other Securities referenced to them carried out by the Bank or its affiliates are not affected by any knowledge of Inside Information, the following rules shall be applied, in addition to the general rules contained in this Code:

35.1 Covered Persons deciding on own account trading involving shares of the Bank for the latter or its affiliates (“treasury stock”) shall be specifically identified to the Compliance Function.

35.2 The Covered Persons referred to in the preceding paragraph should send a monthly report to the Compliance Function, stating whether they have had access to any data which could be considered Inside Information of the Bank.

35.3 The Compliance Function may at any time collect information from any area of the Bank or its affiliates on the trading operations carried out for own account, on behalf of customers or for managed portfolios or institutions, involving shares of the Bank or other Securities referenced to them.

36. Disclosure of Inside Information and Other Relevant Information. Notwithstanding what is stated in paragraph 25, the disclosure to the market and the diffusion of Inside Information and Other Relevant Information concerning the Group shall be subject to the following rules:

36.1 The Compliance Function is responsible for notifying the National Securities Market Commission (CNMV) of Inside Information and Other Relevant Information generated within the Group. Such notification shall always be made prior to the diffusion of Inside Information and Other Relevant Information to the market or the media, and shall take place as soon as the decision has been made or the resolution in question has been signed or executed.

36.2 The Compliance Function shall monitor the performance of Securities concerning which Inside Information exists and shall adopt the appropriate measures, including, where appropriate, a notification of Relevant Information, in the event of an indication of an inappropriate diffusion of such information.

36.3 The disclosure of Inside Information and Other Relevant Information shall be truthful, clear, complete, fair, timely and where possible, quantified.
36.4 The Compliance Function shall keep a register of Inside Information and Other Relevant Information notified to the market.

37. Management of public share offerings. Whenever any Group institution acts as manager in a public share offering of the Group, it should co-ordinate the contents of the respective prospectus with the Compliance Function, in order check the possible existence of Inside Information concerning the securities to which the offering refers and the accuracy of the information contained in the prospectus in such regard.

SECTION III. ORGANISATION FOR THE APPLICATION OF THE CODE

38. Bodies related to the Code. In addition to the Board of Directors, the bodies responsible for implementing and monitoring the Code are the following:

38.1 The Risk Supervision, Regulation and Compliance Committee, which is responsible for general supervision, for which it shall be advised by the Compliance Function on all relevant matters.

38.2 The Compliance Committee, which approves the specific codes and the circulars implementing the Code, interprets it in general terms, exercises basic sanctioning functions and adopts the general decisions for its application.

38.3 The Compliance Function receives and handles notifications and own-account trading authorisation requests, is responsible for monitoring Controlled Securities, maintaining the List of Insiders and the List of Controlled Securities, resolving any doubts with respect to the Code, keeping the necessary files for controlling compliance with the obligations contemplated therein, implementing normal contact with regulators, organising training and in general, for undertaking everything necessary for the application of the Code.

38.4 The Responsible Officers are the persons designated by the Compliance Function within each Inside Area to oversee in general all matters related to the Code, act as a communication channel with the Compliance Function and co-operate with the latter in the awareness of sensitive matters in their area and the implementation of the necessary measures.

What is stated in the preceding paragraphs is understood as notwithstanding the assigning of other responsibilities to each of such bodies as agreed by the Board of Directors and the obligations of each Covered Person contemplated in this Code.

39. Web Page. The Compliance Function shall maintain on the Bank’s Intranet service, to which all Covered Persons shall have access, at least the following:

1. The Code.
2. The procedures implementing the Code.
3. Specific codes.
4. A list of interpretations given to aspects of the Code where doubts have arisen.
5. The forms required – where applicable – for fulfilling the obligations contained in Sections I and II of the Code, in order of the number of the obligation affected.

6. An updated list of Inside Areas and Responsible Officers.

40. Training. On the occasion of the entry into force of the Code or their inclusion as Covered Persons, all Covered Persons should undergo a training course on the Code and where applicable, their own obligations or specific codes.

Furthermore, all Covered Persons should attend an updating course at least each 3 years and whenever, in opinion of Compliance, important changes occur.

41. Secrecy concerning data and information supplied. All data and information sent to the Compliance Function for the application of the Code are subject to the strictest secrecy and may only be used for fulfilling their responsibilities and may only be transmitted to other persons or units of the Group for the appropriate compliance with the Code, the specific codes or their implementation or for exercising the inherent responsibilities of the General Secretary’s Office, Internal Audit or Human Resources.

The foregoing is understood as notwithstanding the sending of information to the appropriate authorities when so required.

42. Requests and requirements of supervisory bodies. Any request or requirement for information or data made by supervisory bodies should be sent to the Compliance Function for its appropriate processing and response.

43. Non-compliance. Failure to comply with the Code, the specific codes, their implementation or the legal provisions on which they are based may give rise to penalties under criminal, administrative or labour law.

SECTION IV. – GOVERNANCE

44. Scope of application and transposition to subsidiaries.

This document is prepared by Banco Santander, S.A. as parent company of Santander Group, establishing the rules to be applied to the entire Group.

Its content is based on the guidelines of Regulation (EU) 596/2014 of the European Parliament and of the Council, of April 16, 2014, on Market Abuse; on the Securities Market Law (Spain), and on their respective delegated regulations.

Group entities must adopt it and are responsible for their own internal regulations, taking this document as a reference. They must develop and approve internal regulation in their respective governing bodies that allows the application of the provisions contained in this model, with only absolutely essential adjustments, if any, which ensure alignment with local law and regulatory requirements and expectations.
Such approval must contain the validation of the Corporation.

45. Ownership, interpretation, effective date and periodic review.

This document must be approved by the Board of Directors of Banco Santander, S.A.

The Compliance Function is responsible for interpreting it with escalation to the Compliance Committee.

Questions or issues related to this Code shall be addressed to the Compliance Function (cumplimiento@gruposantander.com)

This document shall come into force on the date of its publication. Its contents shall undergo a periodic review, and any changes or modifications deemed necessary shall be made.

46. Version control.

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<td>Updated version. Update of the definition of Persons Closely Associated.</td>
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<td>Updated version. Clarifications of the scope and frequency in paragraphs 8, 30, 35 and 38; and update of the name of Regulatory Compliance Committee.</td>
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| v202006          | Updated version. Alignment of the content and definitions with current regulations, internal organizational structure and best-practices from CNMV. Main changes:  
                  - New definition of “Inside Information” and “Other Relevant Information.”  
                  - New personal obligation for Persons Discharging Managerial Responsibilities (PDMRs) to notify trades with Santander financial instruments to CNMV.  
                  - New reference and definition regarding “Market Soundings”.  
                  - Reinforce of the obligation for “Advance Communication” of trades with Santander securities to “Prior Authorization”.  
                  - Clarification of “speculative trading”.  
                  - Responsibilities of the speaker, compliance and secretary or chairman of the meetings in the event of providing inside information to Governance Bodies.  
                  - Wording and format aligned to the corporate formats and organizational structure. |
ADDITIONAL SECTION. DEFINITIONS

In the Code, the terms listed below have the following meanings:

**Bank:** Banco Santander, S.A.

**Bodies over the Wall:** Governance Bodies.

**Close Persons:** Covered Persons undertaking activities especially linked to securities markets or with the issuers of the securities traded in such markets.

The Compliance Function draws up and updates a list of Close Persons and notifies the latter of their status as such.

**Code:** This Code of Conduct in Securities Markets.

**Compliance Function:** Independent control function led by the Chief Compliance Officer.

**Confidential Information:** That provided by a customer or another person or institution under a specific confidentiality commitment.

**Controlled Securities:** Securities concerning which the Compliance Function has received notification of the existence of Inside Information.

**Covered Persons:** Save for exceptions established by Compliance Committee for legal or other justifiable reasons, Covered Persons are the following:

1.- Directors of the Bank and of its affiliate companies, provided such companies are directly related to securities markets.

2.- Members of senior management of the Bank and of its affiliate companies directly related to securities markets. “Senior management” shall be understood as persons so defined by Human Resources at any time.

3.- All persons working in the functions of the Bank or of its affiliates that are directly related to securities markets.

4.- Representatives or agents of the Bank or its affiliates involved in activities directly related to securities markets.

5.- Any other persons who, owing to the nature of their activity, should be temporarily or permanently subjected to the controls contemplated herein, in the opinion of the Compliance Function.
Excluded are persons who are Directors or employees, representatives or agents of affiliates that have their own legally-imposed code of conduct, unless such persons also hold a position within the Bank that entails the status of Covered Person.

The Compliance Function draws up and updates a list of Covered Persons and in the case of persons subjected to several codes, may determine which obligations of a similar content are applicable to them.

**Governance Bodies:** Board of Directors, Board Level Committees, Executive first-level Committees and Supporting Governance Fora according to the Group Committee Map published by the Internal Governance Function.

**Group:** The consolidated group whose parent is the Bank.

**Group Securities:** The following Securities:

1. For all Covered Persons, Shares or Bonds issued by or under the guarantee of the Bank, and other Securities, whomsoever their issuer may be, whose only or fundamental underlying asset comprises such Shares or Bonds.

2. For each Subjected Person, Shares or Bonds issued or guaranteed by the company for which they work (as Directors, employees or in any other capacity) in the Group or by its affiliates, and other Securities, whomsoever their issuer may be, whose only or fundamental underlying asset comprises such Shares or Bonds.

**Inside Areas:** According to type of activity, the different areas into which the functions of the Bank and its affiliate companies that provide services to Covered Persons are divided. The objective of the creation of Inside Areas is to avoid the transfer or inappropriate use of Sensitive Information and conflicts of interests, to facilitate a better control of the application of the Code and to ensure the independent or non-contaminated adoption of decisions.

The Compliance Function determines the Inside Areas and the Covered Persons included in each of them, and may also classify them into different types according to the importance or sensitivity of their activities for the purpose of this Code. In any event, Inside Areas are those involved in own portfolio management, third-party portfolio management, brokerage, research, corporate finance and the management of undertakings for collective investment.

**Inside Information:** Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

At the discretion of the Compliance Function, during the design, proposal or preparation stages of own-account trades or those on behalf of third parties, information not yet considered Inside Information as per the preceding paragraph but which could reasonably become so, may be considered Inside Information.
In the case of derivative financial instruments on commodities, Inside Information will be considered any information of a specific nature that has not been made public and that refers directly or indirectly to one or several of such derivative financial instruments, that users of the markets in which such products are traded would expect to receive according to acceptable market practice in such markets.

**Insiders**: Persons with knowledge of Inside Information.

**Linkages**: The following relationships of a Covered Person:

1. Holding office as a director or officer, or holding a direct or indirect stake of more than 5% in companies in which any of the following circumstances are applicable:
   a. Listed on the Stock Exchange.
   b. Customers of the Group for services related to the stock market.
   c. Providing remunerated services to the Group.

2. A relationship up to second-degree kinship or a relationship by marriage with persons holding the status of director or officer, or holding a direct or indirect stake of more than 5% in a company listed on the Stock Exchange.

**List of Controlled Securities**: The list of Controlled Securities kept by the Compliance Function, in accordance with information received. Securities may be kept on the list of Controlled Securities, at the discretion of the Compliance Function, for reasons other than the existence of Inside Information.

**List of Insiders**: The list of Insiders kept by the Compliance Function, in accordance with information received, and according with the structure and content required by applicable regulations. Lists of insiders may be kept, at the discretion of the Compliance Function, for reasons other than safeguarding Inside Information.

**Market Sounding**: Communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it.

**Other Relevant Information**: The remaining information (other than Inside Information) of a financial or corporate nature concerning the Bank or other Group companies or their financial instruments or securities that any legal or regulatory provision obliges them to disclose in Spain or that they consider necessary, due to their special interest, to disclose to investors.

**Persons Closely Associated**: Persons having any of the following relationships to a Covered Person:

1. Spouse, or partner considered to be equivalent to a spouse in accordance with national law;

2. Dependent child, in accordance with national law;

3. Relative who has shared the same household for at least one year on the date of the transaction concerned; or
4.- A legal person, trust or partnership, the managerial responsibilities of which are discharged by a Subjected Person or by a person referred to in point (1), (2) or (3), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

**Portfolio Management Agreement:** The Agreement by which a Subjected Person entrusts to an institution legally authorised for such purpose the total or partial management of his/her securities portfolio, including the optional adoption, without the intervention of such Subjected Person, of all decisions regarding investment, divestment and maintaining of Securities and the benefits and returns on same.

The Compliance Committee may require details of the characteristics of these agreements or demand, where applicable, additional requirements to those indicated in the preceding paragraph.

**Responsible Officer:** The person designated in each Inside Area to co-ordinate within it the application of the Code and the relationship with the Compliance Function.

**Securities:** Included within this definition are the following:

1.- Ordinary or preferred shares traded in an organised market, also referred to herein as Shares.

2.- Bonds of any type and similar securities representing private-sector borrowing, traded in an organised market, also referred to herein as Bonds.

3.- Securities representing public debt traded in an organised market.

4.- Contracts or instruments of any type, although they may have a non-financial underlying asset, traded or susceptible to trading in a secondary market.

5.- Forward financial contracts, options or swaps having an underlying financial asset, such as negotiable instruments, indexes, currencies or interest rates, traded or otherwise in a secondary market.

Whenever so justified and as a general rule or for specific cases or circumstances, the Compliance Function may include other instruments under the definition of Securities or exclude some of those listed above from such definition.

**Sensitive Information:** The combination of Confidential Information, Inside Information, and Other Relevant Information.

**Walls:** Physical or electronic features and procedures that must be established to ensure that there is no communication between the Inside Areas and others.

Walls are established for each Inside Area by the Compliance Function bearing in mind the sensitivity of the operations involved and the information used. They may include:
1. Physical compartmentalisation measures and control of access.

2. Measures to protect documents and physical and electronic files.

3. Measures of control for written, electronic or telephone communications.

4. Procedures for safeguarding information and documentation, such as the use of access keys, restriction of comments or communications, identification of code names of operations and other similar measures.