



Sovereign BancorpSM

NOMINATING COMMITTEE CHARTER

Purpose

The purpose of the Nominating Committee (the "Committee") of the Board of Directors (the "Board") of Sovereign Bancorp, Inc. (the "Company") shall be to assist the Board in (A) identifying qualified individuals to become board members; (B) determining the composition of the Board and its committees; (C) monitoring a process to assess the effectiveness of the Board; and (D) developing, implementing and overseeing the Company's corporate governance principles.

Committee Membership

The Committee shall consist of no fewer than three directors. Members shall be appointed and may be removed by the Board. Each member of the Committee shall be an independent director within the meaning of the requirements established by the New York Stock Exchange and any additional requirements established by the Board and shall satisfy any other applicable legal requirements for service on the Committee. The presence of a majority of the members of the Committee shall constitute a quorum for any meeting of the Committee.

Meetings

Meetings of the Committee shall be held at least annually, and at such additional times as the Committee Chairman or as the Board may require. The Committee shall make reports to the Board when the Committee deems it appropriate or upon request of the Board.

Scope of Committee Authority and Responsibility

In furtherance of the purpose of the Committee, the Committee shall have the following authority and responsibilities:

- To develop, and recommend to the Board for its approval, qualifications for director candidates and criteria for the selection of new directors, and to review these qualifications and criteria with the Board from time to time.
- When vacancies occur, or otherwise at the direction of the Board, to lead the search for individuals qualified to become members of the Board and to recommend to the Board candidates to become directors of the Company.

- To recommend to the Board, on an annual basis, nominees for election as directors for the next annual meeting of shareholders.
- To recommend to the Board the directors to be appointed to Committees of the Board.
- To recommend to the Board an annual self-evaluation process for the Board and the committees of the Board and to oversee, in a manner determined by the Board, such self-evaluation process.
- To make reports to the Board on succession planning and such other matters as may be requested by the Board.
- To develop and recommend to the Board for its approval a set of corporate governance guidelines. The Committee shall review the guidelines, as well as (i) the Company's Code of Conduct and Ethics; (ii) the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers; (iii) the Company's Policy on Personal Securities Transactions; (iv) the Company's Corporate Disclosure Policy; (v) the Company's Policy on Material Non-Public Information and Personal Investing for Directors, Executive Officers and Affiliates; and (vi) the Company's Corporate Governance Guidelines on an annual basis, or more frequently if appropriate, and recommend changes as the Committee deems necessary or appropriate.
- To fulfill such roles and responsibilities as may be provided for in the Company's corporate governance guidelines or any other policies adopted by the Board.

Access, Authority and Reliance

In carrying out its responsibilities, the Committee shall have access to all the Company's books, records, directors, officers and team members.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees or members as the Committee deems appropriate in its sole discretion.

The Committee shall have the sole authority to retain or terminate any search firm engaged to assist in identifying director candidates, and to retain outside counsel and any other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have the sole authority to approve the related fees and other retention terms, which shall be paid for by the Company.

The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for its approval.

Confidentiality

In order to facilitate the full development and examination of issues brought before the Committee and to encourage directors, officers and team members to fully and frankly communicate with the Committee, all proceedings and records of the Committee shall be strictly confidential, except to the extent required by law or regulation or by a court of law.

Minutes

Minutes of each meeting will be kept by the Company's Corporate Secretary who shall act as Secretary to the Committee, or, in the absence of the Corporate Secretary, by an Assistant Corporate Secretary of the Company who is also a member of the Company's internal legal staff, or any other person designated by the Committee.

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